



Infradebt Ethical Investment Fund 2

ABN 74 309 489 153

Information Memorandum

Trustee

Infradebt Pty Limited

(ACN 162 814 495)
(AFS No. 438 984)

Important Notices

General

This Information Memorandum is dated **23 September 2019**.

This Information Memorandum was prepared and issued by Infradebt Pty Limited (referred to in this Information Memorandum as "**Infradebt**", "the Manager" "Investment Manager", "Issuer", "we", "our" and "us"). Infradebt is the trustee and investment manager of the Infradebt Ethical Investment Fund 2 (**Fund or IEIF2**).

This document is important and requires your immediate attention. It should be read in its entirety. You may wish to consult your professional adviser about its contents.

The information contained within this document is for use only by Wholesale Clients as that term is defined in the Corporations Act. This Information Memorandum has not been nor will it be lodged with the Australian Securities and Investments Commission (**ASIC**). It does not constitute a product disclosure statement, prospectus or other disclosure document within the meaning of the Corporations Act.

The Fund constitutes a managed investment scheme that is not required to be registered under the Corporations Act. Accordingly, this Information Memorandum is not required to and does not include all of the information that would be required to be included in a product disclosure statement. Nor is an investor provided with the protections afforded by an investor in a managed investment scheme that has been registered under the Corporations Act. In particular, no cooling off period applies for investments in the Fund.

The contents of this document are confidential, this document must not be reproduced or provided or disclosed to others, except with written permission from Infradebt.

No person is authorised to give any information or make any representation in connection with the Offer which is contained in this Information Memorandum. Any information or representation not so contained or taken to be contained may not be relied on as having been authorised by Infradebt in connection with the Offer.

This Information Memorandum contains general information only. It has not been prepared having regard to your investment objectives, financial situation or specific needs. It is important that you carefully read this Information Memorandum in its entirety before deciding to invest in the Fund and, in particular, in considering the Information Memorandum, that you consider the risk factors that could affect the financial performance of the Fund and your investment in the Fund. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

Information relating to the Fund may change from time to time. Information may be updated and made available to you on our website at www.infradebt.com.au or by contacting Infradebt on +61 2 6172 0222.

Defined terms and abbreviations included in the text of this Information Memorandum are set out in the Glossary in Section 9.

No Guarantee

None of Infradebt, its advisers and its directors and officers nor the appointed custodian of the Fund nor any other party makes any representation or gives any guarantee or assurance as to the performance or success of the Fund, the rate of income or capital return from, the repayment of the investment in the Fund or that there will be no capital loss or particular taxation consequence of investing in the Fund. An investment in the Fund does not represent a deposit or any other type of liability of the above parties. An investment in the Fund is subject to investment risk. These risks are discussed in Section 5.

Restrictions on the distribution of this Information Memorandum

This Information Memorandum does not constitute an offer of Units in any place in which, or to any person to whom, it would not be lawful to do so. The distribution of this Information Memorandum in jurisdictions outside Australia may be restricted by law and any person into whose possession this Information Memorandum comes (including nominees, trustees or custodians) should seek advice on and observe those restrictions.

The Offer to which this Information Memorandum relates is available to persons receiving this Information Memorandum (electronically or otherwise) in Australia. It is not available to persons receiving it in any other jurisdiction.

Application for Units

To apply to invest in the Fund, you must complete the Application Form attached to the back of this Information Memorandum and return it to Infradebt at the address provided on the Application Form. Detailed instructions on completing the Application Form can be found on the Application Form.

Please refer to Section 10 for further details on how to apply for Units in the Fund.

Applications must be accompanied by payment in Australian currency. Payment can be made by bank deposit.

Completed Application Forms should be forwarded to the following address:

Postal	Hand Delivery	Electronic
Infradebt Ethical Investment Fund 2 Unit Registry c/o Infradebt PO Box 4082 Ainslie ACT 2602	Infradebt Ethical Investment Fund 2 Unit Registry c/o Infradebt Level 1/99 Northbourne Avenue Turner ACT 2612	By email: ieif2@infradebt.com.au

Australian Financial Services Licence

Infradebt is the holder of an Australian Financial Services Licence (AFSL) No: 438986. The Fund is an unregistered managed investment scheme. It is not registered with ASIC. The conditions and authorisations of the AFSL can be viewed on ASIC's website at www.asic.gov.au.

Tax implications

As the actual tax implications applicable to Investors will vary from investor to investor, we do not consider that it is appropriate to give investors general advice regarding the tax consequences of subscribing for Units under this Information Memorandum. Infradebt, its advisers and its directors and officers do not accept any responsibility or liability for any tax consequences. As a result, investors should consult their own professional tax advisers before subscribing for Units under this Information Memorandum.

Enquiries

Enquiries concerning the Application Form or relating to this Information Memorandum and the Offer should be directed to Infradebt by telephone on +61 2 6172 0222 or emailed to ieif2@infradebt.com.au.

Directory

Trustee & Investment Manager

Infradebt Pty Limited

(ACN 162 814 495)

(AFSL 438986)

Level 1/99 Northbourne Avenue

Turner ACT 2612

PO Box 4082

Ainslie ACT 2602

Telephone +61 2 6172 0222

Email info@infradebt.com.au

Website infradebt.com.au

Auditors

James Kenward

Specialised Audit and Assurance Services

Suite 4, 118 Vulture Street

South Brisbane QLD 4101

Solicitors

Anthony Seyfort

HWL Ebsworth

Level 26, 530 Collins Street

Melbourne VIC 3000

Table of Contents

Directory	4
Table of Contents	5
1. Summary of the Offer	6
2. The Infradebt Ethical Investment Fund 2 (IEIF2)	8
3. Infradebt Ethical Infrastructure Debt Fund (IEF)	12
4. The Trustee and Investment Manager	21
5. Risks	26
6. Fees and Other Costs	31
7. How to apply and withdraw your investment	33
8. Additional Information	35
9. Glossary	38
Application Form	39

1. Summary of the Offer

	Summary	Further Details in Section
Fund Mandate	<p>The Fund is a vehicle allowing wholesale investors to invest in the Infradebt Ethical Infrastructure Debt Fund (IEF) which has a broad ethical mandate but principally invests in the loans and debt securities of Infrastructure issuers in the renewable energy and social infrastructure sectors.</p> <p>Cash held by the Fund, and awaiting draw down by IEF, will be invested in term deposits and at call accounts with Australian deposit taking institutions.</p> <p>The Infradebt Ethical Investment Fund 1 (IEIF1) was established in January 2018 and closed to new investors in February 2019. IEIF1 has returned 5.9% per annum net of fees since inception¹. The Infradebt Ethical Investment Fund 2 (IEIF2) is a continuation of this series of funds.</p>	See Section 3.1
Ethical Investment Universe	<p>Many investors are increasingly focused on ethics and sustainability in their investments. In response to this, there are a plethora of ethically screened equities funds.</p> <p>However, there are fewer choices for fixed income investors. Most traditional fixed income funds include substantial allocations to fossil fuel and other extractive industries (BHP, Rio Tinto) as well as to the major banks – which are substantial funders of the fossil fuel industry.</p> <p>The IEF is focused on infrastructure investments that make a positive and sustainable difference to society. Key sectors are:</p> <ul style="list-style-type: none"> • renewable energy; and • social infrastructure. <p>Infrastructure investments benefit from more stable cash flows, less volatility and higher recoveries from defaults.</p> <p>IEF is a direct investor in less liquid parts of credit markets and aims to earn a material liquidity premium.</p>	See Section 3.3
Fund Objectives	<p>The Fund aims to provide investors with stable returns, superior to cash investments, through exposure to a portfolio of infrastructure debt investments.</p> <p>The Fund targets a net return of 2.25-2.75% above the RBA cash rate.</p>	See Section 2.1
Investment Timeframe	<p>The Fund is not liquid. The fund will open for applications in October 2019 and close to new applications in February 2021. During this period the Manager will hold a number of openings for new applications. At each application close the Manager will commit capital raised to the IEF.</p>	See Section 2.3

¹ Period to 31 August 2019.

