

# Term Sheet

## Spire Capital Series - Spire Global Private Infrastructure Fund (USD) (the "Series")

This document should be read in conjunction with the Spire Capital Master Fund Information Memorandum ([IM](#)) issued by Spire Capital Pty Limited (available at [spirecapital.com.au](http://spirecapital.com.au)) and considered carefully before making a decision to invest in this Series.

This term sheet (including its Annexures) (**Term Sheet**) and the application form accompanying the Term Sheet (**Application Form**), together with the trust deed for the Master Fund (**Trust Deed**) and the IM (together, the **Transaction Documents**) contain the complete terms applicable to the Series.

It is only after the point in time when you agree to the Transaction Documents, we receive cleared funds into our nominated account, and the Trustee, in its absolute discretion, accepts your offer to invest, that the Trustee will issue units in the Series to you.

By completing and signing the Application Form, you are investing in the Series and agree to be bound by the Transaction Documents and meet all obligations in those documents in a timely manner.

This term sheet provides a non-exhaustive summary of the terms of EQT Infrastructure V (No.1) USD SCSp, (the **Underlying Fund**), to which the Series will gain indirect exposure. This term sheet should be read in conjunction with the private placement memorandum and limited partnership agreement of the Underlying Fund (the **Underlying Fund Documents**) (available [here](#)). **Investors should consider the Underlying Fund Documents carefully and obtain appropriate financial, legal and taxation advice before making an investment in the Series.**

### General Terms

<b>Activation Date</b>	This Term Sheet is active as at 7 April 2021
<b>APIR Code</b>	SPI2005AU
<b>Investment Form</b>	Spire Global Private Infrastructure Fund (USD) Series Class Units ( <b>Units</b> )
<b>Series</b>	Spire Global Private Infrastructure Fund (USD) (the <b>Series</b> )
<b>Master Fund</b>	Spire Capital Master Fund <i>Australian unregistered unit trust</i>
<b>Trustee</b>	Spire Capital Pty Ltd ACN 141 096 120
<b>Investment Manager</b>	Spire Capital Pty Ltd ACN 141 096 120
<b>Custodian</b>	One Managed Investment Funds Limited ACN 117 400 987
<b>Auditor</b>	KPMG
<b>Currency</b>	USD
<b>Underlying Fund</b>	<b>EQT Infrastructure V (No.1) USD SCSp</b> , a Luxembourg special limited partnership denominated in US Dollars.  The Underlying Fund is one of a series of five parallel partnerships collectively known as 'EQT Infrastructure V'.

<p><b>Underlying Investment Manager (or Underlying Manager)</b></p>	<p><b>EQT Fund Management S.à r.l.</b>, a private limited liability company (<i>société à responsabilité limitée</i>) governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B 167.972 (the <b>Underlying Investment Manager</b> or <b>Underlying Manager</b>).</p> <p>The Underlying Manager is a member of the EQT AB Group and/or the SEP Holdings Group (together the <b>EQT Firm</b>) and has been appointed by the general partner of the Underlying Fund to act as the alternative investment fund manager and manager of the Underlying Fund.</p> <p>EQT Partners will serve as advisor to the Underlying Investment Manager under an advisory services agreement and will seek, investigate and discuss suitable investment opportunities for EQT Infrastructure V as well as monitor Investments once made and advise on the realisation of such Investments.</p>
<p><b>Underlying Fund Investments</b></p>	<p>The Underlying Fund will seek to gain exposure to a diversified portfolio of infrastructure and infrastructure related assets and businesses which demonstrate an established and/or strong prospects for a positive cash flow profile (<b>Investments</b>).</p>
<p><b>Investors</b></p>	<p>Wholesale Clients, as defined by the Corporations Act 2001.</p>
<p><b>Applications</b></p>	<p>The Trustee may accept eligible applications daily during the Offer Period, which the Trustee intends on closing on 31 August 2021 but may determine to close the Offer Period at such other date in its discretion.</p>
<p><b>Term of the Series</b></p>	<p>The Term of the Series will be dictated by the term of the Underlying Fund. The term of the Underlying Fund shall be up to twelve (12) years from the date of the Final Closing of the Underlying Fund (the "<b>Term Date</b>") but may be extended by the Underlying Manager for up to three consecutive one-year periods with the consent of Investors holding at least 50% of Total Commitments.</p>
<p><b>Series Application Price</b></p>	<p>Following acceptance of Applications, investors will be issued Units at an Application price of US\$1.00 per Unit, with the initial payment of 25% of the commitment amount payable on Application.</p> <p>The Units will be issued on a partly paid basis.</p>
<p><b>Unit Pricing</b></p>	<p>Monthly</p>
<p><b>Distributions</b></p>	<p>Any distributable income, gains or returns of capital will be distributed annually as at 30 June commencing 30 June 2021, subject to the terms of the Underlying Fund.</p>
<p><b>Distribution clawback</b></p>	<p>The Underlying Manager may require investors in the Underlying Fund to repay distributions in certain circumstances (<b>Redraw</b>). The Trustee may withhold the distributions receives from the Underlying Fund until it is reasonably satisfied that those amounts are not subject to risk of Redraw.</p>
<p><b>Distribution Re-investment</b></p>	<p>Investors may elect to re-invest distributions into another Series of Master Fund Units that is open-for investment.</p>
<p><b>Minimum Investment in the Series</b></p>	<p>\$100,000</p>

<b>Minimum Additional Investment in the Series</b>	\$50,000
<b>About the Master Fund</b>	<p>The Master Fund is an unregistered unit trust that invests in a range of assets through segregated unit trusts.</p> <p>The Master Fund comprises multiple classes of units (each a <b>Series</b>) which will provide investors segregated exposure to the assets held by interposed unit trusts (each a <b>Series Sub-Trust</b>) that the Master Fund will invest in.</p> <p>Investors can gain exposure to the investments of a Series Sub-Trust by subscribing for units in the corresponding Series of the Master Fund.</p>
<b>New Series</b>	<p>The Trustee reserves the right to establish new classes of Units (i.e. a new Series) from time to time. Where established, each new Series will be issued to investors in accordance with the terms of that Series, as found in the term sheet for that Series.</p>
<b>Series Sub-Trust Units</b>	<p>The Series Sub-Trust is a unit trust and the Master Fund will hold 100% of a discrete class of units exposed specifically to interests in the Underlying Fund issued at Close.</p> <p>Spire Investments Pty Ltd will be the trustee for the Series Sub-Trust.</p> <p>A “Transaction Structure” diagram is included as an Annexure A to this Term Sheet.</p>
<b>Underlying Fund Strategy</b>	<p>The Underlying Investment Manager is seeking Commitments for EQT Infrastructure V to make primarily equity or equity related investments in a diversified portfolio of infrastructure related assets where the Underlying Fund will either hold control or co-control positions or otherwise be capable of exercising a significant influence. EQT Infrastructure V will seek to continue the Underlying Investment Manager’s historically successful strategy of investing in strong-performing infrastructure companies with potential for significant value creation in sectors with suitable infrastructure characteristics and favourable market trends. The Underlying Fund will continue to focus on investing in its core geographies of Europe and North America and will explore opportunities in Asia Pacific (<b>APAC</b>), where the Underlying Investment Manager continues to see attractive infrastructure investment opportunities.</p> <p>Throughout its 12-year history, EQT Infrastructure’s investment approach has been based on its industrial heritage and Nordic values, applied with an entrepreneurial and transformational mindset. The Underlying Investment Manager continuously sharpens its focused investment strategy and its thesis-driven approach to sourcing across EQT Infrastructure’s focus sectors: telecom, energy, transport &amp; logistics, environmental and social infrastructure and supporting the future-proofing of portfolio companies. Digitalization and sustainability are integral aspects of EQT’s approach from deal sourcing, due diligence, transformation to exit.</p> <p>The Underlying Investment Manager will be advised by the EQT Infrastructure Advisory Team consisting of 72 Investment Advisory Professionals located across eleven offices (Stockholm, Helsinki, Munich, Zurich, Madrid, Milan, Paris, London, New York, Singapore and Sydney) led by 14 EQT Infrastructure Advisory Partners with an average 19 years of relevant experience. 12 out of the 14 EQT Infrastructure Advisory Partners have been with the team since EQT Infrastructure I, a testament to the stable and proven team. Furthermore, the Fund will have access to the global EQT Network of 500+ EQT Advisors with strong industry knowledge and senior leadership experience. The EQT Network is an integral part of EQT’s industrial value creation approach and the EQT Advisors work closely with EQT Infrastructure throughout the entire investment process.</p>

	<p>The Underlying Investment Manager believes EQT Infrastructure V will be able to maintain a differentiated position in the infrastructure investment market and that EQT Infrastructure V is well-positioned to continue to deliver attractive, risk-adjusted returns to its investors. EQT Infrastructure’s (i) strong track record; (ii) focused investment strategy; (iii) industrial approach with a clear EQT Governance Model; (iv) institutionalized approach to value creation, based on growth and transformation; and (v) proven, experienced and stable EQT Infrastructure Advisory Team are key pillars underpinning a highly attractive and differentiated infrastructure investment opportunity.</p> <p>No more than 15% of Commitments made to any EUR Partnership or USD Partnership will be invested in any single Investee Company (including follow-on Investments). However: (i) up to 20% of Commitments made to any EUR Partnership or USD Partnership may be invested in each of any two Investee Companies at any one time (<b>Significant Investments</b>) and (ii) a further 10% of Commitments made to any EUR Partnership or USD Partnership may be invested in any Investee Company where the intention of the Underlying Investment Manager at the time of investment is to invest on a temporary basis by way of an underwriting or other short term interest.</p>
<b>Series Assets</b>	Units in the Sub-Trust.
<b>Liquidity, Access to Funds and cooling-off</b>	<p>The Series will not be “liquid” (as that term is defined in the <i>Corporations Act 2001</i> (Cth)), no cooling-off period applies to applications for units, and investors do not have any redemption or withdrawal rights. However, it is anticipated that following the completion of the Underlying Fund’s Investment Period, the Series will receive returns of capital via the sale of assets. From this date the Trustee may, but is not obliged to, elect to use the returns of capital received to date to conduct a Withdrawal Offer to enable liquidity to investors who elect to participate in the Withdrawal Offer. Returns of capital which are surplus to redemption demand under any Withdrawal Offer will be returned to investors proportionally as part of the next distribution following the Withdrawal Offer or re-invested in accordance with any Distribution Reinvestment Plan election which may be available at the time.</p> <p>It is not anticipated that investors in the Series will be able to withdraw other than on wind up of the Underlying Fund at the conclusion of its term.</p>
<b>Secondary Market</b>	The Investment Manager may identify secondary purchasers of Units on a reasonable endeavours basis and resultant liquidity may be provided by these investors who may be interested in buying your Units.
<b>Currency Hedging</b>	The Series will be denominated in Australian Dollars and will be unhedged to the underlying US dollar denominated investments.
<b>Conditions</b>	<p>Investment is subject to:</p> <ul style="list-style-type: none"> <li>(a) the investor meeting eligibility criteria as determined by the Trustee;</li> <li>(b) receipt of cleared funds into application account bank account;</li> <li>(c) this Term Sheet and relevant documentation being accepted; and</li> <li>(d) the Trustee accepting your offer to invest in this Series, in its absolute discretion.</li> </ul>

## Series Sub-Trust Asset Terms

This is a summary of the terms of the Underlying Fund held in the Series Sub-Trust. A copy of the Private Placement Memorandum and Limited Partnership Agreement for the Underlying Fund are available [here](#) and you should read this documentation before investing.

<b>Sub-Trustee</b>	Spire Investments Pty Ltd
<b>Custodian</b>	One Managed Investment Funds Limited
<b>Sub-Trust Assets</b>	<ul style="list-style-type: none"> <li>• A limited partnership interest in the Underlying Fund,</li> <li>• Potentially, in order to maximise returns from surplus cash held awaiting capital calls, highly-liquid investment grade debt securities or an interest in a fund that invests in such,</li> <li>• Cash</li> </ul>

## Investment Terms

<b>Investment Amount</b>	The Series Sub-Trust will issue Units to the Master Fund at a Price of US\$1.00 per Unit.
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## Fees

<b>Management Fee</b>	0.50% p.a. x NAV of the Series (paid monthly) plus GST, payable to Spire Capital Pty Ltd at the Master Fund level.
<b>Underlying Management Fee ('Priority Profit Share')</b>	<p>1.65% p.a. x capital that the Series Sub-Trust has committed to the Underlying Fund ('Committed Capital') up until the earlier of the commencement of management fees on Successor Fund or end of Commitment Period (6 years from Final Close)</p> <p>Following this date, 1.65% p.a. x capital that the Underlying Fund has invested into assets (<b>Invested Capital</b>) less cost of investments that have been sold.</p> <p>After the Term Date, 1.00% p.a. x Invested Capital less costs of investments that have been sold.</p> <p>Please refer to the Underlying Fund's Private Placement Memorandum (PPM) located at Annexure B for additional information regarding the calculation of the Priority Profit Share.</p>
<b>Performance Fee ('Carried Interest')</b>	<p>At the Underlying Fund level, the income and capital of the Underlying Fund will be distributed via a distribution waterfall applied at the fund level (90%) and the per deal level (10%).</p> <p><b>Underlying Fund Waterfall</b></p> <p>After payment of taxes, fees, cost expenses and liabilities, 90% of Income and Capital of the Partnership will be distributed as follows:</p> <p>(Priority Profit Share) <i>Firstly</i>, <u>the Priority Profit Share</u> to the German General Partner and the General Partner.</p>

