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Equity Trustees Limited

Stonepeak-Plus Infra Debt Limited

Note Trust Deed

In relation to the Stonepeak-Plus INFRA Notes

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Date 31 October 2025

Parties

Stonepeak-Plus Infra Debt Limited ACN 692 150 253 of Suite 32.01, Level 32, 225 George Street, Sydney NSW 2000 (**Issuer**)

Equity Trustees Limited ACN 004 031 298 of Level 1, 575 Bourke Street, Melbourne, VIC 3000 (**Note Trustee**)

Agreed terms

1 Definitions

Any term capitalised in this deed and not defined in this deed has the meaning given in the Note Terms.

In this document these terms have the following meanings:

Base Terms	Means the base terms and conditions of the Notes as set out in **schedule 1** to this document.
Costs	includes costs, charges, liabilities and expenses, including those incurred in connection with legal counsel and other advisers.
Eligible Trustee	A body corporate eligible to act as a trustee for the purposes of Section 283AA and 283AC of the Corporations Act.
Indirect Tax	Any goods and services tax, consumption tax, value added tax or any tax of a similar nature.
Investment Management Agreement	Means the investment management agreement between the Issuer and the Manager.
Manager	Means Stonepeak-Plus Infra Debt Management Pty Ltd (ACN 691 462 067), a corporate authorised representative (number 001318081) of EQT Responsible Entity Services Ltd (ACN 101 103 011, AFSL 223 271).
Material Adverse Effect	An event or circumstance which (and, for the avoidance of doubt, after taking account of any warranty, indemnity or other of recourse against any creditworthy third party with respect to the relevant event or circumstance provided that in each such case the benefit of each such warranty, indemnity, insurance, or other right of recourse is likely to be realised within a timeframe sufficient to negate the otherwise material adverse effect of the event or

	circumstance in question) has or would reasonably be expected to have a material adverse effect on: (a) the ability of the Issuer to meet its payment obligations in respect of the Notes; or (b) subject to reservations or qualifications in any legal opinion accepted by the Note Trustee in connection with the issue of any Notes or this deed, the validity or enforceability of the rights and remedies (taken as a whole) of the Noteholders under this deed.
Meeting Provisions	Means the provisions for meetings of the Noteholders set out in **schedule 3** to this deed.
Note	An unsecured debt obligation of the Issuer in the form of an unsecured note issued or to be issued by the Issuer in accordance with the Note Terms.
Note Document	(a) this deed; (b) each Note; and (c) the Note Terms.
Note Terms	The terms of issue of Notes comprising for each issuance of Notes, the Base Terms as amended, supplemented, modified or replaced by the applicable Offer Specific Terms.
Note Trust	Means the trust constituted by this deed.
Note Trust Fund	(a) The right to enforce the Issuer's duty to repay under the Notes; (b) the right to enforce any duties or obligations that the Issuer has: (i) under the Note Terms; (ii) under this deed; or (iii) under Chapter 2L of the Corporations Act; (c) the amount of A$10 referred to in **clause 4.3**; and any other property held by the Note Trustee on the trust established under this deed (including, without limitation, the benefit of any covenants, undertakings, representations, warranties, rights, powers, benefits or remedies in favour of the Note Trustee under this deed).
Note Trustee	Equity Trustees Limited ACN 004 031 298.

Note Trustee Default	Means, in respect of the Note Trustee, fraud, gross negligence, wilful default or breach of section 283DA(a), (b) or (c) of the Corporations Act.
Note Trustee Liability	Has the meaning given in **clause 8.1(j)** of this deed.
Offer Specific Terms	Means, in respect of a Series of Notes, the terms confirmed by the Issuer substantially in the form set out in **Schedule 2** to this document to be the Offer Specific Terms of that Series.
Officer's Certificate	Means a certificate signed by a director or secretary of the Issuer.
Ordinary Resolution	A resolution passed: (a) at a meeting of Noteholders, duly called and held under the Meeting Provisions: (i) by at least 50% of the persons voting on a show of hands (unless paragraph (ii) below applies); (ii) if a poll is duly demanded, by Noteholders representing (in aggregate) at least 50% of the aggregate Face Value of all the Notes held by all Noteholders who attend the meeting and vote on the resolution (in person or by proxy); or (b) by postal ballot or written resolution under the Meeting Provisions by Noteholders representing (in aggregate) at least 50% of the aggregate Face Value of all the then outstanding Notes.
Special Resolution	A resolution passed: (a) at a meeting of Noteholders, duly called and held under the Meeting Provisions, by Noteholders representing (in aggregate) at least 75% of the aggregate Face Value of all the Notes held by all Noteholders who attend the meeting and vote on the resolution (in person or by proxy); or (b) by postal ballot or written resolution under the Meeting Provisions by Noteholders representing (in aggregate) at least 75% of the aggregate Face Value of all the then outstanding Notes.
Statement of Holding	Means a statement of holding (in the form determined by the Issuer and the Registry from time to time) which sets out details of the number of Notes inscribed in the Note

	Register in the Noteholder name as at the date specified in the statement.
Winding Up Event	Has the meaning given in clause 6 of the Note Terms.

2 Benefit and burden of deed

2.1 Noteholders bound

(a) Each Noteholder (and any person claiming through or under a Noteholder) is bound by, and is taken to have notice of, this deed (including, for the avoidance of doubt, the Note Terms).

(b) It is a fundamental condition of receiving any of the rights or benefits under a Note that a Noteholder must perform all obligations and comply with all restrictions and limitations applicable to it under this deed (including, for the avoidance of doubt, the Note Terms) in respect of the Note.

(c) The Noteholders are taken to have irrevocably authorised the Note Trustee to exercise its rights under this deed, the Note Terms and Chapter 2L of the Corporations Act, in its capacity as trustee of the Note Trust.

2.2 Limit on Noteholders' rights

All rights against the Issuer in connection with the Notes are held by the Note Trustee for the Noteholders. Accordingly, subject to **clause 2.4**:

(a) no Noteholder is entitled to directly enforce any rights, powers or remedies in connection with the Notes against the Issuer; and

(b) the rights, powers and remedies of the Note Trustee under and in respect of this deed and the Notes are exercisable and enforceable by the Note Trustee only. No Noteholder may exercise any rights, powers and remedies of the Note Trustee (whether in its own name or the Note Trustee's name).

2.3 Enforcement on direction

Subject to this deed and to section 283DA(h) of the Corporations Act, the Note Trustee must take action to enforce this deed in accordance with its terms (including, for the avoidance of doubt, the Note Terms) where all the following conditions are met and is not required to act in accordance with any direction from the Noteholders or any of them unless:

(a) the Note Trustee has been directed to take action by an Ordinary Resolution or a Special Resolution of Noteholders passed in accordance with the Meeting Provisions and the Corporations Act; and

(b) the Note Trustee is indemnified and/or placed in funds to its reasonable satisfaction against:

(i) all actions, proceedings, claims and demands to which the Note Trustee may render itself liable by taking such action;

(ii) all Costs which the Note Trustee may incur in taking the action; and

(iii) all management time spent by employees or officers of the Note Trustee in relation to such action which will be charged at the Note Trustee's standard hourly rates prevailing from time to time, provided that such rates have been notified to the Issuer in writing; and

(c) the action is permitted under this deed and the Note Terms and is not prohibited by law.

2.4 Noteholder's right to take action

No Noteholder is entitled to proceed directly against the Issuer to enforce any right or remedy under or in respect of any Note or this deed unless the Note Trustee, having become bound to proceed, fails to do so within 14 days and such failure is continuing, in which case any Noteholder may itself institute proceedings against the Issuer for the relevant remedy to the same extent (but not further or otherwise) that the Note Trustee would have been entitled to do so. Any such proceedings must be brought in the name of the Noteholder and not the Note Trustee.

2.5 Untraceable Noteholders

(a) Subject to applicable law and the ASX Listing Rules, where the Note Trustee:

(i) is required to pay any monies to a Noteholder; and

(ii) has made reasonable efforts to locate a Noteholder but is unable to do so;

then those monies:

(iii) must be paid by the Note Trustee to the Issuer, if the Note Trustee has actual possession and control of such moneys; and

(iv) are to be dealt with by the Issuer in accordance with clause 7.3(b) of the Note Terms.

(b) The Note Trustee is not liable to any Noteholder for any moneys paid to the Issuer under this **clause 2.5**. The Issuer indemnifies the Note Trustee from any and all costs, losses, liabilities, expenses, demands or claims suffered or incurred by the Note Trustee in respect of any moneys paid to the Issuer under this **clause 2.5**.

3 Note Trust Deed

3.1 Note Trust Deed

This deed:

(a) is the trust deed for the Note Trust; and

(b) is the trust deed in respect of the Notes required by Part 2L.1 of Chapter 2L of the Corporations Act.

3.2 Section 283DB(1) of the Corporations Act

Notwithstanding any provision of this deed, this deed is to be interpreted so as not to give rise to the operation of section 283DB(1) of the Corporations Act.

3.3 Constitution and status

(a) The Notes are unsecured debt obligations of the Issuer constituted by, and owing under, this deed and issued in accordance with the Note Terms. The obligations of the Issuer in respect of each Note:

(i) constitute separate and independent acknowledgments of the indebtedness of the Issuer;

(ii) are subject to the terms of this deed (including the Note Terms); and

(iii) rank equally and without any preference amongst themselves and at least equally with all other unsubordinated and unsecured obligations of the Issuer (other than preferred obligations) as described in the Note Terms.

(iv) The Notes are not guaranteed or insured by any government, Government Agency or compensation scheme of Australia or any other jurisdiction or by any other party.

3.4 Undertaking to pay

(a) In respect of each Note, the Issuer undertakes to the Note Trustee (acting in its capacity as trustee on behalf of the relevant Noteholder), to pay the amounts due and payable in respect of that Note under and in accordance with the Note Terms.

(b) The Note Trustee directs the Issuer to pay such amounts under this deed directly to the Noteholders, unless:

(i) a Winding Up Event has occurred and is subsisting;

(ii) a Controller (as defined in the Corporations Act) or statutory manager has been appointed to the Issuer; or

(iii) the Issuer advises the Note Trustee that it is not likely to meet its obligations under this deed,

in which event the payment must be made to the Note Trustee.

(c) The payment of an amount due under a Note to either the Noteholder or the Note Trustee discharges the obligation of the Issuer to pay that amount under that Note to each of the Noteholder and the Note Trustee.

3.5 Undertaking to comply with other obligations

In respect of each Note, the Issuer undertakes to the Note Trustee (acting in its capacity as trustee on behalf of the relevant Noteholder), to comply with its obligations in respect of the Notes under and in accordance with this deed and the Note Terms.

3.6 Unsecured notes

The Notes are "unsecured notes" for the purposes of section 283BH of the Corporations Act.

4 Declaration of trust

4.1 Note Trustee

The Note Trustee is appointed and agrees to act as the trustee of the Note Trust established under this deed and the Corporations Act with effect from the date of this deed.

4.2 Constitution of Note Trust

The Note Trust is constituted on the execution of this deed by the Issuer and the Note Trustee.

4.3 Declaration of Note Trust

The Note Trustee declares that, on execution of this deed, it holds the sum of A$10, and that it will hold the Note Trust Fund, on trust at any time for the benefit of itself and the persons who are Noteholders from time to time on the terms of this deed.

4.4 Name of trust

The trust established under this deed will be known as the "Note Trust for the Stonepeak-Plus INFRA Notes".

4.5 Commencement and termination of Note Trust

The Note Trust commences on the date of this deed and unless determined earlier ends on the earlier of:

(a) the day on which the Issuer is discharged and released from its liabilities, obligations and covenants under this deed under **clause 18.1**; or

(b) the date required by law.

4.6 Beneficiaries

Subject to the rights of the Note Trustee, the Noteholders are the persons beneficially entitled to the Note Trust Fund from time to time on the terms of this deed. They hold that beneficial entitlement as equitable tenants in common, provided that joint holders of a Note shall hold as between themselves and the Issuer as joint tenants.

4.7 Safe custody of this deed

The Note Trustee will hold its counterpart or counterparts of this deed in safe custody for itself and the Noteholders.

4.8 Receipt of moneys

All money received by the Note Trustee in respect of amounts payable under this deed must be held by the Note Trustee on trust to be applied in the following order:

(a) first, in payment of all Costs incurred by or other amounts owing to, the Note Trustee under or in connection with this deed (including all remuneration payable to the Note Trustee and any amount payable under clause 7.2) and to make any reasonable provisions for such Costs;

(b) secondly, in or towards payment equally and rateably of all amounts due but remaining unpaid in respect of the Notes; and

(c) thirdly, in payment of the balance (if any) will be paid to the Issuer.

5 General powers, rights and responsibilities

5.1 Extent of obligations of Note Trustee

The Note Trustee has no obligations except those expressly set out in this deed and those arising under Chapter 2L of the Corporations Act. The obligations of the Note Trustee to act, or refrain from acting, are at all times subject to the Corporations Act.

5.2 Excluded roles and duties

The appointment of the Note Trustee as trustee does not mean that the Note Trustee:

(a) is a trustee for the benefit of;

(b) is a partner of; or

(c) has a fiduciary duty to, or other fiduciary relationship with,

any Noteholder, the Issuer or any other person, except as provided in this deed.

5.3 Role of the Note Trustee

Other than as required by the Corporations Act or as expressly provided in this deed, the Note Trustee:

(a) is not required to take any action or exercise any right, power or discretion in connection with any Note Document or the Issuer or any other related matter, fact or circumstances;

(b) is not in any way involved in the day to day running, management or decision making process of the Issuer; and

(c) has no duty, obligation or liability to the Noteholders or the Issuer.

5.4 Binding nature of relationship

Each Noteholder is bound by anything properly done or not done by the Note Trustee in accordance with this deed, whether or not on instructions, and whether or not the Noteholder gave an instruction or approved of the thing done or not done.

5.5 Exercise of rights and compliance with obligations

(a) (**Powers of a natural person**) The Note Trustee has all the powers of a natural person or corporation in connection with the exercise of its rights and compliance with its obligations under this deed.

(b) (**Exercise of powers**) Subject to **clause 16,** the Note Trustee may exercise its rights and comply with its obligations under this deed in any manner it thinks fit.

(c) (**Waiver**) The Note Trustee may waive in writing, at any time and on any terms or conditions, any breach by the Issuer under this deed, provided that where a Winding Up Event has occurred and is subsisting, the Note Trustee may waive the breach only if:

(i) the Noteholders have by an Ordinary Resolution consented in writing to the waiver; or

(ii) the breach has been remedied within the time specified in this deed.

(d) (**Dealings with the Issuer**) The Note Trustee and its Related Bodies Corporate may, without being liable to account to the Issuer or any Noteholder:

(i) hold, in any capacity, Notes, shares or any other marketable securities issued by the Issuer or any Related Entity of the Issuer;

(ii) in any capacity, represent or act for, or contract with, individual Noteholders;

(iii) deal in any capacity with the Issuer or any Related Entity of the Issuer; or

(iv) act in any capacity in relation to any other trusts,

but the Note Trustee may not act in a manner which would preclude the Note Trustee from acting as trustee of the Note Trust under Chapter 2L of the Corporations Act.