	The Fund will have a fixed Termination Date of 29 February 2024, but the return of all Fund capital may take considerable time after that date.	
Distributions	To the extent that there are funds available for distribution, the Fund intends to make distributions bi-annually and as permitted by the Fund's Constitution.	See Section 2.6
Issue Price	Unit prices will be calculated monthly.	See Section 2.7
Bid/ Ask Spread	The Fund does not have a buy/sell spread.	
Minimum Initial Investment	The minimum investment is AUD\$100,000 The Trustee may accept an investment lower than the minimum initial investment at its discretion.	See Section 6
Application Window	The first close for the Fund will be 15 October 2019 (or a later date determined by the Trustee). The last date for applications will be end-February 2021.	
Management Fee	For the period to end-February 2021 0.35% (exclusive of GST), and thereafter 0.7% (exclusive of GST) per annum of the Asset Value. In addition, the Manager may recover the ongoing operating costs of the Fund up to a maximum of 0.05% (exclusive of GST) per annum of the Asset Value.	See Section 6
Manager Interest	Entities related to personnel of the Manager have invested more than \$1 million in IEIF1 and IEIF2.	
Risk	There are numerous risks associated with your holding of Units as well as risks associated with the Fund's holdings in securities and other investments. The major risks include: <ul style="list-style-type: none"> • Credit risk • Market risk • Counterparty risk • Interest rate risk • Liquidity risk. Investors in the Fund should note the fund is illiquid. There is no provision for redemption prior to the Fund Termination Date. Please refer to Section 5 for further information on risks.	See Section 5
How to apply for units	All applicants must lodge an Application Form. Please refer to Section 7 for further details on how to apply for Units in the Fund.	See Section 7
Investor communications	Investors will receive quarterly performance reports. In addition, you will receive: <ul style="list-style-type: none"> • confirmation of your investment; and • a copy of any required tax and distribution statements. 	See Section 2.9
Further information and enquiries	You can contact Infradebt on +61 2 6172 0222 or by email: ieif2@infradebt.com.au .	

2. The Infradebt Ethical Investment Fund 2 (IEIF2)

This section discusses the purpose and operation of the Fund, Section 3 discusses the IEF mandate and provides a portfolio overview, Section 4 provides details on Infradebt, and Section 5 discusses the risks pertinent to an investment in the Fund.

2.1 Purpose

The Fund has been structured for the specific purpose of allowing investors, who otherwise would not meet the capital and liquidity requirements for investment in the IEF directly, to invest in the IEF through a feeder vehicle. The IEF holds minimal cash, it draws down incremental capital commitments from investors on short-notice based on the specific funding required for individual loans (investments occur throughout the year). For institutional investors that manage cash and their broader portfolio liquidity requirements on a daily basis, managing IEF drawdowns is straightforward. However, Infradebt recognises that many investors do not want the administrative burden of managing their commitment on this basis, and would rather subscribe capital upfront and have Infradebt manage the drawdown requirements of the IEF together with residual cash holdings – for this reason Infradebt has created the Infradebt Ethical Investment Fund series.

The Infradebt Ethical Investment Fund 1 (IEIF1) held its first close on 8 January 2018, with its final close to new investors on 28 February 2019. IEIF1 has returned 5.9% per annum net of fees since inception.² The Infradebt Ethical Investment Fund 2 (IEIF2) is a continuation of this series of funds.

2.2 Investment Mandate

The Fund's mandate will be to commit and invest capital in the IEF (Section 3). Capital available for investment in the IEF, but undrawn, will be invested in at call deposits and term deposits with Australian deposit taking institutions.

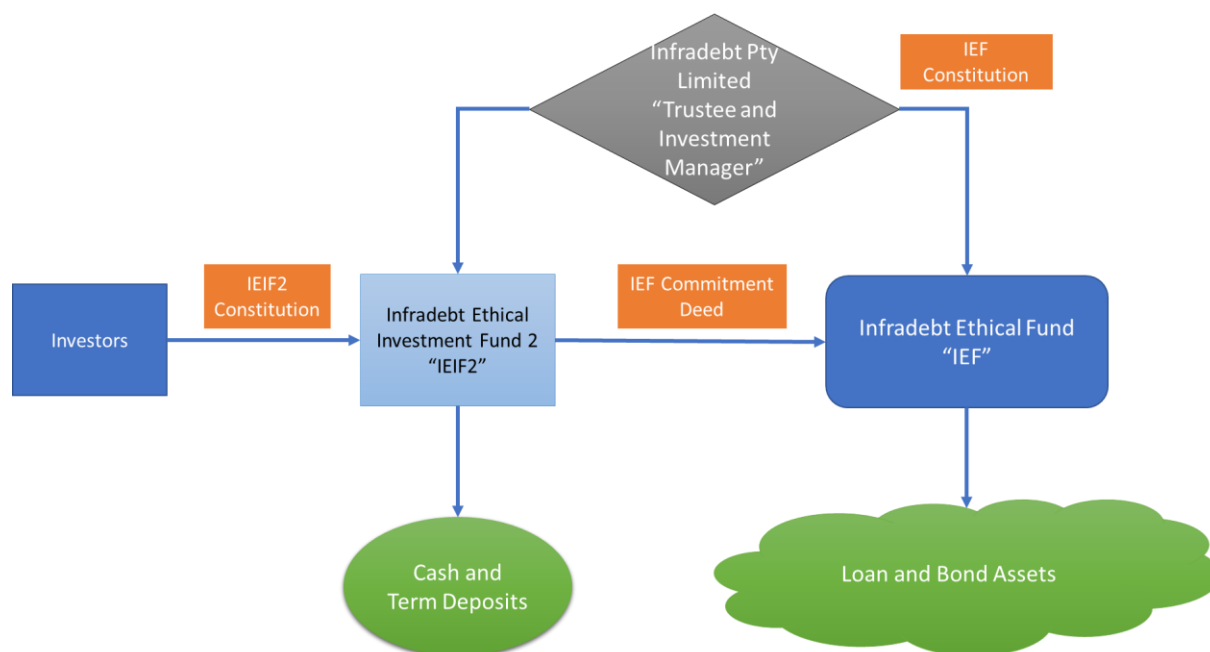
2.3 Term of Investment

To comply with the minimum commitment period of the IEF (three years), the Fund will have a fixed term, and lodge notification with the IEF so that the Fund's commitment will terminate on 29 February 2024. The fixed term provides all investors in the Fund with a pre-determined exit point.

