



Macquarie Private Infrastructure Fund

Information Memorandum

Issuer: Macquarie Specialist Investment Management Limited
ABN 84 086 438 995
AFS License Number 229916
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IMPORTANT INFORMATION

This document is an Information Memorandum which has been prepared by Macquarie Specialist Investment Management Limited ABN 84 086 438 995 AFSL 229916 (**Trustee, we, us, our**) as the trustee of the Macquarie Private Infrastructure Fund (**Fund**).

Eligible investors

This offer of units in the Fund is only available to wholesale clients as defined in section 761G of the Corporations Act 2001 (**Eligible Investors**) whether they apply into the Fund directly or indirectly (for example, through an investor directed portfolio service). A wholesale client is an investor who falls within one of the following categories:

- a person subscribing at least \$500,000
- a person who has provided an accountant's certificate to us which is less than 24 months old indicating that they have either:
 - net assets of at least \$2.5 million, or
 - a gross income for each of the last two financial years of at least \$250,000 a year
- the holder of an Australian Financial Services Licence
- a person who controls at least \$10 million (including any amount held by an associate or under a trust that they manage)
- a body regulated by the Australian Prudential Regulatory Authority other than as trustee of an Australian superannuation fund, an approved deposit fund, pooled superannuation trust or public sector superannuation scheme
- the trustee of an Australian superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation and the fund, trust or scheme has assets of at least \$10 million
- a body registered under the Financial Corporations Act 1974 of the Commonwealth of Australia
- a listed entity or a related body corporate of a listed entity
- a body corporate incorporated within Australia that is a public authority or instrumentality or agency of the Crown
- a person who carries on a business of investment in financial products, interests in land or other investments and invests funds received (directly or indirectly) following an offer or invitation to the public, the terms of which provided for the funds subscribed to be invested for those purposes
- a foreign entity which, if established or incorporated in Australia, would be covered by one of the preceding paragraphs, or
- a person who otherwise falls within the current definition, from time to time, of a Wholesale Client as defined in the Corporations Act.

No offering to United States persons

Without limiting the above, the offer is only open to persons who are:

- a **not** a 'U.S. person' for the purposes of Regulation S under the U.S. Securities Act of 1933, and
- a 'Non-United States person' as defined in Section 4.7(a)(1)(iv) of the rules of the U.S. Commodity Futures Trading Commission.

This document is only for Eligible Investors, and by reviewing it you warrant that you are an Eligible Investor. If you are not an Eligible Investor and units are issued to you, we reserve the right to compulsorily redeem your unitholding and pay you the prevailing redemption price for your units.

This Information Memorandum is a summary of significant information about the Fund. You should read this Information Memorandum before deciding to invest in the Fund.

The information provided in this Information Memorandum is general information only and does not take account of your personal situation or needs. It is not a recommendation to invest in the Fund. Before making any investment decision, it is important that you have received, read and understood this Information Memorandum (and any supplementary documents), and that you obtain your own advice (including financial, tax and legal advice) tailored to your personal circumstances. This Information Memorandum is not a regulated disclosure document and that it may not contain all the information that a prospective investor may need to evaluate a potential investment in the Fund. You can access a copy of the latest version of this Information Memorandum and any supplementary documents free of charge by contacting Macquarie Asset Management Public Investments Client Service or your financial adviser.

In preparing this Information Memorandum, reliance may have been placed, without independent verification, on the accuracy and completeness of information available from external sources. To the maximum extent permitted by law, no member of the Macquarie Group nor its directors, employees or agents accept any liability for any loss arising from the use of this Information Memorandum, its contents or otherwise arising in connection with it.

This Information Memorandum is up to date as at the date of its issue. The delivery of this Information Memorandum does not imply that the information herein is correct as at any time subsequent to its date of issue, unless otherwise indicated.

Investments in the Fund are subject to investment risk

Other than Macquarie Bank Limited ABN 46 008 583 542 (**Macquarie Bank**), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested, and (b) none of Macquarie Bank, or any other Macquarie Group entity, guarantees any particular rate of return on or the performance of the investment nor do they guarantee repayment of capital in respect of the investment.

Past performance

Past performance is not a reliable indicator of future performance. There is no assurance that the Fund will achieve comparable results to other funds managed by the Macquarie Group or that the Fund will be able to implement its investment strategy or achieve its investment objectives. No guarantee of future returns is implied or given.

Business and Dealing Days

A reference in this Information Memorandum to '**Business Day**' means a day (other than a Saturday, Sunday, public holiday or bank holiday) on which banks are open for general banking business in Sydney.

The offer

This offer is only open to Eligible Investors receiving this Information Memorandum within Australia or any other jurisdiction approved by us. This Information Memorandum does not constitute an offer of units in any jurisdiction where that would be unlawful.

This document belongs to the Trustee and may not be copied or distributed without consent. We have not authorised anyone to make statements about the Fund that are not included in this document.

Unless otherwise stated, all references to 'dollars' or '\$' herein refer to Australian dollars.

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Macquarie Private Infrastructure Fund at a glance

The table below is a summary of the key features of the Fund and a guide to where more detailed information can be found in this Information Memorandum.

About the Fund		Section
Fund structure	Unregistered managed investment scheme structured as an Australian unit trust	1.1
Trustee	Macquarie Specialist Investment Management Limited (ABN 84 086 438 995), part of Macquarie Group's investment management business, Macquarie Asset Management Public Investments.	1.1
Investment Adviser	Macquarie Specialised Asset Management Limited (ABN 71 087 382 965), part of Macquarie Group's real assets funds business, Macquarie Asset Management Real Assets (MAM Real Assets).	1.1
Investment objective and strategy	<p>The Fund aims to generate attractive risk-adjusted returns through a combination of income and capital growth over the long term.</p> <p>The Fund provides exposure to equity, equity-related and debt investments in unlisted infrastructure assets by investing (directly or indirectly) in, or co-investing alongside, infrastructure funds that are, as at the date of the investment, unlisted funds managed or advised by MAM Real Assets (including funds for which MAM Real Assets acts as non-discretionary investment manager or adviser and where, in some cases, the decision-making body is external to and not a member of the Macquarie Group) (Unlisted Infrastructure Funds). The Unlisted Infrastructure Funds invest in infrastructure sectors such as energy and utilities, renewables, transportation, digital and communications, and other contracted infrastructure.</p> <p>The Fund may also have exposure to listed infrastructure investments through funds and/or mandates managed by entities forming part of Macquarie Asset Management Public Investments (Listed Infrastructure Funds).</p> <p>The Unlisted Infrastructure Funds and Listed Infrastructure Funds together are defined as the 'Underlying Funds'.</p> <p>The Unlisted Infrastructure Funds target exposure to Australian and offshore investments along the core and core-plus risk-return spectrum which have infrastructure characteristics such as:</p> <ul style="list-style-type: none"> • the provision of essential services to the community • a strategic competitive advantage • revenues that are inflation-linked, and/or • sustainable and predictable cash flows over the long term. <p>Units in the Fund are fully paid upon issue and as such there will be no subsequent capital calls. However, the Unlisted Infrastructure Funds may only draw down capital from the Fund when needed, and in the meantime, the amount committed to the Unlisted Infrastructure Funds will be held as cash or cash equivalents. The Fund may also accept applications and invest the monies in cash or cash equivalents in anticipation of upcoming closings by Unlisted Infrastructure Funds. As a result, the Fund may hold significant amounts of cash or cash equivalents over a long period of time, which could impact the overall return of the Fund.</p> <p>The Fund's exposure to Unlisted Infrastructure Funds and cash held in foreign currencies is generally not hedged back to Australian dollars. As a result, the Fund will likely be exposed to foreign currency movements. As such, investors must consider their own foreign exchange profiles. The Fund will seek to hedge the currency risk associated with subscriptions or commitments to and distributions from Unlisted Infrastructure Funds denominated in foreign currencies by using foreign currency bank accounts, and foreign exchange spot and forward contracts. The Underlying Funds may or may not hedge their own currency exposure.</p>	1.2

Type of investor for whom Fund may be suitable	<p>Long-term investors seeking a diversified total return strategy. You should only consider investing in the Fund if:</p> <ul style="list-style-type: none"> • you are a wholesale investor under the Corporations Act • you have a high-risk tolerance and a long-term investment horizon • the amount you invest only makes up a small proportion of your portfolio of investments (excluding your principal place of residence) • you do not require liquidity from your investment in the Fund and will have additional funds at your disposal after you have invested in the Fund • you are advised by a financial adviser or have a high level of financial literacy and experience in investing in alternative investment strategies • you have carefully read all of this Information Memorandum, and understand and are comfortable with the risks associated with investing in the Fund • you have sought professional legal, taxation and financial advice (as appropriate) to determine whether an investment in the Fund is appropriate for you, and • you have carefully considered the potential benefits and the risks involved in investing in the Fund, in light of your particular investment needs, objectives and financial and taxation circumstances. 	
Minimum transaction and balance requirements		
Minimum initial investment	\$100,000 (or as we determine otherwise)	5.1
Minimum balance	\$100,000 (or as we determine otherwise)	5.3
Fees and costs		
Management fee	<p>1.5% per annum (exclusive of GST) of the net asset value of the Fund excluding cash and cash equivalents held directly by the Fund.</p> <p>This fee is inclusive of management fees charged by the Underlying Funds and any other funds in which the Fund invests.</p>	3
Fund administration fee	0.05% per annum (exclusive of GST) of the net asset value of the Fund	3
Performance fee	<p>The Fund does not charge a performance fee.</p> <p>However, performance fees will generally be charged by the Unlisted Infrastructure Funds. These performance fees, if payable, are deducted from the assets of the relevant Unlisted Infrastructure Fund and reflected in that Unlisted Infrastructure Fund's net asset value (and therefore, also reflected in the Fund's net asset value). Refer to Section 3.1 of this Information Memorandum for more information.</p>	3
Buy/Sell spread	Given the nature of the Fund, the actual buy/sell spreads applicable to an application or redemption from the Fund may vary significantly. Estimated buy/sell spreads are posted on our website at macquarie.com.au/daily_spreads .	3
Risks		
<p>There are a number of risks that may affect the value of your investment. At the date of this Information Memorandum, some of the key risks include, but are not limited to, the following:</p>	<p>Liquidity risk: The Fund will not accept redemptions during an initial lock-up period which ends on 1 April 2026 (Lock-up). Investments in the Fund should be considered illiquid especially during the Lock-up period. No public market exists for the units in the Fund and none is expected to develop. The Fund's investments in Unlisted Infrastructure Funds are generally illiquid and may be difficult or impossible to sell, either due to factors specific to the investment or to prevailing market conditions. This may mean that the Fund's investments in Unlisted Infrastructure Funds are unable to be sold in a timely manner, potentially resulting in delays in redemption processing by the Fund or the suspension of redemptions by the Fund. We have the discretion to refuse any proposed transfer of units. Although we will seek to apply the liquidity mechanisms detailed in Sections 5.2 and 5.3 of this Information Memorandum in order to provide investors with limited liquidity, we may not be able to do so during certain periods or at all due to the Fund not having sufficient liquid assets.</p>	2

Infrastructure sector risk: The Fund aims to provide exposure to both the global and domestic infrastructure sector by investing in funds which invest in infrastructure assets and infrastructure-related securities. The performance of these investments is likely to be correlated to the global and domestic infrastructure sector in general, and may be affected by factors such as the availability and cost of finance, availability of government funding or subsidies, the level of usage of infrastructure, the level of supply of infrastructure projects, prevailing interest rates, commodity prices (for example, electricity or fuel prices), government regulations as well as general market sentiment towards the sector as a whole. Infrastructure assets generally include or require title to or access to land, and the assets may be impaired or adversely affected if that title or access is challenged or impeded. Further, the evaluation (and valuation) of infrastructure investments may be based on long-term estimates of matters (such as natural resource availability, asset life, stability of costs and/or demand or usage) that are by their nature difficult to predict, complex and uncertain. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. Projections are not guarantees or predictions of future performance, and there can be no assurance that the projected results will be achieved; actual results may vary materially, positively or negatively, from the projections.

Cash drag risk: The Unlisted Infrastructure Funds that the Fund invests in only draw down capital from their investors, such as the Fund, when needed to acquire underlying investments. This can occur over a long period of time. In the meantime, capital committed by the Fund to an Unlisted Infrastructure Fund may be held as cash or cash equivalents. The result is that a significant amount of the assets of the Fund could be held in cash or cash equivalents at any time pending investment or drawdown. This would especially be the case where expected Unlisted Infrastructure Fund closings do not proceed or are delayed, or the drawdown of capital by an Unlisted Infrastructure Fund takes longer than expected. The return on cash and cash equivalents are expected to be significantly lower than the expected return on listed or unlisted infrastructure assets and as such, cash held by the Fund may lower the overall return of the Fund. If the amount of cash held by the Fund is significant, the 'drag' on the Fund's return could be significant.

Investment risk: The risk of an investment in the Fund is significantly higher than an investment in a typical bank account or fixed income investment. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price. The unit price may vary by material amounts, even over short periods of time, including during the period between a redemption request or application for units being made and the time the redemption unit price or application unit price is calculated. Changes in the valuation of infrastructure assets held by the funds in which the Fund invests may result in the loss of principal or large movements in the unit price of the Fund. The Fund will have to meet certain costs and expenses, which may be fixed, while returns are variable, and this may cause or exacerbate poor performance. In addition, access to returns from an investment in the Fund may be affected by policies of the Trustee, such as a change to distribution policy.

Umbrella fund risk: The target allocations referred to in Section 1.2 of this Information Memorandum are indicative only and the actual allocations of the Fund may differ significantly at certain points in time, or for extended periods depending on the availability of Unlisted Infrastructure Funds in which the Fund is able to invest which cover the target geographies and the investment period over which capital commitments are deployed by the Unlisted Infrastructure Funds. For example, the Fund may make a commitment to an Unlisted Infrastructure Fund prior to the final closing date of that Unlisted Infrastructure Fund, with the target geographies of the Unlisted Infrastructure Fund leading to the Fund's expected allocations being within the Fund's target allocations at that point in time.

Risks (continued)

However, the Fund's actual allocations may be below or exceed the Fund's target allocations by the time the Unlisted Infrastructure Fund is substantially invested, which could take a number of years after the final closing date of that Unlisted Infrastructure Fund. In addition, to the extent an Unlisted Infrastructure Fund that is expected to be launched may not ultimately be launched or the launch may be smaller than expected or delayed. In such a case, the Fund may have issued units to investors in anticipation of making a capital commitment to that Unlisted Infrastructure Fund but may not be able to make a capital commitment to such Unlisted Infrastructure Fund (or make a capital commitment of the full amount which the Fund is expected to make). The target allocations are targets and not binding investment limitations. The Fund will not be required to dispose of any Underlying Fund commitments in order to bring the Fund within these targets.

COVID-19: The ongoing pandemic and associated restrictions and flow on effects on travel, gatherings and other activity have had severe effects on global economies and a disproportionate effect on certain infrastructure sectors (such as airports). Frequent or prolonged occurrence of COVID-19 may adversely affect the Underlying Funds' businesses and investment activities. In addition, the economic effects of COVID-19 may last for a long time and any economic recovery may be uneven across or within countries or sectors. COVID-19 may lead to long-term changes in the structure of economies and how people work, travel and interact and these changes cannot be predicted with any certainty. The Fund has a material investment in Australian airports as at the date of this Information Memorandum, although this may change over time. **You should read the risks section in full and seek your own professional advice in relation to an investment in the Fund.**

Distributions

Frequency	Generally expected to occur calendar quarterly	1.4
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Unit pricing

Frequency	Generally expected to occur calendar quarterly. However, unit prices for a quarter are generally released approximately 90 days after the end of the quarter (for the quarters ending 31 March, 30 June and 30 September) or approximately 120 days after the end of the quarter (for the quarter ending 31 December).	1.3
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Applications and Fund liquidity

Applications	Generally expected to occur at the end of each calendar quarter provided appropriate investment opportunities or offsetting redemptions can be identified. Requests for applications must be received by 1.00pm (Sydney time) on the tenth Business Day before the end of a calendar quarter (or as we otherwise determine) to be considered for issue during that quarter. Cleared funds must be received by 1.00pm (Sydney time) on the last Business Day of a calendar quarter. The Trustee has the discretion to accept or reject applications in whole or in part at any time. We may only accept applications for a quarter to the extent that the Investment Adviser is able to identify appropriate investment opportunities for the application monies of offsetting redemptions. If neither can be identified, applications may not be accepted.	5
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Investments in the Fund should be considered as illiquid, especially during initial lock-up period which ends on 1 April 2026 (**Lock-Up**). The Fund will not accept redemptions during the Lock-up period. The Fund's investments in Unlisted Infrastructure Funds are generally illiquid and may not be easily converted into cash. No public market exists for the units in the Fund or the Unlisted Infrastructure Funds, and none is expected to develop. Further, although we will seek to apply the liquidity mechanisms detailed in this Information Memorandum in order to provide investors with limited liquidity, we may not be able to do so during certain periods or at all due to the Fund not having sufficient liquid assets. Investors should consider this when applying for units in the Fund as part of their overall portfolio.

Five-year liquidity event

The Trustee may seek to engage an independent and qualified agent (**Sale Agent**) to conduct a structured sale of units on the secondary market on or around 31 March 2026 and then every five years thereafter (each a **Five-Year Liquidity Event**). Each structured sale, if it proceeds, will take place within six months of the relevant Five-Year Liquidity Event.

The Trustee or the Sale Agent will send a notice to unitholders prior to the Five-Year Liquidity Event to offer unitholders the opportunity to tender units for sale under the Five-Year Liquidity Event. Unless we determine otherwise, Five-Year Liquidity Events will generally only proceed if at least 20% of the units in the Fund are tendered for sale by the close of that offer.

The Sale Agent will seek to find buyers for the units for sale and set a price at which those buyers agree to buy those units, known as a clearing price. Prior to giving their binding agreement to sell their units, investors that tendered units for sale will have the opportunity to review the final clearing price, the associated transaction fees and expenses as well as the most recent unit price of the Fund to determine if they would like to proceed with the sale.

Redemptions

We will not accept redemptions during the Lock-up period. We will seek to provide investors with the opportunity to redeem from the Fund on a calendar quarterly basis starting from either the quarter after the offer period for the first Five-Year Liquidity Event closes (if the structured sale proceeds to close) or the quarter after the first Five-Year Liquidity Event is discontinued.

Unless we determine otherwise, redemption requests must be received no later than one month before the end of a calendar quarter (**Redemption Cut-off**) to be considered for redemption in that quarter. Redemption requests cannot be withdrawn during the quarter without our consent. If the redemption request is received after the Redemption Cut-off, it will be held over to the next quarter, unless you advise us to cancel the redemption request. If we receive a redemption request, completed to our satisfaction, before the Redemption Cut-off and accept that request, investors will generally receive the redemption price calculated for that calendar quarter end date.

Redemptions will be subject to available liquidity in the Fund and also capped at 5% of the net asset value of the Fund each calendar quarter. There may be periods where the Fund permits less than 5% or even no redemptions.

It will generally take approximately 90 days from quarter end (for the quarters ending 31 March, 30 June and 30 September) or 120 days from quarter end (for the quarter ending 31 December) for the Trustee to pay redemption proceeds due to the time it takes for Unlisted Infrastructure Funds to issue quarter end unit/share prices but it may take significantly longer in certain circumstances.

If a structured sale connected with a Five-Year Liquidity Event proceeds, quarterly redemptions will not be available during the calendar quarter in which the offer period for the structured sale closes.

Minimum liquidity threshold

The liquidity offered by the Fund will be tested against the minimum liquidity threshold set out in Section 5.4 of this Information Memorandum on a calendar quarterly basis, starting from the end of the quarter ending 31 March 2027.

If the threshold has not been met as at the end of a quarter or more than 50% of the Fund's outstanding units have been tendered for redemption as at the cut-off date for a quarter (excluding quarters where redemptions are not available because of a Five-Year Liquidity Event), the Trustee will call a meeting of unitholders to vote on whether to terminate the Fund. If unitholders vote to terminate the Fund, we will terminate the Fund and seek to liquidate the Fund's assets over a five-year period.

Refer to Sections 5.2, 5.3 and 5.4 of this Information Memorandum for more information on Fund liquidity and redemptions.

1. How the Fund works

1.1 Fund structure

The Fund is an unregistered managed investment scheme structured as an Australian unit trust. Each unit gives an investor in the Fund a beneficial interest in the Fund's assets as a whole, but not an entitlement to, or interest in, any particular asset of the Fund.