5.6 Note Trustee's undertakings

The Note Trustee must:

(a) perform its duties under Chapter 2L of the Corporations Act;

(b) act honestly and in good faith and comply with all laws in performing its duties and in the exercise of its discretions under this deed;

(c) exercise such diligence and prudence as a person carrying on the business of a professional trustee would exercise in performing its duties and in the exercise of its discretions under this deed;

(d) keep, or cause to be kept, accounting records which correctly record and explain all amounts paid and received by the Note Trustee in its capacity as trustee under this deed; and

(e) keep the assets of the Note Trust which are held by the Note Trustee separate from all other assets of the Note Trustee which are held in a capacity other than as trustee under this deed.

6 Delegation and reliance on advice

6.1 Power to delegate

The Note Trustee may employ agents, contractors, advisors and attorneys and may delegate any of its rights, powers, authorities or discretions conferred on it under this deed without notifying the Issuer or any other person of the employment or delegation provided that the Note Trustee reasonably believes that it is fit, proper and appropriate to so employ, contract, seek advice, engage or delegate.

6.2 Note Trustee may rely on communications and opinions

In relation to this deed, and any exercise of its rights or powers under it, the Note Trustee may rely:

(a) on any communication or document it has had no reasonable grounds to believe:

(i) is not genuine and correct; and

(ii) not to have been signed or sent by the appropriate person, and

(b) as to legal, accounting, taxation or other professional matters, on opinions and statements received by it from any legal, accounting, taxation or professional advisers engaged or appointed by it, provided that it reasonably believes the adviser engaged or appointed by it is fit, proper and appropriate. The Note Trustee is not responsible to a Noteholder for any loss occasioned by so doing if the Note Trustee has acted in good faith in so doing.

6.3 Dispute or ambiguity

(a) In relation to any matter connected with this deed or the Note Terms, the Note Trustee may (but need not) do one or both of the following:

(i) obtain and rely in good faith on advice from any adviser referred to in **clause 6.2(b)**; or

(ii) apply to a court for any direction or order the Note Trustee reasonably considers appropriate and comply with any such directions or orders.

(b) If there is any dispute or ambiguity in relation to any matter connected with this deed or the Note Terms, as long as the Note Trustee is using reasonable endeavours to resolve any dispute or ambiguity, the Note Trustee may (but need not) in good faith refuse to do anything in relation to matters affected by the dispute or ambiguity and will not be liable to the Noteholders for so refusing to act.

7 Note Trustee indemnity

7.1 Corporations Act

The Note Trustee's right of indemnity and any limitation on the Note Trustee's liability under this deed is subject to the Corporations Act.

7.2 Indemnity

(a) The Note Trustee, its officers, directors, employees and attorneys (together included in the term "Note Trustee" for the purposes of this **clause 7.2**) are entitled to be indemnified by the Issuer and out of the property of the Note Trust Fund in respect of all costs, losses, liabilities, expenses, Taxes, demands or claims (including, but not limited to, all costs paid or incurred in disputing or defending any of the foregoing) suffered or properly incurred by the Note Trustee in the execution of the Note Trust or any of the powers, authorities or discretions vested in the Note Trustee under this deed, but this indemnity does not extend to:

(i) any such costs, losses, liabilities, expenses, demands or claims to the extent arising out of a Note Trustee Default; or

(ii) any Taxes (excluding any Indirect Tax) imposed on the Note Trustee's remuneration for its services as Trustee.

(b) The Note Trustee may retain and pay out of any moneys in its hand in priority to any claim by a Noteholder, all sums necessary to effect and satisfy an amount due and payable to the Note Trustee under this **clause 7**.

(c) If there is dispute as to whether a Note Trustee Default has occurred and moneys have been paid by the Issuer or out of the property of the Note Trust in respect of a claim made under this **clause 7** pending determination of that dispute and the dispute is determined against the

Note Trustee, the Note Trustee shall reimburse such moneys (but only to the extent to which the costs, losses, liabilities, expenses, demands or claims the subject of the claim made under this **clause 7** arose from a Note Trustee Default), together with interest at a rate reflecting the Issuer's cost of funds or such other rate as the court considers appropriate.

7.3 Indemnity additional

Any indemnity to which the Note Trustee is entitled under this deed is in addition to, and without prejudice to, any indemnity allowed by law or equity to the Note Trustee.

7.4 No obligation to act

Without limiting **clause 2.3**, the Note Trustee is not obliged to carry out any act or refrain from doing any act (including incurring any liability) under this deed until such time as it is placed in funds or is otherwise indemnified to its reasonable satisfaction against any expense or liability which it may incur as a result of doing so.

7.5 No personal indemnity by Noteholders

Except as otherwise agreed with any Noteholder or Noteholders in accordance with the taking of action by the Note Trustee as directed by the Noteholders as contemplated in **clause 2.3** the Note Trustee is not entitled to be indemnified by any Noteholder personally.

7.6 Right of indemnity not affected by unrelated breach

Where a Cost is incurred by the Note Trustee pursuant to the proper performance of the Note Trustee's duties in relation to the Note Trust or the exercise of the Note Trustee's powers in the proper performance of its duties in relation to the Note Trust, the Note Trustee may exercise any of its rights of indemnification or reimbursement by the Issuer out of the assets of the Issuer, or out of the property of the Note Trust Fund, to satisfy that Cost to any creditor or the Note Trustee (in its capacity as trustee of the Note Trust), despite any loss or any diminution in the value of the assets of the Issuer or the property of the Note Trust Fund resulting from an unrelated act or omission by the Note Trustee or by any person or entity acting on behalf of the Note Trustee.

7.7 Survival

The provisions of this **clause 7** shall survive the termination of this deed and where the Note Trustee ceases for any reason to be trustee of the Note Trust.

8 Note Trustee's liability, evidence and reliance

8.1 Limitation of liability

(a) The Note Trustee enters into this deed in its capacity as trustee of the Note Trust and in no other capacity.

(b) The Issuer and Noteholders acknowledge that the Note Trustee incurs the Note Trustee Liabilities solely in its capacity as trustee of the Note Trust and agree that (to the maximum extent permitted by law) the Note Trustee will cease to have any Note Trustee Liability if the Note Trustee ceases for any reason to be trustee of the Note Trust.

(c) A Note Trustee Liability may be enforced against the Note Trustee only to the extent to which:

(i) the Note Trustee is actually indemnified in respect of that Note Trustee Liability out of the Note Trust Fund; and

(ii) there is sufficient property held by the Note Trustee as trustee of the Note Trust at the time, which is available to meet that indemnity amount (after all Trust assets have been allocated to meet the indemnity and any other valid claims).

(d) Subject to **clause 8.1(e)**, no person will be entitled to:

(i) claim from or commence proceedings against the Note Trustee in respect of any Note Trustee Liability in any capacity other than as trustee of the Note Trust,

(ii) enforce or seek to enforce any judgment in respect of any Note Trustee Liability against any property of the Note Trustee other than property held by the Note Trustee as trustee of the Note Trust;

(iii) take any steps to procure or support the appointment of a liquidator, administrator or any other similar office holder to the Note Trustee on the basis of a Note Trustee Liability, or prove in any liquidation, administration or arrangement of or affecting the Note Trustee; or

(iv) in respect of a Note Trustee Liability, appoint or take any steps to procure or support the appointment of a receiver or receiver and manager to any property of the Note Trustee, other than property which is held by it in its capacity as trustee of the Note Trust.

(e) The restrictions in **clauses 8.1(c)** and **8.1(d)** do not apply to any Note Trustee Liability to the extent to which there is, whether under this deed or by operation of law, a reduction in the extent of the Note Trustee s indemnification, or in respect of which the Note Trustee is not entitled to be indemnified, out of the property of the Note Trust Fund, as a result of a Note Trustee Default.

(f) The Issuer and the Noteholders agree that no act or omission of the Note Trustee (including any related failure to satisfy any Note Trustee Liabilities) will be considered a Note Trustee Default for the purposes of **clause 8.1(e)** to the extent to which the act or omission was caused or contributed to by any failure of the Issuer or a Noteholder to fulfil their obligations relating to the Note Trust or by any other act or omission of that person or by the non-performance of any other person of any of their obligations under or in respect of this deed.

(g) No attorney, agent or other person appointed in accordance with this deed has authority to act on behalf of the Note Trustee in a way which exposes the Note Trustee to any personal liability, and no act or omission of such a person will be considered a Note Trustee Default for the purposes of **clause 8.1(e)**.

(h) This limitation of the Note Trustee's liability applies, to the maximum extent permitted by Section 283DB of the Corporations Act, despite any other provisions of this deed or any provisions of equity or law to the contrary and extends to all Trustee Liabilities of the Note Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed or its performance.

(i) The Note Trustee is not obliged to do or refrain from doing anything under this deed (including incurring any liability) unless the Note Trustee's liability is limited in the same manner as set out in **clause 8.1(f)** to **8.1(h)** (inclusive).

(j) In this **clause 8.1**, "Note Trustee Liability" means any liability or obligation (of any kind including, without limitation, for negligence, in tort, in equity, or under statute) of the Note Trustee which arises in any way under or in connection with this deed or its performance, or any representation, warranty, conduct, omission, agreement or transaction made under or in connection with this deed or its performance.

8.2 Certificate by Issuer

(a) The Note Trustee is entitled to:

(i) accept and rely upon an Officer's Certificate as to any fact, matter or determination as conclusive evidence of it (including, without limitation, as to the compliance with the requirements of paragraph (a) or paragraph (b) of clause 11.1(*Amendments without consent*) of the Note Terms);

(ii) accept, rely upon and act upon any information, statement, certificate, report, balance sheet or account supplied by:

(A) the Issuer;

(B) any duly authorised officer of the Issuer; or

(C) any other party which has been instructed by the Issuer to supply any such information, statement, certificate, report, balance sheet or account to the Note Trustee,

in each case, as conclusive evidence of the contents of such; and

(iii) accept, rely upon and act upon the statements (including statements given to the best of knowledge and belief or similarly qualified) and opinions contained in any statement, certificate, report, balance sheet or accounts given under the provisions of, or in relation to, this deed as conclusive evidence of the contents of it,

in each case in the absence of the Note Trustee's knowledge of any proven or manifest error.

(b) The Note Trustee is not bound to call for further evidence other than such certificate, statement, report, balance sheet or accounts nor to enquire as to their accuracy and is not responsible for any costs, losses, liabilities, expenses, demands or claims that may be occasioned by its relying on them provided the Note Trustee has no knowledge that the relevant certificate, statement, report, balance sheet or accounts was not accurate or, as the case may be, the relevant document was not authentic.

8.3 Evidence of claims

The Note Trustee will be entitled and is authorised by the Issuer to call for (and will be entitled to accept as conclusive evidence thereof) a certificate from any receiver, administrator or liquidator of the Issuer as to:

(a) the amounts of the claims of the creditors which have been admitted in any liquidation, dissolution or other winding up and which will not have been satisfied in full out of the other assets of the Issuer; and

(b) the persons entitled to those assets and their respective entitlements.

8.4 Certificate

Save in the case of manifest or proven error, any certificate given by any receiver, administrator or liquidator of the Issuer will be conclusive and binding on the Note Trustee and all Noteholders.

8.5 Not bound to give notice

The Note Trustee is not bound to give notice to any person of the execution of this deed.

8.6 No monitoring obligation

Notwithstanding any other provisions of this deed, but subject to the Note Trustee's obligations under the Corporations Act, the Issuer and each Noteholder acknowledges that the Note Trustee has no obligation to:

(a) assess, investigate, keep under review or monitor compliance by the Issuer with its covenants and obligations under this deed or any other activities, financial position or status of the Issuer whatsoever including taking steps to ascertain whether there has occurred or is likely to occur any event referred to in the Note Terms including any Winding Up Event;

(b) request information or otherwise keep itself informed about the circumstances of the Issuer, or consider or provide to any Noteholder or any other person any information with respect to the Issuer (whenever coming into its possession), except to the extent expressly set out in this deed, the Note Terms or under applicable law;

(c) notify any Noteholder of any breach by the Issuer of any provision of this deed or the Terms; or

(d) investigate the adequacy, accuracy or completeness of any information provided by the Issuer.

8.7 Noteholder capacity

The Note Trustee's duties and obligations to Noteholders are owed to Noteholders only in their capacity as Noteholders.

8.8 Knowledge of the Note Trustee

For the purposes of determining the knowledge of the Note Trustee, the Note Trustee is regarded as acting through its corporate trustee services division which is treated as a separate entity from any other of its divisions or departments. If information is received by another division or department of the Note Trustee, it may be treated as confidential to that division or department and the Note Trustee is taken not to have notice of it.

The Note Trustee will only be considered to have knowledge or awareness of a thing, or grounds or reason to believe anything, by virtue of the officers of the Note Trustee having the day to day responsibility for the administration of the Note Trust, having actual knowledge, actual notice or actual awareness of that thing, or actual grounds or reason to believe that thing (and similar references will be interpreted in this way). In addition, notice, knowledge or awareness of a default or breach of this deed means actual knowledge, notice or awareness of the events or circumstances constituting the default or breach.

8.9 Acting on directions

To the extent permitted by law, the Note Trustee is not liable to a Noteholder for acting in accordance with any Ordinary Resolution, Special Resolution or any other direction given by any Noteholder or Noteholders in accordance with this deed, the Note Terms or Chapter 2L of the Corporations Act with which the Note Trustee is required to comply.

8.10 Survival

The provisions of this **clause 8** shall survive the termination of this deed and where the Note Trustee ceases for any reason to be trustee of the Note Trust.

9 Fees and expenses

9.1 Fees

The Issuer agrees to pay fees to the Note Trustee on terms agreed between the Issuer and the Note Trustee from time to time. The payment of such fees must be made by the Issuer by transfer to such account nominated from time to time by the Note Trustee to the Issuer or by such other means notified by the Note Trustee to the Issuer from time to time.

9.2 Costs

The Issuer must pay its own Costs in connection with negotiating, preparing, executing this deed and performing its obligations and must pay the Note Trustee on demand for:

(a) all reasonable and properly incurred expenses (including reasonable legal fees, costs and disbursements) in connection with negotiating, preparing and executing this deed, and any subsequent consent, agreement, approval, waiver or amendment relating to this deed;

(b) all losses and expenses (including legal fees, costs and disbursements, determined without taxation, assessment, or similar process) incurred in connection with exercising, enforcing or preserving, or attempting to exercise, enforce or preserve, rights under this deed;

(c) all losses and expenses (including legal fees, costs and disbursements) suffered or properly incurred by the Note Trustee in connection with any governmental or regulatory investigation, commission or enquiry of or concerning the Issuer, provided that the Issuer shall be under no obligation to pay the Note Trustee under this **clause 9.2(c)** to the extent that any such Costs are incurred as a direct result of a Note Trustee Default;

(d) all losses and expenses (including legal fees, costs and disbursements) suffered or properly incurred by the Note Trustee which arise out of, or in the course of, the Note Trustee acting as the trustee of the Note Trust, except to the extent such expenses are incurred by the Note Trustee as a direct result of a Note Trustee Default; and

(e) where the Note Trustee incurs expenses as the result of an actual (or a suspected or alleged) Winding Up Event and these expenses would not have been incurred had there not been an actual (or a suspected or alleged) Winding Up Event, the Note Trustee has the discretion to demand such expenses are recovered at an hourly rate, provided the expenses are reasonable and properly incurred by or on behalf of the Note Trustee,

and provided that, in the case of **clause 9.2(c)** and **9.2(d)**, where there is a dispute as to whether a Note Trustee Default has occurred, **clause 7.2(c)** shall apply (as if a reference in that clause to **clause 7** were a reference to **clause 9.2(c)** and **9.2(d)**, as the case may be).