2.4 Fund Structure

Investors will subscribe for units in the Infradebt Ethical Investment Fund 4. The structure for the investment is detailed in the diagram below.

² For the period to 31 August 2019.



2.5 Returns

The Fund aims to provide investors with stable returns, superior to cash investments, through exposure to a portfolio of infrastructure debt investments.

The Fund targets a return of 2.25%-2.75% above the RBA cash rate over the life of the Fund.

IEIF1 was created in January 2018 and has an almost identical structure and strategy to IEIF2. Through its investment in IEF, IEIF1 has allowed investors to gain exposure to a portfolio of 13 loans across 21 renewable energy and social infrastructure projects. Section 3 provides more information on the existing investments of IEF.

2.5 IEIF1 Performance

IEIF1 held its first close on 8 January 2018. Since inception IEIF1 has achieved the following returns:

	Result (as at 31 August 2019)
IRR Since Inception*	5.9%
Benchmark (50% Bloomberg composite and bank bill index)	5.1%
Out Performance Relative to Benchmark	0.8%

*The returns in the above table are after fees

2.6 Distributions

To the extent that funds are available, the Fund will pay distributions bi-annually. Distributions will comprise income only, capital returned through the amortisation of debt investments in the IEF will be held by the Fund for re-investment back into the IEF.

2.7 How are unit prices calculated?

Unit prices are calculated as follows. First, the current market value of the Fund's investment assets and liabilities is calculated in accordance with the Fund's Constitution to determine the Gross Asset Value. The Net Asset Value is the Gross Asset Value reduced by allowances for accrued expenses and management fee liabilities.

The Net Asset Value is then divided by the number of units on issue to give a per unit price.

2.8 Taxation

Investing in the Fund is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and stamp duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its members. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund.

2.9 Reporting

Investors will be issued with a quarterly report together with a short overview of investment performance and details relating to the portfolio of investments held in the IEF (type of asset, social/environmental benefit, return projections).

The Fund's annual financial statements will be audited and available upon request.

2.10 Return of Capital

Investors should only invest in the Fund on a 'buy and hold' to Termination Date basis. In general, the underlying investments of the IEF are not liquid. The Fund itself will not be a liquid scheme and investors should not expect to be able to redeem their investment prior to the Termination Date. The Redemption process is outlined below.

Upon reaching the Termination Date of 29 February 2024 investors in the Fund may be offered the opportunity to roll-over their investment into a new fund – effectively this allows investors to continue their investment in the IEF through rollover into a new fund. Any Fund investors that choose not to roll-over, or if no-rollover investment opportunity is offered, in accordance with the trust deed, Investors will have their capital returned as follows:

- Cash and Term Deposits:
 - cash held in term deposits and at call deposits will be distributed to unitholders;
- IEF Units:
 - The IEF has the option to redeem units of departing investors via:
 - drawdown of up to 15% of total commitments of remaining IEF investors in any one year.
 - The IEF also allows for incoming investors to acquire units of departing investors.
 - Should the IEF be unable to redeem units held by the Fund, the remaining capital outstanding will be returned to investors as the underlying loans in the IEF mature.

Investors should note that capital earmarked by the IEF for drawdown post 29 February 2024, but as yet undrawn as at 28 February 2022, remains a commitment of the Fund post termination. The Manager will retain sufficient capital in the Fund to meet these commitments.

The 'earmarking provision' in the IEF exists principally to fund construction loan commitments that have progressive drawdowns under the loan agreement. For example, the IEF might in November 2023 make a commitment to finance the construction of a solar farm, the first draw down of principal for which would not occur until March 2024. The proportionate capital commitment earmarked for this loan would remain an obligation of the Fund post termination.

2.11 Administration of the Fund

At the date of this Information Memorandum, Infradebt is responsible for administering the Fund including unit price calculations and maintaining the register of unit holders. As the number of unit holders grows, unit price calculations and maintenance of the unit register may be outsourced to a third-party fund administrator.

Service providers to the Fund, such as a fund administrator and a custodian, may be replaced by the Manager from time to time.

2.12 Who manages the Fund's portfolio of investments?

Infradebt is responsible for managing the Fund's portfolio of investments.

Please refer to Section 4 for details about Infradebt.

3. Infradebt Ethical Infrastructure Debt Fund (IEF)

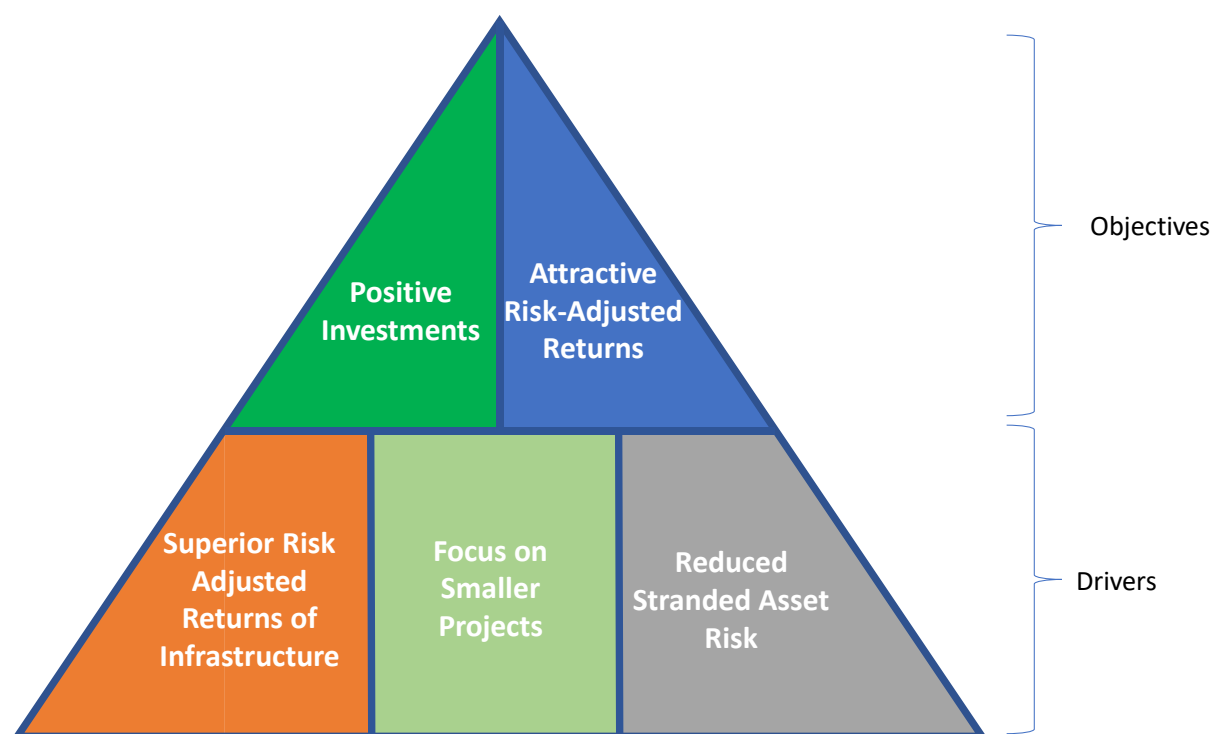
3.1 Introduction

The IEF commenced in January 2015. Since this time it has invested in 21 projects (discussed further below). Since inception, the fund has delivered strong returns. At the time of publication of this Information Memorandum, the IEF has committed capital from investors of \$85 million, of which approximately \$51 million has been deployed, a further \$7 million committed and undrawn. Infradebt has a strong pipeline of potential new investments under negotiation/due diligence.