Trustee

Macquarie Specialist Investment Management Limited

Macquarie Specialist Investment Management Limited (ABN 84 086 438 995) (**Trustee, we, us, our**), a company incorporated under the laws of Australia, is the trustee of the Fund. The Trustee has overall responsibility for the investment decisions, management and administration of the Fund. We may delegate some of these duties, including investment management functions, to third parties. In our role, we:

- set investment guidelines for the Fund
- monitor Fund performance and all service providers of the Fund, including the Investment Adviser
- approve new or further investments in, or divestments from, Unlisted Infrastructure Funds, on the recommendation of the Investment Adviser
- manage the Fund's investments in cash and cash equivalent investments, and in Listed Infrastructure Funds, and
- determine the policies and procedures applying to the Fund including portfolio weights, risk limits, and the liquidity and hedging process.

We form part of Macquarie Asset Management Public Investments, a division of Macquarie Asset Management which is Macquarie Group's asset management business. Macquarie Asset Management Public Investments delivers a full-service offering across a range of asset classes including fixed interest, listed equities (domestic and international), listed real estate, infrastructure securities and alternatives to both institutional and retail clients in Australia and the US, with selective offerings in other regions.

Investment Adviser

Macquarie Specialised Asset Management Limited

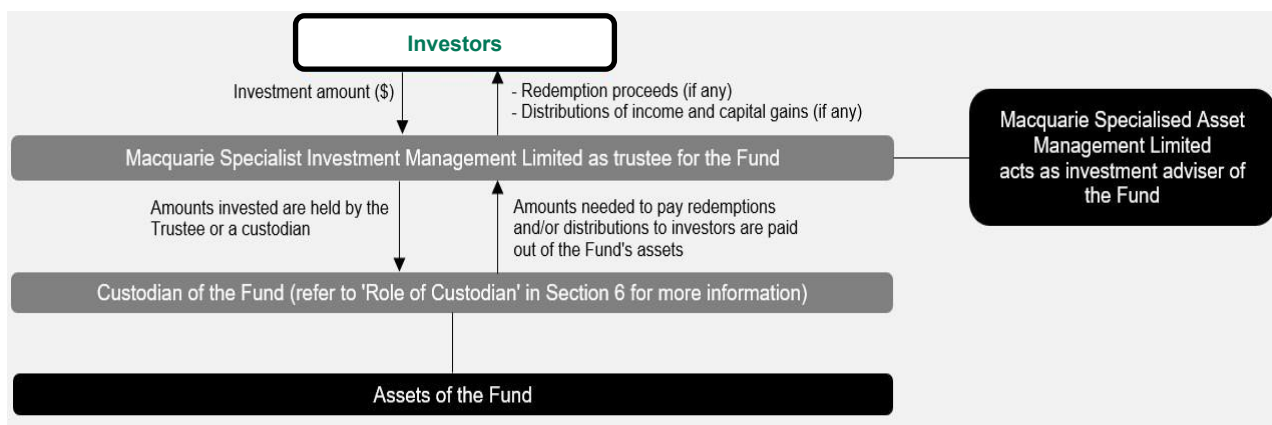
We have appointed Macquarie Specialised Asset Management Limited (ABN 71 087 382 965) (**Investment Adviser**) to provide discrete investment advisory services to the Trustee. The Investment Adviser is responsible for:

- identifying and recommending new or further investments into Unlisted Infrastructure Funds to the Trustee
- keeping the Fund's portfolio of Unlisted Infrastructure Funds under review and recommending to the Trustee divestment and redemption opportunities as they arise
- advising on the acceptance of applications and redemption requests and fund liquidity for the Fund in accordance with policies determined by the Trustee, and
- where requested by the Trustee, executing the hedging transactions on behalf of the Fund in accordance with the Fund's hedging policy relating to subscriptions or commitments to and distributions from any Unlisted Infrastructure Fund denominated in foreign currencies. Refer to 'Derivatives' in Section 1.2 below for more information.

The Investment Adviser is a part of Macquarie Asset Management Real Assets (**MAM Real Assets**), the real assets funds business of the Macquarie Group. Formed in 1994, MAM Real Assets has a global team of approximately 280 investment professionals across 22 offices (excluding home offices) worldwide.

MAM Real Assets is one of the most experienced private managers of infrastructure assets globally, and benefits from its significant global resources and in-house expertise. The MAM Real Assets platform provides a distinct competitive advantage in sourcing suitable investment opportunities and implementing Fund investment strategies. MAM Real Assets is regarded as a trusted partner by community stakeholders, regulators and government agencies, and it responsibly manages investments in infrastructure assets used by over 100 million people a day. MAM Real Assets believes that successful investments in infrastructure assets are driven by local insight and execution expertise.

MAM Real Assets and Macquarie Asset Management Public Investments are part of Macquarie Asset Management, Macquarie Group's asset management operating group. Please contact Client Service if you would like further information about Macquarie Asset Management.



Hedging transactions

Macquarie Investment Management Global Limited and Macquarie Specialised Asset Management Limited

We have appointed both Macquarie Investment Management Global Limited (ABN 90 086 159 060, AFSL 237843), part of Macquarie Asset Management Public Investments, and the Investment Adviser to provide hedging execution services to the Fund. Where requested by the Trustee, Macquarie Investment Management Global Limited or the Investment Adviser will hedge the Fund's currency exposure arising from its commitments to, or its distributions from, Unlisted Infrastructure Funds back to Australian dollars. Hedging transactions will be executed in accordance with the Fund's hedging policy. Refer to 'Derivatives' in Section 1.2 below for more information.

1.2 Investment objective and strategy

The Fund aims to generate attractive risk-adjusted returns through a combination of income and capital growth over the long term.

What the Fund invests in

The Fund provides exposure to equity, equity-related and debt investments in unlisted infrastructure assets by investing in funds that are, as at the date of investment, managed or advised by MAM Real Assets (including funds for which MAM Real Assets acts as non-discretionary investment manager or adviser and where, in some cases, the decision-making body is external to and not a member of the Macquarie Group) (**Unlisted Infrastructure Funds**). The Unlisted Infrastructure Funds invest in infrastructure sectors such as energy and utilities, renewables, transportation, digital and communications, and other contracted infrastructure. The Unlisted Infrastructure Funds are mostly closed-ended funds that have long deployment and investment periods. The Fund may also gain exposure to infrastructure assets by co-investing in such assets alongside Unlisted Infrastructure Funds as described below. In certain cases, the Fund may invest in Unlisted Infrastructure Funds or unlisted infrastructure through alternative investment vehicles.

The Unlisted Infrastructure Funds target exposure to Australian and offshore investments primarily in the core and core-plus risk-return spectrum, that provide infrastructure characteristics, such as:

- the provision of essential services to the community
- a strategic competitive advantage
- revenues that are inflation-linked, and/or
- sustainable and predictable cash flows over the long term.

Core infrastructure assets are generally considered to be lower risk-return assets with relatively stable cash flow profiles over the long-term. These assets often have regulated revenue streams, receive availability payments under long-term contracts with creditworthy counterparties, or otherwise operate in markets with little to no competition.

Core-plus infrastructure assets share some characteristics with core infrastructure assets but are generally higher growth assets with higher risk. Core-plus infrastructure assets are likely to also have long-term contracted revenue streams and high barriers to entry but may also involve components of expansion, construction or other growth initiatives, or may have operations more closely linked to general economic conditions and other market factors and

therefore generally have a higher risk profile.

The Fund also gains exposure to listed infrastructure investments through investments in unlisted funds and/or mandates managed by entities forming part of Macquarie Asset Management Public Investments (Listed Infrastructure Funds).

The infrastructure assets held by the Underlying Funds may be situated in developed or developing countries and may be either established assets or assets that are to be developed or upgraded.

The Fund also holds cash and cash equivalents for investments. This will typically occur for three reasons:

- The Fund requires investors to pay their capital commitment in full at the time that units in the Fund are issued to them. However, the Unlisted Infrastructure Funds will only draw down this capital from the Fund when needed to acquire the underlying investments. Capital that the Fund commits to Unlisted Infrastructure Funds that has not yet been drawn down will be held as cash or cash equivalents.
- The Fund raises capital in anticipation of upcoming closings for new or existing Unlisted Infrastructure Funds.
- The Fund holds cash for liquidity purposes and to enable it to pay fees and expenses.

This means that a significant proportion of the Fund may be held as cash or cash equivalents at any time pending investment or drawdown. We will not charge a management fee on cash and cash equivalents held directly by the Fund.

The Fund's exposure to Unlisted Infrastructure Funds and cash held in foreign currencies is generally not hedged back to Australian dollars. As a result, the Fund will likely be exposed to foreign currency movements. As such, investors must consider their own foreign exchange profiles. The Fund will seek to hedge the currency risk associated with subscriptions or commitments to and distributions from Unlisted Infrastructure Funds denominated in foreign currencies by using foreign currency bank accounts, and foreign exchange spot and forward contracts.

In certain circumstances, the Unlisted Infrastructure Funds may invest in listed infrastructure assets either on an opportunistic basis or as a pathway to private ownership of the infrastructure asset, which would increase the listed infrastructure to which the Fund has exposure. However, such investments are not expected to be frequent or to make up a substantial proportion of an Unlisted Infrastructure Fund's assets.

The Unlisted Infrastructure Funds may also choose to list on a stock exchange as part of their exit strategy for limited partners. They may also distribute assets in specie to their limited partners (including the Fund). Either scenario would involve the Fund holding assets other than interests in unlisted Underlying Funds or cash for a period of time.

Investment parameters

The Trustee and the Investment Adviser aims to achieve diversification of the Fund's portfolio having regard to the investment guidelines below.

The targeted exposure for the Fund over the long term is 50% of its net asset value in global infrastructure assets and 50% of its net asset value in Australian infrastructure assets.

Parameters	Indicative ranges (% of net asset value)
Committed to Unlisted Infrastructure Funds invested in global infrastructure. Fund assets to be held in cash or cash equivalents until they are drawn down by Unlisted Infrastructure Fund	30 – 70*
Committed to Unlisted Infrastructure Funds invested in Australian infrastructure. Fund assets to be held in cash or cash equivalents until they are drawn down by Unlisted Infrastructure Fund	30 – 70*
Cash and cash equivalents not committed to investments and investments in Listed Infrastructure Funds	0 – 20

* However, the actual exposure may differ significantly from these ranges at different points in time and potentially for extended periods. This is due to factors including, but not limited to, foreign exchange movements between the Australian dollar and foreign currencies, the availability of Unlisted Infrastructure Funds that are open for investment, and the availability and volume of suitable unlisted infrastructure investment opportunities.

Investment approach

The investment philosophy of the Fund is based on three core tenets.

1. Experience is paramount

The focus of the Fund's unlisted infrastructure portfolio, through its investment in Unlisted Infrastructure Funds, is to gain exposure to sectors and geographic locations where MAM Real Assets possesses deep operational expertise and believes it has a competitive advantage. As the manager or adviser of the Unlisted Infrastructure Funds, MAM Real Assets seeks to drive value through taking or recommending that the Unlisted Infrastructure Fund takes equity stakes in direct assets that enable, where possible, the investment teams at MAM Real Assets to influence business plans and strategic initiatives through active board representations.

2. Diversification matters

Diversifying infrastructure exposures by vintage, sector, geography and revenue drivers offers the potential for attractive long-term risk-adjusted returns. This diversification has the potential to provide a more stable risk-return profile for investors in the Fund than might be achieved by investing in a single fund, asset or sector.

3. Holistic portfolio management

A thorough understanding of the cash flow drivers of each Unlisted Infrastructure Fund and at the underlying asset level facilitates a more detailed understanding of the Fund's portfolio and enhances the potential for liquidity at the Fund level.

Investment process

MAM Real Assets believes that successful infrastructure investing is driven by local market insights, investment sourcing, execution expertise and active management. As a result, the global and domestic investment program of MAM Real Assets is executed through regionally-based teams who invest in their respective markets through geographically focused funds.

The Investment Adviser employs a qualitative and quantitative process to identify investment opportunities for the Fund. Risk assessment and management is central to this process and applied across the investment lifecycle.

The key elements to the investment process are:

- **Fund selection**

The key areas of focus for determining whether to invest in an Unlisted Infrastructure Fund include ensuring the investment capability and mandate are appropriate to achieve the stated investment objectives of the Fund.

- **Portfolio construction**

The Investment Adviser's approach involves constructing the portfolio qualitatively, then testing and refining it quantitatively using factors such as return profile, yield profile, geographic weighting and sector exposure. Throughout the process, there is a focus on minimising risk through diversification, subject to the return target of the Fund.

- **Liquidity management**

The ability of the Fund to provide limited liquidity to investors is linked to the characteristics of the Fund's portfolio. The Fund seeks to obtain exposure to a diversified portfolio of infrastructure assets through Unlisted Infrastructure Funds that possess differing maturity profiles, and that offer sustainable and predictable cash flows. This may also include investment into funds that provide exposure to listed infrastructure. The Trustee and Investment Adviser manage the Fund's liquidity in accordance with a liquidity process, which, for most sources of liquidity (not committed to an Unlisted Infrastructure Fund), gives priority to the most efficient source of capital to satisfy investor redemption requests after the Lock-up period.

- **Approval and on-going evaluation**

New investments are proposed by the Investment Adviser and considered by the Trustee. The investments held in the Fund are monitored on an ongoing basis to ensure they continue to perform in line with expectations.

There may be instances where the Investment Adviser may recommend to the Trustee that the Fund gain exposure to unlisted infrastructure assets by co-investing in such assets alongside Unlisted Infrastructure Funds as described above. If available, the terms of such co-investment opportunities will be on pre-agreed terms offered by the co-investment sidecar vehicle of the applicable Unlisted Infrastructure Fund and, as such, there will be no

ability for the Fund to negotiate specific terms. There can be no guarantee that any co-investment opportunities will be made available to the Fund. However, if available, co-investments are not expected to form a significant part of the Fund's unlisted infrastructure portfolio.

Fund governance

The Trustee sets governance processes and procedures to review recommendations made by the Investment Adviser, and to promote the efficient operation of the Fund and its investments throughout their lifecycle. The Fund's core policies and key decisions are subject to appropriate governance requirements, drawing on our deep investment and commercial experience. The Trustee intends to delegate the review and decision-making in relation to the recommendations made by the Investment Adviser and other matters relating to the Fund to a committee of executives of Macquarie Asset Management Public Investments.

The Investment Adviser is required to implement its own governance procedures under the Investment Advisory Agreement, which may include delegation to an investment committee to consider its investment recommendations to the Trustee and other key matters within its remit. Refer to Section 6.1 of this Information Memorandum for more details on the Investment Advisory Agreement.

Derivatives

The Fund and Underlying Funds may use derivatives. As the Fund's exposure to Unlisted Infrastructure Funds and cash held in foreign currencies is generally not hedged back to Australian dollars, the Fund will likely be exposed to foreign currency movements. The Fund will seek to hedge the currency risk associated with subscriptions or commitments to and distributions from Unlisted Infrastructure Funds denominated in foreign currencies by using foreign currency bank accounts, and foreign exchange spot and forward contracts.

Leverage and borrowing

Although the Fund does not employ leverage or borrow, the Unlisted Infrastructure Funds may borrow funds to make investments on a leveraged basis, to fund establishment costs or pay limited partners, and may withhold from distributions to the Fund amounts necessary to repay such borrowings or to fund guarantees (or other credit support obligations). Such borrowings may be secured against capital commitments of the Fund to Unlisted Infrastructure Funds.

1.3 Valuation and unit pricing

The price of a unit in the Fund is generally calculated as at the end of each calendar quarter, and is based on the value of the Fund's assets, less liabilities, divided by the number of units on issue (the **net asset value unit price**) (but excluding applicable taxes). Application and redemption unit prices may take into account transaction costs (the **buy/sell spread**) as applicable, and as a result, the application price may be higher than the net asset value unit price (by the amount of the buy spread), and the redemption price may be lower than the net asset value unit price (by the amount of the sell spread). Unit prices for a quarter will generally be released within 90 days of the end of that quarter (for the quarters ending 31 March, 30 June and 30 September) or approximately 120 days after the end of the quarter (for the quarter ending 31 December), however in certain circumstances may not be available for a significant period of time after the end of the quarter. See Section 3.2 of this Information Memorandum for more details on the buy/sell spread.

The Fund's assets are normally valued at their most recent market value, where available for the particular asset type. As the Fund predominantly invests in other funds, the price of a unit in the Fund is largely based on the value of the Fund's holdings in those funds. Securities held in unlisted funds or other investment vehicles (such as Unlisted Infrastructure Funds) are valued at their most recent unit or share price as supplied by the fund operator in accordance with each Underlying Fund's valuation policy. We may use model values or fair values if market values are not available or are considered by us to be unreliable.

The listed securities held by Listed Infrastructure Funds are valued at close of business prices on the relevant domestic or international exchange on which the security is listed. The valuation methods employed by the Unlisted Infrastructure Funds for their infrastructure assets will vary. Where there is no independent valuation of an Unlisted Infrastructure Fund's infrastructure investments, the manager is required to value the Unlisted Infrastructure Fund's infrastructure investments in accordance with the Unlisted Infrastructure Fund's valuation policies and/or the valuation methodologies described in the Unlisted Infrastructure Fund's materials.

The valuation methods and policies applied by the Trustee, to value the Fund's assets and liabilities, are consistent with applicable industry standards. Under the constitution for the Fund, the Trustee has certain discretions in

determining application and redemption prices. We have documented our policy regarding the exercise of these discretions. A copy of the policy, together with the related documents, is available free of charge from Client Service. In some circumstances, we may need to suspend the calculation of unit prices for the Fund (including indefinitely).

1.4 Distributions

The Fund may receive distributions comprising dividends, interest and gains from the Underlying Funds. We will generally seek to distribute any net income on a calendar quarterly basis and any net realised capital gains at least once a year. Distributions will be calculated based on the net income and net realised capital gains of the Fund. Unit prices may fall as a result of the allocation of distributions to unitholders.

You may elect, in the Application Form, to have your distributions paid directly into a nominated Australian financial institution account or to have them reinvested as additional units. If you do not make an election on the Application Form, your distributions will be reinvested.

If you elect to have your distributions paid to you, we may pay distributions into a non-interest-bearing trust account in order to facilitate payment of these amounts to your nominated account. If we are unable to credit your account for any reason, these amounts may continue to be held in such a non-interest-bearing trust account until you provide alternative payment instructions or we are required by law to pay these amounts to any regulatory body or other person or account.

1.5 Calculating the performance of the Fund

Performance figures are calculated before tax and after expenses, using net asset value prices, assuming that income is reinvested, and that the investment is held for the full performance calculation period. Past performance is not a reliable indicator of future performance, which can differ materially. Returns can be volatile, reflecting rises and falls in the value of the underlying investments.

1.6 Changes to the Fund

We may make changes to the Fund from time to time, including to the investment strategy of the Fund and to investors' redemption rights. We may also terminate the Fund by notice to investors. We will provide such notice as required in the constitution of the Fund, and if required by the Fund's constitution, we will seek unitholder approval at a meeting of unitholders (see Section 6.1 of this Information Memorandum for more information).

If the Fund terminates, both the Fund and its unitholders may crystallise taxable gains or losses (including capital gains or losses). You are encouraged to seek independent tax advice on the implications of investing in the Fund.

1.7 Ethical investments

Macquarie Asset Management which includes the Trustee and the Investment Adviser, is a signatory to the UN Principles for Responsible Investment (**UNPRI**). The assessment and management of environmental, social and governance (**ESG**) risks and opportunities are embedded within the investment decision-making approach and asset management frameworks of MAM Real Assets with respect to Unlisted Infrastructure Funds. Understanding the key stakeholders and their impact on the business strategy throughout the asset lifecycle is central to building value in each portfolio company. This starts at the due diligence stage where stakeholder mapping is undertaken. ESG due diligence is tailored depending on the location, type of asset and risk profile of the portfolio company and incorporates financial and operational sectors.

2. Risks you should consider

All investments carry risk. Different investments carry different levels of risk, depending on the investment strategy and the underlying investments. Generally, the higher the potential return of an investment, the greater the risk (including the potential for loss and unit price variability over the short or long term). Financial markets can and have been volatile, and higher levels of market volatility may result in greater risk for investors than an investment in less volatile markets. When you make an investment, you are accepting the risks of that investment. It is therefore important to understand these risks before deciding to invest.