	<p>(Preferred Return) <i>Secondly, 100%</i> to such Limited Partner until it has received its Capital Contribution and a <u>6%</u> annual rate of return on the undistributed portion of its Capital Contribution.</p> <p>(Catch Up) <i>Thirdly, 100%</i> to the Special Limited Partner until the it has received an aggregate amount equal to <u>20%</u> of the sum of the Preferred Return and the distributions to the Special Limited Partner under this Catch Up.</p> <p>(Split) <i>Thereafter, 80%</i> to such Limited Partner and <u>20%</u> to the Special Limited Partner.</p> <p>Please refer to the Underlying Fund’s PPM for additional information regarding carried interest and the calculation thereof. There are no additional Performance Fees at the Series or Sub-Trust levels.</p> <p><b>Underlying Fund Distribution Waterfall at Per Deal Level</b></p> <p>After payment of taxes, fees, cost expenses and liabilities, 10% of Income and Capital of the Partnership will be distributed as follows:</p> <p>(Priority Profit Share) <i>Firstly, the Priority Profit Share</i> to the German General Partner and the General Partner.</p> <p>(Preferred Return) <i>Secondly, 100%</i> to such Limited Partner until it has received its drawdown Commitments, realisations and write downs attributable to an Investment, plus a <u>6%</u> annual rate of return on the undistributed portion of its Commitments referable to an Investment.</p> <p>(Catch Up) <i>Thirdly, 100%</i> to the Special Limited Partner until the it has received an aggregate amount equal to <u>20%</u> of the sum of the Preferred Return and the distributions to the Special Limited Partner under this Catch Up.</p> <p>(Split) <i>Thereafter, 80%</i> to such Limited Partner and <u>20%</u> to the Special Limited Partner.</p> <p>No performance fee is payable at the Series or Sub-Trust level. Investors should carefully review the distribution provisions contained within the Underlying Fund Documents (available <a href="#">here</a>).</p>
<p><b>Sourcing &amp; Structuring Fee</b></p>	<p>The Investment Manager is entitled to a Sourcing and Structuring Fee of 0.50% plus GST of the total capital commitments made by the Series Sub-Trust into the Underlying Fund. This fee is a one-off fee, and becomes payable when the capital commitment is made to the Underlying Fund. The Sourcing and Structuring Fee is payable out of the assets of the Series.</p>
<p><b>Other Operating Expenses</b></p>	<p>The Trustee estimates direct operating costs and expenses to be 0.10% per annum plus GST based on the NAV of the Master Fund. These costs and expenses are payable from the Master Fund’s assets to the relevant person when incurred or, where initially paid by the Trustee, will be reimbursed to the Trustee at the end of each month. In addition, the Series will bear expenses (including, but not limited to, organizational expenses and operating expenses) associated with its investment in the Underlying Fund – please refer to the Underlying Fund’s PPM for additional information. These expenses will indirectly be borne by the investors in the Series as a result of their investment in the Series.</p>

<b>Payment of Fees</b>	It is expected that all fees will be satisfied out of the assets of the Series, Series Sub-Trust and Underlying Fund in accordance with the relevant trust deeds.
<b>Clawback of distributions</b>	<p>In certain limited circumstances, amounts distributed by the Underlying Investment Manager to the Sub-Trust may be recalled by the Underlying Investment Manager, provided that:</p> <p>(i) such amounts do not in aggregate exceed 25% of the Sub-Trust's aggregate distributions (excluding, for these purposes, distributions which are otherwise recallable as part of the recycling provisions of the Underlying Fund Documents); and</p> <p>(ii) the Sub-Trust will not be required to recontribute amounts distributed more than two years after the date of the relevant distribution unless notified of any pending or threatened claim which exists on the second anniversary of the date of such distribution.</p> <p>The Sub-Trustee reserves the right to withhold distributions to Investors, or recall from Investors previously made distributions, to the extent that distributions are required to be returned to the Underlying Fund.</p>

## Risks

All Investments have risks. The Trustee has attempted to identify the key risks below. Investors should also read all documentation in the Data Room including all documents relating to the Reference Asset prior to investing and consider whether to consult professional advisers.

<b>Summary</b>	An investment in the Master Fund and each respective Series involves a degree of investment risk. Investors should carefully consider the risks of investing before making a decision to invest. The key risks that apply to an investment in the Underlying Fund via the Series are set out in the Private Placement Memorandum (PPM) for the Underlying Fund. However, an extract of the key risks outlined in the PPM is provided following:
<b>Public Health Risks and Deteriorating Current Market Conditions</b>	<p>Countries in which the Underlying Fund will operate are susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and most recently, the COVID-19 coronavirus pandemic. Prospective Investors should note that the ongoing COVID-19 coronavirus pandemic, as well as oil price shocks resulting from disputes among members of the Organization of Petroleum Exporting Countries, together with, among other related matters, the ensuing global market turmoil, unprecedented global travel restrictions and regional and nationwide quarantines that have been implemented by several governments and the slowing and/or complete stagnation of certain significant European, U.S. and other global businesses and sectors, have led to a market correction in Europe, the U.S. and elsewhere, and have led many market participants and commentators to expect a more sustained economic downturn in Europe, the U.S. and/or globally.</p> <p>Political and economic leaders in Europe, the U.S. and elsewhere have implemented measures to attempt to address the spread of the virus, which has led to increasing uncertainty in global markets and the global economy. Such measures have included, and may include in the future, additional travel bans impacting the movement of people and goods between the major economic centres, social-isolation measures, including restrictions on gatherings of multiple individuals, general curfews and the closure of</p>

	<p>public realm spaces (including businesses such as, amongst others, pubs, bars, restaurants, cinemas, shops and shopping centres and concert halls) and material monetary and/or fiscal policy changes. In addition, key public health officials have indicated that they believe the COVID-19 pandemic could worsen in the near term, which would be expected to lead to increased social and economic uncertainty.</p> <p>There is also a risk that, as governments around the world seek to gradually lift restrictions that have been imposed to combat the spread of COVID-19, the infection rate rises thereby leading to the reimplementation of measures to contain the virus. The COVID-19 pandemic (and other outbreaks of infectious diseases in the future) could have a negative impact on the Underlying Fund's ability to raise capital and implement its investment program, as well as on the performance of the Underlying Fund's investments. To the extent that current conditions continue or worsen, the Underlying Manager expects that the adverse impacts on the availability of credit to businesses as well as on asset prices and, more generally, the public and private markets, will worsen, which could continue to impact the Underlying Fund's ability to raise capital and implement its investment program and may negatively impact the performance of the Underlying Fund's investments.</p> <p>The full impact of the pandemic, along with recent energy price shocks on markets, business activity and the global economy, as well as potential changes in economic and fiscal policies that have been adopted by governments to address the same, have not yet been fully identified or understood. Views and other forward-looking statements expressed in the Private Placement Memorandum are based upon assumptions that may be out of date and, accordingly, correspondingly qualified considerations should be attached to the valuation, performance and other market information included in the Private Placement Memorandum.</p>
<p><b>Macroeconomic Risk</b></p>	<p>General economic conditions, including interest rates, rates of inflation, the availability of financing, the price of securities, forex, credit spreads, equity risk premium, changes in laws or regulations, national and international political circumstances and participation of other investors in the financial markets may adversely affect the value and number of investments made by the Fund as well as the projected returns on those investments. Unexpected volatility and illiquidity in markets may impact on the Underlying Fund's performance or result in losses. In particular, the full impact of the COVID-19 coronavirus pandemic and its short-, medium- and long-term impact on general economic conditions remains uncertain and is likely to do so for some time. Consequently COVID-19 (or any similar virus) may adversely affect the value and number of investments made by the Underlying Fund as well as the projected returns on those investments. Please refer to the paragraph immediately above entitled "Public Health Risks and Deteriorating Current Market Conditions" for further details of the potential effect of a virus similar to COVID-19.</p>

<p><b>Sector Risk</b></p>	<p>The Underlying Fund's investment portfolio will consist primarily of securities issued by infrastructure and privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk which can result in substantial losses, including the loss of an Investor's entire investment. A portion of the Underlying Fund's assets may be invested in companies in highly competitive markets dominated by firms with substantially greater financial and possibly better technical resources than the portfolio companies in which the Underlying Fund invests.</p> <p>Portfolio companies in which the Underlying Fund invests may operate in business sectors that face technological changes and/or may be dominated by other firms or organizations. These and other inherent business risks could affect the performance and value of Investments. The Underlying Fund Documentation does not include restrictions on the amounts of Commitments that may be invested in a particular sub-sector by the Underlying Fund which may result in the Underlying Fund being significantly exposed to the performance of one or more sub-sector. In the event of a downturn in such sub-sector(s), the Underlying Fund may be disproportionately affected as compared to if the Underlying Fund's investments were diversified across multiple sub-sectors.</p>
<p><b>Geographic Risk</b></p>	<p>Economic growth and prosperity in countries throughout Europe and North America and other <b>countries</b> in which the Underlying Fund may invest may vary and this may impact on the Underlying Fund's ability to exit investments in certain countries and may impact on the prospects of certain investments in the Underlying Fund's portfolio.</p>
<p><b>Liquidity Risk</b></p>	<p>The Underlying Manager expects Investments to generally be made in unquoted companies rather than well-established larger quoted companies. As a result, many of the Investments will be highly illiquid, and there will be no assurance that the Underlying Fund will be able to Realise such Investments in a timely manner. Investments may be difficult to value and dispositions of such Investments may require a lengthy time period. For example, the transfer of quoted shares and unquoted shares in the period following a flotation is often restricted and, accordingly, prompt realization of such Underlying Fund assets may not be possible. Consequently, the timing of cash distributions to Investors is uncertain and unpredictable. Investors will have no opportunity to control the day-to-day operations of the Underlying Fund, including investment and disposition decisions. To do so may risk such Investors losing their limited liability.</p> <p>The Underlying Fund may make Investments that it is unable to Realise advantageously prior to the date that the Underlying Fund is to be wound-up, either by expiration of the Underlying Fund's term or otherwise. Although the Underlying Manager generally aims for all Investments to be Realised prior to the end of the Underlying Fund's term or to be suitable for distribution in-specie at the end of the term, the Underlying Manager has a limited authority to extend the term of the Underlying Fund, and the Underlying Fund may have to sell, distribute or otherwise dispose of Investments at a disadvantageous time as a result of the expiration of the Underlying Fund's term. At the expiration of the term of the Underlying Fund, Investments in unquoted companies may be distributed in specie so that Investors may then become minority shareholders in a number of unquoted companies which are intrinsically riskier than quoted companies as the unquoted companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of a small management team. A public market for such Investments may never develop and it may be difficult to liquidate such Investments or find prospective buyers in the private market.</p>
<p><b>Available Information</b></p>	<p>Privately held companies generally maintain less comprehensive financial records than listed companies. Therefore, the Underlying Manager may make investment decisions,</p>

	<p>and monitor Investments, after analysing information which is less comprehensive than that available to an investor in a listed public company.</p>
<p><b>Difficulty in Locating Suitable Investments</b></p>	<p>Although EQT Partners, as the investment advisor to the general partners and/or managers of the EQT Infrastructure Funds, has been successful in identifying suitable investments for the EQT Infrastructure Funds in the past, EQT Partners may be unable to find a sufficient number of attractive opportunities to meet the Underlying Fund's investment objectives, and the past performance of EQT Partners, the general partners and/or managers of the EQT Infrastructure Underlying Funds, in identifying suitable investments should not be treated as any guarantee of the EQT Partner's ability to identify for the Underlying Fund suitable investments in the future or the Underlying Manager's ability to implement the Underlying Fund's investment strategy and achieve the Underlying Fund's investment goals. There is no guarantee that the Underlying Fund will be able to achieve full investment during the Commitment Period and, accordingly, the Underlying Fund may only make a limited number of investments. Since these investments may involve a high degree of risk, poor performance by a few of them could significantly affect the return to Investors. No assurance can therefore be given that the target returns of the Underlying Fund will be achieved.</p>
<p><b>Currency Risk</b></p>	<p>The reference currency of the EUR Partnerships will be the Euro and the reference currency of the USD Partnerships will be the US Dollar. Investments are likely to be made and Realised in currencies other than the respective reference currencies of the Limited Partnerships. Changes in exchange rates may have an adverse effect on the value, price or income of the Investments and, in addition, the Underlying Fund will incur costs in converting funded commitment amounts and investment proceeds from one currency to another. The value of an Investment may fall as a result of fluctuations in the currency of the country in which the investment is made against the value of the Euro or the US Dollar (as applicable). The Underlying Manager may (but is not obliged to) endeavor to manage currency exposures into Euros and/or US Dollars, using appropriate hedging techniques where available and appropriate. The Underlying Fund may enter into forward contracts on currencies, as well as purchase put or call options on currencies. Certain hedging arrangements may also be entered into between the various limited partnerships comprising the Underlying Fund themselves, with a view to reducing currency exposure risk in the different limited partnerships comprising the Underlying Fund, including by reducing trading costs and counterparty credit concerns which may otherwise apply. The Underlying Fund may incur costs related to currency hedging arrangements, which may reduce returns otherwise to be received by Investors. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis. In addition, the Underlying Fund may choose not to enter into hedging transactions with respect to some or all of its positions. Movements in the foreign exchange rate between Euros or US Dollars (as applicable) and the currency applicable to a particular Investor may have an impact upon such Investor's returns in their own currency of account.</p> <p>Each of the EUR Partnerships and USD Partnerships will participate in each Investment (except for follow-on investments and subject to any relevant adjustments made in accordance with the terms of the Underlying Fund Documentation) in proportion to their respective undrawn Commitments at the time each relevant investment is made, determined by reference to the Euro / US Dollar exchange rate prevailing as at the date which is fifteen Business Days (or such lesser period as the Underlying Manager determines) preceding the date on which amounts are drawn down from a borrowing facility to fund the relevant Investment or, if no borrowing facility is used, the date which is fifteen Business Days preceding the date on which a Drawdown Notice is issued to</p>