3.2 What are the objectives and strategy of the IEF?

The investment strategy of the IEF is directed at twin objectives:

1. positively screened fixed income investments. Investments in renewable energy and social infrastructure that investors can be proud of; and
2. an attractive risk adjusted return pickup over traditional cash and fixed income investments.



Increasingly, investors want their capital to provide both a good risk-adjusted rate of return, and to be directed towards activities and projects that make a positive contribution to society. In addition, there is growing awareness of stranded asset risk – particularly in respect of projects/assets that are heavily dependent on fossil fuels.

The IEF is focused on investments in:

- renewable energy;
- social infrastructure; and
- property investing where there is a substantial impact or environmental efficiency component.

By providing finance, the IEF is driving positive changes to address the issues of sustainability and climate change.

The IEF is focused on asset based lending. That is, lending to specific projects and is, in general, secured by mortgages over project assets. This drives both transparency (we know what the money will be used for) as well as downside protection as loans will benefit from the security over specific physical assets.

The strategy is expected to deliver attractive risk adjusted returns compared to conventional cash and fixed income strategies. Key drivers of this attractive risk adjusted return are:

- Superior risk profile of infrastructure lending compared to generic corporate debt. Infrastructure projects have less volatile revenues (because demand often includes a monopoly element or long-term offtakes) and higher operating margins. For debt investors, this translates into lower default rates and, in cases of default, higher recoveries for lenders. For example, a Moody's 2014 study of infrastructure loans showed recoveries of 75% compared to 37% for generic corporate bonds. Within the infrastructure space, the Fund will have a further advantage by being able to offer facilities (for example, longer tenor) that are not generally provided by Australian banks.
- The IEF has a particular focus on the smaller projects within its investment universe. These borrowers, for example small solar or wind farms as well as smaller social infrastructure or social housing projects, are poorly served by the mainstream banking industry. The institutional and incentive arrangements for Project finance teams of the major banks are inevitably focused on competing for lending opportunities on the largest projects. By focusing on smaller projects, the Manager expects to face less competition from other lenders and be able to achieve higher risk adjusted returns.
- Reduced exposure to stranded asset risks. As the IEF will avoid exposure to fossil fuels or infrastructure projects that have high fossil fuel intensity (for example, ports, airports and toll roads) this will reduce the Fund's exposure to stranded assets.
- Secondary opportunities in the Australian bond market. There are a number of social infrastructure project bonds on issue. These bonds typically trade in small parcels, and due to their specialist nature, these bonds can have relatively limited research undertaken by the broader fixed income market. Infradebt's experience in the infrastructure sector over 20 years, together with our in-house research capability, allows Infradebt to exploit opportunities from mispricing in the bond market.

3.3 What does the IEF invest in?

The IEF will invest in debt interests issued in respect of permitted projects (see below). These interests can be bonds or loans.

Permitted Projects:

- Social infrastructure including, but not limited to, public transport, hospitals and health facilities, research facilities, water and or sewerage treatment/networks, schools and educational facilities, convention centres, sports stadiums, desalination, recycling/waste facilities, etc.
- Telecommunications infrastructure;
- Student accommodation and other educational/university facilities – both teaching and/or research;
- Renewable energy, both grid-scale and embedded, including storage;
- Property investments where there is a significant impact investing or environmental component; and
- embedded networks and micro-grid infrastructure where there is, or will be, significant use of renewable energy and/or efficiency gains.

Excluded Projects:

- Fossil fuel based electricity generation;
- Nuclear power projects;
- Gas distribution networks or transmission pipelines;
- Toll roads;
- Airports; and
- Seaports.

Note that loan security may include fossil fuel based generation which is used to firm renewable generation – for example, Infigen owns some gas fired generation it uses to firm the output of its wind projects. IEF does not finance new fossil fuel based generation – but may take security over these assets as part of a broader loan principally financing renewable generation.

Authorised investments:

- Loans to, and bonds issued by, Australian infrastructure investments. This includes both greenfields (construction phase) or operating projects. Investment may be direct, or via securities that reference a loan or bond issued by an Australian infrastructure project;
- The Fund expects to principally invest directly in underlying loans or bonds. However, on occasion, it may invest via an interposed vehicle or participation agreement. When the Fund invests via an interposed vehicle managed by Infradebt, any management fee payable to Infradebt in respect of the Fund's investment will be rebated to the Fund;
- Investment may be made on a fixed rate, floating rate, Consumer Price Indexed (CPI) linked basis;
- Investments may occur on a primary or secondary basis and may be in public markets (i.e. bonds) or private markets (ie bank loans);
- Up to 25% of the portfolio can be invested in mezzanine or subordinated debt investments;
- Up to 15% of the portfolio may be invested in non-Australian investments; and
- The maximum exposure to a single project is 25% of total commitments or \$10 million (which ever is larger).

Compliance with the portfolio rules will be assessed at the time the investment commitment is made. Portfolio exposure is calculated by assessing the proposed investment value as a percentage of the aggregate of the IEF NAV and undrawn commitments. For partly funded investments, the investment value is based on the facility limit.

In addition to the primary investments listed above, the IEF is allowed to invest in cash, term deposits and may utilise derivatives for interest rate or currency hedging purposes. The Fund does not intend to invest in equity securities, but is allowed to hold equity or option investments that might arise as a consequence of debt investment (for example, as a result of the Fund exercising its enforcement rights).

3.4 Portfolio

At the date of this Information Memorandum, the IEF has financed the following projects:

Royal Women's Hospital



The IEF holds a CPI linked bond position issued by RWH Finance Pty Ltd, the borrowing company of the Royal Women's Hospital (RWH) Public Private Partnership (PPP). RWH was developed under a standard PPP model, the project had both a construction phase (completed June 2008) and a 25 year operating phase concession running to 2033.

Swan Hill Solar Farm



The IEF provided a loan for the construction of the Swan Hill Solar Farm in November 2017. Developed by the Impact Investment Group (IIG), this 19.3 MW DC project yields 38 GWh of electricity annually and displaces 45,000 tonnes of CO₂ per annum from the Victorian grid. The loan was for construction (6 months) plus 5 years of operations. Construction was completed in mid-2018 and the project is now in its operational phase.