In addition, there will be occasions when the Trustee, the Investment Adviser and their affiliates may encounter potential conflicts of interest or duty in connection with the Fund and the Underlying Funds. Conflicts can create risks for investors and some of these risks are discussed below.

The level of risk that you are willing to accept will depend on a range of factors including your financial objectives, risk tolerance, age, investment timeframe, where other parts of your wealth are invested and whether your investment portfolio will be appropriately diversified after making the investment. The value of your investment and the returns from your investment will vary over time. Future returns may differ from past returns. We do not guarantee the performance or returns of the Fund and you may lose some or all of the money that you invest in the Fund. Some of the significant risks of the Fund are described below, but there could be other risks that adversely affect the Fund. You should seek your own professional advice on the appropriateness of an investment in the Fund for you, having regard to your particular circumstances and financial objectives.

Liquidity risk: The Fund will not accept redemptions during an initial lock-up period which ends on 1 April 2026 (**Lock-up**). Investments in the Fund should be considered illiquid especially during the Lock-up period. No public market exists for the units in the Fund and none is expected to develop. The Fund's investments in the Unlisted Infrastructure Funds are generally illiquid and may be difficult or impossible to sell or redeem, either due to factors specific to the investment or to prevailing market conditions. This may mean that the Fund's investments in Unlisted Infrastructure Funds are unable to be sold in a timely manner, potentially resulting in delays in redemption processing by the Fund or the suspension of redemptions by the Fund. We have the discretion to refuse any proposed transfer of units. Although we will seek to apply the liquidity mechanisms detailed in Sections 5.2 and 5.3 of this Information Memorandum in order to provide investors with limited liquidity, we may not be able to do so during certain periods or at all due to the Fund not having sufficient liquid assets.

Infrastructure sector risk: The Fund aims to provide exposure to both the global and domestic infrastructure sector by investing in funds which invest in infrastructure assets and infrastructure-related securities. The performance of these investments is likely to be correlated to the global and domestic infrastructure sector in general, and may be affected by factors such as the availability and cost of finance, availability of government funding or subsidies, the level of usage of infrastructure, the level of supply of infrastructure projects, prevailing interest rates, commodity prices (for example: electricity or fuel prices), government regulations as well as general market sentiment towards the sector as a whole. The coronavirus pandemic has affected, and may continue to affect, the use of and value and performance of certain infrastructure assets and may affect some types of infrastructure assets more than others (such as airports). Infrastructure assets generally include or require title to or access to land, and the assets may be impaired or adversely affected if that title or access is challenged or impeded. Further, the evaluation (and valuation) of infrastructure investments may be based on long-term estimates of matters (such as natural resource availability, asset life, stability of costs and/or demand or usage) that are by their nature difficult to predict, complex and uncertain. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. Projections are not guarantees or predictions of future performance, and there can be no assurance that the projected results will be achieved; actual results may vary materially, positively or negatively, from the projections.

Cash drag risk: The Unlisted Infrastructure Funds that the Fund invests in only draw down capital from their investors, such as the Fund, when needed to acquire the underlying investments. This can occur over a long period of time. In the meantime, capital committed by the Fund to an Unlisted Infrastructure Fund may be held as cash or cash equivalents. The result is that a significant amount of the assets of the Fund could be held in cash or cash equivalents at any time pending investment or drawdown. This would especially be the case where expected Unlisted Infrastructure Fund closings do not proceed or are delayed, or the drawdown of capital by an Unlisted Infrastructure Fund takes longer than expected. The return on cash and cash equivalents are expected to be significantly lower than the expected return on listed or unlisted infrastructure assets and as such, cash held by the Fund may lower the overall return of the Fund. If the amount of cash held by the Fund is significant, the 'drag' on the Fund's return could be significant.

Investment risk: The risk of an investment in the Fund is significantly higher than an investment in a typical bank account or fixed income investment. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price. The unit price may vary by material amounts, even over short periods of time, including during the period between a redemption request or application for units being made and the time the redemption unit price or application unit price is calculated. Changes in the valuation of infrastructure assets held by the funds in which the Fund invests may result in the loss of principal or large movements in the unit price of the Fund. The Fund will have to meet certain costs and expenses, which may be fixed, while returns are variable, and this may cause or exacerbate poor performance. In addition, access to returns from an investment in the Fund may be affected by policies of the Trustee, such as a change to distribution policy.

Umbrella fund risk: The target allocations referred to in Section 1.2 of this Information Memorandum are indicative only and the actual allocations of the Fund may differ significantly at certain points in time, or for extended periods depending on the availability of Unlisted Infrastructure Funds in which the Fund is able to invest which cover the target geographies and the investment period over which capital commitments are deployed by the Unlisted Infrastructure Funds. For example, the Fund may make a commitment to an Unlisted Infrastructure Fund prior to the final closing date of that Unlisted Infrastructure Fund, with the target geographies of the Unlisted Infrastructure Fund leading to the Fund's expected allocations being within the Fund's target allocations at that point in time.

However, the Fund's actual allocations may be below or exceed the Fund's target allocations by the time the Unlisted Infrastructure Fund is substantially invested after the final closing date, which could take a number of years after the final closing date of that Unlisted Infrastructure Fund. In addition, to the extent an Unlisted Infrastructure Fund that is expected to be launched may not ultimately be launched or the launch may be smaller than expected or delayed. In such a case, the Fund may have issued units to investors in anticipation of making a capital commitment to that Unlisted Infrastructure Fund but may not be able to make a capital commitment to such Unlisted Infrastructure Fund (or make a capital commitment of the full amount which the Fund is expected to make). The Unlisted Infrastructure Funds may buy, or sell assets, over time with a flow-on effect on the mix of assets that the Fund is ultimately invested in. The target allocations are targets and not binding investment limitations. The Fund will not be required to dispose of any Underlying Fund commitments in order to bring the Fund within these targets.

Valuation risk: Australian-domiciled Unlisted Infrastructure Funds are generally independently valued to determine the net asset value. However, non-Australian domiciled Unlisted Infrastructure Funds are generally valued by the manager of the Unlisted Infrastructure Fund. The valuation process may be reviewed by the auditor of the Unlisted Infrastructure Fund but an auditor with expertise in valuations will generally not review the valuation of the manager of the Unlisted Infrastructure Funds. The valuation of the Unlisted Infrastructure Fund may affect any performance fee charged by the Unlisted Infrastructure Fund and together, the valuation of all of the Underlying Funds, forms the basis of the management fee charged by the Trustee. As a result, where an Unlisted Infrastructure Fund is not independently valued, there may be circumstances where the manager of the Unlisted Infrastructure Fund has an incentive to determine valuations that may be higher than the actual fair value of the Unlisted Infrastructure Fund to maximise the performance fee payable to the Unlisted Infrastructure Fund and/or the management fee payable to the Trustee. Incorrect valuations may also have an adverse effect on calculations of unit prices, which impact application and redemption prices. Where there is no independent valuation of an Unlisted Infrastructure Fund, the manager is required to value the Unlisted Infrastructure Fund in accordance with the Unlisted Infrastructure Fund's valuation policies and/or the valuation methodologies described in the Unlisted Infrastructure Fund's materials.

Development and operation of infrastructure risk: The infrastructure assets to which the Fund will be exposed often involve complex undertakings such as the development or refurbishment of those assets or the ongoing operation and maintenance of those assets. The successful development and construction of new or expansion infrastructure projects entails a variety of risks (some of which may be unforeseeable at the time a project is commenced), such as political or local opposition, receipt of regulatory approvals or permits, environmental related issues, construction risks and delays, counterparty non-performance and adverse weather conditions. These risks could result in substantial unanticipated delays or expenses or prevent completion of construction or reduced use of operation, resulting in substantial losses to the Fund. In addition, the general operation and maintenance of infrastructure assets involves operational risks including labour, health and safety issues.

Temporary investments risk: From time to time, the Fund or the Underlying Funds may invest in investments in anticipation of a future investment, or future capital or liquidity needs on an interim basis. During the interim period, those temporary investments may produce lower returns for investors than the returns earned by other more strategic investments for the same period. This may adversely affect the investment performance of the Fund.

Investment Adviser and Trustee: The Investment Adviser and the Trustee will, respectively, recommend and decide on the investments that the Fund will make; they will also recommend or decide whether and when to increase an investment in an existing Underlying Fund, and whether and when to divest. Investors will not be able to make investment decisions or any other day-to-day decisions in relation to the Fund and will not have any influence

over the composition of the Fund's investments. There is no guarantee that the Fund or any Underlying Funds in which it invests will achieve its/their performance objectives, produce returns that are positive, or compare favourably against its/their peers. In addition, the investment strategies and internal trading guidelines may vary over time, and there is no guarantee that such changes would produce favourable outcomes.

Focus on Macquarie products: The Fund is being formed to invest predominantly in Unlisted Infrastructure Funds and may also make adjunct investments in Listed Infrastructure Funds. The Investment Adviser is not expected to consider or recommend any other investments. More attractive investments may be available in the sector that are outside the Fund's investment mandate.

The role of MAM Real Assets in Unlisted Infrastructure Funds may vary: The role of MAM Real Assets in each Unlisted Infrastructure Fund may vary. In some instances, MAM Real Assets may act as discretionary manager (with control over, among other things, investment and divestment decisions) and in other instances, MAM Real Assets may act as a non-discretionary investment manager or adviser and therefore, may have no discretion or limited discretion in relation to the operation of the Unlisted Infrastructure Fund including with respect to investment and divestment decisions. Where MAM Real Assets does not act as a discretionary manager, MAM Real Assets generally provides recommendations only to the relevant Unlisted Infrastructure Fund governing body that is external to and not a member of the Macquarie Group and actual decisions will be made independently of MAM Real Assets or the Macquarie Group. As such, there is no guarantee that the recommendations of MAM Real Assets (including with respect to investments and divestments) will be adopted by the Unlisted Infrastructure Fund.

Termination of the role of MAM Real Assets in Unlisted Infrastructure Funds: The constituent documents (including management agreements) for the Unlisted Infrastructure Funds will provide for the possible termination of MAM Real Assets acting in its role as trustee, general partner, manager, adviser or otherwise. In certain circumstances, the role of MAM Real Assets may be for a fixed term that is significantly shorter than the life of the relevant Unlisted Infrastructure Fund and any renewal term may not be guaranteed. Such termination rights and renewal provisions will vary and will range from 'cause' to 'without cause' termination events. MAM Real Assets will also have the right to terminate its role in prescribed circumstances which it may do in its absolute discretion. As such, there is no guarantee that MAM Real Assets will continue in the role it was performing for the Unlisted Infrastructure Fund at the date of the investment. If the role of MAM Real Assets for the Unlisted Infrastructure Fund at the date of the investment is terminated, the Fund is unlikely to be able to sell, or otherwise realise, its investment in the Unlisted Infrastructure Fund early and, even if this is possible, may elect not to do so. If the role of MAM Real Assets with respect to an Unlisted Infrastructure Fund is terminated, there is also a risk that the Unlisted Infrastructure Fund may be required to pay termination fees to MAM Real Assets (for example, an amount equal to the management fees that would have been payable to MAM Real Assets over a specified future period had its role not been terminated and/or accrued performance fees). Such termination fees, if payable, would be borne by the Fund indirectly through the value of the Fund's holding in the Underlying Funds.

Deal flow risk: The availability and volume of new opportunities suitable for the Fund is difficult to predict. The Fund and Unlisted Infrastructure Funds compete against other investors to secure access to assets. Further, there is no guarantee that MAM Real Assets will be able to maintain a flow of Unlisted Infrastructure Funds which are suitable for investment by the Fund. Consequently, the Fund may not be able to identify or secure access to suitable investments, and this may affect the Fund's returns.

General economic and market conditions: The success of the Fund's investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, trade barriers, supply chain issues, labour shortages, currency exchange controls, and national and international political, environmental and socioeconomic circumstances (which may include events impacting public health (such as an endemic or pandemic), biosecurity, wars, terrorist acts or security operations).

A recession, slowdown and/or sustained downturn in the global economy (or any particular segment of it) could adversely affect the Fund. The Underlying Funds may face pressures impacting their revenues and costs, and may be impeded from performing under, or refinancing, their existing obligations. The Fund's ability to effectively exit portfolio investments on favourable terms may be limited. Any of the foregoing events could result in substantial or total losses to the Fund in respect of certain portfolio investments.

Due to market risk and the potential short-term volatility of the Fund, investors should have a medium- to long-term investment horizon.

Lack of operating history: The Fund has limited operating history upon which prospective investors may evaluate its performance. The Fund is subject to all of the business risks and uncertainties associated with any new fund, including the risk that it will not achieve its investment objective and that the value of an interest in the Fund could decline substantially. The prior investment performance of the Investment Adviser, the Trustee and the Macquarie Group can provide no assurance of future results of the Fund. The personnel advising and operating the Fund will

differ from those involved in past funds and vehicles, and the conditions facilitating past performance may not subsist. Prospective investors should not expect the Fund to achieve results similar to prior Macquarie Group managed or sponsored investment funds, vehicles or accounts.

Co-ownership risk: Where the assets of the Fund or an Underlying Fund are co-owned with other investors (including other funds managed or advised by MAM Real Assets or entities forming part of Macquarie Asset Management Public Investments), the co-ownership of assets provides opportunities, but also creates risks. The agreements with co-owners may include terms which give the co-owner the first right of refusal over the interest of the Fund or an Unlisted Infrastructure Fund in the asset or permit the co-owner to acquire the interest of the Fund or an Unlisted Infrastructure Fund at or below market value in certain situations. Agreements can also contain penalties for non-compliance, including a refusal to transfer interests or the right of a co-owner to acquire an interest for market value or below. The Fund or an Unlisted Infrastructure Fund would also be exposed to counterparty risk in relation to the co-owner, including a failure by the co-owner to make capital commitments or carry out agreed services or activities under the co-ownership agreement.

Currency risk: The Fund may have exposure to investments denominated in currencies other than Australian dollars. Currency risk is the risk that fluctuations in exchange rates between the Australian dollar and foreign currencies impact the Australian dollar value of the Fund's foreign investments. The Fund's exposure to Unlisted Infrastructure Funds and cash held in foreign currencies is generally not hedged back to Australian dollars. As a result, the Fund will likely be exposed to foreign currency movements. As such, investors must consider their own foreign exchange profiles. The Fund may suffer losses due to unfavourable currency movements. For example, the payment of a drawdown by the Fund to an Underlying Fund and the subsequent distributions from the Underlying Fund to the Fund may be at different exchange rates, which may cause loss to the Fund. The Underlying Funds may or may not hedge their own currency exposure, and any such hedging would entail its own risks.

Drawdown risk: The Fund may experience large cumulative losses, potentially over a short period of time, which may result in the unit price falling significantly below the price at which you invest. This is referred to as a drawdown risk. There is no guarantee that the unit price will return to the level at which you invested. Although the Fund does not charge a performance fee, a performance fee may be charged by the Unlisted Infrastructure Funds. Performance fees for the Unlisted Infrastructure Funds are likely to be based on the overall performance of that Unlisted Infrastructure Fund. You may therefore bear an indirect share of a performance fee paid out of the Fund's assets even in circumstances where your investment in the Fund or the Fund's investment in an Unlisted Infrastructure Fund has fallen in value.

Concentration risk: Concentration risk is the risk that poor performance in a particular market may significantly affect the Fund. Although the Fund and/or the Underlying Funds can invest in a diversified portfolio, they may only be invested in a small number of markets or sectors, particularly in the early stages of the Fund's development as it builds its portfolio. Generally, the fewer markets in which the Fund or the Underlying Funds invest, the greater the overall volatility of that Underlying Fund or the Fund. This may result in large movements in the unit price of the Fund within short periods of time.

Default risk: The Fund and the Underlying Funds will be exposed to default risk in respect of parties with whom they trade or invest or that provide services to them, where those parties fail to comply with their obligations (including payment obligations) or become insolvent. These parties may include derivative counterparties, co-owners, developers, building companies, managers of infrastructure assets, brokers (including clearing brokers and prime brokers), exchanges and clearing houses, the Investment Adviser or other manager and any custodian. Certain agreements may also seek to limit or exclude certain liability or types of loss including in circumstances where there has been a default by that party. The Fund may bear the risk of loss in the event of the default or insolvency of such parties.

International and emerging market investment risk: The Fund will have exposure to a range of international securities, and in companies that have exposure to a range of international economies, including emerging economies. Global and country specific macroeconomic factors may impact the international investments in the Underlying Funds. Governments may intervene in markets, industries and companies; may expropriate or nationalise assets; may alter tax and legal regimes; may impose trade sanctions; and may act to prevent or limit the repatriation of foreign capital.

Such interventions may impact the exposure of the Fund to international investments. Emerging markets in particular may experience lower liquidity (including as a result of securities or bond markets being closed for extended periods), the potential for political unrest, a greater potential for sanctions to be imposed on the country or its citizens, companies or institutions, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility, and increased legal risk. These events may impact the international investments to which the Fund is exposed.

Broad investment mandate: The Fund and some Underlying Funds have broad investment mandates. This gives the Trustee of the Fund and investment managers of the Underlying Funds generally more discretion to allocate the Fund's or the Underlying Funds' investments, as compared with traditional investment managers who may have a narrower investment mandate. While the investment mandate has been designed with the aim of maximising the absolute returns of the Fund and/or the Underlying Funds, there is still the risk that investing to the full extent of the investment mandate may have an adverse effect on the value of the Underlying Funds and/or the Fund.

Feeder fund risk: Through its investment in the Underlying Funds, the Fund is exposed to the risks of the Underlying Funds including investment performance, liquidity, development, environmental, management, default and counterparty risk, all of which may affect the value of units in the Underlying Funds and therefore the value of units in the Fund. No assurance can be given as to the Underlying Funds' ability to choose, make and realise investments in any particular geography or industry sector in order to implement their investment strategy or achieve their investment objectives. It is intended that all of the Underlying Funds will be managed or advised by MAM Real Assets or entities forming part of Macquarie Asset Management Public Investments, but in certain circumstances investors in the Underlying Funds may have the right to appoint a different manager. This may affect the quality of management of the affected Underlying Fund, or the Fund's access to allocations. The Underlying Funds may adopt different policies, investment processes, and governance systems to the Fund, and may change these without consultation with the Fund.

Trustee will generally be unable to vote securities in the Underlying Funds: Some Underlying Funds may be registered managed investment schemes under the Corporations Act. Where the Trustee is an associate of the responsible entity of such an Underlying Fund and may benefit from a proposed resolution (broadly defined) of an Underlying Fund, the Fund will be unable to vote on any such proposed resolutions. The terms of investment in other Underlying Funds may contain voting restrictions on the Trustee or Fund due to the Trustee's association with the manager or trustee (as another Macquarie Group member) of that Underlying Fund. Alternatively, the Underlying Fund may provide that the Fund will be deemed to have voted and/or abstained on any matter in the same manner and proportions as the aggregate interests of the other investors who have voted and/or abstained on such matter. To the extent the Trustee or Fund is entitled to vote on any proposed resolutions of an Underlying Fund, the Trustee and Fund will generally abstain from voting due to potential conflict of interests. These voting restrictions and exclusions may result in less protection for the interests of Fund investors in relation to the Underlying Funds than other investors in those Underlying Funds. There may be circumstances where the Trustee and Fund are entitled to vote and is the Trustee considers it appropriate to exercise the Fund's right to vote (for example, where the Fund has a significant percentage holding in an Underlying Fund), in which case, the Trustee will vote for the Fund in a manner which it considers to be in the best interests of investors.

Regulatory, tax and other legal risk: The Trustee, the Investment Adviser and the Macquarie Group generally are subject to extensive regulation and to oversight by a range of regulators. This necessitates regular engagement with various regulatory bodies (for example, the Australian Taxation Office (**ATO**)) with regard to current and legacy issues. As at the date of this Information Memorandum, there are certain tax issues affecting one of the Unlisted Infrastructure Funds in which the Fund has invested and there is a risk that the ATO ultimately takes a different position to that adopted by the Underlying Fund, which could potentially have implications for the net asset value of that fund and the Fund in addition to what has already been provided for.

The infrastructure industry is regulated, and is also affected by environmental, competition and price regulation laws. Governments may also pass further laws and regulators (including tax authorities) may create policy, or may implement regulation (including changes with retrospective effect) that affects the Fund or the Underlying Funds, the execution of their investment strategies or the infrastructure assets to which they have exposure.