	<p>Investors with respect to the relevant Investment. As a result, Investors should be aware that the proportions of investments held by each of the Limited Partnerships may differ on an investment-by investment basis. Notwithstanding the foregoing, follow-on investments will be made by the Limited Partnerships based on the proportions in which such Limited Partnerships funded the original Investment in the relevant portfolio company, which may result in either the EUR Partnerships or the USD Partnerships being drawn down for disproportionate amounts with respect to such follow-on investments relative to their undrawn Commitments at the time of the follow-on investment. Investors should be aware that returns generated by investors in the EUR Partnerships may differ from those generated by investors in the USD Partnerships due to fluctuations in exchange rates.</p> <p>Changes in exchange rates may also have an adverse effect on the performance of portfolio companies, to the extent that these may have revenues and costs in various currencies. Whilst portfolio companies may have the ability to hedge these exposures, currency fluctuations may have an impact on the performance on the investment.</p> <p>There is a risk that certain member states of the European Union may cease to use the Euro as their national currency. This could have an adverse effect on the Underlying Fund, the performance of its investments and its ability to fulfil its investment objectives.</p> <p>If the Underlying Manager determines in good faith that a significant change to the composition of the participating member states of the European Union has occurred as result of which the Euro is no longer an appropriate currency for the EUR Partnerships having regard to the Underlying Fund's investment objectives, the Underlying Manager may convert amounts to be drawn down and distributed into such currency or currencies as the Underlying Manager reasonably determines following consultation with the Investors' Committee. Such conversion may result in the amounts of Carried Interest to be received to be higher than would be the case if the currency of the EUR Partnerships had remained in Euros with potential adverse consequences for Investors</p>
<p><b>Investments outside of Northern Europe, Continental Europe and/or North America</b></p>	<p>Whilst the core geographic focus for the Underlying Fund will be investments in Northern Europe, Continental Europe and/or North America (as such terms are defined in the Underlying Fund Documentation) (the "Core Regions"), prospective Investors in the Underlying Fund should note that the terms of the Underlying Fund Documentation permit a limited portion of Total Commitments to be invested outside of such regions (the "Non-Core Countries"). Such Non-Core Countries may present risks not generally applicable in the Core Regions, including as a result of such Non-Core Countries having less stable political regimes and/or legal, regulatory or economic environments. As a result, investments made by the Underlying Fund in Non-Core Countries may create risks which would not apply to investments made solely in Core Regions and such investments may adversely impact upon the overall performance of the Underlying Fund. Investors should also note that, in determining whether or not a country falls within the definition of Core Regions (in respect of which no geographic caps or limitations under the terms of the Underlying Fund Documentation apply), the Underlying Fund Documentation provides that, an entity which has, or has historically had, or is expected to have, a significant business connection in one or more of such regions, shall be considered to have its principal business located in such countries. Any such determination will be made by the Underlying Manager and while it will take into account various considerations and factors which it considers relevant and appropriate according to the facts and circumstances at the time (which may include, for example, where a relevant business is headquartered or derives a significant amount of its overall revenue, where a significant number of employees are based, or</p>

	<p>where a business primarily operates or is expected to have significant trading operations going forward), such determination involves an element of judgement by reference to criterion which are not fixed but may differ from case to case and may therefore result in a position being taken by the Underlying Manager which is not necessarily the same as the position which may be taken by another similarly placed third party. Any such determination will be made by the Underlying Manager in good faith and, in the absence of manifest error, shall be final and the Underlying Manager shall not be liable as a result of any objection to such position, subject to the terms of the Underlying Fund Documentation.</p>
<p><b>Competition from other Buyers</b></p>	<p>The Underlying Fund will be competing for investments with other parties. It is possible that competition for appropriate investment opportunities may also increase. In either case, such competition may reduce the number of opportunities available and/or adversely affect the terms upon which the investments can be made by the Underlying Fund, including by requiring the Underlying Fund to assume a greater degree of risk than would otherwise be the case in the absence of such competition by, for example, agreeing to more limited covenants, undertakings and/or warranties from sellers in respect of proposed investments to be made by the Underlying Fund. Such competition may therefore reduce investment returns and contractual protections afforded to the Underlying Fund when acquiring investments. In addition, such competition may have an adverse effect on the length of time required to fully invest the Underlying Fund.</p> <p>There can be no certainty that the Underlying Manager will identify a sufficient number of attractive investment opportunities to fully invest the Underlying Fund. Certain other strategic buyers and investors which compete for investment opportunities with the Underlying Fund may not be subject to the same regulatory requirements and other restrictions, with the result that the Underlying Fund may be at a relative disadvantage in pursuing and/or realising certain investments. This could adversely affect the performance of the Underlying Fund.</p>
<p><b>Reliance on Investee Company Management</b></p>	<p>Although the Underlying Manager will monitor the performance of each Investment, it will primarily be the responsibility of each Investee Company’s management team to operate the Investee Company on a day-to-day basis. Although the Underlying Fund generally intends to invest in companies with strong management or to otherwise implement or develop strong management, there can be no assurance that the management of such companies will operate a company successfully. Investors will not have the opportunity to evaluate the relevant economic, financial and other information which will be utilised by the Underlying Manager in selecting, structuring, monitoring and disposing of Investments.</p>
<p><b>Controlling Stakes</b></p>	<p>The Underlying Fund aims to assume control or co-control positions in its portfolio companies or otherwise to be capable of exercising a significant influence as a shareholder with respect to its portfolio companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in respect of which the limited liability generally characteristic of business operations may be ignored.</p> <p>Further, the Underlying Fund may be presumed to exercise or have exercised decisive influence with respect to the activities of one or more Investee Companies or former Investee Companies (including, for example, through board governance rights) and therefore be held jointly and severally liable for the conduct of such Investee Companies or former Investee Companies (including, for example, competition law</p>

	<p>violations), even in circumstances where the Underlying Fund does not or did not wholly control the Investee Company or former Investee Company (as applicable) and irrespective of the shares or voting rights held or formally held with respect to such Investee Company or former Investee Company (as applicable). Any such application of ‘parental liability’ (or similar doctrine or legal concept) by a relevant court, regulator or other governmental authority or body with respect to the Underlying Fund may result in the Underlying Fund assuming joint and several liability for the conduct of a relevant Investee Company or former Investee Company which, subject to the terms of the Underlying Fund Documentation, may therefore result in Investors being required to fund amounts or return proceeds previously distributed for purposes of satisfying any such liability and may otherwise result in an adverse effect on the affairs of the Underlying Fund and Investors.</p> <p>More generally, membership on the board of an Investee Company can result in personal actions in litigation both in such situations and in other circumstances. The Underlying Fund may itself be liable to make payments to cover liabilities arising from such actions.</p>
<p><b>Limitations due to Regulatory and Other restrictions</b></p>	<p>The Underlying Fund may seek to acquire a significant stake in certain issuers of securities. In the event such stake exceeds certain percentage or value limits, the Underlying Fund may be required to file a notification with one or more governmental agencies or comply with other regulatory requirements. In addition, participation by one or more Investors in the Underlying Fund and their particular legal status or affiliation with foreign governments may prevent or cause delays in obtaining relevant approvals from regulatory authorities which may undermine or restrict the Underlying Fund from consummating a transaction or place the Underlying Fund at a disadvantage to competitors or otherwise restrict the ability of the Underlying Fund to implement its investment strategy, each of which may have an adverse effect on the Underlying Fund and its activities. Certain filings may also be subject to review that requires a delay in the acquisition of the security. Compliance with such filing and other requirements may result in additional costs to the Underlying Fund, and may delay the Underlying Fund’s ability to respond in a timely manner to changes in the markets with respect to such securities. In addition, the Underlying Manager or any of its affiliates may be required to make disclosures of investments in Investee Company securities as a result of the Underlying Fund and/or other EQT Funds managed by the Underlying Manager or any affiliate holding an interest in an Investee Company that is above or otherwise crosses a reporting threshold for the market concerned.</p>
<p><b>Minority Investments</b></p>	<p>While the Underlying Manager will generally seek to ensure that the Underlying Fund is able to exercise a significant influence in respect of the portfolio companies in which it invests (such that it is able to participate in the development of the relevant portfolio company, for example, through board representation or other means (for more information regarding the use of the terms “control”, “co-control” and “significant influence” as used in the Private Placement Memorandum, please refer to the section entitled “Terminology” in the “Important Information” section of the Private Placement Memorandum)), the Underlying Fund may be a minority investor in some of its portfolio companies, acquire interests as part of stake-building in a listed company or acquire securities that are subordinated vis-à-vis other securities as to economic or management rights or other attributes, and therefore might not always be in a position to protect its interests effectively, particularly if the relevant portfolio company pursues objectives which are inconsistent with those of the Underlying Fund.</p>

<p><b>Valuation Risk</b></p>	<p>The valuations contained in the Private Placement Memorandum have been prepared in line with IPEV Valuation Guidelines as of 31 December 2019 and are unaudited (such valuations having most recently been reviewed by the auditors as of 31 December 2019). There can be no assurance that Investments will ultimately be Realised for amounts equal to, or greater than, these valuations, or that the past performance information based on such valuations will accurately reflect the realization value of such Investments. The actual Realised returns generated by unRealised Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data contained in the Private Placement Memorandum are based. Valuations are subject to determinations, judgments and opinions, and other third parties or Investors may disagree with such valuations. Please also refer to the paragraph entitled “Public Health Risks and Deteriorating Current Market Conditions” in this Appendix 2 (Conflicts of Interest and Risk Factors) of the Private Placement Memorandum for further information. Any valuations contained in the Private Placement Memorandum may not necessarily accurately reflect the fair value of such investments as at the time of an Investor’s admission to the Underlying Fund.</p> <p>Given the nature of the Underlying Fund’s investments, valuations may be difficult to carry out. The Underlying Fund may hold securities and financial instruments that do not have readily available market quotes and there may be a relative scarcity of market comparable on which to base the value of the Underlying Fund’s assets. With regards to assets for which a market value is not readily available, the Underlying Manager may engage a qualified valuation firm to assist in such valuation determination; however, it is not required, and will not generally, do so. In such instances the Underlying Manager will generally value such securities and financial instruments in accordance with the IPEV Valuation Guidelines. Under the IPEV Valuation Guidelines the Underlying Manager has substantial discretion in determining the value of the Underlying Fund’s assets.</p> <p>Valuations of unRealised Investments of the Underlying Fund can affect the amount of Priority Profit Share and/or Carried Interest payable by the Underlying Fund. To the extent that a valuation is incorrect, this may result in an overpayment or underpayment of Priority Profit Share or Carried Interest. Accordingly, the Underlying Manager therefore has a conflict of interest as it is responsible for determining the valuation of the Underlying Fund’s unrealised Investments.</p>
<p><b>Forced Disclosure of Confidential Information</b></p>	<p>The Underlying Manager and/or certain Investors may be required by law or otherwise to disclose certain confidential information relating to an Investee Company. Such a disclosure may affect the ability of the to dispose of such Investee Company, may affect such Investee Company’s sale price or may otherwise adversely affect the Underlying Fund.</p>
<p><b>Minority Units on In Specie Distributions</b></p>	<p>Dispositions may take the form of distributions of securities to Investors; however, except upon the liquidation of the Underlying Fund, in connection with the withdrawal of an Investor or in respect of those Investors who consent to a distribution in specie, only marketable securities will be distributed in specie. When such Investments are distributed to Investors, such Investors may then become minority shareholders and may be unable to protect their interests effectively.</p>

<b>Counterparty Credit Risks</b>	<p>The Underlying Fund may invest in derivative instruments with the purpose of hedging certain risks incurred by the Underlying Fund. The counterparties to these arrangements may default on amounts owed on a derivative transaction. Any such counterparty default would be likely to have an adverse effect on the performance of the Underlying Fund.</p>
<b>Vintage Risk</b>	<p>The Underlying Fund will seek to deploy its capital primarily during the Commitment Period. If the Underlying Fund invests too much capital in a year at the peak of the cycle, this could adversely impact the performance of the investments made in that year and the overall performance of the Underlying Fund.</p>
<b>Risks associated with the nature and structure of the Underlying Fund</b>	
<b>Key Executives</b>	<p>The success of the Underlying Fund will depend in substantial part on the ability of executives of the EQT Infrastructure Advisory Team to locate, identify and assist in developing appropriate investments as part of the advisory services they provide on behalf of the relevant investment advisor either directly or indirectly to the Underlying Manager. There can be no assurance that such executives will continue to be employed or otherwise engaged by, or provide advisory services on behalf of, the applicable investment advisor directly or indirectly to the Underlying Manager with respect to the Underlying Fund (whether at all or to the extent originally envisaged), nor that suitable replacements will be found should they for whatever reason cease to devote sufficient time, energy and resource to advising the Underlying Manager with respect to the activities of the Underlying Fund. Similarly, there can be no assurance that the current officers and Underlying Managers of the Underlying Manager will continue to be employed or otherwise engaged by the Underlying Manager with respect to its activities as the manager of the Underlying Fund, nor that suitable replacements will be found should any such officers or managers for whatever reason cease to devote sufficient time, energy and resource to their respective responsibilities relating to the Underlying Fund. As a result, the Underlying Fund's performance could be adversely affected should one or more of such persons cease to be involved in the activities of the Underlying Fund to the extent originally envisaged (whether, in the case of the executives of the EQT Infrastructure Advisory Team, providing advisory services directly or indirectly to the Underlying Manager or, in the case of the officers or managers of the Underlying Manager, in a management capacity with respect to the Underlying Fund).</p> <p>In addition, Investors should note that historic investments of relevant EQT Infrastructure Funds have benefitted from advice provided to the general partner and/or manager of those funds by former EQT Infrastructure Advisory Partners or other executives who are no longer employed or engaged by EQT Partners or who no longer work in the EQT Infrastructure Advisory Team or as officers, directors or managers of the Underlying Manager (or the general partners and/or managers of the EQT Infrastructure Funds). Investors should accordingly attach qualified consideration to the investment performance of the EQT Infrastructure Funds as presented in the Private Placement Memorandum and note that such former EQT Infrastructure Advisory Partners, in a direct or indirect advisory capacity to the Underlying Manager, or such other former executives or officers, directors or managers of the Underlying Manager (or the general partners and/or managers of the EQT Infrastructure Funds), will not be involved in the activities of the Underlying Fund.</p>