Chinchilla Solar Farm



Located in Chinchilla Queensland and also developed by IIG, the project involves the construction of a 19.9 MWdc/ 14.7 MWac single axis tracking solar farm. The farm has an expected yield of 42 GWh per annum, displacing 33,000 tonnes per annum of CO₂ emissions from the Queensland electricity grid. The project created over 50 jobs during construction. Construction and commissioning of the Chinchilla solar farm was completed in early 2019, with the project now being in the operations phase.

Infigen Wind Farm Portfolio



The IEF has participated in the syndicated facility refinancing of the Infigen (ASX:IFN) operating wind assets. Combined, the wind farms deliver 1,450 GWh of energy per year. The portfolio of wind farms are approximately 50% contracted for the life of the loan. The IEF's position is in the fully amortising tranche of the refinancing facility. In addition to the security pool of windfarms, the security pool includes a 25MW/52MWh battery located next to the Lake Bonney Wind Farms. The battery creates additional revenue streams for the security group by participating in the spot energy, frequency control, and ancillary services markets.

Savant Embedded Networks

Savant is an embedded network (EN) services provider headquartered in Adelaide, South Australia. It operates in SA (predominantly) and other east coast States with over 2,500 Embedded Power Network meter points and 1,500 Embedded Water Networks. Savant has a growing embedded network business, with the vast majority having contracts of 10 years or more.

The IEF facility agreement funds capital costs related to the installation of embedded electricity and hot water network infrastructure, rooftop solar systems and battery storage.

One of the key challenges for increasing the uptake of solar and storage in Australia has been that to date, it has only been feasible for owner occupiers (whether at a commercial or a household level). The Savant model breaks this barrier – and delivers cost savings to both landlords and renters.

Brigalow Solar Farm



Located in Yarrenlea, Queensland and developed by IIG, the project involves the construction of a 34.5 MW single axis tracking solar farm. The farm will have an expected yield of 70 GWh per annum, displacing 55,000 tonnes per annum of CO₂ emissions from the Queensland electricity grid. The project will directly create over 50 jobs during construction. The project is presently under construction with operations expected to commence in April 2020.

Yulara Solar



Yulara Solar is a 1.8 MW solar generation system constructed across five sites (three ground mount and two roof top) to supply electricity to the Voyages Resort at Uluru. The plant was constructed in late 2015 and has been operating since April 2016. Historically power has been provided by Yulara Power Station, a gas and diesel generation facility. Solar PV systems were installed to offset power that would otherwise come from the power station. The PV system delivers both cost and emission savings.

Voyages is owned by the Indigenous Land Corporation (ILC) and manages tourism and resorts on their behalf. The ILC is an Australian Commonwealth statutory authority with national responsibilities to assist Aboriginal and Torres Strait Islander people to achieve cultural, social, environmental and economic benefits for indigenous peoples.

TKLN Solar



TKLN is an acronym for three remote aboriginal townships located in the Northern Territory — Ti Tree, Kalkarindji and Lake Nash (also known as Alpururulam). The population of these communities is around 400-500 persons. The Project consists of three solar power stations, each with a 20 year PPA from the Northern Territory Government owned utility Power and Water Corporation. The three projects have a combined capacity of approximately 1MW and complement and offset generation from diesel generators in each location. The plants have been operating since January 2013. The size the systems at each site is:

1. Ti Tree, 324 kW;
2. Kalkarindji, 402kW; and,
3. Lake Nash (Alpururulam), 266 kW.

Each solar system has a grid stability system that utilises battery storage and cloud cameras to smooth the solar PV output. This allows the systems to deliver very high shares of generation (a peak of 80% of community demand) while maintaining grid stability.

Uterne Solar



Uterne is a 4.1 MW single axis tracking solar farm. It is presently the largest solar power station supplying Alice Springs. Power is sold to the Northern Territory government's energy utility, Territory Generation (TGen), under a long-term PPA. The Uterne solar farm comprises two subsystems, Uterne 1 and 2. Uterne 1 has been operating since 2012 and Uterne 2 since 2015.

The system produces 9,300 MWh of electricity per year, equivalent to the annual consumption of 1,110 average Alice Springs households and produces around 4% of Alice Springs' electricity a year and can meet 8% of peak demand.

NSW Schools PPP



NSW Schools 2 is a PPP established in 2006 to deliver 10 schools in NSW. The schools includes seven primary schools, two high schools and one special needs school. The schools were constructed between 2006 and 2009 and opened for students in the 2008 and 2009 academic years. The project has extremely stable revenues underpinned by a 27 year concession from the NSW government.

Darwin Convention Centre PPP



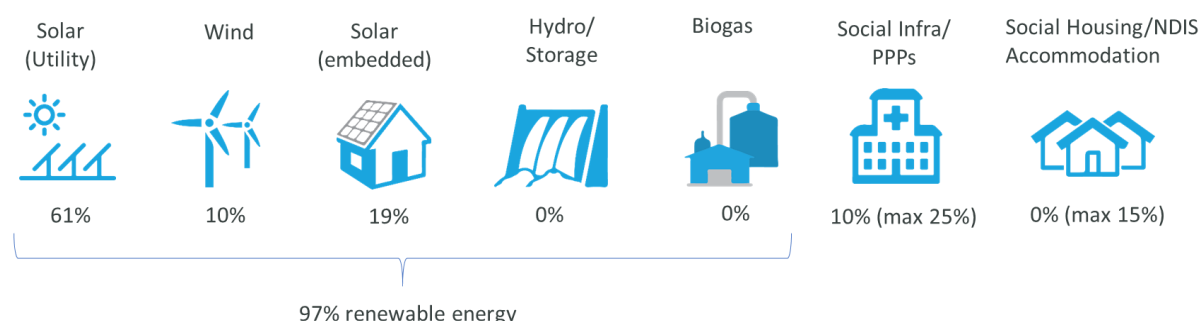
The Darwin Convention Centre PPP was established in 2007 to construct, finance and maintain the Darwin Cove Convention and Exhibition Centre Project. It has stable availability revenues underpinned by a 25 year concession from the NT government. The project has completed construction (a key risk area for PPPs) and has an established operating track record. The debt structure is matched with the concession term and so there is no refinancing risk.

Mobilong and Moyhall Solar Farm



Located in South Australia, the projects involve the construction of two 6 MWdc / 5 MWac single axis tracking solar farms. The farms will have an expected total generation yield of 22.2 GWh per annum, displacing 7,770 tonnes per annum of CO2 emissions from the South Australia electricity grid. The projects will directly create 80 jobs during construction. Supporting Terregra is Balance Utility Solutions, which will be responsible for construction and ongoing operations and maintenance of both solar farms.

Summary of portfolio as at 31 August 2019



3.6 Administration of the IEF

At the date of this Information Memorandum, Infradebt is responsible for administering the IEF including unit price calculations and maintaining the register of unit holders. As the number of unit holders grows, unit price calculations and maintenance of the unit register may be outsourced to a third-party fund administrator.

Service providers to the IEF, such as a fund administrator and a custodian, may be replaced by the IEF manager from time to time.

3.7 Who manages the Fund's portfolio of investments?

Infradebt is responsible for managing the Fund's portfolio of investments. Infradebt is the IEF's trustee and manager.