Such initiatives may impact either a specific transaction type or market and may be either country specific or global. There is currently a high level of scrutiny being applied to the financial and investments market generally and private investment funds are facing increasing regulatory scrutiny regarding compliance and tax issues. Legal changes and any enforcement action may result in costs that are borne by the Fund or an Underlying Fund.

Further, the operation or acquisition of infrastructure assets often involves an ongoing commitment to, or from, a governmental agency, where the nature of these obligations and dependencies expose the owners of infrastructure assets to a higher level of regulatory control than typically imposed on other businesses. Any such changes may result in the Fund or the Underlying Funds failing to achieve their investment objectives. Laws affecting managed investment schemes (including taxation and corporate and regulatory laws) may change in the future, affecting investors' rights and investment returns, on a go forward but also sometimes on a retrospective basis. Legal requirements may affect certain investors differently to others; for example, the Fund may have obligations to disclose information about certain investors to regulatory authorities. Investors are advised to seek independent advice on the regulatory, tax and other legal impacts before making an investment in the Fund as well as on a regular basis once they have chosen to make an investment.

The Fund is not currently expected to be a foreign person for the purposes of Australia's foreign investment screening laws; however, if that were to change, it would entail significant additional regulation. If the Underlying Funds are foreign persons, the execution of their investment strategies may be affected by those laws.

Competition and rate regulation risk: Infrastructure assets held by the Underlying Funds may rely on competitive advantages in locations or markets where there are few alternatives to the services they provide. The entry of new competing infrastructure assets in those markets may materially and adversely affect revenue. The enactment of, changes to, or specific application of anti-monopoly laws, access regimes, and policies such as rate regulations may also have an adverse impact on those investments.

Unlisted securities risk: The Unlisted Infrastructure Funds will predominantly have exposure to securities which are not listed on a securities exchange. Unlisted securities may have a higher risk of loss and may be difficult to independently value and to sell due to their unlisted nature. If such securities do list (for example, through an initial public offering or IPO), the listing price may differ materially from the price previously used when calculating the relevant Unlisted Infrastructure Fund's unit price and therefore the Fund's unit price.

Documentation and dispute risk: Infrastructure assets and investments therein, or financing thereof, generally involve multiple parties and are usually governed by a complex series of legal documents and contracts. As a result, the risk of dispute over interpretation or enforceability of the documentation may be higher than for other investments. The costs associated with disputes and litigation would generally be borne by the Fund (or relevant Underlying Fund) and may adversely affect returns.

Misconduct or corruption risk: There is a risk that misconduct such as fraud, misuse of confidential information, or other breach of laws, by personnel of the Trustee, the Investment Adviser, the Macquarie Group or third parties may occur in relation to the Fund or an Underlying Fund, which could cause financial harm to the Fund or an Underlying Fund. The Underlying Funds' investments in certain assets may give rise to possible claims of bribery and corruption. This could expose the Underlying Funds and/or Macquarie staff to civil and criminal sanctions which could potentially include fines, prosecution, potential debarment from public procurement, revocation of licenses or government approvals and reputational damage, all of which could materially and adversely affect the Fund or an Underlying Fund. In addition, the Fund or the Underlying Funds may be adversely affected by corruption or other misconduct perpetrated by others. For example, unfair competition for assets may arise due to the offering by competitors or other parties of bribes or similar inducements to people in positions of influence (for example, regulators or decision-makers), or from demands for bribes or facilitation payments by others, and could materially and adversely affect the Fund or an Underlying Fund.

Borrowing and leverage risk: The Underlying Funds may borrow funds to make investments on a leveraged basis, to fund establishment costs or pay limited partners and may withhold from distributions to the Fund amounts necessary to repay such borrowings or to fund guarantees (or other credit support obligations). Such debt exposes the Underlying Funds to refinancing, recourse and other risks. With respect to any asset-backed facility entered into by an Underlying Fund, a decrease in the market value of such investments would increase the effective amount of leverage and could result in the possibility of a violation of certain financial covenants pursuant to which the Underlying Fund must either repay the borrowed funds to the lender, which could require the Fund to make additional capital contributions or suffer foreclosure or forced liquidation of the pledged assets. Liquidation of Underlying Fund investments at an inopportune time in order to satisfy financial covenants could adversely impact the performance of such Underlying Fund, and therefore the Fund. Such borrowing may be secured against capital commitments of the Fund to Unlisted Infrastructure Funds.

Catastrophic events and force majeure risk: The operations of infrastructure assets and businesses are exposed to unplanned interruptions due to catastrophic events. This may include the impact of such events on contractual counterparties. Force majeure is a term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, weather, earthquakes, endemic, pandemic, war, terrorism and labour strikes. Such events may adversely affect a party's ability to perform its obligations, under a contract or otherwise, while the event is continuing and may entitle counterparties to terminate their contract if the force majeure event is incapable of remedy within a certain time period.

If a catastrophic event occurs, the cost of repairing or replacing damaged assets could be considerable. Losses resulting from catastrophic or force majeure events may either be uninsurable or only insurable at prohibitive high rates. If a major uninsured loss occurs, the Fund or an Underlying Fund could suffer significant loss.

Environmental risk: Environmental laws and regulations affect the operations of infrastructure projects and companies. The Underlying Funds may invest in investments that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements, and there can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. Standards are set by these laws and regulations regarding certain aspects of health and environmental quality, and they provide for

penalties and other liabilities for the violation of such standards, and establish, in certain circumstances, joint and several obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted or where materials were disposed of. Past practices or future operations of investments could also result in material personal injury or property damage claims. In addition, as consensus builds that global warming is a threat, initiatives seeking to address climate change through regulation of greenhouse gas emissions have been adopted by, are pending or have been proposed before international, federal, state and regional regulatory authorities. Many industries including infrastructure face various climate change risks, many of which conceivably materially impact them. Such risks include regulatory / litigation risk, market risk and physical risk. These risks could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities once undertaken, any of which could have an adverse impact on the Underlying Funds and the Fund.

Technology and data breach risk: The Trustee, the Investment Adviser and the Macquarie Group rely on technology systems for many of their operations. There may be significant business interruption, loss or disclosure of valuable information or unauthorised access to information about investors if those systems fail or are compromised.

Absence of recourse risk: Each of the constitution of the Fund and the Investment Advisory Agreement include limitations of liability, indemnification and other provisions that will limit the circumstances under which the Trustee, Investment Adviser and others can be held liable to the Fund. As a result, investors in the Fund may have more limited direct or indirect rights of recourse in certain cases than they would in the absence of those limitations.

Forward-looking statements, opinions and beliefs: Projections and opinions, regardless of being carefully considered and reasonably based, are inherently unreliable. Eventualities that are projected may not come about, or opinions may be misplaced, and investors are cautioned not to place undue reliance on them.

In-specie distributions or exchange of funds: The Trustee is entitled to make in-specie distributions or to approve the exchange of units in the Fund for interests in another fund or body, other assets, or cash. This may mean that investors come to hold an asset different in nature to the units in the Fund with a different risk and return profile.

COVID-19: The ongoing COVID-19 pandemic and associated restrictions and flow on effects on travel, gatherings and other economic activity have had severe effects on economies around the globe and a disproportionate effect on certain infrastructure sectors (such as airports). There is no assurance that COVID-19 can be contained globally in the near future. Frequent or prolonged occurrence of COVID-19 may adversely affect the Underlying Funds' businesses and investment activities. In addition, the economic effects of COVID-19 may last for a long time and any economic recovery may be uneven across countries or sectors. COVID-19 may lead to long term changes in the structure of economies and how people work, travel and interact and these changes cannot be predicted with any certainty. The Fund has a material investment in Australian airports as at the date of this Information Memorandum, although this may change over time.

Potential conflicts of interest and duty: The Macquarie Group is a diversified global investment, financial, advisory and funds management firm, which engages in a broad range of financial activities, including securities underwriting, sales and trading, lending, financial advisory services, investment research, asset management and other activities. At times, the interests of members of the Macquarie Group or their clients may conflict with the interests of the Fund or an Underlying Fund, and those conflicts may not always be resolved in favour of the Fund.

The Fund is being formed to make investments predominantly in the Underlying Funds. The Macquarie Group, including entities within Macquarie Asset Management, manages several other public and private equity funds, which invest on behalf of third-party investors, or Macquarie Group entities and/or eligible employees. It is expected that the Macquarie Group will establish future additional investment funds, vehicles and separate accounts. Conflicts of interest may arise where investments that are suitable for the Fund are also suitable for other funds managed by, or clients of, the Macquarie Group entities. The Macquarie Group attempts to allocate investment opportunities in a fair and equitable manner and in accordance with the applicable governing documents; however, the Fund has no priority over any of those other funds.

In certain circumstances, statutory or internal Macquarie Group imposed restrictions may preclude the acquisition or disposal of securities by the Fund. Without limitation, this includes where the acquisition would cause the Macquarie Group's aggregated holdings in a company (including holdings that the Macquarie Group is required to aggregate) to exceed applicable takeover thresholds. In addition, where, due to such restrictions, there is limited capacity to acquire particular securities, the Fund will not have priority over any member of, or any other fund associated with, the Macquarie Group to acquire those securities. Such restrictions may result in an adverse effect on the value of the Fund's investments due to the Fund being unable to enter into positions or exit positions, as and when desired.

Officers and employees of Macquarie Asset Management, or of the Macquarie Group generally, will serve as directors of different companies and trustee companies including in relation to the Underlying Funds, and, in those capacities, will be required to make decisions that consider the best interests of other companies and funds, and their equity investors. Some of those individuals will also have roles as officers or delegates of the Trustee or the Investment Adviser. Their duties in relation to the Fund may conflict with their duties in other roles. For example, if there is an insolvency or near-insolvency of an Underlying Fund, actions that may be in the best interest of an Underlying Fund may not be in the best interests of the Fund, and vice versa. Conflicts of duty may also arise if a Macquarie Group entity transacts with (or advises on a transaction with) an Underlying Fund as lender or mezzanine investor. In negotiating the terms and conditions of (or amendments to) a loan or mezzanine investment, the Macquarie Group entity would have interests that conflict with those of the Fund as an equity investor in the Underlying Fund. If the Underlying Fund later experienced financial difficulties, decisions about the terms of any workout, or any waivers under debt or mezzanine terms, would raise similar conflicts of duty.

If entities in the Macquarie Group lend money to an Underlying Fund, or act as counterparty to transactions for the Fund or an Underlying Fund such as hedging or derivatives, there may also be conflicts of interest, for similar reasons to the conflicts of duty discussed above. It is possible that the interests of the lender or counterparty Macquarie Group entity could be in conflict with the interests of the Fund or an Underlying Fund and its investors, including the Fund. Nevertheless, the lender or counterparty may act to protect its own interests ahead of the Fund's investment interests. The Macquarie Group entities would also profit from those transactions.

The Fund may invest in co-investment opportunities that are made available to it by MAM Real Assets either directly or indirectly. However, MAM Real Assets is not obligated to offer or share any investment opportunity with the Fund, and certain investors in Unlisted Infrastructure Funds will have priority rights to co-investment opportunities relating to such Unlisted Infrastructure Funds and while it is expected that MAM Real Assets may make co-investment opportunities available to the Fund, the Fund currently does not have and there can be no assurance that the Fund will obtain priority rights to any co-investment opportunities. MAM Real Assets, or any Unlisted Infrastructure Fund, offering a co-investment opportunity generally will first present the opportunity to strategic investors or investors with priority rights to enable the Unlisted Infrastructure Fund to complete an investment. MAM Real Assets, or any Unlisted Infrastructure Fund, may decide not to present a co-investment opportunity to the Fund because it has determined that the overall size of such co-investment opportunity is below a threshold determined to be appropriate for presentation to the Fund, MAM Real Assets is contractually or legally restricted from presenting such co-investment opportunity to the Fund, or MAM Real Assets otherwise determines that such co-investment opportunity is inappropriate for presentation to the Fund. If the Fund co-invests in any entity or fund with MAM Real Assets, or with another investment fund sponsored by MAM Real Assets, vehicle or account, conflicts of interest may arise. The co-investor's investment horizon and capital capacity may differ, and therefore may have divergent interests to the Fund.

Entities within the Macquarie Group may provide services to the Fund or to the Underlying Funds, or in relation to transactions that they are party to. Macquarie Group may advise on, underwrite or place offerings of securities that the Fund invests in directly or indirectly. Customary fees will usually be payable to the service provider.

Other investment funds, vehicles and accounts managed by or associated with Macquarie Group may invest in securities of publicly traded companies, or unlisted funds or entities, that are actual or potential investments of the Fund. The trading activities of those other investment funds, vehicles and accounts may differ from or be inconsistent with activities undertaken for the account of the Fund in such securities or related securities. Where permitted by law and the relevant code of conduct, Macquarie personnel may also trade in securities. That trading activity may be adverse to the interests of the Fund.

As noted at 'Trustee will generally be unable to vote securities in the Underlying Funds' above, in many circumstances, the Fund may be unable to vote on proposed resolutions of an Underlying Fund due to the Trustee's association with the manager or trustee of that Underlying Fund. Even in circumstances in which the Trustee is permitted to vote, it will generally abstain from voting due to potential conflicts of interests. Such voting restrictions and exclusions may result in less protection for the interests of Fund investors.

Refer to 'Related party issues' in Section 6.1 of this Information Memorandum for further information on the potential issues in dealing between related parties and the measures that are intended to mitigate such issues.

By investing in the Fund, investors consent to and waive any claim relating to any such conflicts and agree to provisions in the constitution allowing the Trustee to deal with affiliates.

3. Fees and other costs

3.1 Fees and other costs

Management fee

The management fee is 1.50% per annum (exclusive of GST) of the net asset value of the Fund (excluding cash or cash equivalents held directly by the Fund). Cash or cash equivalents held by the Underlying Funds are not excluded from the net asset value of the Fund when calculating the management fee.

The management fee is inclusive of management fees charged by the Underlying Funds and any other funds in which the Fund invests, but not other fees that may be charged by the Underlying Funds, such as termination fees payable where the investment manager of an Underlying Fund is removed, performance fees or trustee (or equivalent) fees where the trustee (or equivalent) of the Underlying Fund is independent of the MAM Real Assets investment manager. Such fees, if payable, will be borne by the Fund indirectly through the value of the Fund's holding in the Underlying Funds.

The management fee accrues daily and is payable quarterly. It is deducted from the Fund's assets and reflected in the Fund's unit price.

Fund administration fee

The Fund administration fee is 0.05% per annum (exclusive of GST) of the net asset value of the Fund. The Fund administration fee accrues daily and is payable quarterly. It is deducted from the Fund's assets and reflected in the Fund's unit price.

Performance fee

Although the Fund does not charge a performance fee, performance fees will generally be charged by the Unlisted Infrastructure Funds. These performance fees, if payable, are deducted from the assets of the relevant Unlisted Infrastructure Fund and reflected in that Unlisted Infrastructure Fund's unit price (and therefore, also reflected in the Fund's unit price).

An Unlisted Infrastructure Fund may incur performance fees if the Unlisted Infrastructure Fund's performance exceeds a specified performance hurdle over a given time period, typically based on an internal rate of return calculation (which may be realised or unrealised, depending on the methodology). In such situations, the relevant documents for the Unlisted Infrastructure Fund may permit the trustee, general partner or manager of the Unlisted Infrastructure Fund to be paid a performance fee equal to a specified percentage of the outperformance (or a specified percentage of the performance, subject to investors earning a preferred return equal to the performance hurdle) over the relevant period. The payment of some performance fees is subject to the Unlisted Infrastructure Fund's performance or outperformance exceeding a high watermark or may be subject to a clawback mechanism but this will not always be the case. If performance fees are clawed back, the unit price of the relevant Unlisted Infrastructure Fund (and therefore, the unit price of the Fund) may increase, potentially significantly, as a result of the clawback. Historical unit prices and unit transactions will not be adjusted to account for the clawback. Some performance fees may be paid by the issue of units in the relevant Unlisted Infrastructure Fund.

As at the date of this Information Memorandum, performance hurdles for Unlisted Infrastructure Funds are typically in the range of 8% to 10% per annum and performance fee rates are typically in the range of 10% to 20% of the outperformance (or of the performance) over the relevant period. The relevant periods for calculation purposes (which may include interim or on-going performance fee calculation periods) and payment dates for any performance fees payable will vary from fund to fund, as will the calculation methodology. Contact Client Service for more information.

You may also incur a buy/sell spread when your money moves in and out of the Fund. Additional fees and charges may apply. See Section 3.2 below for more information.

3.2 Additional explanation of fees and costs

Expenses

The constitution of the Fund allows all properly incurred expenses to be recovered directly from the Fund. The Fund establishment costs and normal expenses of the Fund (such as custody fees, registry costs, audit, accounting and tax fees, postage and printing costs) will be paid by the Trustee out of the Fund administration fee and are not separately deducted from the Fund.

Abnormal expenses

Abnormal expenses such as the cost of unitholder meetings, defending legal proceedings and the costs of terminating the Fund will generally be paid by the Fund and not out of the Fund administration fee. Abnormal expenses are not generally incurred during the day-to-day operation of the Fund. Abnormal expenses are in addition to administrative expenses, such as custody fees, registry costs, audit, accounting and tax fees, postage and printing costs.

Transactional and operational costs

Transactional and operational costs (such as brokerage, clearing costs, hedging costs, settlement costs, transaction fees, buy/sell spread on underlying assets and any Underlying Funds, taxes and stamp duty incurred by the Fund) will generally be borne by the Fund. These costs reduce the return of the Fund and are not amounts paid to us.

Buy/Sell spread

Where an acquisition or disposal of assets relates to a subscription or redemption from the Fund, the Fund may recover these costs or an estimate of these costs from the investor who is applying for, or redeeming units through, the buy/sell spread.

When units are acquired, a buy spread is added to the value of a unit. The buy spread is an amount which reflects the estimated transaction costs associated with acquiring the underlying investments. When units are redeemed, a sell spread is subtracted from the value of a unit. The sell spread is an amount which reflects the estimated transaction costs of disposing of the underlying investments. The buy/sell spreads are retained by the Fund and not paid to us.

A buy/sell spread seeks to ensure that the estimated transaction costs of the acquisition or redemption are borne by the investor who is applying for or redeeming the units, and not by the other investors in the Fund. The buy/sell spread may apply even if no transaction to acquire or dispose of assets is required (for example, where there is an application from one investor and a corresponding redemption by another investor).

Given the nature of the Fund, the actual buy/sell spreads applicable to an application or redemption from the Fund may vary significantly. Estimated buy/sell spreads are posted on our website at macquarie.com.au/daily_spreads. The buy/sell spreads may vary from time to time and, in certain circumstances, may increase significantly. Notice will not usually be provided for variations to the buy/sell spread.

We may, at our discretion, reduce the buy/sell spread in certain circumstances, for example where an investor subscribes using assets (rather than cash) on an application or receives assets (rather than cash) on a redemption.

Information about fee changes

From the end of the Lock-up period, we may change the amount of the fees without your consent (up to any maximum that is allowed under the Fund's constitution). If we increase the fees, we will provide you with at least 90 days written advance notice. We cannot charge more than the constitution of the Fund allows unless we obtain the approval of unitholders to do so. Under the constitution, the maximum fees (exclusive of the net effect of GST) are:

- a maximum application fee of 5% of the investment amount
- a maximum redemption fee of 5% of the redemption amount
- a maximum management fee of 5.5% pa of the value of the assets of the Fund
- performance fee(s) as agreed between the Trustee and unitholders or applicants.

Other information about fees and costs**Management and performance fees charged by funds in which the Fund invests**

Management fees charged by the Unlisted Infrastructure Funds and Listed Infrastructure Funds are included in the overall management fee for the Fund noted in the 'Management fee' section above. Performance fees, if any, charged by the Unlisted Infrastructure Funds in addition to the Fund management fee and will generally be borne by the Fund indirectly through the value of the Fund's holding in the Unlisted Infrastructure Funds.

Expenses charged by funds in which the Fund invests

Underlying Funds will also incur expenses, which may be either expected or unexpected. Any expenses charged by Underlying Funds will generally be borne by the Fund indirectly through the value of the Fund's holding in these Underlying Funds.