<p><b>Broken Deal Expenses</b></p>	<p>The Underlying Manager will expend significant resources and may incur significant costs in relation to a potential investment for the Underlying Fund which does not proceed to completion. Such costs (including any related VAT) will be borne by the Underlying Fund and may not necessarily be recoverable, particularly if the Underlying Fund's bid for the investment is unsuccessful or if the investment is not completed in full for any other reason. Please also refer to the sub-section of this Appendix 2 ("Conflicts of Interest and Risk Factors") of the Private Placement Memorandum entitled "Co-investment opportunities and Broken Deal Expenses".</p>
<p><b>Carried Interest</b></p>	<p>The Special Limited Partner's entitlement to Carried Interest is based on performance of the Underlying Fund which may create an incentive for the Underlying Manager to identify and make investments that are more speculative than would otherwise be the case. The manner in which the Special Limited Partner's entitlement to Carried Interest is determined may also result in a conflict between its interests and the interests of the Investors with respect to the sequence and timing of disposals of investments. In addition, while the Underlying Manager generally intends to seek to maximize returns for the Underlying Fund as a whole, the Underlying Manager may be incentivized to operate the Underlying Fund, including to hold and/or sell investments, in a manner that takes into account the Special Limited Partner's return of Carried Interest.</p>
<p><b>Concentration and Syndication Risk</b></p>	<p>As the Underlying Fund may ultimately make only a small number of Investments, poor performance by a few of the Underlying Fund's Investments could substantially affect the total return to Investors.</p> <p>The Underlying Fund Documentation will include restrictions on the amount of Commitments that may be invested by the Underlying Fund in any one Investee Company, and such restrictions seek to protect Investors from the Underlying Fund becoming over concentrated in any one Investee Company. However, these limits may in certain circumstances be exceeded in order to allow an Investment to be completed prior to its syndication. There can be no guarantee that such syndication will be achieved and, therefore, the Underlying Fund could potentially end up with fewer Investments than would be the case if syndication was achieved. Furthermore, to the extent that the Total Commitments to the Underlying Fund are less than the targeted amount, the Underlying Fund may invest in fewer portfolio companies and therefore be less diversified than would be the case with a larger.</p>
<p><b>Risks Regarding Disposals of Investments</b></p>	<p>In connection with the disposition of an Investment in an Investee Company, the Underlying Fund may be required to make representations about the business and financial affairs of the Investee Company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Underlying Fund may also be required to indemnify the purchasers of such Investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in the incurrence of contingent liabilities for which reserves or escrow accounts may be established.</p>
<p><b>Restrictions on Transfer and Withdrawal</b></p>	<p>An investment in the Underlying Fund requires the financial ability and willingness to accept substantial risk and illiquidity.</p> <p>Units in the Underlying Fund may not be sold, assigned or transferred without the prior written consent of the Underlying Manager, which the Underlying Manager may grant or withhold in its sole discretion. Furthermore, there may be additional restrictions on the resale of interests in the Underlying Fund by Investors based in certain jurisdictions.</p>

	<p>In particular, additional restrictions apply to Investors who are located in the US or who are US persons (within the meaning of Regulation S) and on the resale of interests in the Underlying Fund by any Investor to any person who is located in the US or is a US person.</p> <p>In addition, Investors will be committed to the Underlying Fund for at least 12 years and an Investor will normally be unable to withdraw from its participation in the Underlying Fund, and may not be able to liquidate its investments, prior to the end of the Underlying Fund's term.</p> <p>The interests in the Underlying Fund have not been registered under the US Securities Act, or any other applicable securities laws and are subject to restrictions on transfer contained in such laws. Such interests in the Underlying Fund are not and will not be listed or traded on any investment exchange, there is no public market in them and no such market is expected to develop. Consequently, an interest in the Underlying Fund may be difficult to value and to sell or Realise and their realizable value may be less than their intrinsic value.</p>
<p><b>Failure to Comply with Drawdown Notice</b></p>	<p>Investors who fail to comply with a drawdown notice may suffer significant financial consequences, including the redemption of their interests in the Underlying Fund. Such defaults may, consequently, cause the Underlying Fund to breach its own obligations, or lead to the loss of an investment opportunity, which in each case could result in a material adverse effect on the performance of the Underlying Fund.</p>
<p><b>Indemnity Risk</b></p>	<p>The Underlying Fund will indemnify or reimburse the Underlying Manager, the General Partner, the Special Limited Partner, any other member of the EQT Firm and their respective directors, officers, partners, agents, consultants and employees, members of the IAC and members of the Investors' Committee and, in respect of liability arising out of the membership of the Investors' Committee, the Investors whose representatives are members of the Investors' Committee, from and against any and all claims, liabilities (including liabilities in contract, tort or otherwise), together with any fees, costs or expenses arising in connection with their respective activities for the Underlying Fund (including losses and liabilities arising due to a representative of the Underlying Manager or other member of the EQT Firm serving on the board of an Investee Company), subject to certain limitations. Such liabilities may be material. Such indemnification or reimbursement obligations of the Underlying Fund would be payable from the assets of the Underlying Fund, including Drawable Commitments of the Investors. The Underlying Fund may also indemnify the depository, sub-custodians and other service providers, subject to applicable laws. Such indemnification or reimbursement obligations of the Underlying Fund may impair the financial condition of the Underlying Fund and its ability to acquire assets or otherwise achieve its investment objective or meet its obligations.</p>
<p><b>Borrowing Risk</b></p>	<p>The Underlying Fund may utilise debt in funding its Investments as well as the relevant Investee Company itself, which exposes the financial performance of these Investments to adverse economic factors such as a rise in interest rates. There is no guarantee that Investments will be able to obtain required borrowing at reasonable rates. The value of any Investment funded with borrowing may be significantly reduced should that Investment be unable to generate sufficient cash flow to meet both debt servicing obligations and/or pay distributions to the Underlying Fund.</p> <p>Any such borrowings may be secured or otherwise supported with the Underlying Fund's assets (e.g. pursuant to an equity commitment letter or similar). The use of such</p>

	<p>borrowings is generally intended to enhance any rises in the value of the Underlying Fund's Investments and income, but would have the opposite effect when the value of the Underlying Fund's Investments is falling. There can be no assurance that the Underlying Fund will be able to obtain any financing for the purpose of making Investments or that the Underlying Fund will seek any such financing for the purpose of making an Investment. In addition, breach of financing arrangements such as financial covenants could give rise to losses and the Underlying Fund could be forced to sell Investments at less than market value or cost, amongst other remedies which may be available to a lender in respect of the Underlying Fund.</p>
<p><b>Co-investment</b></p>	<p>The Underlying Fund may invest in Investee Companies alongside financial, strategic or other third-party co-investors. Investments alongside co-investors will involve risks which may not be present in Investments without a co-investor, including the possibility that a co-investor's interests are inconsistent with those of the Underlying Fund or that a co-investor may be able to take actions contrary to the Underlying Fund's investment policy or may become bankrupt or otherwise default on its obligations.</p> <p>Investors should also note that, pursuant to the terms of the Underlying Fund Documentation, the Underlying Manager may offer co-investment opportunities with respect to certain Investments to be made by the Underlying Fund and may allocate any such opportunities among interested parties in its sole discretion. Investing in the Underlying Fund does not entitle any Investor to allocations of co-investment opportunities. The allocation of co-investment opportunities will or may involve a benefit to EQT including, without limitation, a priority profit share (or similar) or carried interest from the co-investment opportunity. Please refer to the sub-section of this Appendix 2 ("Conflicts of Interest and Risk Factors") of the Private Placement Memorandum entitled "Conflicts of Interest" for further information regarding co-investment opportunities and related conflicts.</p>
<p><b>Follow-on Investments</b></p>	<p>Following the Underlying Fund's initial investment in an Investee Company, the Underlying Manager may decide to make additional investments in or related to such Investee Company. Further, the Underlying Fund may participate in an investment in an Investee Company alongside one or more third parties, which may include another EQT Underlying Fund, in circumstances where an additional investment is required in respect of such Investee Company. In certain circumstances the Underlying Fund may be prevented from participating in such additional investment due to having insufficient Commitments available for investment or as a result of reaching its diversification cap in respect of such Investee Company. No guarantees or assurances are given that any Investors in the Underlying Fund would be entitled to participate in any such additional investment by way of co-investment or other arrangement outside of the Underlying Fund in order to avoid a dilution of their indirect interest in such investment. Any decision not to make follow-on investments may have a substantial negative effect on an Investee Company in need of such an investment, may result in a lost opportunity for the Underlying Fund to increase its participation in a successful enterprise, may result in the Underlying Fund's investment in an Investee Company becoming diluted and/or if the follow-on investment is offered at a discount to market value, may result in a loss of value for the Underlying Fund.</p>

<p><b>Dilution at Subsequent Closings</b></p>	<p>Investors admitted to the Underlying Fund at closings subsequent to the Initial Closing will participate in any Investments then held by the Underlying Fund, and will, therefore, dilute the interests of existing investors in such Investments. Although any such new investors will be required to contribute their pro-rata share of Commitments previously drawn down, there can be no assurance that this contribution will reflect the fair value of the Underlying Fund’s existing Investments at the time of such contribution. At the date of the Private Placement Memorandum, the Underlying Fund has no pre-existing investments.</p>
<p><b>Commitment Allocations</b></p>	<p>Prospective Investors should be aware that no guarantee can be made as to the commitment allocations that an Investor will receive in the Underlying Fund, and the commitment amounts subscribed for by a prospective Investor may be accepted in whole, in part or not at all, in each case at the discretion of the Underlying Manager. For example, depending on the level of demand for interests in the Underlying Fund and any maximum Underlying Fund size which is provided for in the Underlying Fund Documentation, there may be “scale-backs” in commitments subscribed for by Investors and as a result, Investors may not receive their full desired allocation in the Underlying Fund. Further, no guarantees are made as to how any such “scale-backs” in subscribed commitments may be made (e.g. whether on a proportionate or some other basis), and accordingly some Investors may be “scaled-back” on a disproportionate basis to others, while some may have their commitment accepted in full and therefore suffer no “scale-back” of their subscribed commitments.</p>
<p><b>Side Letters</b></p>	<p>The Underlying Manager may enter into a side letter or other similar agreement with a particular Investor in connection with its admission to the Underlying Fund without the approval of any other Investor, which may have the effect of establishing rights under, or supplementing the terms of, the Underlying Fund Documentation or otherwise providing a right or benefit with respect to such Investor in a manner more favourable to such Investor than those applicable to other Investors. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) rights relating to the Investors’ Committee; (ii) rights relating to the transfer of interests in the Underlying Fund; (iii) excuse rights applicable to particular Investments (which may increase the percentage interest of other Investors in, and contribution obligations of other Investors with respect to, such Investments) or withdrawal and/or related rights with respect to the Underlying Fund generally in certain limited regulatory and/or policy related circumstances, (iv) rights relating to tax and regulatory reporting, (v) rights relating to confidential information, (vi) priority profit share incentives, (vii) carried interest, (viii) co-investment rights, (ix) rights or terms relating to the particular legal, regulatory, tax or ERISA status or public policy characteristics of an Investor or to administrative or operational or written policy requirements applicable to and/or binding on an investor, or (x) any provision granted in favour of Investor AB or any of its Associates.</p> <p>The availability of any such rights or benefits for election by other Investors in the Underlying Fund will be subject to the terms of the Underlying Fund Documentation (which will include a ‘most favoured nations’ process under which only certain, and not all, such rights or benefits will be made available for election by other Investors in the Underlying Fund), as well as the relevant Investor satisfying any conditions on which basis such rights or benefits have been granted (including, for the avoidance of doubt, rights and benefits granted on the basis of an Investor’s direct or indirect investment in the Underlying Fund as part of any one or more separate managed accounts or other investment vehicles managed by a member of the EQT Firm, such as a “multi-fund</p>