9.3 Priority of entitlement

All amounts payable to the Note Trustee under this clause 9 will be paid in priority to any claim by any Noteholder and will continue to be payable until paid notwithstanding that this deed or the Note Trust may be terminated, or the Note Trust may be wound up or subject to administration by or under the order of any court. This priority of the Note Trustee will subsist whether or not an external administrator is appointed to the Issuer or any of its assets or the Note Trust is in the course of administration by or under the order of any court.

9.4 Additional and exceptional duties

If the Note Trustee is required at any time to:

(a) undertake duties which relate to the enforcement of the terms of a Note Document by the Note Trustee upon the occurrence of a default by any other party under the terms of that Note Document; or

(b) undertake duties which are of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee,

then the Note Trustee is entitled to charge an additional fee in respect of such duties calculated at its usual hourly rate and the Issuer must pay any such properly incurred fees so demanded.

10 Retirement and removal of Note Trustee

10.1 Retirement

Subject to compliance with the relevant statutory requirements for the time being, the Note Trustee may retire (without giving any reason for its retirement) at any time upon giving not less than 90 days' notice (or such other period as the Note Trustee and the Issuer may agree) in writing to the Issuer of its intention to do so.

10.2 Eligible Trustee

Subject to **clause 10.3**, the power to appoint a new Note Trustee (which new Note Trustee must be an Eligible Trustee) is vested in the Issuer.

10.3 Note Trustee may appoint Eligible Trustee

Subject to the Corporations Act, if, 90 days (or such other period as the Note Trustee and the Issuer may agree) after the Note Trustee has given notice in writing to the Issuer of its desire to retire, a new Note Trustee has not been appointed, the retiring Note Trustee may appoint (or, in its discretion, apply to the court for the appointment of) an Eligible Trustee as the new Note Trustee and any such appointment will be effective without the approval of the Issuer or the Noteholders being required, but the Note Trustee may, in lieu of exercising the power conferred by this **clause 10.3**, call a meeting of Noteholders for the purpose of appointing by the passing of an Ordinary Resolution a person (who is an Eligible Trustee) nominated either by the Note Trustee or by any Noteholder as the new Note Trustee.

10.4 When retirement to take effect

Notwithstanding anything contained in this **clause 10**, the Note Trustee covenants that the retirement of the Note Trustee under this **clause 10** will not take effect unless and until:

(a) a new Note Trustee (being an Eligible Trustee) has been appointed under **clause 10.2** or under section 283AE of the Corporations Act; and

(b) the new Note Trustee has executed a deed under which it agrees to perform the obligations of the Note Trustee under this deed, and the Note Trustee hereby declares that this covenant is intended for the benefit of the Noteholders.

10.5 Removal of Note Trustee

(a) Subject to compliance with the relevant statutory requirements for the time being, where:

(i) the Note Trustee is in breach of its obligations under this deed and has not rectified the breach within 7 Business Days of receiving a notice from the Issuer specifying the breach and requesting that it be remedied;

(ii) a Note Trustee Default has occurred and is continuing;

(iii) the Note Trustee ceases or has ceased or has expressed an intention to cease to carry on business;

(iv) the Note Trustee is placed in liquidation or is wound-up or dissolved;

(v) a receiver, receiver and trustee, official trustee, liquidator, administrator or similar official is appointed to the Note Trustee with respect to the property in the Note Trust Fund;

(vi) any licence, consent, authorisation, permit or similar thing the Note Trustee is required to hold to carry out its obligations and duties under or in respect of this deed is revoked or not renewed;

(vii) the Issuer becomes aware that any of the things referred to in section 283BD of the Corporations Act have occurred;

(viii) the Note Trustee ceases to be a person who can be appointed a trustee under section 283AC(1) of the Corporations Act;

(ix) Issuer must under clause 10.6 take steps to remove the Note Trustee, including where the Note Trustee cannot continue to act as Note Trustee because of the operation of section 283AC(2) of the Corporations Act; or

(x) the Issuer is authorised or requested to do so by a meeting of the Noteholders called under **clause 15**,

the Issuer may remove the Note Trustee (with immediate effect, subject to clause 10.5(b)) by giving notice to the Note Trustee (or such other period as the Note Trustee and the Issuer may agree).

(b) Any removal of the Note Trustee under this **clause 10.5** will only take effect upon the appointment of a new Note Trustee under **clause 10.2** or under section 283AE of the Corporations Act.

(c) On the retirement or removal of the Note Trustee, the Note Trustee must at the cost of the Issuer do all such things and execute all such deeds and assurances as are necessary for the purpose of vesting in a new Note Trustee all money, property, rights, powers, authorities and discretions vested in the Note Trustee under this deed. The Note Trustee is entitled to its remuneration up to the date of its retirement or removal and reimbursement for its Costs of complying with this **clause 10.5(c)**.

10.6 Reasonable steps

The Issuer must take all reasonable steps to replace the Note Trustee under section 283AE of the Corporations Act as soon as practicable after the Issuer becomes aware that the Note Trustee:

(a) has ceased to exist;

(b) has not been validly appointed;

(c) cannot be a trustee under section 283AC(2) of the Corporations Act; or

(d) has failed or refused to act as Note Trustee.

10.7 Discharge

(a) By force of this **clause 10.7**, when the Note Trustee retires or is removed, the Note Trustee is, to the extent permitted by law, discharged and released from its obligations, covenants and liabilities under this deed arising after the date it retires or is removed. The Issuer must then, if required by the Note Trustee, execute a confirmation of release in favour of the Note Trustee in a form and substance reasonably acceptable to the Note Trustee.

(b) Notwithstanding the retirement or removal of the Note Trustee, the former Note Trustee will continue to be entitled to the indemnities contained in this deed to the extent permitted by this deed in relation to all acts and omissions occurring up to the date of its retirement, removal or replacement and it may retain copies of any documents and records required by it and which it reasonably considers to be relevant and will allow reasonable access to any other documents and records by the new Note Trustee.

10.8 Name of Note Trustee

The Issuer must advise ASIC of the appointment of (or any change in the prescribed information relating to) the Note Trustee within 14 days after the Note Trustee or a new Note Trustee is appointed (or any change in the information is made).

11 Covenants

11.1 Issuer's general duties

The Issuer must, for so long as any of the Notes remain outstanding:

(a) enforce its rights under the Investment Management Agreement having regard to the interests of Noteholders under the Note Terms;

(b) not amend, terminate, or waive any of its rights under, the Investment Management Agreement, if to do so would be materially adverse to the rights and interests of the Noteholders;

(c) carry on and conduct its business in a proper and efficient manner;

(d) if requested by a Noteholder or the Note Trustee, provide a copy of this deed to the Noteholder or the Note Trustee (as the case may be);

(e) make all of its financial records and other records in relation to the Issuer available for inspection by:

   (i) the Note Trustee;

   (ii) an officer or employee of the Note Trustee authorised by the Note Trustee to carry out the inspection; or

   (iii) a registered company auditor appointed by the Note Trustee to carry out the inspection,

   and give them any information, explanations or other assistance that they require about matters relating to those records;

(f) notify the Note Trustee promptly after it becomes aware of:

   (i) the occurrence of a Winding Up Event; or

   (ii) a breach by the Issuer of Chapter 2L of the Corporations Act, this deed or the Note Terms;

(g) keep proper books of account for the Issuer;

(h) maintain, or cause to be maintained, the Note Register;

(i) if the Issuer creates a security interest (as defined in the Corporations Act) provide the Note Trustee with written details of the security interest within 21 days after it is created and, if the total amount to be advanced on the security of the security interest is indeterminate and the advances are not merged in a current account with bankers, trade creditors or anyone else, provide the Note Trustee with written details of the amount of each advance within 7 days after it is made;

(j) comply with the Note Terms;

(k) provide to the Note Trustee:

   (i) within 120 days after the close of each financial year, a copy of the audited financial statements of the Issuer lodged with ASIC in respect of that financial year;

   (ii) within 90 days after the close of each financial half year, a copy of the audited financial statements of the Issuer lodged with ASIC in respect of that half year;

   (iii) promptly, copies of all documents and notices given by the Issuer to Noteholders (including, without limitation, a copy of the template form of any individualised documents or notices);

(iv) promptly, a copy of any announcements made to the ASX in relation to the Notes; and

(v) all other information or reports required to be provided to the Note Trustee under the Corporations Act or requested by the Note Trustee which is reasonably required for the purposes of the discharge of the duties, trusts and powers vested in the Note Trustee under this deed or imposed upon it by law;

and, if requested by a Noteholder, provide copies of any of the above to such Noteholder within a reasonable time of such request;

(l) comply with all statutory and regulatory requirements applicable to it (including under Chapter 2L of the Corporations Act) to the extent they relate to its obligations under this deed, where a failure to do so would have or would be likely to have a Material Adverse Effect; and

(m) do anything reasonably requested by the Note Trustee which is within the power of the Issuer to enable the Note Trustee to comply with the provisions of the Corporations Act (or any other laws binding on the Note Trustee) which relate to the Note Trust or the Notes and any applicable ASX Listing Rules.

11.2 Reports

The Issuer undertakes to comply with its reporting obligations to the Note Trustee, to the Noteholders, ASIC and the ASX under the Corporations Act (including sections 283BF, 292, 302, 318, 675 and 675A), the ASX Listing Rules and the ASX Settlement Operating Rules.

For the purpose of the quarterly reporting, pursuant to subsection 283BF(2) of the Corporations Act, the Issuer fixes 31 December 2025 as the last day of the relevant first quarter.

The Issuer will provide reports to the Note Trustee in the format separately agreed between the Note Trustee and the Issuer in writing from time to time.

The Note Trustee will provide the Issuer with all information required for the Issuer to comply with section 283BC of the Corporations Act.

11.3 Authorisations

The Issuer undertakes to promptly obtain and renew all necessary consents, filings and authorisations relating to its business and the entry into and performance of its obligations under this deed where failure to do so would have or would be likely to have a Material Adverse Effect.

11.4 Benefit

The Note Trustee declares and acknowledges that the benefit of the undertakings and covenants of the Issuer in this deed is held on trust by the Note Trustee for the benefit of the Noteholders.

12 Representations and warranties

12.1 Representations and warranties by the Issuer

The Issuer makes the following representations and warranties to the Note Trustee:

(a) (**incorporation and existence**) it has been incorporated as a company limited by shares in accordance with the law of its place of incorporation, is validly existing under that law and has power and authority to carry on its business as it is now being conducted;

(b) (**power**) it has the power to enter into this deed and to issue Notes and to comply with its obligations under each of them;

(c) (**no contravention or exceeding power**) this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law, directive or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers or the powers of its directors to be exceeded;

(d) (**authorisations**) it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under this deed and to allow this deed to be enforced;

(e) (**validity of obligations**) its obligations under this deed constitute (and in the case of the Notes, when issued will constitute) legal, valid, binding and (subject to insolvency and other laws generally affecting creditor's rights and the discretionary nature of equitable remedies) enforceable obligations;

(f) (**accounts**) if this deed is entered into after the Issuer has lodged the first audited financial statements for the Issuer with ASIC, the Issuer's most recent audited financial statements lodged with ASIC:

(i) were prepared in accordance with the applicable accounting standards for a financial year; and

(ii) give a true and fair view of the financial position and performance of the Issuer as at the date to which they are prepared and disclose or reflect all its actual and contingent liabilities as at that date;

(g) (**no Winding Up Event**) no Winding Up Event has occurred and is subsisting or will result from the issue of Notes;

(h) (**no proceedings**) except for any proceeding or matter disclosed at the time of issue of the Notes, it is not aware of any pending or threatened proceeding affecting it or any of its assets before a court, authority, commission or arbitrator except those in which a decision against it are not likely to have a Material Adverse Effect;

(i) (**no immunity**) neither it nor any of its assets has any immunity from set off, suit or execution;

(j) (**not as trustee**) it does not enter into this deed as trustee; and

(k) (**solvency**) the Issuer is solvent (as that term is defined in the Corporations Act),

and will repeat these representations and warranties each time it gives the Note Trustee the quarterly reporting required under section 283BF of the Corporations Act.

12.2 Representations and warranties by the Note Trustee

The Note Trustee makes the following representations and warranties to the Issuer:

(a) (**status**) the Note Trustee is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

(b) (**power, authority and due authorisation**) the Note Trustee:

(i) has the power and authority to own its assets and to carry on its business as, and in such places or places as, it is now being conducted;

(ii) has the power to enter into, and exercise its rights and perform and comply with its obligations under this deed;

(iii) has taken or will take all necessary action to authorise the entry into this deed and the performance of all its obligations under this deed; and

(iv) meets the requirements of a trustee as provided in sections 283AC(1) and 283AC(2) of the Corporations Act;

(c) (**binding obligations**) the obligations assumed by it in this deed are legal, valid, binding and enforceable under their terms, subject to any necessary stamping and registration and subject to principles of equity and laws affecting rights generally and legal reservations in any legal opinions delivered in connection with the issue of the Notes; and

(d) (**transactions permitted**) the entry into and performance by it of its obligations under this deed, the exercise by it of any right or the performance or observance of any obligation under this deed, and the transactions contemplated by this deed does not (and will not) breach or conflict with:

(i) any laws and regulations applicable to it or any directive of any Government Agency;

(ii) any agreement or instrument (including any encumbrance) binding on it; or

(iii) its constitutional documents.

12.3 Reliance

The Issuer and the Note Trustee acknowledge that they have each entered into this deed in reliance on the representations and warranties in, or given under, this deed, including under **clause 12.1** and **clause 12.2** (as the case may be).

12.4 No representation

Each Noteholder is taken to acknowledge that the Note Trustee has not made any representation or given any warranty upon which the Noteholder has relied, except to the extent expressly set out in this deed. Without limitation, each Noteholder is taken to acknowledge that its decision to acquire any Note and the terms on which it made the acquisition was made without reliance on any statement, opinion, forecast or other representation (including a representation by omission) by the Note Trustee.

13 Issue of Notes

13.1 Issuance of Notes

(a) The Notes will be issued on the terms set out in the Base Terms as supplemented, amended, modified or replaced by the relevant Offer Specific Terms.