Differential fees

We may negotiate differential management and performance fees, payments of rebates and other similar arrangements. There is no set manner or method of negotiating fees, payments or rebates. We may also offer reduced management fees to employees of the Macquarie Group of companies. These arrangements do not adversely affect the fees paid or to be paid by, or the returns of, other unitholders in the Fund who are not entitled to the benefit of the fee arrangements.

4. Taxation considerations

Investing in an unregistered managed investment scheme is likely to have tax consequences. The information contained in the following summary is intended to be of a general nature only. It does not constitute tax advice and should not be relied on as such. You are strongly advised to seek independent professional advice on the tax consequences of an investment in the Fund, based on your particular circumstances, before making an investment decision.

4.1 Tax position of the Fund

Income tax

The Fund should be treated as a 'flow through' vehicle for Australian tax purposes and based on its current and expected activities should not be taxed as a company on the basis that it should not be a trading trust. The Fund will elect into the Attribution Managed Investment Trust (**AMIT**) regime where it is eligible to do so. The Fund's ability to make this election is subject to it satisfying certain criteria. Under the AMIT regime, investors will be attributed amounts of income on a fair and reasonable basis for each relevant financial year. Where the AMIT regime applies to the Fund, investors, rather than the Fund, should be liable for Australian income tax under present income tax legislation.

The AMIT regime is designed specifically for managed funds to provide certainty and flexibility to managed funds and their investors. The AMIT regime also seeks to codify longstanding managed fund industry practice.

Under the AMIT rules:

- The Fund will be deemed to be a 'fixed trust' for taxation law purposes.
- The allocation of taxable income to investors is based on 'attribution' rather than present entitlement to the 'income' of the trust.
- The Fund has the ability to treat classes of units as separate for the purposes of the AMIT rules.
- The Fund may make year-on-year adjustments to reflect under-or-over distributions of the Fund's income ('unders and overs').
- Investors may increase or decrease the cost base of their units where taxable income attributed is either greater than or less than broadly the cash distribution and tax offsets for an income year (respectively), to avoid the potential for double taxation.

While investors will be attributed income under the AMIT regime, this should not fundamentally change the way investors are taxed. Consistent with the previous trust taxation regime:

- Australian residents will include their share of the Fund's income in their income tax return, and
- non-residents will have withholding tax deducted from distributions they receive from the Fund.

If the Fund does not elect into the AMIT regime, investors in the Fund will be presently entitled to the entire amount of the income of the Fund (including any capital gains) for each relevant financial year and will be assessed for tax on their share of the net income of the Fund (including any capital gains) for a financial year.

Tax losses

If the Fund incurs a tax loss in a financial year either as an AMIT or a non-AMIT, there will be no distributable income for that year and the tax loss may be carried forward in the Fund to be utilised in subsequent financial years (subject to the loss carry forward rules). In general terms, the loss carry forward rules can apply to deny the availability of tax losses where there is a change in the majority underlying ownership of the Fund and there is abnormal trading in the units in the Fund (on the basis that the Fund is widely held).

Capital losses are not affected by the application of the loss carry forward rules; however, may only be applied to reduce capital gains for the purposes of determining the net capital gain included in the respective trust's assessable income. To the extent that capital losses cannot be applied against capital gains in a particular income year, they may be carried forward to offset capital gains derived in future income years.

Tax losses remain at the trust level, where applicable, and are not available to distribute to Fund investors. Please contact Client Service if you would like confirmation if the Fund has elected into the AMIT regime.

4.2 Tax position of resident investors

The following comments only deal with Australian residents who are individuals, trusts, complying superannuation entities and companies that will hold their units on capital account.

Capital Gains Tax (CGT)

An Australian resident investor's assessable income for each year includes any net capital gains (that is, after offsetting capital losses).

There are two potential sources of capital gains tax to investors in relation to their investment in the Fund.

1. *Distributions of capital gains*

Capital gains tax may be payable on part of the distribution made in respect of units from the Fund that relates to the disposal of CGT assets in the Fund. The Fund will make the Managed Investment Trust CGT election to treat shares, units and options over shares and units as CGT assets where it is eligible to do so. The Fund's ability to make this election is subject to it satisfying certain criteria. Where the Fund has held the assets continuously for at least 12 months, individuals and trusts (subject to certain conditions) may be entitled to a CGT discount of 50% and complying superannuation entities may be entitled to a discount of 33 1/3% in relation to distributions of capital gains on those assets. Companies are not entitled to this discount. Capital losses incurred by an investor may be offset against the gross capital gains for the investment before the application of the CGT discount.

The Fund does not make allowance in the unit price for any tax on unrealised net gains accruing when investments are re-valued. As a result, investors should be aware that they may be liable for capital gains tax arising from the sale of assets where unrealised gains arose before they acquired their units.

The distribution by the Fund of certain non-taxable amounts (if any) may give rise to cost base adjustments to an investor's units for CGT purposes. Such cost base adjustments may result in either an increased capital gain or reduced capital loss on the subsequent disposal of units in the Fund, or, an immediate capital gain to the extent the cost base of the units of the Fund is reduced to less than zero.

2. *Redemption of units from the Fund*

Capital gains tax may be payable when units are redeemed from the Fund. Concessions may be available to certain investors depending on how long the units have been held. Where the units have been held continuously for at least 12 months, certain investors may be entitled to a CGT discount (refer to 'Distribution of capital gains' above).

Where the AMIT regime applies to the Fund, the capital gains or income arising from securities sold to meet a significant redemption will be distributed to the redeeming investor on a fair and reasonable basis. Significant redemptions will generally be those where an investor's total redemptions in the one financial year are 5% or more of the Fund's net asset value but may be lower where we believe it is fair and reasonable in the circumstances. The objective would be for remaining investors not to be materially adversely affected by the capital gains resulting from a disposal of the assets where both that Fund, and the redeeming investors make a capital gain in the relevant financial year.

Where the AMIT regime does not apply to the Fund or where otherwise permitted by law, capital gains or income arising from securities sold to meet a significant redemption can also be distributed to the redeeming investor to ensure that remaining investors are not materially adversely affected by the redemption. For a non-AMIT, significant redemptions are subject to the 5% of net asset value threshold.

Fund investing through alternative investment vehicles

The Fund may make investments directly into the Unlisted Infrastructure Funds or indirectly through an alternative investment vehicle. This may give rise to a different tax outcome for investors than if the Fund invested directly into an Unlisted Infrastructure Fund.

Franked Dividends

The Fund will seek to attribute/distribute franking credits to investors received from the Fund's investments in Australian companies (directly or indirectly). Any franking credits attached to distributions will be shown in each investor's annual statements. To the extent franking credit entitlements exceed tax payable by an investor, any excess may be refundable to individuals and complying superannuation funds.

Where the Fund has a tax loss for any particular income year, the Fund should not be able to pass through the benefit of any franking credits it receives during that income year to Australian resident investors.

Foreign income tax offsets

Australian residents are required to include in their assessable income their share of certain foreign taxes paid in respect of income derived by the Fund. Investors may be able to benefit from a foreign income tax offset in respect of foreign taxes paid by the Fund provided they are paid in relation to an amount that is included in the investor's assessable income and do not exceed the higher of a particular investor's foreign income tax offset limit and \$1,000.

Tax file number (TFN) and Australian Business Number (ABN)

It is not compulsory for investors to provide their TFN or ABN, and it is not an offence if they decline to provide them. However, unless exempted, if the TFN or ABN is not provided, tax will be deducted from income at the highest marginal rate plus the Medicare levy. TFNs and ABNs can be provided on the application form when making an initial investment.

Goods and Services Tax (GST)

The Fund will register for GST. The issue and redemption of units in the Fund and receipt of distributions will not be subject to GST. However, the Fund may incur GST on fees and expenses that it pays. The Fund may be entitled to claim input tax credits and/or reduced input tax credits on certain of these fees and expenses. GST paid on such fees and expenses will generally be an additional cost to the Fund to the extent the Fund is not entitled to claim input tax credits and/or reduced input tax credits.

4.3 Tax position of non-resident investors

Non-resident withholding tax

Appropriate deductions of Australian tax will be made from distributions of Australian sourced income to non-resident investors. The amounts will be withheld at the rates of tax applicable to non-resident investors and will depend on the type of income and residence of the investor (potentially up to 30%). Distributions to non-resident investors from sources wholly outside of Australia and on most capital gains will generally be exempt from Australian income tax and withholding tax. Non-resident investors may also be subject to tax laws in the country in which they reside but may be entitled to a credit for some, or all, of the tax deducted in Australia.

Capital Gains Tax

To the extent that the assets of the Fund are direct or indirect interests in Australian real property, non-residents would be subject to non-resident withholding tax on gains on disposal of those assets (potentially up to 30%). To the extent that the assets of the Fund are not direct or indirect interests in Australian real property, no capital gains tax consequences should arise for non-resident investors (assuming that their units are held on capital account) as a result of investing in the Fund.

4.4 General information

Transaction taxes

Stamp duties may apply.

Tax law integrity measures

Under recently enacted legislation, certain integrity measures have been introduced which affect the tax treatment of foreign investors in managed investment trusts (MITs), which would include certain of the Underlying Funds. In particular, the withholding rate of 15% on fund payments made by a withholding MIT to non-Australian resident unitholders has been increased to 30% for fund payments attributable to non-concessional MIT income. Non-concessional MIT income relevantly includes certain income of a MIT derived from the operating side of a cross staple arrangement (referred to as 'MIT cross staple arrangement income')

and certain income of a MIT attributable to its interest in a trading trust that is not a public trading trust (referred to as 'MIT trading trust income'). The measures apply to fund payments made from 1 July 2019. Transitional rules for certain arrangements already in place, at the time of announcement on 27 March 2018, may apply to existing investments in the relevant Underlying Funds but generally would not apply to new investments.

Prospective investors should seek their own legal, tax and financial advice on the impact of these measures before making an investment in the Fund.

Tax statement

An attribution managed investment trust member annual statement, where the Fund is an AMIT, or an annual tax statement, where the Fund is non-AMIT, will be sent to each investor to assist in completing tax returns.

Tax advice

If you have any questions regarding the tax implications of an investment in the Fund, you should consult your tax adviser. Investors should seek their own professional advice, including as to taxation, before investing.

Please note that any discussion of tax in this Information Memorandum refers to Australian tax law as at the date of this Information Memorandum, and that these laws may change at any time.

Automatic Exchange of Financial Account Information

Foreign Account Tax Compliance Act and Common Reporting Standard

Australian legislation relating to the automatic exchange of financial account information between jurisdictions has been passed. This legislation gives effect to the United States of America Foreign Account Tax Compliance Act (**FATCA**) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**). These regimes cover the collection and reporting of information to tax authorities by financial institutions.

The Fund is a reporting Australian financial institution under the inter-governmental agreement entered into between the Australian and US governments in relation to FATCA effective from 1 July 2014. The Fund is also a reporting Australian financial institution under the CRS, effective from 1 July 2017. As such, the Fund will be required to comply with the registration, due diligence and reporting requirements of FATCA and CRS.

Accordingly, we may request that you provide certain information in order for us and the Fund to comply with their FATCA or CRS obligations. Depending on your status, for the purposes of FATCA and CRS, we may assess any information you provide to us and if required, report information in relation to you and your unit holding to the Australian Taxation Office (**ATO**). The ATO will, in turn, share such information with the US Internal Revenue Service or tax authorities of jurisdictions that have signed the 'CRS Competent Authority Agreement' on an annual basis.

How could the FATCA and CRS regulations affect you?

By applying for units in the Fund and becoming a unitholder in the Fund, you:

- agree to promptly provide us or our service providers with any information we may request from you from time to time
- agree to promptly notify us of any change to the information you have previously provided to us or our service providers
- consent to us disclosing any information we have in compliance with our obligations under FATCA and CRS
- consent to us disclosing any information we have if your units are held by or for the benefit of, or controlled indirectly by, specified US person(s) (in the context of FATCA) or foreign tax resident(s) (in the context of CRS), including disclosing information to the ATO, which may in turn report that information to the US Internal Revenue Service or other foreign tax authority, and
- waive any provision of domestic or foreign law that would, absent a waiver, prevent us from complying with our obligations under FATCA and CRS.

Failure to comply with our obligations under FATCA and CRS could result in the Fund being subject to a 30% US withholding tax on payments of US income or gross proceeds from the sale of particular US securities (in relation to FATCA only) and administrative penalties under Australian taxation law.

It is important to note that:

- although the Fund may take steps to manage the imposition of any withholding tax or penalties, no assurance can be given that the Fund will be successful, and
- if you fail to provide us with any information requested by us, and we become subject to such withholding tax or penalties, we may seek to recover such amount from you.

For further information in relation to how our due diligence and reporting obligations under FATCA and CRS may affect you, please consult your tax adviser.

5. How to invest and access your money

5.1 Making initial and additional investments in the Fund

Application cut-off time (Application Cut-off) ¹	Cleared funds cut-off (Cleared Funds Cut-off) ¹	Minimum initial investment amount ¹
1.00pm (Sydney time) on tenth Business Day before the end of a calendar quarter	1.00pm (Sydney time) on the last Business Day of a calendar quarter	\$100,000

¹ Or as we determine otherwise.

The Trustee will seek to accept applications for units on a quarterly basis. However, we may accept or reject applications (in whole or in part) at our discretion and may only accept applications for a quarter to the extent that the Investment Adviser is able to identify appropriate investment opportunities for the application monies or offsetting redemptions. If appropriate investment opportunities cannot be identified, applications may be suspended or only some applications for the quarter will be accepted, with applications being accepted in the order in which the application form (initial application) or cash (subsequent applications) was received.

How to make an initial investment

1. Complete the Application Form

You can apply to make an initial investment in the Fund by completing the application form accompanying this Information Memorandum (**Application Form**). You can send the completed Application Form and required identification documentation to us by facsimile or email.

Unless we agree otherwise, for the application to be considered for acceptance during a quarter, we require the Application Form (including the required identification documentation) completed to our satisfaction before the Application Cut-Off. Unless we agree otherwise, if we receive an Application Form and required identification documentation after the Application Cut-off, we will generally reject the application. Alternatively, you may elect to have your application for units held over to the next quarter by notifying us by facsimile or email.

2. Pay the initial investment amount

If we accept your application in whole or in part, we will notify you of the amount due and the details of the account into which the application money is to be paid (**Investment Account**).

! Please do not deposit cleared funds into the Investment Account for an initial investment until we have notified you that the application money is due for payment.

Unless we agree otherwise, where we receive cleared funds in response to our notification before the Cleared Funds Cut-Off, you will generally receive the application price calculated for the relevant calendar quarter end date. If we do not receive the application money in cleared funds by the Cleared Funds Cut-Off, we will generally return the application money to you and reject the application (although, if you wish to do so, you may elect to have your application for units held over to the next quarter by notifying us by facsimile or email).

If we are not able to issue units immediately after receipt of your application money, that money will be held in a non-interest bearing trust account with an authorised deposit-taking institution for up to one month.

Additional investments

If you are already invested in the Fund, you can add to your investment by depositing cleared funds into the Investment Account. Deposits into the Investment Account will be deemed to be an application for additional units in the Fund and, unless we agree otherwise, must be received by the Cleared Funds Cut-off in order for units to be issued to you on the relevant calendar quarter end date. We will not be responsible for any losses incurred by you as a result of the incorrect payment of funds into the Investment Account or into another incorrect bank account.

We can only accept additional investments within one month of the end of a calendar quarter. Please contact Client Service to confirm if additional investments will be accepted before proceeding. If we receive a deposit into an Investment Account more than one month before the end of a quarter or we are not otherwise able to issue units to

you within one month of receipt of your application money (or if this is not reasonably practicable, by the end of such longer period as is reasonable in the circumstances), we will return the application money to you (and are required by regulation to do so even if you instruct us otherwise).

! Please do not deposit cleared funds into the Investment Account more than one month before the end of a calendar quarter.

Paying your investment amount

Payment of the initial and any additional investment amounts can be made by:

- Electronic Funds Transfer (**EFT**)/bank transfer
- direct debit
- Real Time Gross Settlement (**RTGS**), and
- such other method approved by us.

There may be delays in receipt of cleared funds for each method of payment and cleared funds will not necessarily be received by the Trustee prior to any particular cut-off requirement. Payments must be made in Australian dollars.

Delays when an Application Form is incomplete

As part of Macquarie's obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF**), we cannot accept or process an application to invest until we are satisfied that the identity of the investor has been verified in accordance with the AML/CTF.

Where an application is unable to be finalised for AML/CTF reasons or is otherwise incomplete, we will seek to contact you to obtain the missing or additional information. Your application will not be accepted by us, nor units issued to you, unless our AML/CTF verification has been completed or other issues have been addressed to our satisfaction.

We will not be liable to any prospective investor for any losses incurred, including as a result of market movements, if an application is rejected or the processing of an application is delayed.

No cooling-off period

No cooling-off period applies to your investment in the Fund.

5.2 Five-year liquidity event

The Trustee may seek to engage an independent and qualified agent (**Sale Agent**) to conduct a structured sale of units on the secondary market on or around 31 March 2026 and then every five years thereafter (each a **Five-Year Liquidity Event**). If it proceeds, each structured sale will take place within six months of the relevant Five-Year Liquidity Event. There is no guarantee that the Trustee will be able to engage a Sale Agent to conduct a structured sale or engage a Sale Agent on terms, or at a cost, favourable to unitholders who may be interested in selling their units.

The Trustee or the Sale Agent will send a notice to unitholders advising them of the upcoming Five-Year Liquidity Event no later than two months before the relevant Five-Year Liquidity Event. Unitholders will have one month to respond offering some or all of their units for sale. Unless we determine otherwise, the structured sale for a Five-Year Liquidity Event will generally only proceed if at least 20% of units in the Fund are tendered for sale by the close of that offer.

The Sale Agent will seek to find buyers for the units for sale and set a price at which those buyers agree to buy those units, known as a clearing price. All buyers and sellers participating in the structured sale for a Five-Year Liquidity Event will transact at the same clearing price. All transaction fees and expenses charged by the Sale Agent will be borne by the selling unitholders in proportion to the number of units sold through the sale process. Such transaction fees and expenses charged by the Sale Agent may be significant.

Prior to giving their binding agreement to sell their units, unitholders that tendered units for sale will have the opportunity to review the final clearing price, the associated transaction fees and expenses as well as the most recent unit price of the Fund for comparison purposes. If a seller commits to the sale of their units after reviewing the final price, they will be required to sign a power of attorney granting the Trustee the authority to finalise and settle the sale of the units on their behalf.

If a structured sale of a Five-Year Liquidity Event proceeds, quarterly redemptions will not be available during the calendar quarter in which the offer period for the Five-Year Liquidity Event closes.

5.3 Lock-up period and redemptions

We will not accept redemptions during an initial lock-up period which ends on 1 April 2026 (**Lock-up**). We will seek to provide investors with the opportunity to redeem from the Fund on a calendar quarterly basis starting from either the quarter after the offer period for the first Five-Year Liquidity Event closes (if the structured sale proceeds to close) or the quarter after the first Five-Year Liquidity Event is discontinued.

How to redeem your investment

Redemption cut-off time (Redemption Cut-off) ¹	Minimum balance amount ^{1,2}
One month prior to the end of a calendar quarter	\$100,000

¹ Or as we otherwise determine.

² If acceptance of a redemption request will result in a balance of less than the minimum balance amount, we may either reject the redemption request or treat the redemption request as relating to your entire holding.

To request redemption of all or part of your investment in the Fund during a calendar quarter, you must complete a redemption request form. Please contact Client Service to request a copy. Alternatively, you can provide a signed request specifying the account name, the Fund name, the amount or number of units to be withdrawn and bank details. You can send your redemption request by facsimile, email or such other method agreed by us. Redemption requests cannot be withdrawn during the quarter without our consent.

Unless we determine otherwise, we must receive the redemption request by the Redemption Cut-off to be considered for redemption in that quarter. If the redemption request is received after the Redemption Cut-off, it will be held over to the next quarter, unless you advise us to cancel the redemption request. If we receive a redemption request, completed to our satisfaction, before the Redemption Cut-off and accept that request, investors will generally receive the redemption price calculated for that calendar quarter end date.

Where redemptions are accepted for a quarter, unless we determine otherwise, redemptions will be capped at 5% of the net asset value of the Fund each calendar quarter. However, redemptions will be subject to available liquidity in the Fund and there may be periods where the Fund permits less than 5% or even no redemptions.