	<p>investment programme” or similar integrated investment strategy or arrangement with EQT).</p> <p>It is also expected that the Underlying Manager will, from time to time, confirm (either orally or in writing) factual matters to incoming Investors, make statements of intent or expectation to such Investors or acknowledge statements by such incoming Investors that relate to the Underlying Fund and/or EQT’s activities pertaining thereto in one or more respects. These may include, for example, the anticipated or expected allocation and terms of co-investment opportunities, the anticipated or expected allocation of investment opportunities to the Underlying Fund generally, and other topics. In addition, the Underlying Manager may, from time to time, agree to certain matters relating to knowledge transfer and/or secondments with one or more as part of an overall firm relationship. Any such statements, confirmations, agreements or acknowledgements will not involve the granting of any legal right or benefit, and therefore will not be considered side letters for the purpose of the “most favoured nations” process or election by the Investors, and Investors generally will as a result not typically receive notice thereof or copies of the documentation (if any) in which they are contained. There can be no assurance that any such arrangements will not have an adverse effect on the Underlying Fund or that such arrangements will not influence EQT’s activities or the operation of the Underlying Fund.</p> <p>The costs of compliance with side letters or other similar agreements with Investors in connection with their admission to the Underlying Fund and the ‘most favoured nations’ process will generally be borne by the Underlying Fund.</p>
<p><b>Suitability of Investment</b></p>	<p>An investment in the Underlying Fund is not suitable for all investors. An investment is suitable only for sophisticated investors and an investor must have the financial ability and experience to understand, the willingness to accept, and the financial resources to withstand, the extent of their exposure to the risks and lack of liquidity inherent in an investment in the Underlying Fund. Investors with any doubts as to the suitability of an investment in the Underlying Fund should consult their professional advisors to assist them in making their own legal, tax, accounting, regulatory (including, where applicable, ERISA) and financial evaluation of the merits and risks of an investment in the Underlying Fund in light of their own circumstances and financial condition.</p> <p>Subject to the more specific provisions in Appendix 4 (“Offering Legends”) of the Private Placement Memorandum, the interests in the Underlying Fund may only be marketed in the European Economic Area to professional investors in accordance with the AIFM Directive. In this regard a professional investor is every investor that is considered, or may be treated based on a request to the Underlying Manager (as the AIFM, as a professional client within the meaning of Annex II of the Markets in Financial Instruments Directive (2004/39/EC). Accordingly, the distribution of the Private Placement Memorandum is restricted to such persons. Persons of any other description may not receive and should not act or rely on the Private Placement Memorandum or any other marketing materials relating to the Underlying Fund. Notwithstanding this categorization, Investors acknowledge that the only clients of the Underlying Manager (as the AIFM) are the AIFs it manages. Investors acknowledge that they are not a client of the Underlying Manager (as the AIFM). The Underlying Manager (as the AIFM) is not responsible to Investors for providing protection afforded to its client and the Underlying Manager is not advising Investors on their participation in the Underlying Fund. No representative of the Underlying Manager is entitled to lead Investors to believe otherwise.</p>

**Intermediate Investment Vehicles and Structures**

The Underlying Manager currently expects the Limited Partnerships to make certain or all of its Investments through one or more intermediate investment vehicles formed under the laws of Luxembourg and/or other jurisdictions. Such investment vehicles may take the form of, amongst other types of vehicle, a special limited partnership (société en commandite spéciale) and/or a private limited liability company (société à responsabilité limitée) organized as a reserved alternative investment fund under the Luxembourg law of 23 July 2016 on reserved alternative investment funds (the “RAIF Law”) and, depending on the specifics of the vehicle in question, may qualify as an AIF (and, therefore, a “master AIF” established in Luxembourg for the purposes of Article 23(1)(a) of the AIFM Directive). To the extent that the Limited Partnerships invest through an entity organized as a reserved alternative investment fund under the RAIF Law, the articles of association of such company will provide that the object of the company is the investment of its funds in assets representing risk capital and that the requirements of article 48 of the RAIF Law are applicable to it. Accordingly, all Investments made through any such company would need to satisfy risk and development related criteria, in each case as certified by the company’s auditor on an annual basis. While the Underlying Manager expects that assets held by such a company should generally satisfy the aforementioned risk and development criteria, the Underlying Manager does not provide any guarantee that this will, in fact, be the case and alternative investment structures and intermediate vehicles may be utilised for the purposes of Investments in these, as well as other, circumstances (which may result in additional costs being borne by Investors relating to the operation, establishment and administration of such alternative investment structures and vehicles). Failure to comply with the relevant criteria could potentially have adverse legal, regulatory and/or tax consequences for the Underlying Fund and its Investors, including an increased risk that Luxembourg withholding tax will be applied on the return of investment proceeds to Investors and the imposition of Luxembourg corporate income and other tax on foreign exchange gains arising to the company. Moreover, as a result of differences arising from the application of tax regimes applicable to Investors, certain Investors may be subject to higher tax rates on investment returns arising from Investments made through such an entity than would otherwise be the case. Similarly, other relevant investment vehicles through which the Underlying Fund makes Investments may be subject to relevant legal, tax and/or regulatory requirements and a failure to satisfy such requirements could result in adverse legal, tax and/or regulatory consequences for the Underlying Fund and its Investors. There can be no assurance that any vehicles or structure through which the Underlying Fund invests will be beneficial for any particular Investors or group of Investors, or that any particular tax result for any Investor or group of Investors will be achieved. In particular, the risk of certain Investors, or certain groups of Investors, being subject to tax inefficiencies as a result of the structures or vehicles through which the Underlying Fund invests, including (but not limited to) a higher rate of taxation, cannot be excluded and will depend on the individual tax circumstances of each Investor. The Underlying Manager shall not be required to take into account the specific tax status of any particular Investor or group of Investors in structuring Investments and shall have regard to applicable legal, regulatory and other relevant considerations in determining the appropriate structures and vehicles through which Investments will be held. For further information, please also refer to the section entitled “Taxation Risk” immediately below.

**Taxation Risk**

There can be no assurance that the structure of the Underlying Fund or any Investment will be tax efficient for any particular investors or that any particular tax result will be achieved. In particular, the risk of investors being subject to tax inefficiencies, including (but not limited to) taxation under controlled foreign corporation rules or equivalent/similar regulations in their jurisdiction, tax timing disadvantages as a result of their participation in the Underlying Fund, or tax inefficiencies arising as a result of the use of certain investment or holding structures for one or more investments by the Underlying Fund, cannot be excluded and will depend on the individual tax circumstances of each Investor.

The Underlying Fund intends to structure its Investments taking into account the tax laws, administrative practices, applicable double tax treaties and other rules that should be relevant (hereinafter collectively referred to as “Tax Laws”) as well as non-tax considerations. There can be no guarantee that the structure of any Investment will be tax efficient for a particular investor or that any particular tax result will be achieved. If the Underlying Fund makes Investments in a jurisdiction, the Underlying Fund or the investors may be subject to tax in that jurisdiction. Additionally, withholding taxes or other local taxes may be imposed on profits of the Underlying Fund from Investments in such jurisdiction. Investors may not be entitled to a credit in their respective home tax jurisdictions against such taxes. Any Investor may be required to provide such information as may reasonably be required by the Underlying Manager to enable the Underlying Fund to properly and promptly make such filings or elections as the Underlying Manager may consider desirable or as required by law. For more information, please refer to Appendix 3 (“Certain Regulatory, ERISA and Tax Considerations”) of the Private Placement Memorandum.

Tax Laws are complex and quite often not completely clear, and the tax consequences of a particular structure chosen might be questioned or might be subject to challenge by the relevant tax authority in the country concerned. Furthermore, Tax Laws might change, and, therefore, tax consequences in connection with a particular Investment by the Underlying Fund might change after it has been implemented, or be retroactively applied due to such changes in tax law.

US federal income tax audits of partnerships are conducted at the partnership level and, unless a partnership qualifies for and affirmatively elects an alternative procedure, any adjustments to the amount of tax due (including interest and penalties) will be payable by the partnership. Under the elective alternative procedure, a partnership would issue information returns to persons who were partners in the audited year, who would then be required to take the adjustments into account in calculating their own tax liability, and the partnership would not be liable for the adjustments. There can be no assurance that EQT Infrastructure V (No.2) EUR SCSp or EQT Infrastructure V (No.2) USD SCSp will be eligible to make such an election or that it will, in fact, make such an election for any given adjustment. If EQT Infrastructure V (No.2) EUR SCSp or EQT Infrastructure V (No.2) USD SCSp (as applicable) does not, or is not able to make, such an election, then (i) the current investors in such entity, in the aggregate, could indirectly bear income tax liabilities in excess of the aggregate amount of taxes that would have been due had such entity elected the alternative procedure, and (ii) a given Investor in such entity may indirectly bear taxes attributable to income allocable to other Investors or former investors, including taxes (as well as interest and penalties) with respect to periods prior to such Investor’s ownership of interests in such entity. Amounts available for distribution to such Investors may be reduced as result of the entity’s obligations to pay any taxes associated with an adjustment. Many issues and the overall effect of these rules on the Underlying Fund are uncertain, and Investors should consult their

	<p>own tax advisors regarding all aspects of this legislation as it affects their particular circumstances.</p> <p>In certain situations, investment proceeds will not always be allocated exactly in line with the respective Commitments of Investors to the Underlying Fund (e.g. in circumstances where one or more Investors are excused from participation in a relevant Investment, as a result of participation in different allocation waterfalls, or as a result of the allocation of investment opportunities between the EUR Partnerships and the USD Partnerships based on their respective available Commitments at the relevant time). Prospective Investors in the Underlying Fund should be aware that any such disproportionate allocation of investment proceeds may result in an increased tax burden according to the tax laws, rules and regulations applicable to an Investor in its home jurisdiction and, accordingly, such prospective Investors are encouraged to seek their own specialist tax and other professional advice, as appropriate, in order to fully assess the risks involved with any such disproportionate allocation of income and any resulting adverse tax or other implications for the prospective Investor.</p> <p>For more information, Investors should refer to Appendix 3 (“Certain Regulatory, ERISA and Tax Considerations”) of the Private Placement Memorandum and are urged to consult their own tax advisors with reference to their specific tax situations prior to making an investment in the Underlying Fund.</p>
<p><b>Permanent Establishment Risk</b></p>	<p>The Underlying Fund or Investors could become subject to unforeseen taxation in any jurisdiction in which the Underlying Fund operates, is managed, is advised, is promoted or invests. While it is intended that the activities of the Underlying Fund and the Underlying Manager should not create a permanent establishment or other form of taxable presence of the Underlying Fund in any jurisdiction in which the Underlying Fund or the Underlying Manager operates or invests, there is a risk that the relevant tax authorities in one or more of such jurisdictions could take a contrary view. If for any reason the Underlying Fund is held to have a permanent establishment or other such presence in any such jurisdiction, the Underlying Fund or Investors could be subject to significant taxation in such jurisdiction. In addition, taxes incurred in such jurisdictions by the Underlying Fund may not be creditable or deductible by the Underlying Fund or the Investors in their respective jurisdictions.</p>
<p><b>Other Risks</b></p>	
<p><b>Past Performance</b></p>	<p>The performance information contained in the Private Placement Memorandum relates to investments previously made by EQT Funds. Such past investment performance does not illustrate, and should not be treated as indicative of, the expected performance of the Underlying Fund. The past performance of the EQT Funds and the investments that they have made provide no assurance of future returns or results of the Underlying Fund’s investments and there can be no guarantee that the Underlying Fund will achieve its investment objectives or otherwise achieve the same or similar performance to any prior EQT Fund. The value of the Investments may fall as well as rise and an Investor may not be repaid the amounts previously drawn down from it. In addition, any forward-looking statements (including, without limitation, projections of future earnings or value) contained in the Private Placement Memorandum are subject to known and unknown risks (such as general economic and political conditions which may affect the Underlying Fund), uncertainties and other factors which may cause actual results to be materially different from those contemplated by such statements.</p>

<b>Financial Projections</b>	<p>Projected operating results of an Investee Company are typically based primarily on financial projections prepared by such company's management. In all cases, projections are only estimates of future results, based upon information received from an Investee Company and assumptions made at the time the projections are produced. There can be no assurance that projected results will be achieved, and actual results may differ significantly from projected results. Also, general economic factors (which are generally unpredictable and outside the control of the Underlying Manager and EQT Partners and their respective Associates and their employees) can have a material effect on the accuracy of financial projections.</p>
<b>Environmental Risk</b>	<p>Environmental liabilities may arise with respect to Investments as a result of a large number of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of acquisition or operation. Investments and the performance of the Underlying Fund in general may be adversely effected to the extent that any such environmental liabilities arise.</p>
<b>Regulatory Risk</b>	<p>Changes in regulation governing the types of assets in which the Underlying Fund proposes to invest or changes in more general laws and regulations governing an Investee Company's operating environment, may have an adverse impact on the performance of such assets. Whilst the Underlying Manager will target investments in regions with stable regulatory environments, investments may be made in assets that are subject to industry specific laws, rules, regulations and/or guidance as well as oversight by governmental or quasigovernmental bodies, institutions or agencies whether at a local, regional, national or supranational level. Changes in laws, rules, regulations and/or guidance, the interpretation thereof or any ambiguity in the application or meaning of any such laws, rules, regulations or relevant guidance may (directly or indirectly) have an adverse impact on investments made by the Underlying Fund and the performance of the Underlying Fund more generally, including the ability of the Underlying Manager to identify suitable investment opportunities. Investments may, for example, be made in assets which are subject to local or national regulatory approval or oversight (including by bodies such as the Committee on Foreign Investment in the United States ("CFIUS") and similar regulatory bodies in other jurisdictions) which could place onerous obligations or other restrictions on the Underlying Fund holding and/or realising such assets and may necessitate certain investors being excused or excluded from participating in the relevant investment where to do so may prevent or cause a significant delay in the Underlying Fund consummating such investment or otherwise impose any onerous obligation or restriction with respect to the Underlying Fund holding such asset. More generally, there have been significant legislative developments affecting the private equity industry and there continues to be discussion regarding enhancing governmental scrutiny and/or investigating the regulation of the private equity industry generally, all of which could adversely affect the operations of the Underlying Fund.</p>
<b>Political, Security and Civil Disturbances Risk</b>	<p>The operation of the Underlying Fund's investments may be affected by sovereign or political risk. Major disturbances such as wars, riots, strikes, blockades, acts of terrorism or outbreak of associated military or responsive action, political upheavals, the fear of a global recession and increased industrial action in the Underlying Fund's target areas have exacerbated volatility in the financial markets and can cause consumer, corporate, and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities and increases the difficulty of modelling market</p>