(b) A copy of each of the Offer Specific Terms will be provided to the Note Trustee when published in relation to a new Series of Notes and the provision of such copy will constitute notification by the Issuer to the Note Trustee of the new Series of Notes that is the subject of the Offer Specific Terms and will be considered incorporated in the Note Terms in relation to that specific Series. For the avoidance of doubt, this will not be considered an amendment of the Note Terms and **clause 16** of this deed and clause 11.1 and 11.2 of the Note Terms will not apply.

13.2 Entry in Note Register

(a) The Issuer may create and issue Notes by entering, or causing the entry of the relevant applicants (or their nominees) in the Note Register as the holders of the relevant number of Notes.

(b) A Note is issued when the relevant Noteholder is entered in the Note Register as the holder of the Note.

(c) All Notes in respect of which an entry is made in the Note Register are (subject to rectification for fraud or error) taken to have been validly issued under this deed, regardless of any non-compliance by the Issuer with the provisions of this deed.

13.3 No certificates

Except to the extent required by law or otherwise determined by the Issuer, no certificates (as distinct from Statements of Holding) in respect of the Notes will be issued by the Issuer or the Note Trustee.

13.4 Statement of Holding

(a) The Issuer or the Registry (as applicable) must issue to each Noteholder a Statement of Holding as soon as reasonably practicable after the Issue Date for the Notes and in any event within 15 Business Days of the Issue Date for the Notes.

(b) A Statement of Holding is no assurance or guarantee that any amounts will be paid to the Noteholder.

14 Note Register

14.1 Note Register

The Issuer must establish and maintain, or procure the establishment and maintenance of, a Note Register in accordance with the Note Terms.

14.2 Note Trustee may accept correctness

In the absence of fraud or manifest or proven error, the Note Register is conclusive evidence of the ownership of the Notes and the Note Trustee is entitled to accept the correctness of all information contained in the Note Register without investigation and is not liable to any person for any error in it.

14.3 Inspection

The Note Register will be available for inspection by the Note Trustee and the Noteholders (and by any other persons authorised in writing by the Note Trustee or relevant Noteholders) during normal business hours and at any other times approved by the Registry.

14.4 Rectification of Register

If:

(a) an entry is omitted from the Note Register;

(b) an entry is made in the Note Register otherwise than under this deed or in accordance with the Note Terms;

(c) an entry wrongly exists in the Note Register;

(d) there is an error or defect in any entry in the Note Register; or

(e) a default is made or an unnecessary delay takes place in entering into the Note Register that any person has ceased to be the holder of a Note or any other information,

the Issuer may rectify the same. Neither the Issuer nor the Note Trustee is liable for any loss, Costs or liability incurred as a result of any of the above occurring.

14.5 Appointment of Registry

(a) The Issuer may cause the Note Register to be maintained by a third party on its behalf and require that person to:

(i) discharge the Issuer's obligations under this deed in connection with the Note Register and transfers of Notes; and

(ii) assist it in the supply and delivery of the information, records and reports required by law.

(b) Neither the Issuer nor the Note Trustee is liable for any act or omission of any person appointed by the Issuer under this **clause 14.5**, provided that the Issuer will be liable unless it has taken reasonable steps to select a person competent to perform the intended functions. If the Issuer is not establishing or maintaining the Note Register, the Issuer must immediately notify the Note Trustee of the person who is establishing and maintaining the Note Register.

14.6 Replacement of Registry

If the Issuer becomes aware that the Registry is not performing its duties, the Issuer shall take reasonable steps to remove the Registry and replace it with a person it reasonably believes is competent to perform the intended functions.

14.7 Copy to the Note Trustee

The Issuer will give, or cause to be given, to the Note Trustee, a complete copy (which may be in electronic or written form as the Issuer so determines) of the Note Register as soon as is reasonably practicable after the Note Trustee so requests.

15 Meetings of Noteholders

15.1 Meeting provisions

The Note Trustee and the Issuer agree to call and hold meetings of Noteholders under the Meeting Provisions, the Corporations Act (including under section 283EA, 283EB or 283EC) and the ASX Listing Rules.

15.2 Ordinary Resolution

(a) Subject to **clause 15.3**, Noteholders may, by an Ordinary Resolution:

(i) approve the amendment of this deed or the Note Terms as contemplated by clause 11.2(a) of the Note Terms; and

(ii) give directions to the Note Trustee as to, or authorise, ratify or confirm anything done or not done by the Note Trustee in respect of the performance or exercise of any of the duties, rights, powers and remedies of the Note Trustee under or relating to this deed or the Notes, or any other instrument to which the Note Trustee is or becomes a party in the capacity of trustee under this deed.

(b) To the extent permitted by law, the Note Trustee is not liable to a Noteholder, the Issuer or any other person for acting on directions given by the Noteholders under this deed, or under any authorisation, resolution or confirmation made or given by the Noteholders to the Note Trustee in accordance with this deed or applicable law.

15.3 Special Resolution

Notwithstanding any other term of this deed, but subject to the Corporations Act, Noteholders may by a Special Resolution:

(a) approve the release of the Note Trustee from liability for something done or omitted to be done by the Note Trustee or any other person before the release is given;

(b) approve any act taken or to be taken by the Note Trustee; and

approve the amendment of this deed or the Note Terms as contemplated by clause 11.2(b) or clause 11.2(c) of the Note Terms.

16 Amendments

This deed or the Note Terms may be amended in accordance with clause 11.1 and 11.2 of the Note Terms.

17 Confidentiality

17.1 Financial information

The Note Trustee has no duty or obligation to provide any Noteholder with any financial information relating to the Issuer provided that the Note Trustee shall, at the request of a Noteholder, provide to that Noteholder copies of any financial statements received by the Note Trustee under **clause 11.1(k)**.

17.2 Confidential Information

The Note Trustee must keep confidential all Confidential Information (as defined below) of the Issuer except:

(a) as (but only to the extent) required by this deed or in connection with any obligation, duty or power of the Note Trustee under this deed;

(b) as (but only to the extent) required by law or any judicial or regulatory authority or body;

(c) to those officers, employees, delegates and professional advisers of the Note Trustee to whom it is necessary to reveal the information or any part of it; or

(d) to a person approved in writing by the Issuer (such approval to be given or withheld in the Issuer's absolute discretion or on such conditions as it deems fit).

17.3 Undertaking

The Note Trustee agrees to use its reasonable endeavours to ensure that every person to whom it provides Confidential Information under this **clause 17** (except under **clauses 17.2(a)** and **17.2(b)**) gives and performs obligations under a confidentiality undertaking in the same terms as this **clause 17**.

17.4 Meaning

In this **clause 17**, Confidential Information means all information and other material provided to or obtained by the Note Trustee, a delegate or any officer, employee, professional adviser or other consultant of the Note Trustee under, in connection with or related to this deed or any obligation, duty or power of the Note Trustee under this deed, that is not in the public domain.

18 Discharge and release

18.1 Discharge and release

(a) By force of this **clause 18**, the Issuer will immediately be discharged and released from its liabilities, obligations and covenants under this deed when:

(i) each Note has been Redeemed or has otherwise been satisfied;

(ii) the Issuer provides an Officer's Certificate to the Note Trustee stating that each Note has been Redeemed or otherwise satisfied; and

(iii) all Costs reasonably incurred by the Note Trustee and all other amounts which are payable or reimbursable by the Issuer have been paid.

(b) The Note Trustee must then, if required by the Issuer, execute a confirmation of release in favour of the Issuer (which includes a statement that the requirements of this clause have been satisfied) and terminate this deed and this deed will terminate on such a release being given (subject to **clause 7.7** of this deed). The Note Trustee is, to the extent permitted by law, discharged and released from its obligations, covenants and liabilities under this deed with effect from the termination of this deed.

(c) For the purposes of this **clause 18**, without limitation, a Note shall be taken to have been Redeemed where clause 7.3(b) of the Note Terms applies in respect of the payment of the Redemption Amount in respect of that Note.

18.2 Distribution

If this deed is terminated under **clause 18.1**, the Note Trustee will distribute the balance of the capital and income (if any) of the Note Trust (including cash) at the direction of the Issuer.

19 General

19.1 Notices

All notices and other communications given in connection with this deed must be given in accordance with clause 12 of the Note Terms, which clause applies to all such notices and communications.

19.2 Remedies cumulative

The rights and remedies of the Note Trustee under this deed are in addition to other rights and remedies given by law independently of this deed.

19.3 Payments of commission, brokerage etc.

The Issuer or a Related Entity of the Issuer may pay a commission, procuration fee, brokerage or any other fees to any person for subscribing or underwriting the subscription of or subscription for the Notes.

19.4 Indemnities

Any indemnity in this deed is a continuing obligation, independent of the Issuer other obligations under this deed and continues after this deed ends. It is not necessary for the Note Trustee to incur expense or make payment before enforcing a right of indemnity under this deed.

19.5 Serving documents

Without preventing any other method of service, any document in a court action in connection with this deed or the Notes may be served by being delivered to or left at that party's address specified in the parties section of this deed or at the person's registered office or principal place of business.

19.6 Indirect Tax

(a) All payments to be made by the Issuer under or in connection with this deed have been calculated without regard to Indirect Tax. If all or part of any such payment is the consideration for a taxable supply for the purposes of Indirect Tax then, when the payer makes the payment:

(i) the payer must pay to the Note Trustee an additional amount equal to that payment (or part) multiplied by the appropriate rate of Indirect Tax; and

(ii) the Note Trustee will promptly provide to the payer a tax invoice complying with the relevant law relating to that Indirect Tax.

(b) Where this deed requires the Issuer to reimburse the Note Trustee for any Costs, the Issuer must also at the same time pay and indemnify the Note Trustee against all Indirect Tax incurred by the Note Trustee in respect of the Costs save to the extent that the Note Trustee is entitled to repayment or credit in respect of the Indirect Tax. The Note Trustee will promptly provide to the Issuer a tax invoice complying with the relevant law relating to that Indirect Tax. Unless notified by the Note Trustee, the Issuer must assume that the Note Trustee is not entitled to any input tax credit for that Indirect Tax. The Note Trustee must promptly notify the Issuer if it is entitled to any input tax credit for that Indirect Tax.

(c) Terms used in this **clause 19.6** have the meaning given to them in the *A New Tax System (Goods and Services Tax) Act 1999* (as appropriate).

19.7 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document.

19.8 Governing law and jurisdiction

(a) This deed and the Notes are governed by the law in force in New South Wales.

(b) Each party submits, and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of that place.

(c) The Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

19.9 Interpretation

In this deed, except where the context otherwise requires:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) a reference to a document (including this deed) includes all schedules or annexes to it;

(d) a reference to a clause or paragraph is to a clause or paragraph of this deed or its schedules or annexes provided that a reference to a clause in the Note Terms is to the correspondingly numbered term and a reference in the Note Terms;

(e) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(f) a reference to Australian dollars A$, dollar, $ or cent is a reference to the lawful currency of Australia;

(g) unless otherwise specified, a reference to time is to Sydney, Australia time;

(h) a reference to a person includes a reference to the person's executors, administrators, successors and permitted assigns and substitutes;

(i) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(j) a reference to a statute, ordinance, code, rule, directive or law (however described) includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;

(l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally; and

(m) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

19.10 Acknowledgements

The parties acknowledge and agree, and each Noteholder is taken to have acknowledged and agreed, that Notes which are lodged or approved for entry in CHESS are subject to the rules and regulations of CHESS.

19.11 Inconsistency with the ASX Listing Rules

So long as Notes are quoted on ASX, this deed and the Note Terms as they relate to those Notes are to be interpreted in a manner consistent with applicable ASX Listing Rules.

19.12 Inconsistency with Note Terms

A provision of any part of this deed (other than the Note Terms) which is inconsistent with a provision of the Note Terms does not operate to the extent of the inconsistency.

Execution

Executed as a deed.

Executed by **Stonepeak-Plus Infra Debt Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):	))

....	....
Company Secretary/Director	Director
Andrew John Robertson	Darren Stephen Keogh
Name of Company Secretary/Director (print)	Name of Director (print)

Executed by **Equity Trustees Limited** by its attorneys under Power of Attorney dated 27 May 2016 in the presence of:

....
Signature of witness

Vince Touchard
....
(Print name)

)
)
) ....
) Signature of Attorney
)
) **Neill McVity**
Authorised Person - Schedule II
) ....
) Office & Name of Attorney
)
)
) ....
) Signature of Attorney
)
Alex Phiong
) Authorised Person - Schedule III
) ....
Office & Name of Attorney

Schedule 1

Base Terms

Base Terms

This document contains the base terms and conditions (**Base Terms**) of the Stonepeak-Plus INFRA Notes. These Base Terms will be supplemented, amended, modified or replaced by offer specific terms (**Offer Specific Terms**) in respect of each Series (as defined below) of the Notes. The Base Terms and Offer Specific Terms will be described in the prospectus referable to the relevant Series. The provisions of the Offer Specific Terms will prevail over these Base Terms in the event of any inconsistency.

1 Definitions

1.1 Definitions

The following defined terms apply in the Terms (capitalised terms not otherwise defined in this clause 1.1 have the meanings given to them in the Note Trust Deed):

Accounting Standards means for a person, all accounting standards or principles that it is required to comply with under Australian law.

Applicable Law means the ASX Listing Rules, ASX Settlement Operating Rules, ASX Operating Rules, the Corporations Act and any other laws, regulations or rules as may be applicable to the transfer or holding of a Note.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the market it operates.

ASX Operating Rules means the market operating rules of ASX as modified from time to time.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement from time to time.

Australian dollars or $A means the lawful currency of Australia.

Business Day has the same meaning as the ASX Listing Rules, but where used in connection with any Redemption or payment on the Notes, excludes a day on which major trading banks are not open for business in Sydney, Australia.

Change of Control Event means an event resulting in the Manager no longer being controlled by a member of the Stonepeak Group or its affiliates or beneficial owners.

Change of Control Event Redemption Date has the meaning given in clause 5.3(d)(v).

Change of Control Notice has the meaning given in clause 5.3(d)(ii).

Change of Control Event Redemption Period has the meaning given in clause 5.3(d)(iv).

CHESS means the Clearing House Electronic Sub-Register System operated by ASX Settlement.

CHESS Approved Securities means securities that are "CHESS approved" for the purpose of the ASX Listing Rules.

CS Facility has the same meaning as "prescribed CS facility" in the Corporations Act.

CS Facility Operator means the operator of a CS Facility.

Corporations Act means the *Corporations Act 2001* (Cth).

Deferred Interest has the meaning given to that term in clause 4.6.

Disposal means sell, assign, transfer, or otherwise dispose or cease to hold, or part with possession of, or create a right to or an interest in an asset and **Dispose** has a corresponding meaning.

Face Value means the Face Value amount which is specified in the Offer Specific Terms.