If a redemption quarter is oversubscribed, we will process redemption requests on a pro-rata basis based on the amount each unitholder has requested to be redeemed. If redemption requests are not accepted in full for a quarter, that part of each redemption request not accepted will be held over to the next available redemption quarter unless you advise us to cancel the redemption request.

It will generally take approximately 90 days from quarter end (for the quarters ending 31 March, 30 June and 30 September) or 120 days from quarter end (for the quarter ending 31 December) for the Trustee to pay redemption proceeds due to the time it can take for Unlisted Infrastructure Funds to issue quarter end unit/share prices but can take significantly longer in certain circumstances.

Suspension of redemptions

Investments in the Fund should be considered illiquid especially during the Lock-up period. The Fund's underlying investments are generally illiquid and may not be easily converted into cash. No public market exists for the units in the Fund and none is expected to develop. Further, although we will seek to apply the liquidity mechanisms detailed in this Information Memorandum in order to provide investors with limited liquidity, it may not be able to do so during certain periods or at all due to the Fund not having enough liquid assets. Investors should consider this when applying for units in the Fund as part of their overall portfolio.

In this context, in some circumstances, such as where the Fund has no available liquidity, investors may not be able to redeem their investment quarterly (even after the Lock-up period ends). It is also important to note that under the terms of the Fund's constitution, we:

- may accept or reject a redemption request (in whole or in part) at our discretion (without giving reasons), and
- are able to change the time by which a redemption request must be lodged and/or the days on which redemptions will be available at our discretion.

Where a redemption request is accepted by us, the Fund's constitution generally allows us up to 365 days after acceptance of the request to pay the redemption proceeds. This may be extended if:

- payment of all or part of the redemption amount is not in the interests of unitholders as a whole, is materially adverse to unitholders as a whole or is not fair to the remaining unitholders, or
- market or other conditions are such that liquidation of the Fund's assets to facilitate the redemption is difficult, not desirable or impossible (such as where there is restricted liquidity or suspended trading in a market for the assets of the Fund).

Potential investors should refer to the constitution of the Fund for full details of when the Trustee may delay or suspend the redemption of units and/or the payment of redemption proceeds.

Redemption proceeds

We may pay the redemption proceeds on your units into a non-interest bearing trust account in order to facilitate payment of these amounts to your nominated account. If we are unable to credit your account for any reason these amounts may continue to be held in such a non-interest bearing trust account until you provide alternative payment instructions or we are required by law to pay these amounts to any regulatory body or other person or account.

Other important information about redemptions

We may compulsorily redeem your units where permitted or required by law or the constitution of the Fund, including where you are not a wholesale investor under section 761G of the Corporations Act.

If you submit your redemption request by facsimile or email, the Trustee may rely on the faxed or emailed redemption request to process your redemption. If we receive a redemption request by facsimile or email, you:

- acknowledge that there is potentially a greater risk that fraudulent facsimile or email instructions can be given by someone who has access to your account number and a copy of your signature(s) and that you accept such risks
- acknowledge that we may assume that the instruction has been sent, and is authorised, by or on behalf of you, and
- release the Trustee from, and indemnify the Trustee against all losses and liabilities arising from any payment or action taken by the Trustee based on any instruction bearing your account number and a signature that purports to be yours or that of an authorised signatory on the account, even if such instructions are not authorised (except to the extent that such losses and liabilities directly arise from the negligence or wilful default of the Trustee).

5.4 Minimum liquidity threshold

The Fund will be tested against a minimum liquidity threshold described below on a calendar quarterly basis starting from the end of the quarter ending 31 March 2027. The minimum liquidity threshold will be met by the Fund for a calendar quarter if any of the following occurs:

- during the last four quarters (including the current quarter) the Fund has offered at least one quarterly redemption event or Five-Year Liquidity Event in which all units that were tendered by unitholders by the relevant cut-off date in the quarter were redeemed or sold by the Fund. Please note if no units are tendered for redemption or sale by the cut-off date for a quarter, then this condition is satisfied, or
- an amount of units equal to at least 10% of the Fund's average number of units on issue over the last four quarters (including the current quarter) has been redeemed by the Trustee or sold by a Sale Agent over those four quarters.

If the Fund does not meet the minimum liquidity threshold for a quarter or more than 50% of the Fund's outstanding units are tendered for redemption by the cut-off date for a quarter (excluding quarters where redemptions are not available because of a Five-Year Liquidity Event), the Trustee will call a meeting of unitholders to vote on whether to terminate the Fund.

The Fund will be terminated if two thirds or more of the total number of votes eligible to be cast by all unitholders vote in favour of the termination. If unitholders do not vote to terminate the Fund, testing of the minimum liquidity threshold will be suspended and will be resumed at the end of the fourth quarter following the date of such vote. If unitholders do vote to terminate the Fund, we will terminate the Fund and seek to liquidate the Fund's assets over a five-year period, although it may take significantly longer than five years to liquidate all of the Fund's assets.

5.5 Confirmation of instructions

When you are instructing us in relation to the following:

- a redemption greater than or equal to \$1,000,000
- a redemption to an account which is not the pre-nominated bank account, even if it has the same account name as the pre-nominated bank account
- a redemption where there has been a change of bank account details from the original Application Form, or
- a change of authorised signatory/signatories,

we may contact an authorised signatory for the investment to confirm that the instruction is authorised. If we are unable to contact an authorised signatory for the investment, we may postpone the processing of the instruction until we have been able to make contact and confirm the instruction. Your instruction will not be treated as having been received by us until it has been confirmed, unless we determine otherwise.

5.6 Application and Redemption Cut-off times

Application, Cleared Funds and Redemption Cut-off times may be changed in certain circumstances. Any changes to the Application and Redemption Cut-off dates will be published on our website at **macquarie.com.au/unit_prices**.

5.7 Appointing an agent

You can appoint individuals to act on your behalf by completing the 'Appointment of authorised signatories form', which you can download at our website.

5.8 Transferring units

You may transfer units in the Fund to another person by providing us with:

- a standard transfer form signed and completed by both you and the party receiving the units
- an Application Form accompanying the current Information Memorandum for the Fund duly signed and completed by the party receiving the units (that is, the transferee), and
- other such information and confirmations (including to comply with AML/CTF requirements) that we may request.

We reserve the right to decline transfer requests at our discretion (including because we have not received all requested information from you or the party to whom you propose to transfer your units). A transfer of units involves a disposal of units, which may have tax implications. Stamp duty may also be payable on the transfer (including where there is a change in legal ownership but no change in beneficial ownership) unless an exemption applies. You should obtain tax and stamp duty advice before requesting a transfer.

5.9 Incorrect addresses and facsimile numbers

You are responsible for ensuring that you send your application and redemption requests, and any other correspondence to the correct address, email or facsimile number.

We accept no responsibility for requests (including for applications and redemptions) that have been sent to an incorrect address (including email address, if applicable) or facsimile number, including those of other parts of the Macquarie Group that are not referred to in this Information Memorandum. If incorrect contact details are used, your request may be delayed or not processed. Please contact Client Service if you would like to confirm our address, email or facsimile number.

6. Other information

6.1 Our legal relationship with you

Macquarie as the trustee

As the trustee of the Fund, we are responsible for the management and administration of the Fund. We hold an Australian Financial Services License (AFSL), authorising us to act as the trustee of the Fund. Details of our AFSL can be found on ASIC's website at www.asic.gov.au. Our powers and duties in relation to the Fund are set out in the constitution of the Fund and general trust law.

The Fund is established by its constitution. The constitution may be amended from time to time. The provisions of the constitution are binding on each investor and persons claiming through them, as if the investor or person were a party to the constitution. Any person that acquires units in the Fund agrees to be bound by the constitution. The constitution of the Fund contemplates that the Trustee may determine, agree, approve or consent to certain matters. Unless the constitution otherwise provides, we may do so in our absolute discretion and subject to such conditions (if any) as we determine.

This Information Memorandum contains a summary of some key features of the constitution. However, the summary is not complete or exhaustive. Investors should review the constitution in full for complete information concerning the rights, privileges and obligations of investors in the Fund. If this summary is inconsistent with the terms of the constitution, the constitution prevails. A copy of the Fund's constitution is available upon request by contacting Client Service.

The constitution covers a number of additional matters including the following:

- Nature of units - Units are fractional beneficial interests in the Fund as a whole. Subject to any special terms of issue, identical rights attach to all units.
- How and when redemptions are paid. See Section 5 of this Information Memorandum for more information.
- Compulsory redemptions - We may compulsorily redeem units in the Fund in certain circumstances, including where a unitholder is not a wholesale client, holds less than the minimum holding of units, has not provided us with all information required by the Trustee, has not made a required payment or reimbursement when due or where the continued holding of units by the unitholder contravenes law, is not in the interests of Fund investors as a whole or may prejudice the Fund or an obligation that the Trustee has to a regulatory agency requires redemption.
- Unitholder meetings
 - We may call a meeting of unitholders at any time by notice to unitholders.
 - Unitholders holding more than 15% of units in the Fund can require us to call a unitholder meeting or call a unitholder meeting themselves.
 - The Trustee and their associates generally will not vote if they have an interest in the resolution other than as a unitholder, but they may vote if they hold units on behalf of someone else, or if the resolution relates to the replacement of the Trustee. In certain circumstances, the Trustee or its associates may be able to vote on matters under direction.
- Circumstances in which we may be liable to you, and when our liability is limited or excluded. Without limiting our liability under the Corporations Act, if we act in good faith and without gross negligence, we are not liable in contract, tort or otherwise to any person, including you, for any loss or damage (including consequential or indirect loss or damage) suffered in any way relating to the Fund.
- Our indemnification out of the assets of the Fund for all costs incurred by us in relation to the administration or management of the Fund. The constitution allows us to recover directly from the Fund all expenses incurred by us in relation to the administration or management of the Fund.
- We can deal with affiliates, or ourselves, in relation to the Fund, and profit from those activities.
- Your obligations to us, which include obligations to provide information to us and pay us any loss caused by failing to do so, to pay us for tax liabilities that you cause, and to pay us regulatory costs relating to you.
- The circumstances in which we can terminate the Fund. We can terminate the Fund at any time by notice to investors.
- Your rights to share in any Fund income, and how we calculate it. See Section 4 of this Information

Memorandum for more information.

- We will be paid fees. The fees we will charge are explained in Section 3 of this Information Memorandum.
- When you can transfer units in the Fund to someone else and our right to refuse transfers in our discretion.
- Our right to restructure the Fund by exchanging your units for securities in another fund or body.
- When we can retire as trustee of the Fund and when you can remove us as trustee.
 - We can retire as trustee of the Fund at any time by (i) appointing a related body corporate, or (ii) calling a meeting to propose the appointment of a new Trustee.
 - Unitholders can remove us as trustee and appoint a new Trustee by a resolution passed at a meeting by unitholders holding more than 50% of the units of all unitholders entitled to vote on the resolution.

We can amend the Fund's constitution from time to time, subject to the provisions of the constitution. We can amend the constitution without your consent if we reasonably consider that the amendments will not have a material adverse effect on investors, or are of a formal or technical nature made to correct a manifest error, inconsistency or necessary to comply with the provisions of any law or requirements of any statutory authority. Otherwise, we must obtain the approval of the required number of unitholders at a meeting of unitholders (a resolution may bind you, regardless of how or whether you vote).

Investment Advisory Agreement

The Trustee has entered into an Investment Advisory Agreement with the Investment Adviser which is an affiliated entity of the Trustee. Under that agreement, the Investment Adviser is responsible for:

- identifying and recommending new or further investments into Unlisted Infrastructure Funds (including co-investments) to the Trustee
- keeping the Fund's portfolio of Unlisted Infrastructure Funds under review and recommending to the Trustee divestment and redemption opportunities as they arise
- advising on the acceptance of applications and redemption requests, and fund liquidity for the Fund in accordance with policies determined by the Trustee
- where requested by the Trustee, executing hedging transactions on behalf of the Fund in accordance with the Fund's hedging policy relating to subscriptions or commitments to and distributions from, Unlisted Infrastructure Funds denominated in foreign currencies. Refer to 'Derivatives' in Section 1.2 for more information
- advising the Trustee on any indicative cash available for distribution from the Unlisted Infrastructure Funds, and
- providing the Trustee with support in relation to capital raising, investor relations, record-keeping and compliance, as required.

The Trustee may terminate the Investment Advisory Agreement with immediate effect by written notice if the Investment Adviser:

- has committed gross negligence, fraud or wilful default in performing its obligations under the agreement
- suffers an insolvency event, or
- commits a material breach of the agreement which is not capable of remedy or the Investment Adviser fails to remedy within 30 days of receiving written notice of the breach (or such longer period as agreed between the Trustee and Investment Adviser).

The Trustee may also terminate the agreement without cause on three months' written notice. The Investment Adviser may terminate the agreement with immediate effect by written notice if:

- the Trustee suffers an insolvency event
- the total assets of the Fund are less than the total liabilities of the Fund
- the Trustee is no longer a wholly owned direct or indirect subsidiary of Macquarie Group Limited
- the Trustee commits a material breach of the agreement which is not capable of remedy or the Trustee fails to remedy within 30 days of receiving written notice of the breach (or such longer period as agreed between the Trustee and Investment Adviser), or
- the Investment Adviser does not hold or have the benefit of the licences and authorisations required to provide the services under the agreement and the Investment Adviser fails to remedy this within 30 days.

The Investment Adviser may terminate the agreement without cause on six months' written notice provided that prior to giving such notice, the Investment Adviser has sourced a replacement adviser which is an affiliate of the Investment Adviser within MAM Real Assets that is satisfactory to the Trustee and procured such replacement adviser to enter into an agreement on substantially similar terms to the agreement.

The Investment Adviser's liability to the Trustee or any third party is limited to where there has been fraud, wilful default, dishonesty, a breach of the Investment Advisory Agreement or negligence by the Investment Adviser or its employees, officers, delegates, agents or sub-contractors. The Investment Adviser's liability for breach of the Investment Advisory Agreement or negligence is limited to the fees actually received by the Investment Adviser under the Investment Advisory Agreement.

Any management fees paid to the Investment Adviser under the Investment Advisory Agreement are included in the management fee for the Fund. The Investment Adviser is entitled to an advisory fee under the Investment Advisory Agreement, which is intended to be an arm's length fee determined by the parties acting in good faith in accordance with relevant transfer pricing policies, where applicable.

The Investment Adviser's duties under the Investment Advisory Agreement are owed to the Fund as a whole and not directly to investors, whether individually or in groups.

Change of trustee

We may retire as trustee of the Fund and appoint another member of the Macquarie Group as trustee on ten Business Days' notice to investors, where we believe that the replacement trustee has the resources to fulfil the role and is appropriately licensed, and that the change will not otherwise cause material harm to the Fund or the way in which it is administered. If we retire and seek to appoint a company outside the Macquarie Group as trustee, the appointment will need to be approved by a resolution passed at a meeting by at least 75% of the votes cast by unitholders entitled to vote on the resolution. However, if unitholders have not approved a new trustee by the required majority within 30 days of the meeting, then the Trustee may, acting reasonably, appoint a person to be the replacement trustee of the Fund.

Role of custodian

The Trustee may appoint a third-party custodian or nominee to hold certain assets of the Fund. The Trustee may also, from time to time, hold certain assets of the Fund (including cash). The role of the nominee or custodian in holding assets of the Fund is limited. A nominee or custodian acts on the instructions of the Trustee or its agents and does not monitor the performance of the Trustee or the Fund or make investment decisions in respect of the Fund. The custodians are paid service providers and are not responsible for the preparation of this Information Memorandum and therefore, accept no responsibility for any information in the Information Memorandum.

Related party issues and conflicts of interest

The Fund will generally be predominantly invested in the Underlying Funds. The responsible entity, general partner, or trustee and/or manager of the Underlying Funds will generally be other Macquarie entities. All transactions with these entities are conducted on arm's length terms.

The Investment Adviser is a Macquarie entity and a member of MAM Real Assets. This creates a potential conflict between the interests of MAM Real Assets in raising capital for funds managed or advised by MAM Real Assets and for which Macquarie Group Limited or its associated companies (**Macquarie Group**) will earn fees and make a profit, and the interests of the Fund, which has the stated objective of investing in Unlisted Infrastructure Funds, but only to the extent that such an investment is consistent with the investment guidelines of the Fund and is expected to provide a benefit to the Fund. The Trustee relies on the expertise of the Investment Adviser to identify appropriate investment and divestment opportunities in Unlisted Infrastructure Funds for the Fund and the appropriate allocation to such investments and to provide all relevant information on such investment or divestments to the Trustee. To address this potential conflict, all new and additional investments in, and divestments from, Unlisted Infrastructure Funds must be approved by the Trustee, which intends to delegate the review and decision-making ability to a committee of executives of Macquarie Asset Management Public Investments.

In addition, the Trustee is a Macquarie entity and a member of Macquarie Asset Management Public Investments. In relation to Listed Infrastructure Funds, this creates a potential conflict between the interests of Macquarie Asset Management Public Investments, which earns fees and makes a profit if more money is invested in Listed Infrastructure Funds, and the interests of the Fund. However, please note that investments in Listed Infrastructure Funds will be made only to the extent that such investments are consistent with the investment guidelines of the Fund and are expected to provide a benefit to the Fund.

Refer to 'Fund governance' in Section 1.2 of this Information Memorandum for a more detailed description of the governance procedures intended to address potential conflicts.

In the execution of transactions, we deal with professional organisations that may include Macquarie Group. All transactions (including those between the Trustee and Investment Adviser) are conducted on arm's length terms. The Fund's investments may be traded with member of the Macquarie Group. These organisations may receive commissions at prevailing market rates for the execution of transactions. Any conflict of interest or potential conflict of interest is managed in accordance with our Conflict of Interest Policy.

The Macquarie Group is a global provider of banking, financial, advisory, investment and funds management services. The Macquarie Group acts on behalf of institutional, corporate and retail clients and counterparties around the world. Macquarie Specialist Investment Management Limited, as trustee of the Fund, generally have no control over these activities. As a result, from time to time the Fund's activities may be restricted, for example due to regulatory constraints applicable to the Macquarie Group, and/or its internal policies designed to comply with such constraints.

The provision of services by us (and other entities forming part of the Macquarie Group) in relation to the Fund is not exclusive and we or other members of the Macquarie Group may act as the responsible entity, trustee, investment manager or adviser for other funds or separate client accounts that have the same or similar investment strategies to the Fund.

Businesses within Macquarie other than Macquarie Asset Management Public Investments (to which the Trustee belongs) may come into possession of material non-public information with respect to companies in which the Fund has exposure or in which an Underlying Fund may be considering making an investment. This includes potentially MAM Real Assets and the Investment Adviser. This creates a number of risks for the Fund.

- The material non-public information could be of benefit to the Fund or Underlying Funds but might become restricted to those other businesses and therefore, be unavailable to the Fund or the Underlying Funds.
- The fact that other businesses within Macquarie hold the material non-public information may restrict or otherwise limit the ability of the Fund or Underlying Funds to make investments in or otherwise engage in businesses or activities competitive with such companies. Additionally, the terms of confidentiality or other agreements with or related to companies in which Macquarie has or has considered making an investment or which is otherwise an advisory client of Macquarie may also impose such restrictions.

Refer to 'Potential conflicts of interest and duty' in Section 2 of this Information Memorandum for a more detailed discussion of the potential conflicts that may arise in the operation of the Fund.

Updated information

The information in this Information Memorandum may change from time to time. Where information in this Information Memorandum changes, and such change is not materially adverse to you, we may update this information by publishing an update at macquarieim.com/imupdates.

A paper copy of the latest Information Memorandum (and any supplementary documents or updated information) can also be obtained free of charge on request by calling Client Service on 1800 814 523.

6.2 Keeping you informed

To keep you up to date on your investment in the Fund, we will provide or make available:

- transaction confirmations
- transaction statements at least annually
- an annual tax statement for Australian resident investors to assist in completing tax returns, and
- an annual financial report which you can download at macquarie.com.au/financial_statements.

You are also able to access and view some account information online through our secure website. Register for this service by completing the 'Online Registration' form which you can download at macquarie.com/onlineform.