	<p>conditions, reducing the accuracy of the financial projections. Furthermore, such uncertainty may have the potential to adversely affect the costs or revenues of the Underlying Fund's investments, which could have a material adverse effect on the earnings of the Underlying Fund and its ability to make distributions.</p>
<p><b>Trade Policy</b></p>	<p>Political leaders in the US and certain European nations have recently been elected on protectionist platforms, fuelling doubts about the future of global free trade. The US government, in particular, has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries. In addition, the US government has recently imposed tariffs on certain foreign goods, including steel and aluminium and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments, including China, have instituted retaliatory tariffs on certain US goods and have indicated a willingness to impose additional tariffs on US products. Governments of other countries have introduced, or may in the future introduce, protectionist and other similar trade policies which could adversely affect free trade. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of the Underlying Fund and its investments.</p>
<p><b>Cyber Security Breaches and Identity Theft</b></p>	<p>EQT's, the Underlying Fund's and its service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although EQT has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, EQT, the Underlying Fund and/or a service provider may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in EQT's, the Underlying Fund's and/or a service provider's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors (and the beneficial owners of Investors). Such a failure could harm EQT's, the Underlying Fund's and/or a service provider's reputation, subject any such entity and their respective Associates to legal claims and otherwise affect their business and financial performance.</p>
<p><b>Changes in Data Protection Laws and Regulations</b></p>	<p>Data protection and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations of an Investee Company or the EQT Firm, each of which could have an adverse impact on the Underlying Fund.</p> <p>Investee Companies are subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As privacy, data protection and information security laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.</p> <p>The General Data Protection Regulation (EU 2016/679) (the "GDPR") came into force on 25 May 2018 and replaced existing data protection legislation. The GDPR seeks to harmonize national data protection laws across the EU, whilst at the same time</p>

	<p>modernizing the law to address new technological developments. As a regulation, the GDPR is binding on data controllers and data processors in all EU member states without the need for implementation in each member state. The GDPR notably has a greater extra-territorial reach and has a significant impact on data controllers and data processors either with an establishment in the EU, or which offer goods or services to EU data subjects or monitor EU data subjects' behaviour within the EU. The new regime imposes more stringent operational requirements on both data controllers and data processors, and provides for significant penalties for non-compliance with fines of up to 4% of total annual worldwide turnover or €20 million (whichever is higher), depending on the type and severity of the breach.</p> <p>Further legislative evolution in the field of privacy is expected. The current ePrivacy Directive will be replaced by the European Union Commission's Regulation on Privacy and Electronic Communications (the "ePrivacy Regulation"), which aims to reinforce trust and security in the digital single market by updating the legal framework on ePrivacy. The ePrivacy Regulation is in the process of being finalized and is expected to come into force in the near future.</p> <p>Compliance with current and future privacy, data protection and information security laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of the EQT Firm's current and planned business activities. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect results of operations and the overall business of an Investee Company, the Underlying Fund or the EQT Firm, as well as have a negative impact on their respective reputation.</p>
<p><b>Register of beneficial owners in Luxembourg</b></p>	<p>Pursuant to the Luxembourg law of 13 January 2019 (the "2019 Law"), information regarding the ultimate beneficial ownership of interests held by Investors who hold 25% or more of interests in any of the partnerships that make up the Underlying Fund must be filed by or on behalf of the Underlying Fund with the Registre des Bénéficiaires Effectifs maintained by the Luxembourg Business Registers. Accordingly, prospective Investors should be aware that they may be required to provide the Underlying Manager with certain information about its beneficial owners, that such information may be made public and that a failure to provide the necessary information requested by the Underlying Manager in order to comply with the 2019 Law may result in a fine and/or other remedies being exercised in accordance with Underlying Fund Documentation.</p>
<p><b>Litigation Risk</b></p>	<p>Financial performance of the Underlying Fund's Investments may be adversely affected from time to time by litigation such as contractual claims, occupational health and safety claims, public liability claims, environmental claims, industrial disputes, tenure disputes and legal action from special interest groups. The performance of the Underlying Fund may also be adversely affected in the event that litigation is commenced against one or more members of the EQT Firm, which litigation may restrict such members from performing their functions and duties in relation to the Underlying Fund.</p> <p>As a publicly traded global alternative asset manager whose broad range of businesses include the management of capital across a broad range of sectors and asset classes, EQT may from time to time be subject to litigation and claims relating to its businesses, as well as governmental and/or regulatory inquiries, investigations and/or proceedings. EQT is subject to extensive regulation, including periodic examinations by government agencies and self-regulatory organizations in the jurisdictions in which it operates around the world. These authorities have regulatory powers dealing with many aspects</p>

	<p>of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Many of these regulators, including US and other government agencies and self-regulatory organizations, as well as state securities commissions in the United States, are also empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions, including censure, the issuance of cease-and-desist orders, the suspension or expulsion of a broker-dealer or investment adviser from registration or memberships or the commencement of a civil or criminal lawsuit against EQT or its personnel. Such actions may restrict relevant members of the EQT Firm from performing their functions and duties in relation to the Underlying Fund or the Investee Companies, and could have an adverse impact on the Underlying Fund.</p> <p>On 29 December 2019, Asia Pacific Village Group Limited (“APVG”), an entity owned by EQT Infrastructure IV entered into a Scheme Implementation Agreement (“SIA”) with the company known as Metlifecare Limited (“Metlifecare”) to acquire 100% of Metlifecare shares by way of a scheme of arrangement. APVG has terminated the SIA with effect from 28 April 2020, after the Board of APVG determined that Metlifecare has been and will be significantly impacted by COVID-19 triggering multiple termination rights for APVG under the terms of the SIA. As the SIA has been terminated, all performance and other portfolio information applicable to EQT Infrastructure IV and referred to in this Presentation excludes Metlifecare and the commitment previously reserved by EQT Infrastructure IV with respect to such acquisition. Finally, Metlifecare has indicated that it considers APVG’s notice to terminate is invalid and has announced to the market that it has filed proceedings in the High Court of New Zealand. The outcome of these proceedings may impact the financial performance of EQT Infrastructure IV.</p>
<p><b>Change of Laws and Regulatory Risk</b></p>	<p>Any changes in the Tax Laws or other regulations or laws of any applicable jurisdiction (or in the interpretation thereof, including pursuant to any guidance issued in respect of any such laws or regulations) could have an adverse impact on an Investor’s investment in the Underlying Fund or on the Underlying Fund, its Investments or their holding or investment structures, or access to investment opportunities each of which could adversely affect the Underlying Fund or one or more Investors.</p> <p>The Underlying Manager anticipates that the Underlying Fund will invest predominantly in unlisted companies. Prior to making any Investment, the Underlying Manager and the Investment Advisor will, with the assistance of relevant advisers, seek to complete a thorough due diligence of compliance with statutory and corporate requirements by an Investee Company. However, the Underlying Manager can give no assurance that an Investee Company is, and will continue to be, fully compliant with all necessary regulations. This risk is more significant in the case of unlisted companies than listed companies. Additionally, unlisted companies are not regulated by equivalent levels of disclosure and investment protection regulations that apply to listed companies. Also, changes in tax, legal and regulatory conditions may adversely affect the marketability and financial performance of certain Investments and/or could result in one or more portfolio companies being subject to increased compliance costs, additional capital expenditures or a requirement to divest certain assets, all of which in turn may affect the distributions which the Underlying Fund receives from such Investments.</p> <p>In addition, the Underlying Manager may be subject to competition or other regulatory restrictions which arise as a result of investments held by other EQT Funds. Such restrictions may prevent or otherwise limit the Underlying Fund from proceeding with</p>

	<p>an investment opportunity where the acquisition of the relevant Investee Company would result in a concentration of ownership and/or control by EQT and/or by EQT Funds, or otherwise result in a breach of applicable competition or other regulatory restrictions. Such competition or other regulatory restrictions may reduce the number of investment opportunities available to the Underlying Fund or result in the Underlying Fund being unable to pursue certain elements of its investment strategy.</p>
<p><b>AIFM Directive</b></p>	<p>The AIFM Directive imposes requirements on EU alternative investment fund managers, such as the Underlying Manager, which market alternative investment funds to professional investors within the European Economic Area and which manage alternative investment funds.</p> <p>The AIFM Directive imposes additional disclosure and reporting requirements in relation to the Underlying Fund and its investments, compliance with which may involve additional costs, as well as restrictions on early distributions or reductions in capital in respect of EU portfolio companies (the so-called “asset stripping” rules) which may result in additional costs and may limit the use of certain investment and realization strategies (such as dividend recapitalization and reorganizations) which, in each case, do not apply to non-AIF/AIFM competitors not subject to the AIFM Directive, thereby potentially placing the Underlying Fund at a disadvantage to such competitors. In parallel, certain member states of the EU have changed or are contemplating changing their domestic private placement rules, which may also impose additional disclosure and reporting requirements in relation to the Underlying Fund and or place restrictions on marketing the Underlying Fund to certain prospective Investors.</p> <p>It should be noted that certain requirements of the AIFM Directive and the interpretation thereof remain uncertain, and may be subject to change as a result of the issuance of any further national and/or EU guidelines with respect to the AIFM Directive and the interpretation thereof, and national implementing legislation in relevant EU member states.</p>
<p><b>Enhanced Scrutiny and Potential Regulation of the Private Equity Industry</b></p>	<p>The Underlying Fund’s ability to achieve its investment objectives, as well as the ability of the Underlying Fund to conduct its operations, is based on laws and regulations, as well as their interpretation, which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect the Underlying Fund’s ability to achieve its investment objectives, as well as the ability of the Underlying Fund to conduct its operations. Furthermore, if regulatory capital requirements, from the Dodd-Frank Act, Basel III, or other regulatory action, are imposed on private lenders that provide the Underlying Fund with funds, or were to be imposed on the Underlying Fund, such lenders or the Underlying Fund may be required to limit, or increase the cost of, financing such lenders provide to the Underlying Fund or that the Underlying Fund provides to others. Among other things, this could potentially increase financing costs, reduce the Underlying Fund’s ability to originate or acquire loans and reduce liquidity or require the Underlying Fund to sell assets at an inopportune time or price.</p> <p>There have been significant legislative developments affecting the private equity industry and there continues to be discussion regarding enhancing governmental scrutiny and/or increasing the regulation of the private equity industry. In the US, the Dodd-Frank Act, among other things, requires registration with the SEC of advisers to private funds with assets under management of \$150 million or more (with certain limited exceptions) and imposes new reporting and recordkeeping obligations with respect to the private funds that they advise. A key feature of the Dodd-Frank Act is the</p>

extension of prudential regulation by the Federal Reserve to financial institutions that potentially pose risk to the financial system. The Dodd-Frank Act defines a “nonbank financial company” as a company that is substantially engaged in activities that are financial in nature. The FSOC, an interagency body created to monitor and address systemic risk, has the authority to subject such a company to regulation by the Federal Reserve, including capital, leverage and liquidity requirements if the FSOC determines that such company is systemically important. The Dodd-Frank Act does not contain any minimum size requirements for such a designation and it is possible that it could be applied to private funds, particularly large, highly leveraged funds. On April 18, 2016, the FSOC released an update on its multi-year review of asset management products and activities and created an interagency working group to assess potential risks associated with certain leveraged funds. Similarly, in Europe, the Financial Stability Board has recommended strengthening oversight and regulation of the so-called “shadow banking” system, broadly described as credit intermediation involving entities and activities outside the regular banking system. While at this stage it is difficult to predict the scope of any new regulations, if regulations or other determinations were to further extend the regulatory and supervisory requirements, such as capital and liquidity standards currently applicable to banks and to nonbank companies, or the Underlying Fund were considered to be engaged in “shadow banking,” either in Europe, the United States or in any other jurisdiction in which the Underlying Fund engages in investment activities, the regulatory and operating costs associated therewith could adversely impact the implementation of the Underlying Fund’s investment strategy and the Underlying Fund’s returns.