Financial Indebtedness means indebtedness of a Person in respect of:

(a) money borrowed; or

(b) money raised by the issue of bonds, debentures, notes or similar instruments or by drawing and negotiating any negotiable instrument,

which in each case would be recognised as a liability of the person on a balance sheet of the person prepared in accordance with the Accounting Standards. For the avoidance of doubt, a commitment by the Issuer to invest in an Underlying Fund is not considered to be Financial Indebtedness.

First Interest Payment Date means the date which is specified in the Offer Specific Terms.

First Interest Period means the period beginning on (and including) the Issue Date and ending on (but excluding) the First Interest Payment Date.

Gross Asset Value means an amount equal to the aggregate value of all assets of the Issuer at the relevant time determined in accordance with the Issuer's valuation policy.

Government Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

GST Law means *A New Tax System (Goods and Services Tax Act) 1999* (Cth) and all other relevant legislation relating to the introduction and administration of GST.

Holding Statement means a holding statement evidencing that the person named on it is the holder of the number of Notes shown on it.

Initial Interest Rate means, in respect of Note, the Initial Interest Rate specified in the applicable Offer Specific Terms or calculated or determined in accordance with the Terms.

Initial Interest Rate Period means in respect of a Note, the period during which the Initial Interest Rate will be payable on the Note, beginning on (and including) the Issue Date and ending on (but excluding) the Target Repayment Date or, if earlier, the Redemption Date.

Insufficient Income means, in relation to an Interest Period, insufficient income from Investments to pay the Interest in full.

Interest means the interest payable on a Note in accordance with its Terms.

Interest Payment Date means in respect of a Note, the twentieth day of each month (or such other date specified in the Offer Specific Terms) in the period commencing with the First Interest Payment Date until the Redemption Date of the Notes, with the Redemption Date being the last Interest Payment Date, or if any such date is not a Business Day, the following Business Day.

Interest Period means in respect of a Note:

(a) the First Interest Period; and

(b) subsequently, each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

Interest Rate means, in respect of a Note, the Initial Interest Rate and the Premium Interest Rate (as applicable).

Investments means the Issuer's investments.

Issuer means Stonepeak-Plus Infra Debt Limited (ACN 692 150 253).

Issue Date means the date on which a Note is issued, as recorded or to be recorded in the Note Register or any other date specified in the Offer Specific Terms.

Issue Price means the Face Value or such other higher amount which is specified in the relevant Offer Specific Terms.

Junior Note means an unsecured subordinated debt obligation in the form of a note issued by the Issuer which ranks behind the Issuer's obligations under the Notes.

Legal Preference in relation to a financial obligation, means a statutory or similar legal priority requiring a debtor to give priority to the payment of such financial obligation over the claims of other creditors or claimants.

Letter of Credit means a document issued by a bank that contains an undertaking to pay an amount stated in the document, and may be used where the Issuer makes a commitment to a borrower to have funds available for future draw-down.

Manager means Stonepeak-Plus Infra Debt Management Pty Ltd ACN 691 462 067, a corporate authorised representative (number 001318081) of EQT Responsible Entity Services Ltd (ACN 101 103 011, AFSL 223 271).

Maturity Date means in respect of a Note, the Maturity Date which is specified in the applicable Offer Specific Terms.

Note means an unsecured debt obligation of the Issuer in the form of an unsecured note issued or to be issued by the Issuer in accordance with its Terms.

Note Register means the register of Noteholders established and maintained in accordance with clause 10 and, where appropriate, includes a sub-register conducted by or for the Issuer pursuant to the Corporations Act, the ASX Listing Rules or ASX Settlement Operating Rules.

Note Trust Deed means the trust deed dated on or about 31 October 2025 between the Issuer and the Note Trustee, as amended from time to time.

Note Trustee means Equity Trustees Limited (ACN 004 031 298).

Noteholder means in relation to any Note, a person whose name is for the time being registered in the Note Register as the holder of that Note.

Officer means a director or secretary of the Issuer or any other person authorised by the Issuer as an Officer of the Issuer for the purposes of the Terms.

Ordinary-Course Financial Indebtedness means any Financial Indebtedness incurred in the ordinary course of Issuer's investment and business activities, including, but not limited to, such Financial Indebtedness incurred in relation to foreign exchange, hedging, swaps, repos and settlements, contractual obligations arising from indemnities, tax or GST. This includes without limitation any tax or GST related liabilities under GST Law or intercompany balances owing to the relevant head company of an Australian income tax consolidated group and the representative member of the GST group. Subject to any Legal Preferences, the Ordinary-Course Financial Indebtedness will rank equally or behind the Notes.

OTC Note means an unsecured debt obligation of the Issuer in the form of an unsecured note that:

(a) is in a different class from the Notes;

(b) ranks equally with the Notes;

(c) is issued only to persons who are sophisticated or professional investors within the meaning of section 708(5), (10) or (11) of the Corporations Act;

(d) is not intended to be Quoted;

(e) do not necessarily involve the Issuer appointing a note trustee; and

(f) is otherwise on substantially similar terms as set out in these Base Terms.

Permitted Financial Indebtedness means Secured Financial Indebtedness and Ordinary-Course Financial Indebtedness.

Premium Interest Rate means, in respect of Note, the Premium Interest Rate specified in the applicable Offer Specific Terms or calculated or determined in accordance with the Terms.

Premium Interest Rate Period means, where a Note has not been redeemed on the Target Repayment Date, the period during which the Premium Interest Rate is payable on the Note, beginning from (and including) the Target Repayment Date and ending on (but excluding) the Maturity Date or, if earlier, the Redemption Date.

Quoted means in respect of the Notes, admitted to official quotation on the ASX, whether or not quotation of the Notes is deferred, suspended or subjected to a trading halt.

Record Date means:

(a) in respect of payment of Interest:

   (i) the date which is 5 calendar days, or if such date is not a Business Day, the previous Business Day, before the Interest Payment Date upon which such Interest actually falls due for payment; or

   (ii) such other date as is determined by the Issuer in its absolute discretion and communicated to ASX not less than seven Business Days before the specified Record Date; or

   (iii) in either case such other date as may be required under the ASX Listing Rules or by ASX; and

(b) in other cases where it is necessary to determine the holder of a Note as at a Record Date, such determination will be made as of such time as the Issuer reasonably determines.

Redemption means the redemption of a Note by payment of its Redemption Amount in accordance with its Terms. The terms "**Redeem**" and "**Redeemed**" have a corresponding meaning.

Redemption Amount means:

(a) in respect of any Note to be Redeemed under clause 5.3(b) (Early Redemption), the Redemption Amount calculated in accordance with that clause;

(b) in respect of any other Note to be Redeemed, the aggregate of:

   (i) the Face Value of the Note; and

   (ii) any accrued (but unpaid) Interest in respect of the Note up to but not including the Redemption Date.

Redemption Date means in respect of a Note, the earlier of:

(a) the Maturity Date; and

(b) the date for Redemption of that Note in accordance with clause 5.3 or clause 6.2.

Redemption Resolution has the meaning given in clause 5.3(d)(i).

Registry or **Registrar** means Boardroom Pty Ltd or such other person appointed by the Issuer to maintain the Note Register on the Issuer's behalf from time to time (and specified in the Offer Specific Terms).

Relevant Payments has the meaning given in clause 3.2(d)(iii).

Restricted Securities has the same meaning as in the ASX Listing Rules and extends to Notes which are subject to voluntary restrictions by agreement between the Issuer and one or more Noteholders.

Restriction Agreement means an agreement which is required to be concluded under Chapter 9 of the ASX Listing Rules or is voluntarily concluded between the Issuer and one or more Noteholders.

Secured Financial Indebtedness means Financial Indebtedness that is secured over the assets of the Issuer and incurred by the Issuer in accordance with clause 3.3(b).

Security Interest means:

(a) a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement, notice or arrangement having similar effect including any "security interest" as defined in sections 12(1) or (2) of the *Personal Property Securities Act 2009* (Cth); or

(b) any other arrangement (including any preferential, trust or set-off arrangement) having a similar commercial effect as a grant of security.

Series means an issue of Notes made up of one or more Tranches all of which are expressed to be consolidated and form a single series and are issued on the same terms, except that the Issue Date may be different in respect of different Tranches of a Series.

Share means a share in the capital of the Issuer (including, for the avoidance of doubt, a preference share).

Stonepeak Group means Stonepeak Partners LLC and Stonepeak GP Investors Holdings Manager LLC and their respective related bodies corporates, as well as funds and vehicles managed or advised by any of the foregoing.

Subsidiary has the meaning given to that term in section 46 of the Corporations Act.

Target Repayment Date means in respect of a Note, the date which is specified in the applicable Offer Specific Terms.

Tax means any tax, levy, impost, deduction, charge or withholding or duty (including stamp duty and transaction duty) imposed by any authority together with any related interest, penalties and expenses in connection with them.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) or *Taxation Administration Act 1953* (Cth) as the context requires.

Tax Event occurs upon the Issuer receiving an opinion of a senior tax adviser in Australia that due to a change in a law, or in the application or interpretation of a law, such change, application or interpretation has a negative effect on the tax treatment of the Notes.

Terms means these Base Terms as amended, supplemented, modified or replaced by the applicable Offer Specific Terms.

Tranche means an issue of Notes issued on the same Issue Date and on the same terms.

Underlying Fund means any fund managed by the Manager or a related body corporate of the Manager and that is invested in by the Issuer.

Winding Up Event has the meaning given to that term in clause 6.

1.2 Interpretation

(a) Unless the contrary intention appears, a reference in the Terms:

(i) a group of persons is a reference to any two or more of them jointly and to each of them individually;

(ii) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;

(iii) anything (including an amount) is a reference to the whole and each part of it;

(iv) a document includes any variation or replacement of it;

(v) "law" includes common law, principles of equity and laws made by parliament (and laws made by parliament include federal or state laws and regulations and other instruments under them), and consolidations, amendments, re-enactments or replacements of any of them;

(vi) a time of day is a reference to Sydney, Australia time;

(vii) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period;

(viii) the word "person" includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality or political subdivision thereof; in each case whether or not being a separate legal entity;

(ix) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and

(x) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

(b) The singular includes the plural and vice versa.

(c) Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of the Terms.

2 Form, denomination and title

2.1 Note Trust Deed

(a) The Notes are unsecured debt obligations of the Issuer, constituted by and owing under the Note Trust Deed.

(b) Noteholders are entitled to the benefit of, and are bound by, and are deemed to have notice of, all the provisions of the Note Trust Deed.

(c) The Note Trust Deed is available for inspection by Noteholders at the office of the Note Trustee during local business hours.

2.2 Form

(a) The Notes are unsecured notes of the Issuer and are issued in registered form by entry in the Note Register.

(b) Each Note is a separate debt obligation of the Issuer, and (subject to clause 8) may be transferred separately from any other Note.

2.3 Issue Price, Face Value and currency

(a) Each Note is issued:

(i) fully paid for a subscription amount equal to the Issue Price; and

(ii) with the Face Value,

each as specified in the Offer Specific Terms.

(b) Notes will be issued in Australian dollars.

2.4 Title and transfer

(a) Title to all Notes will be determined as provided in the Note Trust Deed and in the Terms, and the Notes may be transferred, as provided in clause 8.

(b) Except as provided in the Note Trust Deed and the Terms or required by law, the Issuer will not recognise any person other than the registered Noteholder as having any title to, or interest in, a Note.

2.5 Registration

(a) The Issuer must establish and maintain or cause to be maintained the Note Register.

(b) The Issuer will enter or cause to be entered on the Note Register the details set out in clause 10.

2.6 Quotation

The Issuer must use all reasonable endeavours and furnish any documents, information and undertakings as may be reasonably necessary in order to ensure that the Notes are, and remain until Redeemed, in accordance with the Terms, Quoted on ASX. For the avoidance of doubt, this clause 2.6 does not restrict the issue of Junior Notes or OTC Notes.

2.7 ASX Rules

The Terms are to be interpreted subject to:

(a) the ASX Listing Rules as they apply to the Issuer or the Notes, while the Notes are Quoted; and

(b) the ASX Settlement Operating Rules, while the Notes are CHESS Approved Securities.

2.8 Evidence of holdings

The Issuer must provide to each Noteholder Holding Statements or such statements of the holdings of the Notes of the Noteholder as the Issuer is required to give under the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules. Note certificates will not be issued unless the Issuer determines that certificates should be made available or are required to be made available by law.

2.9 Provision of information by Noteholders

If requested by the Issuer or the Note Trustee, the Noteholders must provide information required by the Issuer or the Note Trustee in order to comply with any Applicable Law.

3 Status and undertakings

3.1 Status of Notes

(a) Notes are direct unsubordinated non-preferred unsecured obligations of the Issuer and rank equally with:

  (i) all Series of Notes, and without any preference by reason of Issue Date; and

  (ii) all other unsubordinated non-preferred unsecured obligations of the Issuer.

(b) The Notes rank ahead of the Shares, the Junior Notes, any Relevant Payments and any other subordinated and unsecured debt.

(c) A Note is not convertible into shares of the Issuer and does not confer any rights on a Noteholder:

   (i) to attend or vote at a meeting of members of the Issuer;

   (ii) to subscribe for new securities or to participate in any issue of securities by the Issuer; or

   (iii) to otherwise participate in the profits or property of the Issuer or to benefits produced by the Issuer,

except by receiving payments as set out expressly in its Terms.

3.2 First Loss Buffer

(a) For as long as any of the Notes remain outstanding, the Issuer can only make any Relevant Payments on any Junior Notes or Shares when (and only to the extent that) the Gross Asset Value exceeds the amount determined as follows:

$$\frac{\text{Principal Amount of Core Debt Obligations}}{100\% - \text{First Loss Buffer Percentage }\%}$$

(b) The Issuer may only make Relevant Payments on any Junior Notes or Shares if at the time of the Relevant Payment there is no Deferred Interest on the Notes and there are no amounts currently due and payable on the Notes.

(c) The Issuer may at any time redeem any Junior Notes by issuing new Junior Notes and applying the proceeds from the new issue towards the redemption, even in the event that the First Loss Buffer is temporarily not met and/or there is Deferred Interest on the Notes.

(d) In this clause 3.2:

   (i) **First Loss Buffer Percentage** means 5% (or such higher percentage specified in the Offer Specific Terms).

   (ii) **Principal Amount of Core Debt Obligations** means the sum of:

      (A) the aggregate Face Value of the Notes (of all Series);

      (B) the principal amount outstanding on the Secured Financial Indebtedness (not including any undrawn Letters of Credit); and

      (C) the aggregate face value of any OTC Notes.

   (iii) **Relevant Payment** means an interest or redemption payment (in the case of Junior Notes) or dividend, reduction of capital or buyback (in the case of Shares) and any other form of payments in relation to the Junior Notes or Shares including dividends, interest, principal repayment or fees.

3.3 Restrictions on incurrence of Financial Indebtedness

(a) For as long as any of the Notes remain outstanding, the Issuer must not incur any Financial Indebtedness other than:

(i) through the issuance of Notes (including the issuance of future Tranches and Series of Notes);

(ii) through the issuance of Junior Notes;

(iii) through the issuance of OTC Notes; and

(iv) any Permitted Financial Indebtedness.