6.3 Protecting your privacy

We collect certain personal information from you, in order to administer your investment in the Fund. As required by law, we have adopted a Privacy Policy that governs the collection, storage, use and disclosure of personal information. A copy of our Privacy Policy is available from our website at macquarie.com.au/au/privacy_policy.htm

By signing the Application Form, you agree to us collecting, storing, using and disclosing your personal information in accordance with our Privacy Policy. This includes using your personal information for:

- processing your application
- providing or marketing products and services to you
- administration purposes, including managing, monitoring, auditing and evaluating the products and services
- determining future product and business strategies and to develop services, including the modelling of data and data testing
- ensuring compliance with all applicable regulatory or legal requirements (including the requirements of superannuation law). This includes the requirements of the Australian Securities and Investments Commission, the Australian Taxation Office, AUSTRAC and other regulatory bodies or relevant exchanges
- communicating with you in relation to your holding and all transactions relating to the holding, and
- providing products and services to you through other entities in the Macquarie Group, our agents, contractors or third parties whether or not located in Australia.

We collect and record personal information through our interactions with you and your nominated adviser(s), including by telephone, email or online. We may also collect personal information from public sources and third parties including information brokers and our service providers.

We aim to ensure that our record of your personal information is accurate, complete and up to date. If your personal information changes, inform us as soon as possible. You may correct or update this information by notifying us in writing.

Where you provide us with personal information about someone else you must first ensure that you have obtained their consent to provide their personal information to us based on this privacy statement.

We are required or authorised to collect your personal information under various laws including those relating to taxation and the AML/CTF Laws.

What happens if you do not give us information

You may choose not to give personal information about you to Macquarie. Depending on the type of personal information, the consequences set out below may apply if you do not do so:

- refer to 'Tax file number (TFN) and Australian Business Number (ABN)' in Section 4 of this Information Memorandum for the consequences if you do not supply your TFN or a valid exemption (or in certain cases an ABN)
- we may not be able to approve your application for units in the Fund, and
- we may not be able to provide you with an appropriate level of service.

Disclosing your information

You agree and consent that Macquarie may disclose information we hold about you in the following circumstances:

- to other companies in the Macquarie Group as well as our agents, contractors or service providers, which provide services in connection with our products and services, for example printing statements or notices which we send to you
- supplying information about your investments to any financial adviser that is nominated by you, or their dealer group
- to your agents and representatives (for example your broker, adviser, solicitor, accountant or superannuation fund administrator) or any administrator, liquidator, trustee in bankruptcy, legal personal representative or executor, whether or not located in Australia
- disclosing your personal information to regulatory authorities (for example tax authorities in Australia and overseas) in connection with their lawful information requests or to meet our legal obligations in any relevant jurisdiction using your personal information to contact you on an ongoing basis (by telephone, electronic messages, online and other means) to offer you products or services that may be of interest to you, including offers of banking, financial advisory, investment, insurance and funds management services, unless you tell us not to
- disclosing your personal information to any person proposing to acquire an interest in our business
- if the disclosure is required or authorised by law, or
- if you consent.

In order to use and disclose your personal information for the purposes stated above, we may be required to transfer your personal information to entities located outside Australia (this includes locations in the Philippines and India and the countries specified in our Privacy Policy). By completing the Application Form, you consent to your personal information being transferred overseas for these purposes.

Direct marketing

We and other companies in the Macquarie Group may use your personal information to contact you on an ongoing basis by telephone, electronic messages (like email), online and other means to offer products or services that may be of interest to you including offers of banking, financial, advisory, investment, insurance and funds management services, unless you change your marketing preferences by contacting us.

If you have any questions in regards to your privacy or to request access to your personal information that we hold contact us on 1800 814 523 or email privacy@macquarie.com.

Complaints

If you wish to complain about any breach or potential breach of our privacy obligations, you should contact us. If you are unhappy with our response, you are entitled to contact the Office of the Australian Information Commissioner who may investigate your complaint further.

6.4 Representations

We have not authorised any person to give any information, or to make any representation about the Fund which is not in the Information Memorandum and, if given or made, such information or representation must not be relied on as having been authorised by us. Any other parties distributing the Fund are not our agent or representative and are doing so on their own behalf. We are not responsible for any advice or information given, or not given, to you by any party distributing the Fund and, to the maximum extent permitted by law, accept no liability whatsoever for any loss or damage arising from you relying on any information that is not in the Information Memorandum.

6.5 Enquiries and complaints

You may contact your financial adviser or Client Service if you have any enquiries or complaints. If you have a complaint, please contact us and we will do our best to resolve any matter quickly and fairly.

Written complaints can be sent to us at:

The Complaints Officer

Macquarie Specialist Investment Management Limited
PO Box R1723
Royal Exchange NSW 1225 Australia

We will assess your complaint and advise you of the outcome within 30 days of receiving your complaint.

If you are an individual or small business and you are not satisfied with the outcome of your complaint or how the complaint was handled, you may refer the complaint to the Macquarie Customer Advocate, who will review the reasonableness and fairness of the outcome of your complaint.

The Macquarie Customer Advocate can be contacted at:

The Customer Advocate

Macquarie Group Limited
PO Box R1723
Royal Exchange NSW 1225 Australia

Email: customeradvocate@macquarie.com

Telephone: 1800 898 307

Please include the following information in your correspondence:

- your investor number and complaint reference number
- your preferred contact details, and
- a brief description of your complaint.

Macquarie Private Infrastructure Fund Application Form

Issued by Macquarie Specialist Investment Management Limited (**Macquarie**) ABN 84 086 438 995 AFSL 229916

Dated 31 August 2022

This is the Application Form for the Macquarie Private Infrastructure Securities Fund (**Fund**).

This Application Form is contained in the Information Memorandum. The Information Memorandum contains important information about investing in the Fund. You should read the Information Memorandum before making a decision to invest in the Fund.

Information in the Information Memorandum may change from time to time. You can access a copy of the latest version of the Information Memorandum and any supplementary documents by contacting us.

The information provided in the Information Memorandum is general information only and does not take account of your personal financial situation or needs. You should obtain your own financial advice tailored to your personal circumstances.

Accounts can only be opened by the following types of investors:

- individuals over 18 years of age
- trustees of other entities
- companies or incorporated bodies
- associations/cooperatives, or
- government entities.

You are required to complete this Application Form and send it to us with any required certified copies of your identification documents by mail, facsimile or email. If you fax or email your identification documentation to us, we may request certified copies of the originals to follow in the mail for our records and your account may not be opened until they have been received. If you are not one of the types of investors listed above, please contact Client Service.

If you are an existing investor in the Fund and would like to make an additional investment in the Fund, please see the Information Memorandum for details.



Refer to page 15 for the instructions and checklist for completing this Application Form.

Macquarie is subject to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF Laws**). To comply with AML/CTF Laws, we must collect certain information about each investor as set out below. If you do not have the identification documentation referred to, please contact Client Service for other acceptable identification documentation.

Macquarie may disclose your personal information in connection with AML/CTF Laws. In certain circumstances, Macquarie may be obliged to freeze or block an account where it is used in connection with illegal activities or suspected illegal activities. Freezing or blocking can arise as a result of Macquarie's account monitoring obligations under the AML/CTF Laws. If this occurs, Macquarie is not liable to you for any consequences or losses whatsoever and you agree to indemnify Macquarie if it is found liable to a third party in connection with the freezing or blocking of your account.

Documents in a language other than English must be accompanied by an English translation prepared by an accredited translator.



Refer to 'How to certify your documents' on page 16 for more information.

To contact Macquarie Asset Management Public Investments Client Service, call **1800 814 523** or **61 2 8245 4900** 8.30am to 5.30pm (Sydney time) Monday to Friday or email mam.clientservice@macquarie.com.

You can also write to us at **PO Box R1723, Royal Exchange, NSW 1225 Australia** or fax us at **61 2 8232 4730**.

The instructions and checklist to help you complete this Application Form are located on page 16. Please use black ink and complete the applicable sections in BLOCK LETTERS.


1 Do you have an existing Macquarie Asset Management Public Investments account?


Are you an existing client with Macquarie Asset Management Public Investments?

☐ Yes ☐ No

 **Note if you answered 'Yes', you are still required to complete this Application Form in full.**

My existing 5-digit investor number is

 **Your 5-digit investor number can be located on your statements.**

 **If you are an existing investor and complete this Application Form using the same name (or substantially the same name as we determine) for the investment as your existing account(s), we will link this new account with your existing account(s), as determined by Macquarie. This means that your contact and address details provided in this Application Form will be applied to all your accounts which are linked. Please contact Client Service if you are unsure which accounts are linked.**

STATEMENT

For the period 05/11/2014 to 20/11/2014

Account Name: Mary Smith ATF Smith Family Trust
Investor Number: 87170

2 Details of individuals (including directors of proprietary companies and trustees)

 **All individuals, including directors of proprietary companies and trustees, are required to complete this section.**

Please indicate the investor type ☐ Individual/Joint investors ☐ Individual trustee ☐ Company director ☐ Sole trader

Complete the below sections for the indicated individual. Please note that all fields are mandatory.

2.1 / Individual 1

Title Full given name(s)

Surname Date of birth / /

Any other name known by Gender ☐ Male ☐ Female

Occupation

TFN OR Reason for exemption
☐ Non-resident ☐ Charity ☐ Other (specify)

 **If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ► please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your Application Form. Download the form at macquarie.com/mamFATCA-CRS.**

It is not compulsory for you to provide your TFN, and it is not an offence if you decline to provide it. However, unless exempted, if your TFN is not provided, tax will be deducted from any income at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes.

Residential address (cannot be a PO Box)

Street name and number

Suburb State Postcode

Country

Postal address

Is the postal address the same as residential address? ☐ Yes ► **go to contact details** ☐ No ► **please provide below**

Street name and number

Suburb State Postcode

Country

Details of individuals (including directors of proprietary companies and trustees) (continued)

Contact details



At least one contact phone number and an email address must be provided.

Email address

Work phone number

Home phone number

Fax number

Mobile phone number

Complete below if you would like to link this investment in the Fund(s) with your existing online services account.

Do you have a Macquarie Access Code (MAC) for online services?

☐ Yes, my MAC is

I acknowledge and agree that use of my MAC for this investment in the Fund(s) with my existing online services account will be governed by the terms and conditions set out at <https://www.macquarie.com/au/en/disclosures/managed-funds-terms-and-conditions.html>.

☐ No. Please complete the 'Online registration form for Macquarie Managed Funds (INVESTOR USE ONLY)' to request a MAC. Download the form from our website or contact us.

Are there any additional investors, individual trustees or company directors?

☐ Yes ► go to Section 2.2

☐ No

Companies (including corporate trustees) ► go to Section 3

Trusts (including SMSFs) with corporate trustees ► go to Section 3

Trusts (including SMSFs) with individual trustees ► go to Section 4

If none of the above ► go to Section 5

2.2 / Individual 2

Title

Full given name(s)

Surname

Date of birth

Any other name known by

Gender ☐ Male ☐ Female

Occupation

TFN

OR Reason for exemption

☐ Non-resident

☐ Charity

☐ Other (specify)



If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ► please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your Application Form. Download the form at [macquarie.com/mamFATCA-CRS](https://www.macquarie.com/mamFATCA-CRS).

It is not compulsory for you to provide your TFN, and it is not an offence if you decline to provide it. However, unless exempted, if your TFN is not provided, tax will be deducted from any income at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes.

Residential address (cannot be a PO Box)

☐ Cross this box if same as 'Individual 1'. If different, please complete below.

Street name and number

Suburb

State

Postcode

Country

Complete below if you would like to link this investment in the Fund(s) with your existing online services account.

Do you have a Macquarie Access Code (MAC) for online services?

☐ Yes, my MAC is

I acknowledge and agree that use of my MAC for this investment in the Fund(s) with my existing online services account will be governed by the terms and conditions set out at <https://www.macquarie.com/au/en/disclosures/managed-funds-terms-and-conditions.html>.

☐ No. Please complete the 'Online registration form for Macquarie Managed Funds (INVESTOR USE ONLY)' to request a MAC. Download the form from our website or contact us.

Are there any additional individual trustees or company directors?

☐ Yes, please provide details (as required in Section 2.2) of additional individuals on a separate sheet.

☐ No

Companies (including corporate trustees) ► go to Section 3

Trusts (including SMSFs) with corporate trustees ► go to Section 3

Trusts (including SMSFs) with individual trustees ► go to Section 4

If none of the above ► go to Section 5

Details of individuals (including directors of proprietary companies and trustees) (continued)

2.3 / Sole trader – additional information

Registered business name (if any)

ABN (if any) Business activity

Principal place of business (cannot be a PO Box)

Street name and number

Suburb State Postcode

Country

3 Details of company

Foreign or domestic companies including corporate trustees

Full name of company or corporate trustee


 **We require the applicable identification documentation if it has not been provided previously. See page 15 for a list of acceptable identification documents.**

What is the nature of the business activity? ☐ Corporate trustee ☐ Other (specify)

What industry does the company operate in?

ACN or reason for exemption

ABN/TFN or reason for exemption

 **It is not compulsory for you to provide your TFN or ABN, and it is not an offence if you decline to provide it. However, unless exempted, if your TFN or ABN is not provided, tax will be deducted from any income at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes.**

Is the company a foreign entity for tax purposes? ☐ Yes, country of tax residence
☐ No

Principal place of office for your business (cannot be a PO Box)

Street name and number

Suburb State Postcode

Country

Registered address (if different from above)

Street name and number

Suburb State Postcode

Country

Contact details **At least one contact telephone number and an email address must be provided.**

☐ Cross this box if same as 'Individual 1' in Section 2.1

If different, please complete below.

Email address

Work phone number Home phone number

Fax number Mobile phone number

Details of company (continued)

Beneficial owners of company: Please provide details for each shareholder who is beneficially entitled to 25% or more of issued capital in the company. If no shareholder owns more than 25% of the company's shares, please list the persons who directly or indirectly control the company. *Please attach additional pages if there are more than two beneficial owners.*

A. Beneficial owner 1

☐ Cross this box if same as 'Individual 1' in Section 2.1. If different, please complete below.

Name Date of birth / /


Residential address (cannot be a PO Box)

Street name and number

Suburb State Postcode

Country

Country of tax residence (if more than one, please specify all)

 **If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ► please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your Application Form. Download the form at macquarie.com/mamFATCA-CRS.**

B. Beneficial owner 2

☐ Cross this box if same as 'Individual 2' in Section 2.2. If different, please complete below.

Name Date of birth / /


Residential address (cannot be a PO Box)

Street name and number

Suburb State Postcode

Country

Country of tax residence (if more than one, please specify all)

 **If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ► please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your Application Form. Download the form at macquarie.com/mamFATCA-CRS.**

Please indicate company type by selecting one of the following:

☐ Public listed company ► **go to Section 3.1**

☐ Majority owned subsidiary of a listed public company ► **go to Section 3.2**

☐ Licensed and subject to the regulatory oversight of a commonwealth, state or territory statutory regulator in relation to its activities as a company
► **go to Section 3.3**

☐ Foreign company ► **go to Section 3.4**

☐ Proprietary (including corporate trustees)

If applying on behalf of a trust ► **go to Section 4.**
If not ► **go to Section 5**

☐ Unlisted public company ► **go to Section 5**

3.1 / Public listed company

Name of exchange on which shares are listed

Once complete ► **go to Section 5**

3.2 / Majority owned subsidiary of a listed public company

Name of parent

Exchange of parent listing ACN ABN (if any)

Once complete ► **go to Section 5**

Details of company (continued)

3.3 / Licensed company subject to regulatory oversight

Name of regulator	
Regulatory details	

Once complete if you are applying on behalf of a trust ► **go to Section 4**. If not ► **go to Section 5**

3.4 / Foreign company

Please complete one of the below sections, along with the 'Macquarie Asset Management FATCA/CRS Self-Certification Form', and return to us with your Application Form. Download the form at macquarie.com/mamFATCA-CRS:

A. Registered with ASIC

Full registered name ARBN

Name and address of local agent in Australia

Name of agent

Street name and number

Suburb State Postcode

Country

Country of formation/incorporation/registration

Registered address in country of formation

B. Registered by foreign registration body

Name of foreign registration body

Registration number

Country of formation/incorporation/registration

Registered address in country of formation

Please indicate company type by selecting one of the following:

☐ Private/Proprietary ☐ Public ☐ Other (specify)

C. Not registered by foreign registration body or ASIC

Address of principal place of business in country of formation

Street name and number

Suburb State Postcode

Country

Once complete if you are applying on behalf of a trust ► **go to Section 4**. If not ► **go to Section 5**

4

Details of trust

To be completed on behalf of regulated superannuation funds (including SMSFs), other unregulated trusts, managed investment schemes and charities.

Full name of trust/entity


 **We require the applicable identification documentation for the trust if not provided previously. Refer to page 15 for list of acceptable identification documents.**

Country in which the trust/entity was established

What is the nature of the business activity? ☐ SMSF
☐ Other (specify)

What industry does the trust operate in?

ABN/TFN or reason for exemption

 **It is not compulsory for you to provide your TFN or ABN, and it is not an offence if you decline to provide it. However, unless exempted, if your TFN or ABN is not provided, tax will be deducted from any income at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes.**

Country of tax residence

 **If the country of tax residence is not Australia ► please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your Application Form. Download the form at macquarie.com/mamFATCA-CRS.**

4.1 / Type of trust

Please indicate trust structure by selecting one of the following:

- ☐ Trust is registered and subject to domestic regulatory oversight in its activities as a trust (eg SMSF – the regulator is generally the ATO).
 Name of regulator
- ☐ Managed investment scheme registered with ASIC
 ARSN
- ☐ Managed investment scheme which is not registered with ASIC, only has wholesale clients and does not make small scale offerings to which Section 1012E of the Corporations Act 2001 applies
- ☐ Trust is a government superannuation fund established by legislation
 Name of legislation
- ☐ Other unregulated trust. Specify type of trust

4.2 / Trust beneficiaries

 **Required for unregulated trusts only.**

A. Trust beneficiary 1

☐ Cross this box if same as 'Individual 1' in Section 2.1. If different, please complete below.

Name

B. Trust beneficiary 2

☐ Cross this box if same as 'Individual 2' in Section 2.2. If different, please complete below.

Name

► **Please provide the full name of each beneficiary or a description of each class of beneficiaries. If there are more than two beneficiaries, please attach additional pages.**

Details of trust (continued)

4.3 / Beneficial owner of trust

 **Required for unregulated trusts only.**

A beneficial owner is the person who controls the activities of the trust.

Please select one of the following:

- ☐ Cross this box if same as 'Individual 1' in Section 2.1. ☐ Cross this box if same as 'Individual 2' in Section 2.2.
- ☐ None of the above. Please complete below and provide the required identification documents. Refer to page 15 for more information.

Title Full given name(s)

Surname Date of birth / /

Residential address (cannot be a PO Box)

Street name and number

Suburb State Postcode

Country

Country of tax residence (if more than one, please specify all)

 **If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ► please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your Application Form. Download the form at macquarie.com/mamFATCA-CRS.**

4.4 / Settlor of trust

 **Required for unregulated trusts only.**

The settlor is the person who made the initial contribution to the trust.

Please select one of the following:

- ☐ Cross this box if settlor is deceased. ☐ Cross this box if the initial contribution was less than \$10,000.
- ☐ Cross this box if same as 'Individual 1' in Section 2.1. ☐ Cross this box if same as 'Individual 2' in Section 2.2.
- ☐ None of the above. Please complete below.

Title Full given name(s)

Surname

5

Fund and distribution method

What is the purpose of investment? (Select all applicable options)

This refers to the origin of your overall wealth and assets.
☐ Savings
 ☐ Growth
 ☐ Income
 ☐ Retirement
 ☐ Business account

☐ Other (specify)

Detail the source of your investment amount (Select all applicable options)

☐ Savings
 ☐ Growth
 ☐ Income
 ☐ Retirement
 ☐ Business account

☐ Other (specify)

Detail the source of your wealth (Select all applicable options)

☐ Ownership of business
 ☐ Employment
 ☐ Inheritance
 ☐ Investments
 ☐ Sale of property/assets

☐ Other (specify)

Fund name	Minimum initial investment	Fund code	Investment amount (must be at least the 'Minimum initial investment')	Distribution options ¹ (select one option only)	
				Reinvest	Deposit into nominated financial institution
Macquarie Private Infrastructure Fund	\$100,000	IFR	\$		

¹ If no nomination is made, distributions will be automatically re-invested.

6

Nominated bank accounts

Please provide your bank details for redemptions, capital distributions and distributions.



Distribution and redemption proceeds can only be paid into an account with an Australian financial institution. This account must be in the investor's name. Payment to a third party bank account is not permitted. For example, if you are applying as a corporate trustee for a trust, the bank account name must include the name of the trust.