The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organizations with private equity funds and hedge funds and other provisions that have affected the private equity industry, either directly or indirectly. Included in the Dodd-Frank Act is the so-called “Volcker Rule”, which takes the form of Section 13 of the Bank Holding Company Act of 1956. Among other things, the Volcker Rule prohibits any “banking entity” (generally defined as any insured depository institution, subject to certain exceptions, any company that controls such an institution, a non-US bank that is treated as a bank holding company for purposes of US banking law, and any affiliate or subsidiary of the foregoing entities) from sponsoring or acquiring or retaining an ownership interest in a private equity fund or hedge fund that is not subject to the provisions of the US Investment Company Act in reliance upon either Section 3(c)(1) or Section 3(c)(7) of the US Investment Company Act. The Volcker Rule also permits the Federal Reserve to require, by rule, that certain nonbank financial companies that have been designated as systemically important by the FSOC and subject to supervision by the Federal Reserve (as discussed above) comply with additional capital requirements for, and additional quantitative limits with regards to, such activities, although such entities are not expressly prohibited from sponsoring or investing in such funds. The Volcker Rule became effective as a matter of statute on July 21, 2012, but banking entities had a so-called “conformance period,” which ran until July 21, 2015 (or July 21, 2017, in the case of investments in and relationships with certain “legacy funds” that were in place prior to December 31, 2013), to wind down, sell, transfer or otherwise conform their investments and activities to the Volcker Rule, absent an extension by the Federal Reserve or an exemption for certain “permitted activities.” On December 10, 2013, the Federal Reserve and other federal regulatory agencies issued final rules implementing the principal components of the Volcker Rule. Prospective Investors in the Underlying Fund that are banking entities should consult their bank regulatory counsel prior to making an investment. The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the

	<p>private equity industry generally and/or on the Underlying Fund, the Underlying Manager, EQT Partners and/or any other member of the EQT Firm. On May 24, 2018, the Economic Growth, Regulatory Relief and Consumer Protection Act (the “Reform Act”) was signed into law. Among other regulatory changes, the Reform Act amends various sections of the Dodd-Frank Act, including by modifying the Volcker Rule. The ultimate consequences of the Reform Act and other legislative and regulatory developments on the Underlying Fund and its activities remain uncertain. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on EQT or otherwise impede the Underlying Fund’s activities.</p> <p>In addition, the enactment of any reforms of the US Investment Advisers Act, and/or other legislation affecting investment advisers, could have an adverse effect on the private investment funds industry generally and on EQT and/or the Underlying Fund specifically and may impede the Underlying Fund’s ability to effectively achieve its investment objectives.</p> <p>As private equity firms and other alternative asset managers become more influential participants in the US and global financial markets and economy generally, the private equity industry has been subject to enhanced public scrutiny. For example, various federal, state and local agencies have been examining the role of placement agents, finders and other similar private equity service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information. In addition, elements of organized labor and other representatives of labor unions have embarked on a campaign targeting private equity firms on a variety of matters of interest to organized labor. There can be no assurance that the foregoing will not have an adverse impact on the Underlying Fund, the General Partner, the Underlying Manager, EQT Partners and/or any other member of the EQT Firm or otherwise impede the Underlying Fund’s activities.</p>
<p><b>ERISA</b></p>	<p>The Underlying Manager will use commercially reasonable efforts to avoid having the assets of each Limited Partnership comprising the Underlying Fund constitute “plan assets” of any Covered Plan and may, in this regard, elect to operate one or more of the Limited Partnerships as a “venture capital operating company” (a 133 “VCOC”) within the meaning of the ERISA Plan Assets Regulation. Operating a Limited Partnership as a VCOC would require the Limited Partnership to obtain rights to substantially participate in, or influence the conduct of, the management of a number of the Underlying Fund’s portfolio companies. Each such Limited Partnership may designate a director to serve on the board of one or more portfolio companies as to which it obtains such rights. The designation of directors and other measures contemplated could expose the assets of the Underlying Fund to claims by an Investee Company, its security holders and its creditors. While the Underlying Manager intends to minimize exposure to these risks, the possibility of successful claims cannot be precluded.</p> <p>In the event a Limited Partnership is operated to qualify as a VCOC in order to avoid holding “plan assets” within the meaning of the ERISA Plan Assets Regulation, the Underlying Fund may be restricted or precluded from making certain investments. In addition, it could be necessary for the Underlying Manager to liquidate Investments at a disadvantageous time in order to avoid holding ERISA “plan assets,” resulting in lower proceeds to the Underlying Fund than might have been the case without the need of such Limited Partnership to qualify as a VCOC.</p>

	<p>For more information, see the sub-section of Appendix 3 (“Certain Regulatory, ERISA and Tax Considerations) of the Private Placement Memorandum entitled “ERISA”.</p>
<p><b>Risk Arising from Potential Control Group Liability</b></p>	<p>Under ERISA, upon the termination of a tax-qualified single employer defined benefit pension plan, the sponsoring employer and all members of its “controlled group” will be jointly and severally liable for 100% of the plan’s unfunded benefit liabilities whether or not the controlled group members have ever maintained or participated in the plan. In addition, the PBGC may assert a lien with respect to such liability against any member of the controlled group on up to 30% of the collective net worth of all members of the controlled group. Similarly, in the event a participating employer partially or completely withdraws from a multiemployer (union) defined benefit pension plan, any withdrawal liability incurred under ERISA will represent a joint and several liability of the withdrawing employer and each member of its controlled group.</p> <p>A “controlled group” includes all “trades or businesses” under 80% or greater common ownership. This common ownership test is broadly applied to include both “parent-subsidary groups” and “brother-sister groups” applying complex exclusion and constructive ownership rules. However, regardless of the percentage ownership that the Underlying Fund holds in one or more of its portfolio companies, the Underlying Fund itself cannot be considered part of an ERISA controlled group unless the Underlying Fund is considered to be a “trade or business”.</p> <p>While there are a number of cases that have held that managing investments is not a “trade or business” for tax purposes, in 2007 the PBGC Appeals Board ruled that a private equity fund was a “trade or business” for ERISA controlled group liability purposes and at least one US Federal Circuit Court has similarly concluded that a private equity fund could be a trade or business for these purposes based upon a number of factors including the fund’s level of involvement in the management of its portfolio companies and the nature of any management fee arrangements.</p> <p>If the Underlying Fund was determined to be a trade or business for purposes of ERISA, it is possible, depending upon the structure of the investment by the Underlying Fund and/or its affiliates and other co-investors in an Investee Company and their respective ownership interests in the Investee Company, that any tax-qualified single employer defined benefit pension plan liabilities and/or multiemployer plan withdrawal liabilities incurred by the Investee Company could result in liability being incurred by the Underlying Fund, with a resulting need for additional capital contributions, the appropriation of Underlying Fund assets to satisfy such pension liabilities and/or the imposition of a lien by the PBGC on certain Underlying Fund assets. Moreover, regardless of whether or not the Underlying Fund was determined to be a trade or business for purposes of ERISA, a court might hold that one of the Underlying Fund’s portfolio companies could become jointly and severally liable for another Investee Company’s 134 unfunded pension liabilities pursuant to the ERISA “controlled group” rules, depending upon the relevant investment structures and ownership interests as noted above.</p>

<p><b>Registration under the U.S Commodity Exchange Act</b></p>	<p>Registration with the U.S. Commodity Futures Trading Commission (the “CFTC”) as a “commodity pool operator” or any change in the Underlying Fund’s operations necessary to maintain the Underlying Manager’s ability to rely upon an exemption from registration (including as described in the sub-section of Appendix 3 (“Certain Regulatory, ERISA and Tax Considerations) of the Private Placement Memorandum entitled “U.S. Commodity Exchange Act”) could adversely affect the Underlying Fund’s ability to implement its investment program, conduct its operations and/or achieve its objectives and subject the Underlying Fund to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the Underlying Manager to cease or to limit holding or investing in interests which may be treated as “commodity interests” in order to comply with the regulations of the CFTC may have a material adverse effect on the Underlying Fund’s ability to implement its investment objectives and to hedge risks associated with its operations.</p>
<p><b>Limited Regulatory Oversight</b></p>	<p>The Underlying Fund will not be registered as an investment company under the US Investment Company Act. The US Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Underlying Fund.</p>
<p><b>Base Erosion and Profit Shifting</b></p>	<p>The Organisation for Economic Co-operation and Development together with the G20 countries has committed to reduce perceived abusive global tax avoidance, referred to as base erosion and profit shifting (“BEPS”). As part of this commitment, an action plan has been developed to address BEPS with the aim of securing revenue by realigning taxation with economic activities and value creation by creating a single set of consensus based international tax rules. As part of the BEPS project, it is anticipated that new rules dealing with the operation of double tax treaties, the definition of permanent establishments, interest deductibility and how hybrid instruments are taxed will be introduced. In addition to national implementation of BEPS, the European Council has adopted an Anti-Tax Avoidance Directive that addresses many of the same issues. The measures included in the Anti-Tax Avoidance Directive should be implemented into the national law of each EU Member State, with the effective date of the new laws being either 1 January 2019, 1 January 2020 or 1 January 2022 depending on the member state.</p> <p>Depending on if and how these proposals are implemented, they may have a material impact on how returns to Investors are taxed. Such implementation may also give rise to additional reporting and disclosure obligations for Investors and may also result in EQT implementing strategies which may not be optimal for one or more Investors.</p>
<p><b>Governing Law, Jurisdiction and Sovereign Immunity</b></p>	<p>Certain Investors admitted to the Underlying Fund may enjoy sovereign or other immunities and privileges under Luxembourg or foreign law and may claim to be, or insist on being, restricted in their ability to submit to the jurisdiction of particular courts and tribunals, including those designated in the Underlying Fund Documentation. These factors may make it substantially more difficult for the Underlying Manager and parties to the Underlying Fund Documentation to enforce the contractual obligations of an Investor and could, in certain circumstances, create a situation in which certain Investors are awarded a disproportionate amount of damages in any action that may be brought against EQT in connection with the Underlying Manager’s management and operation of the Underlying Fund.</p>
<p><b>Conflict Policies and Procedures</b></p>	<p>Policies and procedures implemented by EQT from time to time (including as may be implemented in the future) to mitigate potential conflicts of interest and address certain</p>

	<p>regulatory requirements and contractual restrictions may reduce the synergies across EQT's operating platform and areas of expertise that the Underlying Manager or EQT Partners expect to draw on for purposes of pursuing attractive investment opportunities for the Underlying Fund. As a result, information which could be of benefit to the Underlying Fund might become restricted to certain business units within EQT and otherwise be unavailable to the Underlying Manager or EQT Partners in respect of their activities relating to the Underlying Fund. EQT may implement certain policies and procedures that may reduce the synergies that EQT generally seeks to implement across its business (for example, through the creation of information barriers to mitigate conflicts) which restricts information flow. Additionally, the terms of confidentiality or other agreements may restrict or otherwise limit the ability of the Underlying Fund and/or its Investee Companies and their Associates to make investments in or otherwise engage in businesses or activities competitive with such companies.</p>
<p><b>Non-Compete Arrangements</b></p>	<p>Situations may arise in which the Underlying Fund, the Underlying Manager and/or other members of the EQT Firm may be required to enter into certain non-compete or similar exclusivity arrangements with third parties in order to avoid the acquisition of investments which could compete with other investments held, or previously held, by the Underlying Fund or by one or more other EQT Funds. While appropriate protections will typically be sought to limit the scope of such non-compete or exclusivity arrangements (for example, by limiting any non-compete or similar exclusivity arrangements by duration, to specifically identified companies and/or according to specific criteria such as business sector or industry, geographical scope of business operations and/or size of business operations etc.), such non-compete or similar exclusivity arrangements may nonetheless have the effect of restricting the ability of the Underlying Fund to pursue certain investment opportunities which may otherwise have been considered as potentially suitable for the Underlying Fund.</p>
<p>In addition to the risks set out in the respective Private Placement Memorandum, investors should also consider that risks will also apply with respect to an investment in the Series and seek professional advice before making any decision to invest in the Series. These risks include (but are not limited to) the following:</p>	
<p><b>Foreign Exchange Risk</b></p>	<p>The Fees are levied by the Investment Manager where certain fees are payable in US Dollars. This means that fluctuations in foreign exchange markets, namely movements between the Australian Dollar and US Dollar, may affect the amount of Fees that are payable by an Investor.</p> <p>In addition, the investments that are held by the Underlying Fund are valued in US Dollars. This means that the Series will have indirect exposure to changes in the exchange rate between the US Dollar and the Australian Dollar. The Series may not enter into any hedging transactions in relation to the foreign exchange risk of the Series. As such, market movements between the Australian Dollar and US Dollar may affect the value of any returns generated by the Series.</p>
<p><b>Legal and Regulatory Change Risk</b></p>	<p>The Master Fund is domiciled in Australia, and subject to Australian law. The Underlying Fund is domiciled in Luxembourg. A change in law or the regulatory environment in any of these jurisdictions may impact upon an investor's investment in the Master Fund, the operations of the Master Fund and the returns generated by the Series. No assurance can be given as to the impact of any possible changes such laws and regulations which could have a negative impact on an Investor's return.</p>

<b>Counterparty Risk</b>	<p>The value of an investment in the Series is dependent upon the ability of the Underlying Investment Manager to perform its obligations in connection with the Series, including to facilitate the investment into the Underlying Funds. There is a risk that the Master Fund or Series could terminate, that fees and expenses could change or that Spire could be replaced as Trustee of the Master Fund and/or Series Sub-Trust. Operational risks also apply to the activities of Spire and the Investment Manager.</p>
<b>Taxation Risk</b>	<p>None of Spire, the Underlying Investment Manager or any other party in connection with the Series provides tax advice to investors, and does not take any responsibility for the taxation implications in respect of an investment in the Series. Investors should seek their own taxation advice from a professional adviser before making any decision to invest.</p>
<b>Class Risk</b>	<p>As the Fund is a class of units in a trust, rather than a separate trust, it is possible that there may be circumstances where the Trustee is required to make a claim under its indemnity in the Trust Deed and the assets referable to the Fund are available to meet an indemnity claim relating to another class of units in the trust (i.e. in the event that the assets referable to that class were insufficient to meet that liability). However, Spire considers the practical risk of this occurring to be very low.</p>
<b>Capital Call Default Risk</b>	<p>The Fund invests as a single Limited Partner in the Underlying Fund and may receive capital calls from the Underlying Fund from time to time. Under the terms of the Limited Partnership Agreement of the Underlying Fund, the Fund is exposed to punitive measures if it is in default of its obligation to respond to capital calls. If for any reason the Fund defaults on the payment of a capital call notice issued by the Fund, there is a risk that the Fund as a whole would not have sufficient capital to respond to the capital call by the Underlying Fund, and would be deemed a defaulting Limited Partner.</p>