(b) The Issuer will only incur Secured Financial Indebtedness for the purpose of acquiring Investments (including the issuance of letters of credit by banks or providing similar backing for loan or other commitments made by the Issuer (**Letters of Credit**)) or in connection with secured hedging facilities (**Hedging**). The Issuer is required to ensure that:

(i) at the time that the funds are drawn down in cash from a financing facility (or a Letter of Credit is issued), the aggregate principal amount of all Secured Financial Indebtedness secured by such Security Interests does not exceed 25% of the Gross Asset Value of the Issuer. For calculation purposes, the Issuer will also take into account:

(A) any outstanding amount of any Letters of Credit;

(B) any negative balance under any secured Hedging arrangements; and

(C) the principal amount of any Financial Indebtedness secured over the assets of any Underlying Fund, multiplied by the percentage interest in the Underlying Fund held by the Issuer; and

(ii) the interest rate of such Secured Financial Indebtedness does not exceed the lowest Interest Rate applicable in relation to the Notes (of any Series).

3.4 Restrictions on creation of Security Interests

The Issuer will not create any Security Interest in relation to the Investments, except:

(a) in accordance with clause 3.3(b); or

(b) in relation to Ordinary-Course Financial Indebtedness, including in relation to a lien or statutory preference which arise by operation of law in the ordinary course of trading or hedging so long as the payment obligation it secures is paid when due or contested in good faith and appropriately provisioned.

3.5 Other debt obligations

For the avoidance of doubt, subject to Applicable Laws and the provisions in relation to Financial Indebtedness set out in clause 3.3 and in relation to Security Interests in clause 3.4, there are no restrictions under the Terms or the Note Trust Deed on the Issuer incurring any other (service provider, operational, trade and other) debt and payment obligations, subject to such obligations ranking equal with or behind the Notes.

4 Interest

4.1 Interest

Each Note carries an entitlement to be paid interest on its Face Value in respect of each Interest Period, subject to and in accordance with this clause 4.

4.2 Interest payments – Initial Interest Rate Period

(a) The Interest payable on each Note in respect of an Interest Period during the Initial Interest Rate Period is the amount calculated in accordance with the following formula:

$$\textbf{Interest} = \frac{\textbf{Initial Interest Rate x Face Value x N}}{\textbf{365}}$$

where:

N is the number of days in the applicable Interest Period.

(b) Interest payable in respect of each such Interest Period is payable in arrears on the Interest Payment Date on which the Interest Period ends and, in the case of the Interest payable on the Redemption Date of a Note, is payable as part of the Redemption Amount.

4.3 Interest payments – Premium Interest Rate Period

(a) The Interest payable on each Note in respect of an Interest Period during the Premium Interest Rate Period is the amount calculated in accordance with the following formula:

$$\textbf{Interest} = \frac{\textbf{Premium Interest Rate x Face Value x N}}{\textbf{365}}$$

where:

N is the number of days in the applicable Interest Period.

(b) Interest payable in respect of each such Interest Period is payable in arrears on the Interest Payment Date on which the Interest Period ends and, in the case of the Interest payable on the Redemption Date of a Note, is payable as part of the Redemption Amount.

4.4 Determination and notification of Interest Rates and Interest payable

(a) The Issuer must promptly determine:

(i) the amount of the Interest that will (subject to this clause 4) be payable on each Note in respect of each Interest Period; and

(ii) if the Notes are to be Redeemed, the amount of the Interest to be paid on each Note on Redemption of the Note,

and, where required under the ASX Listing Rules, promptly notify ASX of that determination.

(b) The determination by the Issuer of amounts required to be determined by it under the Terms is, in the absence of manifest error, final and binding on the Note Trustee and each Noteholder.

(c) If, in respect of an Interest Period of a Note, the applicable Interest Rate becomes negative, no Interest will be payable by the Issuer on the Note for that Interest Period, but the Noteholder will not be obliged to pay the Issuer.

4.5 Rounding

For the purposes of any calculations required under the Terms:

(a) all percentages resulting from the calculations must be rounded to the nearest one ten-thousandth of a percentage point (with 0.00005 per cent being rounded up to 0.0001 per cent);

(b) all figures must be rounded to four decimal places (with halves being rounded up); and

(c) all amounts that are due and payable must be rounded (with halves being rounded up) to one cent.

4.6 Interest payments can be deferred

(a) If on an Interest Payment Date in relation to an Interest Period, the Issuer has Insufficient Income:

(i) the payment of the Interest amount for that Interest Period may be (partially or wholly) deferred (**Deferred Interest**) to the next Interest Payment Date (and, subsequently, to later Interest Payment Dates, if required); and

(ii) ASX will be notified of this decision to the extent required in accordance with the ASX Listing Rules.

(b) The Issuer is required to pay the Noteholder an amount of interest on the unpaid balance of the Deferred Interest amount, calculated at the same Interest Rate as applies for the calculation period. The amount of interest accrued under this clause 4.6(b) is payable at the same time as payment of the Deferred Interest to which it relates.

(c) The Issuer is required to pay any prior Deferred Interest (and the interest accrued on it under clause 4.6(b)) before paying any Interest (including any Deferred Interest) arising from subsequent Interest Periods.

5 Redemption and purchase

5.1 Maturity Date

The Maturity Date is the final maturity date of each Note.

5.2 Redemption on Maturity Date

(a) The Issuer must Redeem each Note on the Maturity Date for its Redemption Amount. The Issuer must pay the Redemption Amount within 10 Business Days after the Maturity Date.

(b) However, the Issuer intends to Redeem each Note by the Target Repayment Date for its Redemption Amount but may elect at its discretion not to Redeem Notes at the Target Repayment Date, in which case it will give the Noteholders, the Note Trustee and the ASX no less than five Business Days prior notice of such election.

(c) For the avoidance of doubt, no Interest will accrue after the Maturity Date.

(d) If the Issuer does not expect the Investments to be sufficiently liquid to repay the entirety of the aggregate Face Value of the Notes on the Maturity Date, it will call a meeting of Noteholders to be held at least one month prior to the Maturity Date to obtain directions from the Noteholders by Special Resolution.

5.3 Redemption at the option of the Issuer

(a) Without affecting clause 6.2, Noteholders have no right to request Redemption of their Notes at any time.

(b) (**Redemption — Issuer's early redemption**)

   (i) The Issuer may Redeem all or some of the Notes on issue on any Interest Payment Date by giving no less than five Business Days prior notice of such proposed Redemption to Noteholders, the Note Trustee and ASX, nominating the Redemption Date upon which the Issuer will Redeem the Notes.

   (ii) If the Redemption Date is within 24 months of the Issue Date, the Redemption Amount for the Notes will be an amount equal to 101% of the Face Value per Note plus any accrued (but unpaid) interest on the Note up to but not including the Redemption Date.

   (iii) If the Redemption Date is after the date that is 24 months of the Issue Date, the Redemption Amount for the Notes that are to be Redeemed will be an amount equal to 100% of the Face Value per Note plus any accrued (but unpaid) interest on the Note up to but not including the Redemption Date.

   (iv) If the Issuer Redeems some but not all of the Notes on issue in accordance with clause 5.3(b)(i), such Redemption must be made on a pro-rata basis in respect of all Noteholders' Notes on issue at the relevant time, subject to such adjustments as the Issuer considers necessary and appropriate or required by the Registry, to take into account the effect of such Redemption on marketable parcels and whole numbers of any Notes remaining on issue or any minimum holding determined by the Issuer.

(c) (**Redemption — Tax Event**)

(i) If a Tax Event occurs, the Issuer may Redeem all (but not some) of the Notes of a Series at any time on the Redemption Date nominated in accordance with this clause 5.3(c) for their Redemption Amount.

(ii) The Issuer may only Redeem a Note under this clause 5.3(c) if:

(A) the Issuer has given at least 30 days' (and no more than 45 days') notice to the Note Trustee, the Noteholders and ASX nominating the Redemption Date upon which the Issuer proposes to Redeem the Notes; and

(B) before the Issuer gives the notice under paragraph (A), the Note Trustee has received a certificate signed by two directors of the Issuer that a Tax Event has occurred.

(d) (**Redemption — Change of Control Event**)

(i) If a Change of Control Event occurs, the Note Trustee, if directed by the Noteholders by a Special Resolution (**Redemption Resolution**), may require the Issuer to Redeem all (but not some) of the Notes on the Change of Control Event Redemption Date for their Redemption Amount.

(ii) As soon as reasonably practicable after the occurrence of a Change of Control Event, the Issuer must give notice of the Change of Control Event to the Note Trustee with a copy to the Registrar, the Noteholders and the ASX (**Change of Control Notice**).

(iii) The Change of Control Notice will contain: (i) a statement informing Noteholders of their entitlement to direct the Note Trustee to require Redemption of the Notes pursuant to this clause 5.3(d), and will also specify: (ii) all information concerning the Change of Control Event that is material to the Noteholders; (iii) the closing price of the Notes on the day that the Notes were trading on the ASX immediately prior to the occurrence of the Change of Control Event; (iv) details of the meeting or other procedure by which the Noteholders are to consider whether to direct the Note Trustee; and (v) the last day of the Change of Control Redemption Period.

(iv) To exercise the right under paragraph (i), the Note Trustee must, subject to paragraph (vi), within 30 Business Days after the receipt of the Change of Control Notice (**Change of Control**

Event Redemption Period), deliver a notice to this effect to the Issuer.

(v) If the Note Trustee delivers a notice to the Issuer in accordance with paragraph (iv), the Issuer must Redeem all Notes the subject of the Redemption Resolution on the 20th Business Day after the expiry of the Change of Control Event Redemption Period (**Change of Control Event Redemption Date**).

(vi) The Note Trustee is not bound to take action to require the Redemption under this clause 5.3(d) unless it is directed to do so by Redemption Resolution and the Note Trustee is indemnified in accordance with the terms of the Note Trust Deed.

5.4 Failure to Redeem

If the Issuer fails to Redeem the Notes when due, Interest will continue to accrue on the Notes at the rate applicable to them on their Redemption Date and must be paid to the relevant Noteholders upon Redemption of the Notes.

5.5 Cancellation

Notes that are Redeemed will be cancelled by the Issuer and may not be resold.

5.6 Purchase

Subject to compliance with any Applicable Law or requirement of the ASX:

(a) the Issuer, related body corporate of the Issuer, or entities managed by the Issuer or its related body corporates, may at any time purchase Notes at any price;

(b) Notes purchased under this clause 5.6 may be held, resold, dealt with or cancelled at the discretion of the Issuer.

6 Winding Up Events

6.1 Winding Up Events

It is a "**Winding Up Event**", whether or not it is within the control of the Issuer, if any of the following events occurs and is continuing:

(a) (**failure to pay Notes**) the Issuer fails to pay or repay any of the Face Value or interest amount due on any Note (of any Series) within 10 Business Days of the relevant Maturity Date;

(b) (**failure to perform other obligations**) the Issuer fails in performing and observing any other obligation under the Terms of a Note or the Note Trust Deed and such failure is not remedied within 60 days after the Issuer receives written notice of the failure from the Note Trustee (such written notice to be identified as a 'Notice of a Winding Up Event' and to refer specifically to this clause); and

(c) (**insolvency**) an order of a court of competent jurisdiction is made, or an effective resolution is passed, for the winding up of the Issuer, or a receiver or receiver and manager (or similar) is appointed in relation to the assets of the Issuer in each case.

6.2 Consequences of a Winding Up Event

(a) Subject to clause 6.2(b) and the Note Trust Deed, if a Winding Up Event occurs and is subsisting, the Note Trustee may:

(i) declare by notice to the Issuer that the Issuer must immediately Redeem the Notes for a Redemption Amount equal to their Face Value plus accrued (but unpaid) Interest with the date specified by the Note Trustee for redemption being the Redemption Date and wind-up of the Issuer, however:

(A) the Issuer can Redeem the Notes in full or in part prior to the specified Redemption Date; and

(B) the Issuer can extend the specified Redemption Date by notice to the Noteholders, but the Premium Interest Rate will apply for each Note if this Redemption Date is after the Target Repayment Date; and

(ii) take any action permitted by the Note Trust Deed to enforce the Notes or the Note Trust Deed.

(b) The Note Trustee is not bound to take any action referred to in clause 6.2(a) or any other action pursuant to or in connection with the Note Trust Deed or the Notes unless:

(i) it has been so directed by an Ordinary Resolution, a Special Resolution or any other direction given by the Noteholders in accordance with the Note Trust Deed, the Terms or section 283EA, 283EB or 283EC of the Corporations Act with which the Note Trustee is required to comply (**Noteholder Resolution**);

(ii) it has been indemnified or secured (by way of advance payment or otherwise) to its satisfaction in respect of all liabilities, costs, charges, damages and expenses (including any management time) which it may incur, as more fully set out in the Note Trust Deed; and

(iii) the Note Trustee is not restricted or prohibited by any order of any court or Applicable Law.

(c) The Noteholders may by a Noteholder Resolution (with the same majority as the original Noteholder Resolution) at any time:

(i) rescind any instruction or request previously given to the Note Trustee in accordance with clause 6.2(b); or

(ii) rescind any declaration made by the Note Trustee under clause 6.2(a), and upon the passing of any such Noteholder

Resolution, the relevant instruction, request or declaration will be deemed never to have been made.

6.3 Notification

If a Winding Up Event occurs, the Issuer must promptly after becoming aware of it, notify the Note Trustee and the ASX of the occurrence and details of the Winding Up Event.

6.4 Enforcement by Note Trustee and Noteholders

The rights of the Note Trustee and the Noteholders to take any action against the Issuer to enforce the Notes or the Note Trust Deed are limited as provided in the Note Trust Deed.

7 Payments

7.1 Payment of Redemption Amount

Payments of the Redemption Amount in respect of a Note (including all Interest payable on Redemption of the Note) will be made to the person registered at 5:00pm (or at such other time as the Issuer reasonably determines) on the relevant Redemption Date as the Noteholder of that Note.

7.2 Payment of Interest

Interest payable in respect of a Note (other than Interest payable on Redemption of the Note) will be made to the person registered at the Record Date for that payment as the Noteholder of that Note.

7.3 Manner of payment

(a) Amounts payable to a Noteholder in respect of the Notes will be paid by direct credit to an account nominated by the Noteholder at an Australian financial institution by notice to the Registry not less than eight calendar days before the date for payment.

(b) Where a payment cannot be made by direct credit in accordance with clause 7.3(a) because a Noteholder cannot be located by the Issuer after making reasonable efforts to do so, or has not provided account details, or the Issuer determines that the account details are incorrect or the relevant account has been closed or is not an account to which the relevant payment can be made, the Issuer is under no obligation to make the relevant payment until the required account details have been provided. The Issuer may at any time pay any amount which remains unpaid in accordance with this clause in accordance with the law relating to unclaimed moneys and, having done so, will be under no further obligation to make payment to the relevant Noteholder and will not be liable to the Noteholder for any moneys paid to unclaimed moneys.