Please refer to Section 4 for details about Infradebt.

4. The Trustee and Investment Manager

4.1 Infradebt

Infradebt is the Issuer of this Information Memorandum, Investment Manager and Trustee of the Fund.

Infradebt is an Australian proprietary company. The shares in Infradebt are owned by entities associated with Alexander Austin and Alex Ramsey, who established it to build an infrastructure debt fund management business.

On 15 July 2013 Infradebt was granted an Australian Financial Services License (No. 438986), which enables it to act as Investment Manager and Trustee of the Fund. A copy of Infradebt's AFSL is available for potential investors on request.

Infradebt is a specialist infrastructure debt manager. The core of Infradebt's business is originating, structuring and managing infrastructure debt investments for non-bank, institutional investors. Infradebt's lending and investment activities cover the full range of infrastructure projects from economic infrastructure, utilities and electricity generation and social infrastructure. Infradebt principally focuses on Australian projects – both established and greenfield. The management team has decades of experience in the infrastructure sector – across cycles, sectors and geographies.

Infradebt considers that Australian infrastructure projects are poorly served by Australian bank markets. Infrastructure projects – with project operating lives usually extending for 20-30 years – would prefer to borrow on a basis that reflects the underlying cashflows of their business. In contrast, the Australian bank market is predominantly focused on relatively short-term, standardised 3-5 year lending. The Australian bond market is relatively small and illiquid, and is thus only an attractive financing option for the largest infrastructure borrowers.

Banks are subject to capital adequacy rules that penalise longer term loans. Superannuation funds, family offices, and other wholesale investors, with investment horizons that stretch for decades, are well placed to provide debt finance to the infrastructure sector. The low-risk, long-term returns offered by infrastructure debt fit naturally within their broader investment objectives.

4.2 Directors and Management Team of Infradebt

The founders and principals of Infradebt are Alexander Austin and Alex Ramsey.

Alexander Austin – Chief Executive Officer

As Chief Executive Officer, Alexander leads and oversees all investments of Infradebt. Prior to founding Infradebt, as one of the founding partners of Access Capital Advisers Alexander has invested in airports, toll roads, power stations, ports, electricity and gas distribution and transmission networks. While at Access he was involved in the development of customised alternative investment programs for a number of large institutional investors.

Alexander has a Bachelor of Economics (honors) and Bachelor of Science from ANU and is a Fellow of the Institute of Actuaries.

Alex Ramsey – Chief Operating Officer

Alex has originated and structured a range of infrastructure debt transactions. Alex was previously the Chief Financial Officer of Access Capital Advisers. Before joining Infradebt, Alex was a founding Managing Director of Sustineo – a professional services firm that specialises in the provision of consulting services supporting social and economic development projects globally. More broadly, Alex has a strong commercial background as a consultant to both the private and public sectors in financial management, operations, strategy, compliance and risk management.

Alex is a Chartered Accountant, and has a Master of International Finance from Deakin University and a Bachelor of Commerce from the University of Western Sydney.

Terry McCredde – Non-executive Chair

Terry McCredde is a highly experienced and respected leader within the Australian superannuation industry. He has a deep knowledge of all facets of the industry, and for over 30 years has been the CEO of a Not for Profit Superannuation fund, most recently Unisuper (2008-2013). Before this, Terry established and built Telstra Super, and was its CEO from 1990 to 2008. In the 1980s his first role was as CEO of SECV Superannuation, now called EquipSuper.

Terry has a Bachelor of Commerce (honours) from University of Melbourne and has undertaken the Advanced Management Program at the Wharton School of Management, University of Pennsylvania.

4.3 Other Executives

Chin-Lee Yu – Investment Director

Chin-Lee undertakes credit analysis and financial modelling of infrastructure projects at Infradebt. Prior to joining Infradebt, Chin-Lee was an analyst in the model build team at Corality – a specialist financial modelling and debt advisory consultancy. This covered financial modelling across a wide range of infrastructure projects in Australia and overseas. Prior to Corality, Chin-Lee was a trading analyst at Dimensional Fund Advisors.

Chin-Lee has a Master of Commerce (Quantitative Finance) from the University of Sydney and a Bachelor of Laws/Commerce from the University of Auckland.

4.4 Advisory Group

Supporting the efforts of the executive team, and in particular, providing decades of specialist sector insight, is Infradebt's advisory group. With respect to renewable energy related infrastructure, David Leitch is Infradebt's sector expert.

David Leitch

David Leitch is the principal of ITK, a small consultancy specialising in analysis of the electricity and gas industry and the implications of decarbonisation of the Australian and Global economy. In addition, David shares his expertise on www.reneweconomy.com.au and is a cofounder of the popular "Energy insiders" podcast.

Prior to starting ITK in 2016, David was a research analyst with various leading Australian investment banks and was consistently rated a top 3 utilities analyst in various industry surveys over a 20 year period.

David has a Bachelor of Economics from the University of Sydney.

4.5 Investment Due Diligence

Infradebt screens numerous investment opportunities each year, all opportunities undergo preliminary analysis for portfolio fit. Should the project move beyond preliminary analysis, detailed entity/project/sector research is undertaken including development of a comprehensive financial model and investment report. This detailed modelling allows analysis of key asset risks as well as the proper analysis of the asset's financing structure and refinancing risks.

In addition to entity-level research, Infradebt undertakes extensive research on each infrastructure sub-sector (renewables, PPPs, utilities etc) drawing on the experience of the team and the Advisory Group.

Finally, our investment processes includes various points of peer and senior review, including, if appropriate, our advisory group, with approval and final signoff being provided by our investment committee.