A. Payment of redemption proceeds and capital distributions (this is mandatory)

Name of financial institution

Branch location

Account name

Branch number (BSB) -

Account number

B. Distribution of income

Complete if you have nominated for distributions to be deposited into your nominated financial institution in Section 5.

☐ Cross this box if same as nominated redemption bank account details ► **go to Section 7**

If different, please complete below.

Name of financial institution

Branch location

Account name

Branch number (BSB) -


Account number

7

Authorised signatories

7.1 / Account signing authority for future transactions

Please complete one of the following:

 If no option is nominated, all future written instructions must be executed by the individual(s) who signed this Application Form.

A. Joint investors

☐ Either to sign ☐ Both to sign

B. Company (Domestic/Foreign)

- ☐ Sole director to sign
- ☐ The two directors that have executed this Application Form to sign
- ☐ The director and company secretary that have executed this Application Form to sign
- ☐ Other, please provide details

► Please attach additional pages for additional authorised signatories.

Name

Signature

C. Trust

i. If individual trustee(s)

- ☐ Either trustee that has executed this Application Form to sign
- ☐ Both trustees that have executed this Application Form to sign
- ☐ Other, please provide details

Name

Signature

ii. If corporate trustee(s)

Refer to requirements for 'Company (Domestic/Foreign)' listed above.

7.2 / (Optional) Additional authorised signatories, including financial advisers

This is optional. To nominate additional authorised signatories, please complete below and cross to select what nominated authorised signatories are authorised to do on your behalf. If you have nominated your financial adviser, ensure they complete Section 9.

Signatory 1

Please specify what your appointed authorised signatories are authorised to do on your behalf.

☐ Mark to grant authority for all options below.

Otherwise, specify the options by selecting one or more in the list below.

- ☐ Make changes to my/our contact details.
- ☐ Make changes to my/our bank account details.
- ☐ Make applications into funds on my/our behalf.
- ☐ Make redemptions on my/our behalf.
- ☐ Make or accept transfers on my/our behalf.

Name

Signature of authorised signatory 1

Signatory 2

Please specify what your appointed authorised signatories are authorised to do on your behalf.


☐ Mark to grant authority for all options below.

Otherwise, specify the options by selecting one or more in the list below.

- ☐ Make changes to my/our contact details.
- ☐ Make changes to my/our bank account details.
- ☐ Make applications into funds on my/our behalf.
- ☐ Make redemptions on my/our behalf.
- ☐ Make or accept transfers on my/our behalf.

Name

Signature of authorised signatory 2

 Please note that applications made by an authorised signatory of the investor will be governed by the terms of investment (which will include the Information Memorandum, trust deed or constitutions) current at the time of the application.

► Please attach additional pages for additional authorised signatories.

8

Correspondence preferences

A. Please cross below to elect how your correspondence should be distributed. If you have a financial adviser, ensure they complete Section 9.

☐ Investor only ☐ Investor and adviser ☐ Adviser only

B. Would you like an additional third party recipient, other than your financial adviser, to receive communications including periodic statements regarding your account?

☐ Yes, please complete the section below.

☐ No, if you have a financial adviser ► **go to Section 9**. If not, ► **go to Section 10**

Full given name(s)

Surname

Postal address

Street name and number

Suburb

State

Postcode

Country

Email address

Phone number

Other contact number

Relationship to investor



If you provide your email address, you agree that we may provide you with information including statements, transaction confirmations, reports and other material by email. If an email address is provided for a corporate trustee or company, as well as for an individual, the corporate email address will be used. From time to time, we may still send you correspondence in the post. Contact Client Service if you wish to change your communication preferences.

9

Adviser details and acknowledgement

To be completed by your financial adviser

Title	<input type="text"/>		
Adviser given name(s)	<input type="text"/>		
Surname	<input type="text"/>		
Company name	<input type="text"/>		
Dealer group	<input type="text"/>	AFSL	<input type="text"/>
Email address	<input type="text"/>		
Phone number	<input type="text"/>		
Street name and number	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/> Postcode <input type="text"/>
Country	<input type="text"/>		

Macquarie Online

Do you have a Macquarie Access Code (MAC) for online services?

☐ Yes, my MAC is

I acknowledge and agree that use of my MAC for this investment in the Fund(s) with my existing online services account will be governed by the terms and conditions set out at <https://www.macquarie.com/au/en/disclosures/managed-funds-terms-and-conditions.html>.

☐ No. Please complete the 'Online registration form for Macquarie Managed Funds (ADVISER USE ONLY)' to request a MAC. Download the form from our website or contact us.

By signing this Application Form, I declare that my dealer group is lawfully authorised to advise on, and deal in, the financial product offered in the relevant Information Memorandum under an AFSL.

1. Please complete and enclose a copy of the relevant Financial Services Council/Financial Planning Association of Australia Identification Form (FSC/FPA Form) in relation to the applicant referred to in this Application Form.
2. By signing below and submitting the FSC/FPA Form with this Application Form, you declare to Macquarie that you:
 - a. have followed the FSC/FPA Industry Guidance Note No.24 and any other application guidelines and laws with respect to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Laws) and have measures in place to comply with Part 2 and Part 10 of the AML/CTF Laws
 - b. will make available to Macquarie, on request, original verification and identification records in respect of the applicant, being those records referred to in the FSC/FPA Form within seven Business Days if Macquarie requests you to do so
 - c. will provide details of the customer identification procedures adopted by you in relation to the applicant
 - d. have kept a record of the applicant's identification and verification and will retain these in your file for a period of seven years after your relationship with the applicant has ended
 - e. will use reasonable efforts to obtain additional information from the applicant if Macquarie requests you to do so
 - f. will not knowingly do anything to put Macquarie in breach of AML/CTF Laws, and
 - g. will notify Macquarie immediately if you become aware of anything that would put Macquarie in breach of AML/CTF Laws.

Signature

Date

 / /

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Client acknowledgement

For each investment in a Fund

- i. I/We certify that I/we are a Wholesale Client within the meaning of Section 761G of the Corporations Act as I/we fall within one of the categories below (please indicate in the applicable box).
I/We:
☐ are subscribing at least \$500,000
☐ have provided an accountant's certificate which is less than 2 years old indicating that I/we have either:
 - net assets of at least \$2.5 million, or
 - a gross income for each of the last 2 financial years of at least \$250,000 a year☐ hold an Australian Financial Services Licence
☐ control at least \$10 million (including any amount held by an associate or under a trust that I/we manage)
☐ are regulated by the Australian Prudential Regulatory Authority other than as trustee of an Australian superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme
☐ are the trustee of an Australian superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme with assets of at least \$10 million
☐ are a body registered under the Financial Corporations Act 1974 of the Commonwealth of Australia are listed or a related body corporate of a listed entity are a public authority or instrumentality or agent of the Crown, incorporated in Australia
☐ carry on a business of investment in financial products, interests in land or other investments and invest funds received (directly or indirectly) following an offer or invitation to the public the terms of which provided for the funds subscribed to be invested for those purposes
☐ are a foreign entity which, if established or incorporated in Australia, would be covered by one of the preceding paragraphs, or otherwise fall within the current definition, from time to time, of Wholesale Client.
If you are not a Wholesale Client and units are issued to you in error, Macquarie reserves the right to redeem your unitholding and pay you the prevailing redemption price for your units.
- ii. I/We confirm that I/we am/are:
 - not a 'U.S. person' for the purposes of Regulation S under the U.S. Securities Act of 1933, and
 - a 'Non-United States person' as defined in Section 4.7(a)(1)(iv) of the rules of the U.S. Commodity Futures Trading Commission.
- iii. I/We have received, read and understood the Information Memorandum (as may be updated from time to time) to which my/our application relates and agree to be bound by the terms of the Information Memorandum.
- iv. I/We agree to be bound by the constitution of the Fund (as amended from time to time).
- v. If I/we have received the Information Memorandum from the internet or other electronic means, I/we declare that it was received either personally or a printout was accompanied by the Application Form before making an application for units in the Fund.
- vi. I/We will not knowingly do anything to put Macquarie in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and related rules (**AML/CTF Laws**). I/We will notify Macquarie if I/we are aware of anything that may put Macquarie in breach of AML/CTF Laws.
- vii. If requested, I/we will provide Macquarie with such information and assistance and comply with all reasonable requests to facilitate:
 - Macquarie's compliance with relevant law or regulations (including those relating to anti-money laundering and counter-terrorism financing or the sharing of tax information), or
 - the Fund investing in, or holding interests in, an Underlying Fund (as defined in the Information Memorandum).
- viii. I/We undertake that I/we are not aware and have no reason to suspect that:
 - the money used to fund the investment is derived from or related to:
 - money laundering, terrorism financing or similar activities
 - illegal activities, and
 - proceeds of investment made in connection with the Fund will fund illegal activities.
- ix. I/We confirm that I/we have provided all information required and that the information is accurate, complete and up to date.
- x. I/We confirm that, if I/we have applied through a financial adviser who has completed the FSC/FPA Identification Form, I/we have provided all information required in that form and that information is accurate, complete and up to date.
- xi. I/We agree that by providing Macquarie with my/our email address, I/we consent to Macquarie corresponding with me/us via email, unless I/we notify Macquarie otherwise.
- xii. I/We agree to personal information about me/us being collected, used and disclosed in accordance with Macquarie's Privacy Policy and the privacy statement in the Information Booklet, including direct marketing.
- xiii. I/We agree to information about me/us (other than personal information) being collected, used and disclosed as Macquarie considers necessary or desirable to manage the Fund (including its underlying investments), comply with applicable regulatory or legal requirements or communicate with me/us.
- xiv. If I/we am/are a trustee, I/we am/are authorised under the trustee deed of the trust to apply for, and hold, units in the Fund.
- xv. I/We agree:
 - that the representations set out in the preceding paragraph are made by me/us on the date on which I/we sign this Application Form and on each day thereafter until the termination of the Fund
 - to promptly notify Macquarie of any change in circumstance which would cause the representations and warranties set out above to be incorrect or misleading.
- xvi. If we are a custodian, we confirm that we are authorised by our client to give the undertakings above on behalf of our client.
- xvii. Other than Macquarie Bank Limited ABN 46 008 583 542 (**Macquarie Bank**), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank, or any other Macquarie Group entity, guarantees any particular rate of return on or the performance of the investment nor do they guarantee repayment of capital in respect of the investment.

Client acknowledgement (continued)

xviii. I/We agree that Macquarie may send notices, communications and disclosures to me/us by post or electronically by email and/or by posting the notice, communication or disclosure on the Macquarie website.

xix. I/We agree to access communications, notices and disclosures on the Macquarie website. Communications, notices and disclosures will be taken to have been received by me/us upon posting of the communication, notice or disclosure on the Macquarie website.

xx. I/We agree to keep confidential all investor reports and other communications, notices and disclosures containing information about the Unlisted Infrastructure Funds (**Confidential Information**) and to only disclose the Confidential information where required by law or to:

- my/our related bodies corporate
- directors, officers or employees of myself/ourselves or my/our related bodies corporate
- my/our auditors or professional advisers
- investors on whose behalf I/we have invested in the Fund, or
- where I/we have invested in the Fund as trustee or custodian for a managed fund or other investment vehicle, investors in that investment vehicle,

in each case provided that the recipient is informed that the Confidential Information is confidential and is directed to not disclose the Confidential Information to anyone else.

xxi. Where my adviser has completed Section 9 of the Application Form, I/we authorise Macquarie to disclose details of my investment in the Fund to the adviser and the adviser's dealer group.

xxii. Neither I/we nor any person who I/we hold units in the Fund on behalf of, or in trust for:

- appears on the Specially Designated Nationals and Blocked Persons List of the U.S. Office of Foreign Assets Control (OFAC) or any similar list of designated or blocked persons maintained by Singapore, the E.U. or U.K.
- is a person identified as a terrorist organisation on any relevant lists maintained by the U.S., E.U., U.K. or Singapore, or
- is otherwise a party with which U.S., U.K., E.U. or Singaporean entities are prohibited to deal under the laws of the U.S, U.K., E.U. or Singapore (as relevant).

xxiii. I/We confirm that the monies used to fund my/our investment in the Fund are not derived from, invested for the benefit of, or related in any way to, the governments of, or persons within, any country:

- under an embargo enforced by U.S., E.U., U.K. or Singaporean authorities, or
- that has been designated as a 'non-cooperative country or territory' (or similar) or 'primary money laundering concern' (or similar) by U.S., E.U., U.K. or Singaporean authorities.

xxiv. If I/we am/are a custodian or trustee of a pooled investment vehicle, platform, wrap account or similar (investment vehicle), I/we confirm that the investment vehicle maintains appropriate customer due diligence procedures to ensure that clients who are provided with the Information Memorandum and/or who invest in the Fund through the investment vehicle are wholesale clients within the meaning of Section 761G of the Corporations Act.

Use of facsimile or email

If I/we submit my/our Application Form by facsimile or email, Macquarie may rely on the faxed or emailed Application Form to process and accept my/our application.

For each investment in the Fund, if Macquarie receives instructions by facsimile or email in relation to my/our investment in the Fund, I/we:

- acknowledge that there is potentially a greater risk that fraudulent instructions can be given by someone who has access to my/our account number and a copy of my/our signature(s) and that I/we accept such risks
- acknowledge that Macquarie may assume that the instruction has been sent, and is authorised, by or on behalf of me/us, and
- release Macquarie from, and indemnify Macquarie against all losses and liabilities arising from any payment or action taken by Macquarie based on any instruction bearing my/our account number and a signature that purports to be mine/ours or that of an authorised signatory on the account, even if such instructions are not authorised (except to the extent that such losses and liabilities directly arise from the negligence or wilful default of Macquarie).

You should read the Information Memorandum before signing this Application Form.

Before signing this Application Form, you should ensure that this is the latest version of the Information Memorandum and attached Application Form. Please contact Client Service to request a copy. Please note that applications may be delayed or not accepted if an outdated Application Form is used. You should also ensure that you have received all 16 pages of this Application Form and completed all relevant pages. If the other pages of this Application Form are not attached to this page or have not been completed correctly, you should contact us or your financial adviser.

Authorisation 1

Signature	<input type="text"/>
Date	<input type="text"/> / <input type="text"/> / <input type="text"/>
Name	<input type="text"/> <input type="text"/>
Title	<input type="checkbox"/> Director <input type="checkbox"/> Company Secretary <input type="checkbox"/> Trustee <input type="checkbox"/> Sole Director <input type="checkbox"/> Attorney <input type="checkbox"/> Other <input type="text"/>

Authorisation 2

Signature	<input type="text"/>
Date	<input type="text"/> / <input type="text"/> / <input type="text"/>
Name	<input type="text"/> <input type="text"/>
Title	<input type="checkbox"/> Director <input type="checkbox"/> Company Secretary <input type="checkbox"/> Trustee <input type="checkbox"/> Attorney <input type="checkbox"/> Other <input type="text"/>



Instructions and checklist for completing this Application Form

You are required to send the completed Application Form and required identification documentation to us by mail, facsimile or email. If you fax or email your identification documentation to us, we may request certified copies of the originals to follow in the mail for our records and your account may not be opened until they have been received.

Sections to be completed

Section	Type of investor		
	Individual/Joint investors/ Sole trader	Company (domestic/foreign including corporate trustees)	Trusts (including SMSFs, other unregulated trusts, managed investment schemes and charities)
2	✓	✓	✓
3		✓	
4			✓
5	✓	✓	✓
6	✓	✓	✓
7	✓	✓	✓
8	✓	✓	✓
9	Optional: To be completed by your financial adviser if you have one.		
10	✓	✓	✓
Who needs to sign	<ul style="list-style-type: none"> Individual or sole trader in whose name the account is opened. Joint applicants are deemed to be joint investors and both are to sign this Application Form. 	<ul style="list-style-type: none"> Australian and foreign company applications are to be signed by two directors, a director and the company secretary, or a sole director on behalf of the company by authority of the board of directors. If the company has a sole director, attach evidence of sole directorship. 	<ul style="list-style-type: none"> Two trustees, or otherwise in accordance with the trust deed. If a corporate trustee, refer to column titled 'Company (domestic/foreign including corporate trustees'.

Identification documents

Type of investor	Documentation required
<ul style="list-style-type: none"> Individual Joint investors Individual trustee Sole trader Beneficial owner 	<p>For each applicant in whose name(s) the account is opened, we require one of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> FSC/FPA form completed by your financial adviser (where applicable) <input type="checkbox"/> certified copy of Australian drivers licence <input type="checkbox"/> certified copy of Australian passport <input type="checkbox"/> certified copy of a card issued under a state or territory law for the purpose of proving a person's age which contains a photograph of the person in whose name the document is issued <input type="checkbox"/> certified copy of foreign passport or similar document issued for the purpose of international travel that contains a photograph and the signature of the person in whose name the document is issued. <p>To appoint a power of attorney, complete Section 8.2 of this Application Form and provide the certified copy of the power of attorney document.</p>
Foreign company (including corporate trustees) not registered with ASIC	<p>Where an application is made in the name of a foreign company (including corporate trustees), we require one of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> FSC/FPA form completed by your financial adviser (where applicable) <input type="checkbox"/> certified copy of a certificate of registration issued by a foreign registration body.
Trust (including regulated and unregulated trusts, managed investment schemes and charities)	<p>Where an application is made in the name of a trust (including regulated and unregulated trusts, managed investment schemes and charities) we require one of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> FSC/FPA Form completed by your financial adviser (where applicable) <input type="checkbox"/> certified copy of the trust deed or extract of the trust deed (we will only use the trust deed for AML/CTF purposes and will not otherwise review the trust deed) <input type="checkbox"/> copy of a notice of assessment issued from the Australian Tax Office within the last 12 months <input type="checkbox"/> hand-signed letter from a solicitor or qualified accountant verifying the name of the trust.



How to certify your documents

A certified copy is a document that has been certified as a true copy of an original document. To certify a document, take the original document and a photocopy to one of the people listed in the categories below and ask them to certify that the photocopy is a true and correct copy of the original document. That person will need to print their name, date and the capacity in which they are signing (eg postal agent, Justice of the Peace). Document certifiers must be independent from the customer and documents cannot be certified by a related party. The date of the certification should be no more than 12 months old at the time you lodge the Application Form. If the certified documents are dated more than 12 months prior to the date you lodged your Application Form, we may not be able to proceed with your Application Form.

Sample wording

I, **[full name]**, a **[category of persons listed below]**, certify that this **[name of document]** is a true and correct copy of the original.

[Signature and date]

Documents in a language other than English must be accompanied by an English translation prepared by an accredited translator.

Who can certify copies of documents?

Financial corporations (bank, building society, credit union)	<ul style="list-style-type: none"> Officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declarations Regulations 2018 (Cth)) Finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declarations Regulations 2018 (Cth)) Officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
Post office	<ul style="list-style-type: none"> Permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
JP	<ul style="list-style-type: none"> Justice of the Peace
Legal	<ul style="list-style-type: none"> Person who is enrolled on the roll of the Supreme Court of a state or territory, or the High Court of Australia, as a legal practitioner (however described) Judge of a court Magistrate Chief executive officer of a Commonwealth court Registrar or deputy registrar of a court Notary public (for the purposes of the Statutory Declarations Regulations 2018 (Cth))
Police	<ul style="list-style-type: none"> Australian police officer
Diplomatic service	<ul style="list-style-type: none"> Australian consular officer Australian diplomatic officer (within the meaning of the Consular Fees Act 1955 (Cth))
Accountant	<ul style="list-style-type: none"> Accountant who is a fellow of the National Tax Accountants' Association or a member of Chartered Accountants Australia and New Zealand, the Association of Taxation and Management Accountants, CPA Australia or the Institute of Public Accountants
Medical practitioner	<ul style="list-style-type: none"> Medical practitioner Pharmacist Dentist Chiropractor Physiotherapist Nurse Occupational therapist Psychologist Midwife Optometrist Veterinary surgeon
Financial adviser	<ul style="list-style-type: none"> Financial adviser or financial planner
Migration agent	<ul style="list-style-type: none"> Migration agent registered under Division 3 of Part 3 of the Migration Act 1958 (Cth)

Contact details

Macquarie Asset Management Public Investments Client Service

PO Box R1723

Royal Exchange NSW 1225 Australia

Telephone

1800 814 523 or

61 2 8245 4900

8.30am to 5.30pm (Sydney time) Monday to Friday

Facsimile

61 2 8232 4730

Email

mam.clientservice@macquarie.com

Website

macquarieim.com