## Disclosure

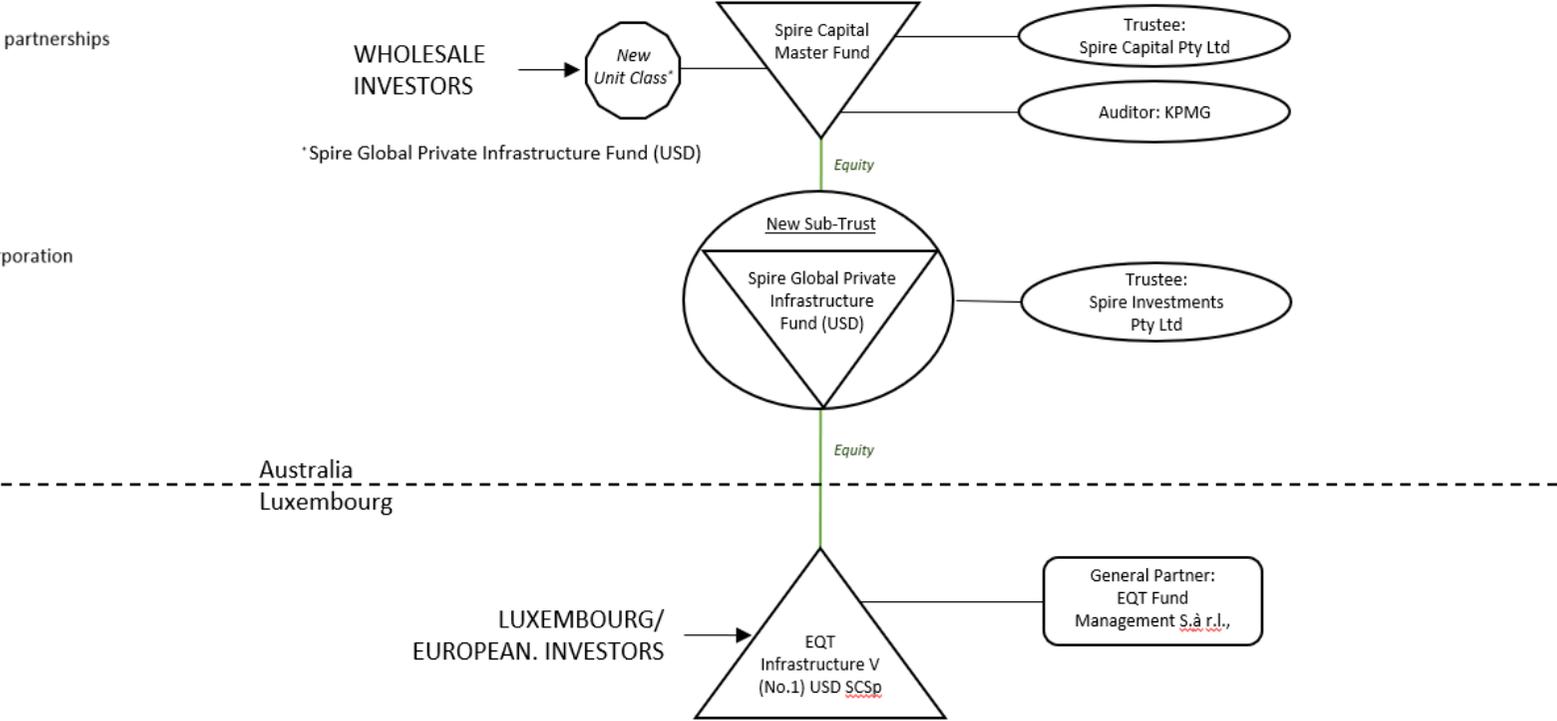
Spire Asset Management Pty Ltd, an affiliate of Spire Capital Pty Ltd, will receive a fee for the provision of private fund placement services from an affiliate of the Managers, equivalent to 1% of the aggregate capital commitments made by the Fund to the Underlying Fund. By applying for Units in the Master Fund you declare that you are aware of and consent to such commission being received by Spire Asset Management Pty Ltd.

*This material (other than the private placement memorandum and governing documents of any EQT Fund) (the “**Information**”) has been prepared solely by Spire Capital Pty Ltd (ACN: 141 096 120, AFSL No: 344365) (“**Spire**”). No EQT Person has independently verified the Information and no EQT Person accepts any liability or responsibility or makes any representation or warranty as to the accuracy, completeness, or reliability of the Information, or has any responsibility to update the Information. This material does not constitute an offer or invitation to purchase direct interests in any EQT Fund. Investors should be aware that while Spire is providing investors the opportunity to participate in Spire Global Private Infrastructure Fund (USD), (a unit class of the Spire Capital Master Fund), which in turn intends to invest in EQT Infrastructure Fund V, no direct or indirect investor in the Spire Global Private Infrastructure Fund (USD) will be a direct interest holder or partner in the EQT Funds. In particular, neither Spire nor Spire Global Private Infrastructure Fund (USD) has the right to participate in the control, management or operation of the EQT Funds. Investors in the Spire Global Private Infrastructure Fund (USD) will have no direct voting rights in the EQT Funds, and will not have any contractual relationship with and no direct recourse against any EQT Person or any direct or indirect third-party investor in any EQT Fund. If you are in any doubt about any of the contents of this Information, you should obtain independent professional advice.*

**Annexure A – Transaction Structure**

**Spire Global Private Infrastructure Fund (USD) – Transaction Structure**

- = Limited Partnerships/Special limited partnerships
- = Corporations
- = Limited Liability Companies
- = Trusts
- = Trust taxed as a Luxembourg/US Corporation
- = Unit Class



## **Annexure B – Underlying Fund Documents**

Please find the:

Private Placement Memorandum for EQT Infrastructure V; and

Underlying Fund Limited Partnership Agreement,

available [here](#)

## Disclaimer

Spire Capital Pty Limited is the issuer of units in the Spire Capital Master Fund (**Master Fund**). This Term Sheet, in conjunction with the other Transaction Documents, together form the terms of your investment in the Series.

This Term Sheet has been prepared for Wholesale Clients (as that term is defined in the Corporations Act) (**Wholesale Clients**) only, is not, and is not required to be a disclosure document or product disclosure statement within the meaning of the Corporations Act. This Term Sheet may not contain the same level of disclosure as those documents and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission (**ASIC**). Investment in the Master Fund is available to Wholesale Clients only.

This Term Sheet is intended solely for the use of the person to whom it has been delivered (**Recipient**) for the purposes of a possible investment in the Series. It is not intended to be reproduced or distributed to any person (other than the Recipient's professional advisers) without the Trustee's prior written consent.

The Trustee is an Australian Financial Services Licensee (AFSL No. 344365) and is authorised to provide advisory, dealing and custodial services in connection with the Master Fund to Wholesale Clients only.

This document is not an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this document outside Australia may be restricted by the laws of places where it is distributed and therefore persons into whose possession this document comes should seek advice on and observe those restrictions.

## Non-exhaustive

This Memorandum contains a non-exhaustive summary of certain features of the Master Fund and the Series. Fees and costs stated in this document are exclusive of any applicable GST (unless otherwise stated). All dollar amounts are in respect of Australian dollars (unless specified otherwise). Any information provided in this document and in any other document or communication is subject to the Investment Documents and the Underlying Fund Documents (together **Governing Documents**). To the extent of any inconsistency between this document and the Governing Documents prevail.

## Investment Decision

A person must consider each of the Transaction Documents and the Underlying Fund Documents prior to deciding whether to invest in the Series. The Transaction Documents are available [here](#) and the Underlying Fund Documents are available [here](#).

Terms which are capitalised but not defined in this Term Sheet, have the meaning given in the Trust Deed for the Master Fund and the IM.

This material may not be reproduced, distributed or transmitted to any other person or incorporated in any way.

The information contained in this Term Sheet (including for the avoidance of doubt the PPM) is general information only. This Term Sheet does not (and is not intended to) contain any recommendations, statements of opinion or advice. In any event, the information in this Term Sheet does not consider any individual person's objectives, financial situation or particular needs.

No person guarantees any specific rate of return; that you will make a positive return on your investment; or the return of any amount invested.

## Conflicts of interest

From time to time Spire Capital Pty Ltd or their related bodies corporate, related entities, associates, employees or agents or other funds managed by such persons, may have or receive interests, fees, commissions or other similar payments of financial benefits in connection with the Master Fund's investments.

## Forward Looking Statements

This Term Sheet contains forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements.

While the Trustee believes that the expectations reflected in the forward looking statements in this Term Sheet are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in "Risks" section, as well as other matters as yet not known to the Trustee or not currently considered material by the Trustee, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward-looking statement contained in this Term Sheet is qualified by this cautionary.

## Representations, warranties and declarations

By applying for Units in the Series you are making the following representations, warranties and declarations to the Spire and you agree with the Spire to be bound by these representations, warranties and declarations. Terms not defined in these representations, warranties and declarations have the same meaning as in the Investment Documents unless otherwise specified or the context requires otherwise.

### 1. Capacity, powers and terms

- (a) You have read and agree to be bound by the Investment Documents as amended from time to time.
- (b) You acknowledge that
- (c) You have the power and authority to execute, deliver and perform your obligations under the Investment Documents, and to subscribe for the Units hereunder.
- (d) The execution and delivery of the Investment Documents will not conflict with, or result in any default under, any provision of any agreement or instrument to which you are bound.
- (e) You and any person that subscribes for or acquires Units on your behalf is a wholesale client (as defined in the *Corporations Act 2001* (Cth)) and the Units are being acquired for your own account for investment purposes unless otherwise disclosed to the Manager in writing.
- (f) You confirm that you have the financial capacity to hold the Units for the term of the Master Fund and the Series, and bear associated risks and obligations and meet all further calls on unpaid capital commitments.
- (g) You confirm that all details in your application for Units are true and correct as of the date of the application.

### 2. Sophisticated investor with understanding

- (a) You are a sophisticated investor and acknowledge that:
  - (i) an investment in the Master Fund is speculative and subject to material risk including loss of all invested capital and an obligation to pay uncalled capital commitments;
  - (ii) an investment in the Master Fund is illiquid; and
  - (iii) there can be no expectation of returns other than through the distribution of proceeds from the realisation of portfolio investments, and you have taken this into account in deciding to invest.

### 3. Reliance

You acknowledge and understand that you have relied in every respect on your own independent investigation, enquiries and appraisals in deciding to subscribe for Units and you have not relied on any representations or warranties made by the Issuer or any of their officers, directors, advisers, associates, affiliates or representatives

(including placement agents and legal counsel) (each a **Relevant Person**) in connection with the Master Fund, Underlying Fund, or the performance of the Master Fund or Underlying Fund other than those contained in the Investment Documents and Underlying Fund Documents.

#### **4. Default**

You acknowledge and understand that if you fail to pay calls on your capital commitments when determined and requested by the Trustee, interest on the unpaid instalment will be charged to you and the Trustee may, pursuant to the Investment Documents and Underlying Fund Documents, sell, redeem or forfeit your Units in which event monies paid up previously by you in respect of the Units may be entirely forfeited.

#### **5. Confidentiality**

You agree that you shall not disclose or cause to be disclosed any confidential proprietary information concerning the Fund, the Underlying Fund or Relevant Persons to any person or use any such confidential information for your own purposes or your own account, except as permitted under the Investment Documents and Underlying Fund Documents.

#### **6. Personal Information**

- (a) You agree to us collecting, holding and using your personal information and consent to it being used for:
- (i) administration purposes and in relation to your holding and all transactions relating to the holding and for providing or marketing products and services to you;
  - (ii) ensuring compliance with all applicable regulatory or legal requirements including the requirements of regulatory bodies or relevant exchanges including the requirements of the superannuation law; and
  - (iii) any other purpose prescribed in the Investment Documents.

We may not be able to process or accept your application or you may be compulsorily redeemed from the Master Fund in accordance with the Investment Documents if you do not provide this and other information required under the Investment Documents or to comply with applicable laws.

- (b) You agree that Relevant Persons and their service providers may disclose any of the information contained in this Agreement and any other information you furnish to any of them to their agents, contractors or third party service providers as otherwise required or permitted by law and permitted under the Investment Documents.
- (c) If you decide not to provide to the Trustee your tax file number or Australian Business Number or your reason for exemption, tax at the highest marginal tax rate plus Medicare levy (where applicable) may be deducted from your income as required by the tax legislation.
- (d) You agree to provide the Trustee with any information it reasonably requests to assist it in fulfilling its tax or legal obligations and in connection with obtaining any exemption, reduction or refund of any withholding or other taxes imposed upon the Trustee or the Master Fund.

#### **7. Covenants and declarations**

- (a) You agree that the obligation under the Investment Documents to pay or indemnify any amounts that the Manager is required to withhold or pay with respect to you or on your behalf will survive your withdrawal from the Fund or the termination or dissolution of the Master Fund.
- (b) You acknowledge and agree that the Trustee reserves the right in its absolute discretion to allocate Units or to not accept or to scale back an application for Units in its absolute discretion and to cancel the offer of Units.
- (c) You acknowledge and agree that to the extent there is any variance or inconsistency between any of the Investment Documents or any other document or agreement relating to the Master Fund shall prevail.

- (d) You acknowledge and agree that subscription monies will be held in an account which may be interest bearing until invested in the Master Fund (or returned to you). Interest (if any) will be paid to the Master Fund.

#### **8. Prevention of money laundering**

- (a) In order to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act and related laws and regulations (**AML/CTF Law**), you agree to provide us with all true and correct information and assistance that we may request in order for us to comply with any AML/CTF Law. The Issuer reserves the right to request or re-verify such information as is necessary to meet this obligation and may, without liability to you, decide to delay or refuse any request or transaction if it is concerned that the request or transaction may breach any obligation of AML/CTF Law.
- (b) You represent that the Interest are or will be purchased with funds that are from legitimate sources. You are not aware and have no reason to suspect:
  - (i) that the monies used to fund your investment in the Fund have been or will be derived from or related to proceeds of crime, money laundering, terrorism financing or similar activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement; and
  - (ii) the proceeds of your investment in the Fund will not be used to finance any illegal activities.

#### **9. Additional contributions**

You agree that:

- (a) all of the representations and warranties contained in this document are deemed repeated and reaffirmed by you on each date that you make an additional contribution to the Master Fund;
- (b) all of your covenants and agreements contained in this document apply with respect to such additional contribution; and
- (c) you must notify the Trustee if you are not able to repeat and reaffirm the representations and warranties in the Investment Documents or such representations and warranties cease to be true.