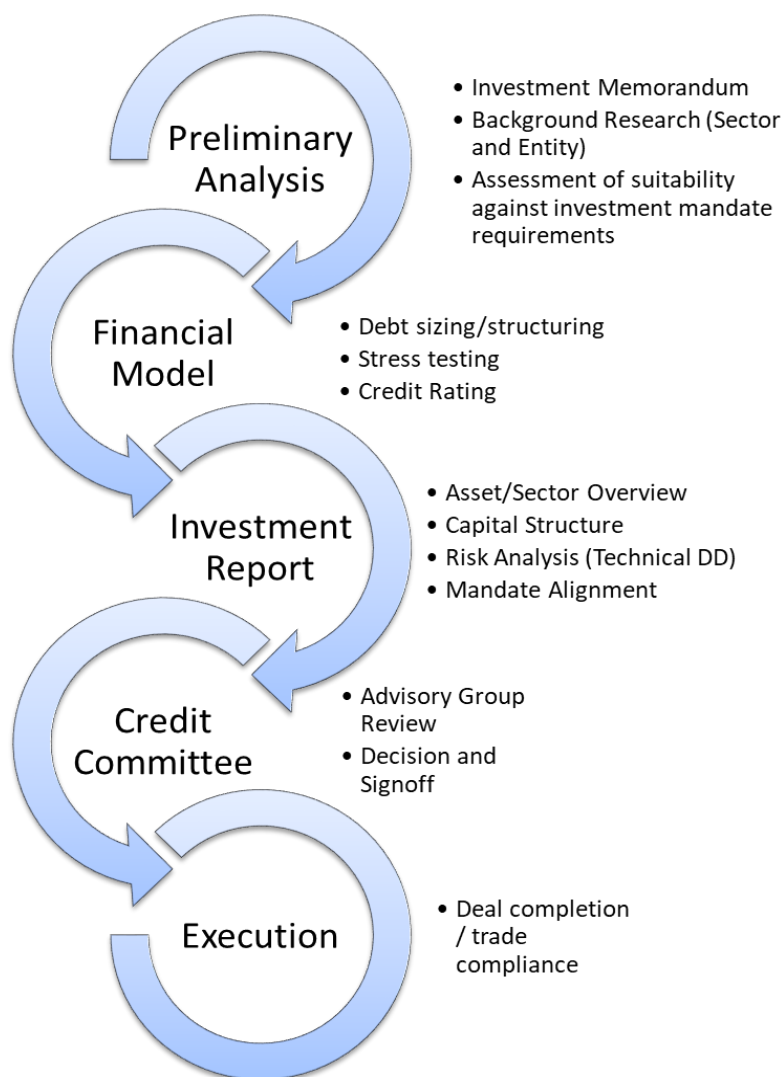
4.6 Portfolio Construction

The IEF adopts a predominantly buy and hold focus to investment analysis. Portfolio turnover in the IEF is expected to be relatively low. Authorised investments under the IEF's mandate include:

- Loans and bonds to Australian infrastructure investments. This includes both greenfields (construction phase) or operating projects.
- The IEF expects to principally invest directly in underlying loans or bonds. However, on occasion, it may invest via an interposed vehicle or participation agreement. When the IEF invests via an interposed vehicle managed by Infradebt, any management fee payable to Infradebt in respect of the IEF's investment in the interposed vehicle will be rebated to the IEF. Investment may be made on a fixed rate, floating rate, or CPI linked basis.
- Investments may occur on a primary or secondary basis and may be in public markets (i.e. bonds) or private markets (i.e. bank loans).
- Up to 25% of the portfolio can be invested in mezzanine or subordinated debt investments.
- Up to 15% of the portfolio may be invested in non-Australian investments.
- The maximum exposure to a single project is 25% of total commitments or \$10 million (whichever is larger); and
- Infradebt will monitor portfolio level interest rate exposure. Derivatives may be used to hedge interest rate risk at the portfolio level.

4.5 Investment process and Credit Rating Framework

Each investment undergoes a thorough due diligence process irrespective of the size of the transaction or its nature. This process is described in the diagram below.



Each investment is assigned a credit rating as described in the diagram below.

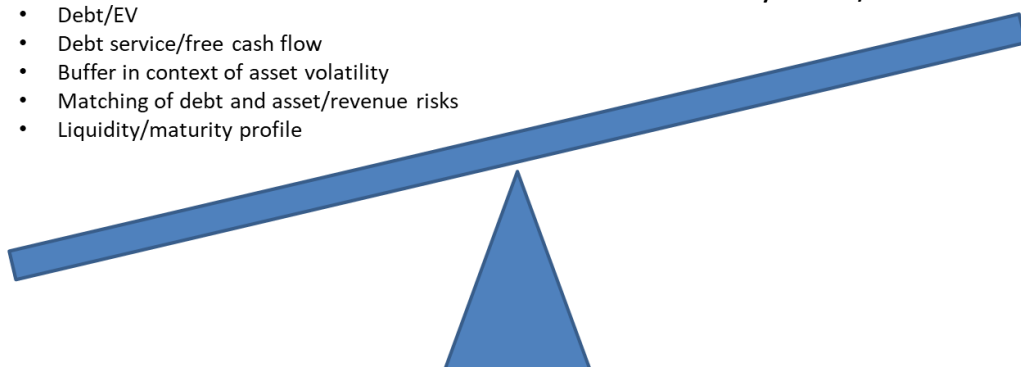
Infradebt Credit Rating Framework

Financing/Leverage Risk

- Debt/EV
- Debt service/free cash flow
- Buffer in context of asset volatility
- Matching of debt and asset/revenue risks
- Liquidity/maturity profile

Asset/EV Risk

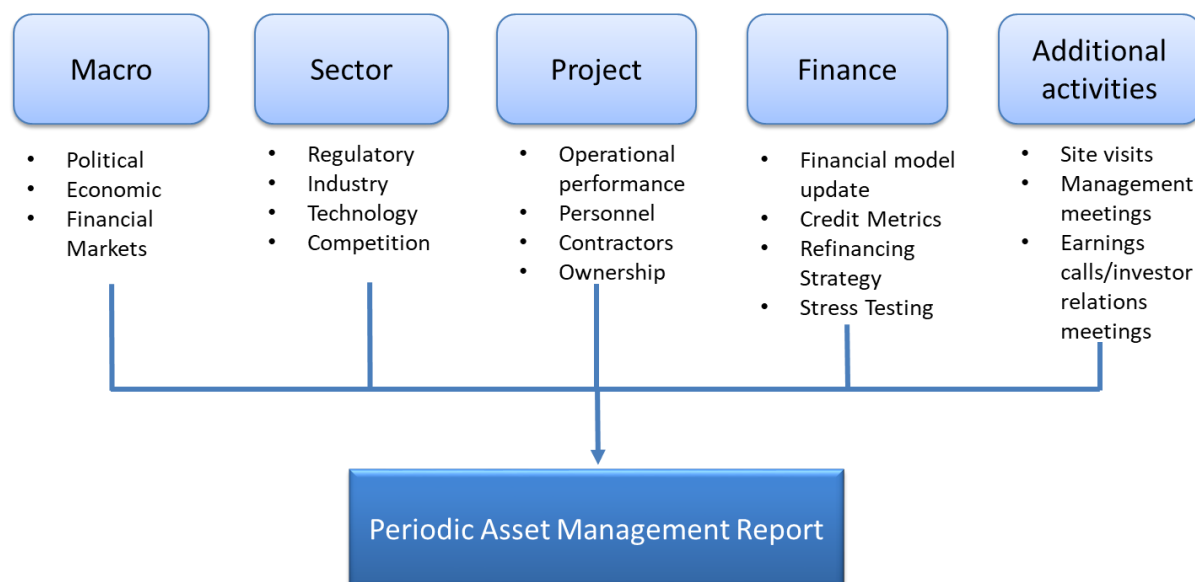
- Patronage/revenue volatility
- Operating leverage (fixed vs variable costs)
- Pricing/revenue model - regulatory framework/cost pass through
- Non-discretionary capex
- **Stability of free cash flow for debt service**
- **Stability of Asset/EV valuation**



The IEF targets a particular risk profile, where it targets, on a portfolio basis, debt investments that would be low investment grade (e.g. S&P BBB) or just below (e.g. S&P BB).

4.7 Asset Management

Infradebt's asset management approach is focused on risk management. The initial due diligence on an opportunity is used to establish both a firm baseline for operational and financial performance, as well as identify the key risks facing the investment/project. Infradebt's asset management effort is focused on monitoring performance against this baseline as well as the management of these key risks. Core elements of this approach are described in the diagram below.