(c) Where a payment is due on a day that is not a Business Day, or cannot be made on the due date because a financial institution is not open for business (or is not open for business in the place where the account is kept) on that date, the Issuer is under no obligation to make the relevant payment until the next Business Day on which payment can be made.

(d) The Noteholder is not entitled to any interest or other amount in respect of a delay in payment under clause 7.3(b) or clause 7.3(c).

7.4 Payment subject to applicable laws

The Issuer's obligations to make payments on the Notes are subject to all Applicable Laws.

7.5 Payments net of deductions

(a) The Issuer may deduct from any Interest or other amount payable to a Noteholder the amount of any withholding or other tax, duty or levy required by law to be deducted in respect of such amount.

(b) The Issuer will pay the full amount deducted to the relevant revenue authority within the time allowed for such payment without incurring a penalty under the Applicable Law and will, if required by any Noteholder, deliver to that Noteholder the relevant receipt issued by the revenue authority without unreasonable delay after it is received by the Issuer.

8 Transfers

8.1 Transfer

A Noteholder may transfer Notes:

(a) for so long as Notes are CHESS Approved Securities, in accordance with Applicable Law and the ASX Settlement Operating Rules; or

(b) at any other time by:

- (i) a proper transfer under any other computerised or electronic system recognised by the Corporations Act; or
- (ii) by any proper or sufficient instrument of transfer of marketable securities under Applicable Law acceptable to the Issuer in its reasonable discretion.

8.2 Stamp Duty

The Noteholder is responsible for any stamp duty or other similar taxes which are payable in any jurisdiction in connection with the transfer, assignment or other dealing with its Notes.

8.3 Registration

Subject to Applicable Law and the ASX Settlement Operating Rules while the Notes are CHESS Approved Securities, where the Issuer receives an instrument of transfer in accordance with clause 8.1, the Issuer must (subject to clause 8.4 and clause 8.5):

(a) enter the named transferee in the Note Register; and

(b) re-issue and dispatch any Holding Statements for the Notes being transferred in the name of that transferee to that transferee.

8.4 Issuer may request holding lock or refuse to register transfer

If Notes are Quoted, and if permitted to do so by the ASX Listing Rules and Applicable Law, the Issuer may:

(a) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Notes approved by and registered on the CS Facility's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be; or

(b) refuse to register a transfer of Notes.

8.5 Issuer must request holding lock or refuse to register transfer

(a) The Issuer must request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Notes approved by and registered on the CS Facility's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be, if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require the Issuer to do so.

(b) The Issuer must refuse to register any transfer of Notes if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require the Issuer to do so.

(c) During a breach of the ASX Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any interest payment on, or voting rights in respect of, the Restricted Securities.

8.6 Owner

Subject to Applicable Law and the ASX Settlement Operating Rules (while the Notes are CHESS Approved Securities), the transferor remains the owner of such Notes until the name of the transferee is entered into the Note Register.

9 Time limit for claims

A claim against the Issuer for a payment under the Notes is void unless made within five years after the date on which payment first became due and payable.

10 Registry and Note Register

10.1 Registry's role

The Issuer agrees to procure that the Registry does the following:

(a) establish and maintain the Note Register in Sydney or such other city in New South Wales as the Issuer and the Registry may agree;

(b) include in the Note Register:

(i) the number and Face Value amount of Notes held by each Noteholder;

(ii) the full name and address of the Noteholder, and if provided, the Noteholder's Australian Company Number, Australian Business Number or other Australian identifying registration number;

(iii) any declaration of non-residence, tax file number or Australian business number or exemption details;

(iv) the Issue Date, Target Repayment Date, Maturity Date and any interest rate and payment details of the Note;

(v) the Series and Tranche of the Note;

(vi) any payment instructions notified by the Noteholder or provided by the Issuer or any paying agent in respect of a Noteholder;

(vii) all subsequent transfers and changes of ownership of the Note;

(viii) the details of any marking which has been provided in respect of the Note; and

(ix) such other information as is required by all Applicable Laws or as the Issuer and Registry agree; and

(c) comply with the obligations expressed in the Note Trust Deed to be performed by the Registry.

10.2 Registry

(a) In acting in connection with the Notes, the Registry acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

(b) The Issuer reserves the right at any time to terminate the appointment of the Registry and to appoint successor or additional Registries.

10.3 Multiple Noteholders

(a) Subject to the Corporations Act, if more than four persons are the Noteholders of a Note, the names of only four such persons will be included in the Note Register.

(b) Subject to the Corporations Act, if more than one person is the holder of a Note, only the address of the joint Noteholder first named in the Note Register will be included on the Note Register.

10.4 Issuer not liable for mistakes

The Issuer is not liable for any mistake in the Note Register, except to the extent that the mistake is attributable to the Issuer's own fraud, negligence or wilful default.

10.5 Noteholder change of information

A Noteholder must promptly notify the Issuer of any change of the information noted in the Note Register. On receipt of such notification, the Issuer must, or must procure that the Registry does, promptly update the information contained in the Note Register.

10.6 CHESS sub-register

If the Notes are lodged in CHESS, the rules and regulations of CHESS with respect to any Note Register prevail to the extent of any inconsistency with this clause 10.

11 Amendments

11.1 Amendments without consent

(a) Subject to the Note Trust Deed, compliance with the Corporations Act and all other Applicable Laws, the Issuer may from time to time, with the approval of the Note Trustee (such approval not to be unreasonably withheld or delayed upon receipt of an Officer's Certificate confirming the circumstances set out in (as applicable) clauses 11.1(a)(i) or 11.1(a)(ii)), but without the consent of the Noteholders, amend the Terms or the Note Trust Deed:

(i) if the Issuer is of the opinion that such amendments are:

(A) of a formal or technical or minor nature;

(B) made to cure any ambiguity or correct an error;

(C) necessary or expedient to facilitate the listing or quotation of the Notes on ASX or another securities exchange; or

(D) necessary to comply with any laws or the ASX Listing Rules; or

(ii) generally, but subject to clauses 11.1(c) and 11.1(d), where in the Issuer's reasonable opinion, such amendment (**Proposed Amendment**) is not, taken as a whole and in conjunction with all other amendments to be made contemporaneously with that Proposed Amendment, materially prejudicial to the interests of Noteholders as a whole.

(b) For the purposes of determining whether a Proposed Amendment taken as a whole and in conjunction with all other contemporaneous amendments is not materially prejudicial to the interests of Noteholders (as a whole), the taxation and regulatory capital consequences for a Noteholder (or group of Noteholders) and other special consequences or circumstances which are personal to a Noteholder (or group of Noteholders) do not need to be taken into account.

(c) The Issuer must give the Note Trustee notice of a Proposed Amendment (including the reasoning for the Issuer's opinion as to why it considers the Proposed Amendment is not materially prejudicial to the interests of Noteholders as a whole)) (**Proposed Amendment Notice**) at least 30 days (or such other period as may be acceptable to the Note Trustee (acting reasonably)) prior to the making of the Proposed Amendment.

(d) If the Note Trustee (acting reasonably) notifies the Issuer that it considers that the Proposed Amendment as set out in the Proposed Amendment Notice may be materially prejudicial to the interests of Noteholders (as a whole), (which notice shall be given as soon as practicable, and in any event within 10 Business Days' of the date of receipt of the Proposed Amendment Notice), the Issuer may not make the amendment unless a resolution of the Noteholders is passed in favour of the Proposed Amendment under clause 11.2.

11.2 Amendments with consent

Without limiting clause 11.1, at any time, but subject to the Note Trust Deed, compliance with the Corporations Act and all other Applicable Laws, the Issuer may, with the approval of the Note Trustee (such approval not to be unreasonably withheld or delayed if the required resolution of the Noteholders has been obtained under (as applicable) clauses 11.2(a), 11.2(b) or 11.2(c)) amend the Terms or the Note Trust Deed:

(a) except as otherwise provided in clause 11.2(b) or 11.2(c), if such amendment is authorised by an Ordinary Resolution of Noteholders;

(b) in the case of an amendment to this clause 11.2 or any clause of the Note Trust Deed providing for Noteholders to give a direction to the Note Trustee by a Special Resolution, if a Special Resolution is passed in favour of such amendment; and

(c) in the case of an amendment to the Meeting Provisions, if a Special Resolution is passed in favour of such amendment.

11.3 Interpretation

In this clause 11, **amend** includes modify, cancel, alter, waive or add to, and **amendment** has a corresponding meaning.

12 Notices

12.1 Notices to Noteholders

(a) A notice or other communication is properly given by the Issuer, the Note Trustee or the Registry to a Noteholder if it is:

(i) in writing signed on behalf of the Issuer, the Note Trustee or the Registry (as applicable) (by original or printed or electronic signature);

(ii) addressed to the person to whom it is to be given; and

(iii) either:

(A) delivered personally;

(B) sent by pre-paid mail to that person's address as shown in the Note Register or an alternative address nominated in writing to Issuer and the Registry by the Noteholder;

(C) (if available) issued to Noteholder through CHESS in accordance with any applicable rules and regulations of CHESS;

(D) so long as the Notes are Quoted, by publication of an announcement on ASX;

(E) given by an advertisement published in the Australian Financial Review, The Australian or in any other newspaper nationally circulated within Australia; or

(F) sent by electronic message to the electronic address (if any) nominated by that person.

(b) Notices or other communications to which this clause applies made by electronic means shall be taken to be in writing and signed by the sender or person causing the issuance or publication of the notice or other communication.

12.2 When notices to Noteholders take effect

Notices or other communications from the Issuer, the Note Trustee or the Registry (as applicable) take effect on the day the notice or communication was delivered, sent, issued or published (as applicable under clause 12.1).

12.3 Non-receipt of notice by a Noteholder

The non-receipt of a notice or other communication by a Noteholder or an accidental omission to give notice to a Noteholder will not invalidate the giving of that notice either in respect of that Noteholder or generally.

12.4 Notices to the Issuer

A notice or other communication given to the Issuer in connection with Notes must be:

(a) in legible writing or typing and in English; and

(b) either:

(i) addressed as shown below:

Attention: The Directors

Address: Suite 32.01, Level 32, 225 George Street, Sydney NSW 2000

Email: Robertson@stonepeak.com

(ii) to such other address or email address as the Issuer notifies to Noteholders as its address or email address (as the case may be) for notices or other communications in respect of the Terms from time to time;

(c) (other than in the case of email) signed by the person making the communication or by a person duly authorised by that person; and

(d) delivered or posted by prepaid post, or sent by email to the email address in accordance with clause 12.4(b).

12.5 Notices to the Note Trustee

A notice or other communication given to the Note Trustee in connection with Notes must be:

(a) in legible writing or typing and in English; and

(b) either:

  (i) addressed as shown below:

  Attention: Johnny Francis – General Manager

  Level 1, 575 Bourke Street, Melbourne, Victoria, 3000

  Email: jfrancis@eqt.com.au

  (ii) to such other address or email address as the Note Trustee notifies to Noteholders as its address or email address (as the case may be) for notices or other communications in respect of the Terms from time to time;

(c) (other than in the case of email) signed by the person making the communication or by a person duly authorised by that person; and

(d) delivered or posted by prepaid post, or sent by email to the email address in accordance with clause 12.5(b).

12.6 Notices to the Registry

A notice or other communication given to the Registry in connection with Notes must be:

(a) in legible writing or typing and in English; and

(b) either:

  (i) addressed as shown below:

  Attention: C/- Boardroom Unit Registry

  Address: GPO Box 3993 Sydney NSW 2001

  Email: enquiries@boardroomlimited.com.au

  (ii) to such other address or email address as the Registry notifies to Noteholders as its address or email address (as the case may be) for notices or other communications in respect of the Terms from time to time;

(c) (other than in the case of email) signed by the person making the communication or by a person duly authorised by that person; and

(d) delivered or posted by prepaid post, or sent by email to the email address in accordance with clause 12.5(b).

12.7 When notices to Issuer, the Note Trustee or the Registry take effect

Notices or other communications from Noteholders to the Issuer, the Note Trustee or the Registry take effect from the time they are received unless a later time is specified in them.

12.8 Deemed receipt of notices to Issuer, the Note Trustee or the Registry

A letter or email is taken to be received:

(a) in the case of a posted letter, on the sixth (tenth if posted to or from a place outside Australia) Business Day after posting;

(b) if sent by email:

   (i) when the sender receives an automated message confirming delivery; or

   (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

Despite paragraphs (a) or (b), if a letter or email is received after 5.00pm in the place of receipt or on a day which is not a Business Day, it is taken to be received at 9.00am on the next Business Day.

13 General

13.1 Governing law

The Notes and the Terms are governed by the laws of New South Wales, Australia.

13.2 Submission to jurisdiction

The Issuer, the Note Trustee and each Noteholder submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, Australia in connection with matters concerning the Notes or the Terms. The Issuer, the Note Trustee and each Noteholder waive any right they have to object to an action being brought in those courts, or to claim that the action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

Schedule 2

Template Offer Specific Terms

Series [*]: Stonepeak-Plus INFRA[*] Notes – Tranche [*]

This document contains the offer specific terms (**Offer Specific Terms**) in respect of the [*] Series and [*] Tranche of Stonepeak-Plus INFRA Notes (**Stonepeak-Plus INFRA[*] Notes**) as referred to in the prospectus dated on or about [*] issued by the Issuer. These Offer Specific Terms will be updated on the Issue Date of the Stonepeak-Plus INFRA[*] Notes – Tranche [*] to confirm the actual principal amount and if required to update for the actual Issue Date and resulting Target Repayment Date and Maturity Date.

These Offer Specific Terms are supplementary to, and should be read in conjunction with, the terms and conditions of the Stonepeak-Plus INFRA[*] Notes base terms (**Base Terms**) contained in Schedule 1 of the trust deed relating to the Stonepeak-Plus INFRA[*] Notes between the Issuer and Equity Trustees Limited (ACN 004 031 298) (the **Note Trustee**) dated on or about 31 October 2025 (**Note Trust Deed**) as amended from time to time.

The Stonepeak-Plus INFRA[*] Notes – Tranche [*] are unsecured notes for the purposes of section 283BH of the *Corporations Act 2001* (Cth).

Unless otherwise indicated, terms defined in the Base Terms have the same meaning in these Offer Specific Terms.

The particulars relating to the Stonepeak-Plus INFRA[*] Notes – Tranche [*] are as follows:

1.	Issuer	Stonepeak-Plus Infra Debt Limited (ACN 692 150 253)
3.	Joint Lead Managers	[*]
4.	Registry	[*]
5.	Series particulars	Stonepeak-Plus INFRA[*] Notes – Tranche [*].
7.	Issue Date	[*]
9.	Issue Price	[*]
8.	Face Value	[*]
10.	Maturity Date	[*]
11.	Target Repayment Date	[*]

12.	Initial Interest Rate	[*]
13.	Premium Interest Rate	[*]
14	First Interest Payment Date	[*]
15.	Interest Payment Date	[*]

Confirmed by the Issuer:

____

[*]

[*]

For and on behalf of Stonepeak-Plus Infra Debt Limited (ACN 692 150 253)

Schedule 3

Rules relating to Meetings of Noteholders

1 Application and power to call meetings

1.1 Ability to convene meetings

Each of the Note Trustee or the Issuer may, at any time, call a meeting of Noteholders.

1.2 Issuer's duty to call meeting

In accordance with section 283EA of the Corporations Act, on request in writing to the Issuer's registered office by Noteholders who together hold 10% or more of the aggregate Face Value of all Notes outstanding, the Issuer must call a meeting of Noteholders:

(a) to consider the financial statements that were laid before the last annual general meeting of the Issuer; or

(b) to give to the Note Trustee directions in relation to the exercise of the Note Trustee's powers,

or both, as so requested by the Noteholders.

The Issuer will serve a copy of the request in writing on the Note Trustee, together with all other relevant information.

1.3 Trustee's duty to call meeting

If a Winding Up Event occurs the Note Trustee must call a meeting of Noteholders as soon as is reasonably practicable after becoming aware of the Winding Up Event.

1.4 Meeting under Corporations Act

A meeting of Noteholders may also be called by the Note Trustee under section 283EB of the Corporations Act and as ordered by the Court under section 283EC of the Corporations Act.

2 How to call meeting and period of notice

The notice calling a meeting will be sent in accordance with clause 12 of the Note Terms and with at least 10 Business Days' notice, or 15 Business Days' notice in the case of a Special Resolution, (in each case, exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given) of every meeting to be given to the Issuer, the Note Trustee and the Noteholders. If the meeting is called under paragraph 1 of these Meeting Provisions, or the Note Trustee or the Issuer otherwise desires their presence at the meeting, notice of the meeting must also be given to the auditor of the Issuer.

2.1 Contents of notice

The notice must specify the place, day and hour of meeting and the general nature of the business to be transacted but it is not necessary to specify in the notice the precise terms of the resolutions to be proposed. A copy of the notice must be sent to the Note Trustee in accordance with clause 12.5 of the Note Terms (unless the meeting is called by the Note Trustee) and to the Issuer in accordance with clause 12.4 of the Note Terms (unless the meeting is called by the Issuer).

2.2 Amendment of notice

The convenor of the meeting may amend or supplement the notice of meeting by any further information or materials it considers appropriate by further notice given in accordance with this paragraph at least 7 days prior to the time fixed for the meeting.

2.3 Omission to give notice

A meeting is duly convened and proceedings at it are valid, notwithstanding:

(a) the accidental omission to give notice (or any amending or supplementary notice) to, or the non-receipt of notice by, any person entitled to receive notice; or

(b) the omission to give notice (or any amending or supplementary notice) to a Noteholder whose country of residence (as shown in the Note Register) is outside Australia and where the giving of notice to such Noteholder is not permitted by applicable law, or applicable only after compliance with conditions which the Issuer in its discretion considers unduly onerous.

2.4 Meeting in more than one place

A meeting of Noteholders may, if the Note Trustee (after consultation with the Issuer, where practicable) so determines, be held virtually, via an online platform or at two or more meeting venues linked together by audio-visual communication equipment which, by itself or in conjunction with other arrangements:

(a) gives the Noteholders in the separate venues a reasonable opportunity to participate in the proceedings;

(b) enables the Chairperson (as defined below) to be aware of proceedings in each such venue; and

(c) enables the Noteholders in each such venue to vote on a show of hands and on a poll.

A Noteholder at one of the separate meeting venues is taken to be present at the meeting of the Noteholders and is entitled to exercise all rights which a Noteholder has under this deed and this schedule in relation to a meeting of

Noteholders. Where a meeting of Noteholders is held at two or more meeting venues pursuant to this clause that meeting will be regarded as having been held at the venue determined by the Chairperson (as defined below) of the meeting.

2.5 Postal ballot

Any meeting of Noteholders may be conducted by postal ballot under such arrangements as the Issuer may determine and the Note Trustee approves reflecting (unless the Note Trustee and the Issuer agree otherwise), as closely as may be practicable, the provisions of this schedule.

3 Proceedings at meeting and quorum

The quorum for any meeting is two Noteholders or proxies (or one of each) present and holding or representing Noteholders holding (in aggregate) Notes representing at least 5% of the aggregate Face Value of the Notes outstanding when the meeting begins. No business may be transacted at any meeting unless the requisite quorum is present at the commencement of business.

3.1 No quorum

If a quorum is not present within half an hour from the time appointed for the meeting then the meeting, if called upon the request of Noteholders, is dissolved. In any other case it stands adjourned to such day and time not being less than 14 days nor more than 42 days thereafter and to such place as may be directed by the Chairperson (as defined below). At such an adjourned meeting the Noteholders present and entitled to vote are a quorum for the transaction of business, regardless of the aggregate Face Value of the Notes held by them.

3.2 Adjournment

The Chairperson may with the consent of an Ordinary Resolution and must (if directed by an Ordinary Resolution on a poll) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Any proxy provided to the Issuer, the Issuer's agents or the Note Trustee under paragraph 5 of these meeting provisions remains valid and effective for a meeting adjourned under these provisions.

3.3 Chairperson

The Note Trustee may nominate a person to be the chairperson (**Chairperson**) of any meeting of Noteholders, who need not be a Noteholder but who may be a representative of the Note Trustee or the Issuer or any other executive officer of or advisor to the Note Trustee or the Issuer. If no such person is nominated, or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting, the Noteholders present may choose a person to be Chairperson.

3.4 Attendees

No person may, except for the Chairperson, attend or speak at any meeting other than the Issuer, the Noteholders and the Note Trustee (through their respective representatives) and their respective financial and legal advisers and the auditor of the Issuer.

3.5 Minutes

The Note Trustee must cause minutes of every meeting to be made under section 251A of the Corporations Act, with references to “members” being read as “Noteholders”.

Except where there is fraud or a manifest or proven error, minutes of a meeting signed by the Chairperson constitute conclusive evidence of the proceedings of the meeting.

4 Voting

4.1 Voting on a show of hands or on a poll

(a) At any meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson, the Note Trustee or the Issuer or by one or more Noteholders present or by attorney or proxy holding (in aggregate) Notes representing at least 5% of the aggregate Face Value of the Notes outstanding when the meeting begins.

(b) Unless a poll is so demanded a declaration by the Chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

(c) Subject to the Corporations Act, the Note Trustee may, prior to any meeting of Noteholders, appoint an independent person to count and record the number of votes cast under either voting method specified in this paragraph 4.

4.2 Poll

If a poll is duly demanded under paragraph 4.1(a) it must be taken in such manner as the Chairperson may direct and the result of such a poll is deemed to be the resolution of the meeting at which the poll was demanded.

4.3 Conduct a poll

A poll demanded on the election of the Chairperson or on a question of adjournment must be taken at the meeting without adjournment. A poll demanded on any other question must be taken either immediately or at such time and date (not being more than 30 days from the date of the meeting) and place as the Chairperson may direct. No notice need be given of a poll not taken immediately. The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

4.4 Number of votes

Subject to any restrictions under the Corporations Act and the ASX Listing Rules:

(a) on a show of hands, every Noteholder who is present has one vote; and

(b) on a poll, every Noteholder who is present may cast a vote representing the aggregate Face Value of all the Notes with respect to which it is the registered holder.

4.5 Joint Noteholders

In the case of joint registered holders of Notes, only the joint Noteholder first named in the Note Register will be notified of any meeting and may exercise the voting rights of jointly held Notes (or if that person does not vote, the next named joint Noteholder may exercise the voting rights of the jointly held Notes).

4.6 Casting vote

If votes are equal, whether on a show of hands or on a poll, the Chairperson has a casting vote in addition to the vote or votes (if any) to which the Chairperson is otherwise entitled.

5 Proxies

5.1 Instrument appointing proxy

An instrument appointing a proxy must be in writing (which may be electronic) signed or as otherwise authenticated as permitted by the Corporations Act (as if the meeting were a meeting of members) by the Noteholder or if the appointor is a corporation either under its common seal or signed or as otherwise authenticated as permitted by the Corporations Act (as if the meeting were a meeting of members) by an officer or attorney so authorised.

5.2 Proxy need not be Noteholder

A person appointed to act as a proxy need not be a Noteholder.

5.3 Receipt of proxy

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a duly certified copy of such power or authority, must be received at such places in the relevant jurisdiction as the Note Trustee or the Issuer, with the approval of the Note Trustee, may in the notice convening the meeting direct, or if no such place is appointed then at the office of the Note Trustee in the relevant jurisdiction not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy must not be treated as valid. A notice of revocation or amendment of a proxy must be received from the Noteholder not less than 24 hours before the time appointed for the holding of the relevant meeting or the taking of the relevant poll to revoke or amend the proxy. No instrument appointing a proxy is valid after the expiration of twelve months from the date named in it as the date of its execution. If the Note Trustee convenes a meeting of Noteholders, the Issuer or the Issuer's agents must as soon as reasonably practicable after receipt of the documents deposited with the Issuer under this paragraph 5, provide a copy of those documents to the Note Trustee.

5.4 Form of proxy

An instrument of proxy may be in the usual common form or in such other form (which may be electronic) as the Issuer and the Note Trustee approve. A proxy is deemed to include the right to demand or join in demanding a poll. A proxy is (unless the contrary is stated on it) valid for any adjournment of the meeting as well as for the meeting to which it relates and need not be witnessed.

5.5 Validity of vote

A vote given under the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Notes in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Issuer, at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

6 Passing of resolutions by instrument in writing

Notwithstanding any other provision of this deed, a resolution of Noteholders (including a Special Resolution) may be passed, without any meeting or previous notice being required, by an instrument or instruments in writing signed by Noteholders holding the relevant proportion of the aggregate Face Value to pass the relevant resolution and any such instrument is effective upon presentation to the Note Trustee for entry into the minutes referred to in paragraph 3.5 of these meeting provisions.

7 Noteholders bound

An Ordinary Resolution or a Special Resolution passed at a meeting of the Noteholders duly called and held (or by way of postal ballot or written resolution under paragraph 6) under this schedule is binding on all the Noteholders whether or not present at the meeting, or they voted on the resolution, and each of the Noteholders is bound to give effect to the resolution.

The Issuer must give notice to the Noteholders, in the manner provided in clause 12 of the Note Terms, of the result of the voting on a resolution within

14 days of such result being known, but failure to do so will not invalidate the resolution.

8 Interpretation

For the purposes of this deed:

(a) a Noteholder will be taken to be present at a meeting (including an adjourned meeting) if that Noteholder (being an individual), or an attorney or proxy, is present in person or in the case of a Noteholder that is a corporation, if the attorney, proxy or corporate representative of the Noteholder is present in person. Any vote cast or other action taken by the attorney, proxy or corporate representative on behalf of the Noteholder in respect of any matter put before the meeting will be taken to be the vote or (as the case may be) action of the Noteholder;

(b) references to a **meeting** shall include:

(i) the presence of persons physically at a single venue; and

(ii) the presence of persons at two or more venues using any technology that gives Holders as a whole a reasonable opportunity to participate, including, without limitation, by conference telephone call video conference or any electronic, online or virtual platform;

(c) a reference to the **place** or **venue** of a meeting shall be taken to include any applicable electronic, online or virtual platform;

(d) a reference to the **signing** or **execution** of any document includes signing or execution by electronic means; and

(e) a reference to a document being **in writing** includes being in electronic form.

9 Further procedures

The Issuer (with the approval of the Note Trustee) may prescribe further regulations for the holding of, attendance (including by electronic means) and voting at meetings as are necessary or desirable and do not adversely affect the interests of the Noteholders.

Stonepeak-Plus INFRA1 Notes – Offer Specific Terms

Series: Stonepeak-Plus INFRA1 Notes – Tranche 1

This document contains the offer specific terms (**Offer Specific Terms**) originally dated 4 November 2025 in respect of the first Series and Tranche of Stonepeak-Plus INFRA Notes (**Stonepeak-Plus INFRA1 Notes**) as referred to in the replacement prospectus dated 19 November 2025 issued by the Issuer. These Offer Specific Terms have been updated on the Issue Date of this first Tranche of the Stonepeak-Plus INFRA1 Notes to confirm the actual principal amount, Issue Date, Target Repayment Date and Maturity Date.

These Offer Specific Terms are supplementary to, and should be read in conjunction with, the terms and conditions of the Stonepeak-Plus INFRA Notes base terms (**Base Terms**) contained in Schedule 1 of the trust deed relating to the Stonepeak-Plus INFRA Notes between the Issuer and Equity Trustees Limited (ACN 004 031 298) (the **Note Trustee**) dated 31 October 2025 (**Note Trust Deed**) as amended from time to time.

The Stonepeak-Plus INFRA1 Notes – Tranche 1 are unsecured notes for the purposes of section 283BH of the *Corporations Act 2001* (Cth).

Unless otherwise indicated, terms defined in the Base Terms have the same meaning in these Offer Specific Terms.

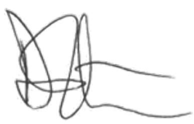
The particulars relating to the Stonepeak-Plus INFRA1 Notes – Tranche 1 are as follows:

1.	**Issuer**	Stonepeak-Plus Infra Debt Limited (ACN 692 150 253)
2.	**Joint Lead Managers**	E&P Capital Pty Limited FIIG Securities Limited Morgans Financial Limited MST Financial Services Pty Limited Shaw and Partners Limited Westpac Institutional Bank (a division of Westpac Banking Corporation)
3.	**Registry**	Boardroom Pty Limited
4.	**Series particulars**	Stonepeak Plus INFRA1 Notes – Tranche 1
5.	**Principal amount**	$300 million
6.	**Issue Date**	5 December 2025

7.	**Issue Price**	$100 per Note
8.	**Face Value**	$100 per Note
9.	**Maturity Date**	6 December 2032
10.	**Target Repayment Date**	5 December 2031
11.	**Initial Interest Rate**	Benchmark Rate + a Margin of 3.25% per annum. **Benchmark Rate** means the credit-based floating interest rate benchmark 'BBSW (Mid)' for 1 month which measures the cost for highly rated banks in Australia to issue one month bank paper as published by the ASX as at approximately 10:30 AM (or if corrected by the ASX, such other time as it is recalculated and republished by the ASX) on the first date of the relevant Interest Period or, if such rate's publication is permanently or indefinitely discontinued, such other published successor rate or alternative rate for bank bill swap rate linked floating rate notes that is consistent with best market practice as determined at such time by the Issuer (acting in good faith and in a commercially reasonable manner).
12.	**Premium Interest Rate**	Benchmark Rate + a Margin of 4.25% per annum.
13.	**First Interest Payment Date**	20 January 2026
14.	**Interest Payment Date**	The twentieth day of each month in the period commencing with the First Interest Payment Date until the Redemption Date of the Notes, with the Redemption Date being the last Interest Payment Date, or if any such date is not a Business Day, the following Business Day.

Date: 5 December 2025

Confirmed by the Issuer:



Andrew Robertson

For and on behalf of Stonepeak-Plus Infra Debt Limited (ACN 692 150 253).