4.8 Other Activities

Infradebt and its affiliates, agents, shareholders and employees may engage in any activities, whether or not related to the IEF or the Fund's activities. As noted above, Infradebt and its affiliates currently are engaged in the investment business and manage other accounts, which may have a variety of fee and allocation structures that may differ from, and in some cases may be substantially less than, the Fund's fee structures. Allocation of potential investment opportunities between the IEF and other Infradebt clients will be guided by Infradebt's allocation policy.

Due to these other activities, Infradebt may not be able to take action that might benefit the Fund or the IEF because of confidential information it acquires or obligations it incurs in connection with these other activities or because one of its or its affiliates, agents, shareholders or employees serves as an officer or director of, or a consultant to, a company in which the IEF has invested or otherwise might invest.

5. Risks

Prior to investing, you should consider the risks involved in investing in the Fund and whether the Fund is appropriate for your objectives and financial circumstances. The Fund is not intended as a complete investment program. It is designed only for sophisticated persons who are able to risk losing their investment in the Fund and who have limited need for liquidity. The risks described below are not exhaustive.

5.1 What are the different types of risks?

There are numerous risks which are both internal and external.

External factors are outside the control of Infradebt and its advisers and can affect both the value of the investment and the income the investment might produce. These factors include such things as interest rates, inflation, government policies, taxation and other regulatory actions, global market volatility, economic conditions both in Australia and overseas. External risk factors cannot be eliminated.

You should be aware that certain risks always remain. These include, but are not limited to:

(a) Individual Investment Risk/Default Risk

Investments can (and do) fall in value for many reasons. Loans/bonds may fall in value due to changes in the underlying project's revenues, expenses (including capital expenditure), regulatory environment or outlook or capacity to attract debt or equity finance. Defaults can result in loss of principal or interest or cause interest or principal payments not to be received as anticipated.

These risks are managed by Infradebt through careful analysis and research of the projects underpinning the Fund's investments.

(b) Market risk

Economic, technological, political or legal conditions, interest rates and even market sentiment, can (and do) change, and this can mean that changes in the value of investment markets can affect the value of the investments in the IEF.

If these risks happen, distributions may be lower than expected or there may be none, the value of your investment could fall, and you could lose money.

(c) Level of underlying drawdown by the IEF (return performance)

IEF Investors commit a maximum amount of capital that can be drawn by the IEF. The IEF draws capital as needed from investors to fund underlying loans (the IEF itself maintains a small cash holding to service administrative costs – all surplus cash is distributed to investors or invested). The Fund's commitment to the IEF will be the total amount of capital raised through this Information Memorandum.

Investors in the Fund should be aware that it may take a period of time for the IEF to draw down the capital committed by the Fund to the IEF. In addition, the repayment of loans in the IEF, by their nature, comprise both interest and principal. The principal distributed represents a return of capital from the IEF that will be held by the Fund for redeployment in a future drawdown by the IEF until the Termination Date. For this reason, on average, the capital of the Fund will not be fully deployed in IEF investments. This creates a drag on returns given the lower expected returns of term deposits.

Capital held by the Fund, but as yet, not drawn by the IEF, will be placed in at call accounts and term deposits. These accounts earn a materially lower return than the IEF. Investors should be aware that there is a risk of low returns should the capital of the fund be slow to be drawn by the IEF.

(d) Refinancing risk

For many of the IEF's investments, repayment of the principal of the loan/bond at maturity is dependent on the project securing new debt facilities. Many projects also rely on debt finance to undertake major capital expenditure activities. For this reason, the availability and cost of ongoing new debt facilities is a key driver of performance. Changes to the availability and cost of debt finance could adversely impact the returns to the Fund.

To mitigate this risk, Infradebt's analysis of potential investments includes detailed assessment of the refinancing risks.

(e) Construction and Greenfields assets

The IEF will invest in projects with construction or 'greenfields' asset risk. Failure of an individual project to reach the operating phase of its life places capital loaned to projects at substantial risk as the project may have limited, restricted, or no capacity to generate revenue and thus service debt.

Foreclosure on failed construction projects may result in recoveries less than the value of debt due to: inoperable or under-performing equipment (for which sale, either in part or as a going concern, may not yield sufficient funds); insufficient warranties from counterparties; replacement costs of new replacement contractors; or other project assets (e.g. land) being of insufficient value.

(f) Electricity and Large-scale Generation Certificate (LGC) Prices

The IEF has a specific mandate to invest in renewables projects. These projects sell, either via the spot/futures market or third-party offtake agreements, electricity generated and LGCs. LGC and electricity sales revenue is subject to significant volatility. Factors causing change include technological change (e.g. lower cost producers), regulatory risk (e.g. changes in legislation supporting renewables), and supply (new market entrants). Market pricing for energy and LGCs can affect the capacity of the project to service debt and, based on views with respect to future pricing, the ability to refinance the debt in which the IEF has invested.

(g) Counterparty Risk

All social infrastructure projects and many renewables projects will have contracted 'offtake' counterparties. These counterparties agree to purchase the output or availability (eg Hospital PPP) of the project, typically for long periods of time. A contractual offtake for a project usually improves the credit quality of a project (from a lender perspective) as it provides revenue certainty (and thus certainty as to the ability of the project to service debt). However, contractual offtakes introduce counterparty risk which relates to the capacity of the offtaker to meet contractual payments. The failure of a counterparty can place the project at risk as there may be no readily available market for the output/deliverable of the project to be sold into, or the original contract may be well above market pricing at the time of counterparty default.

(h) Limited Liquidity of Investments

The IEF invests in thinly-traded and relatively illiquid Securities, Securities that may not be traded at the time the Fund invests or Securities that may cease to be traded after the Fund invests. The Fund also may take positions in individual Securities that are relatively large as compared to trading. The Fund may not be able to liquidate its investments promptly if necessary. Investment in illiquid securities can lead to inherent uncertainties regarding valuation for the purposes of calculating unit prices.

(i) Key person risk

Only a small number of investment professionals at Infradebt are responsible for managing the Fund and the IEF and their personal circumstances can change.

The loss of key personnel of Infradebt may adversely affect the Fund and the IEF's performance.

(j) Realisation risk

Realisation risk is the risk that, the IEF may not be able to withdraw from or sell any part of an investment held by the IEF at fair value.

(k) Tax risk

Tax risk is the risk that tax legislation may change and affect the tax position of both investors, the IEF, and the Fund. In particular, the federal government is currently reviewing the taxation regime that applies to taxation of trusts and, in particular, Managed Investment Trusts. Changes to the taxation regime may affect distributions from and the value of your investment in the Fund.

(l) Fund risk

Risks particular to the Fund include that it could terminate (for example, if its costs of operating become unreasonable), the fees and expenses could change (see Section 6), and Infradebt could be replaced as Trustee and its management and staff could change.

There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

(m) Information Sources

Infradebt selects investments for the IEF based, in part, on information and data that the issuers of such Securities file with various government agencies, or make directly available to Infradebt or that it obtains from other sources. Infradebt is not in a position to confirm the completeness, genuineness or accuracy of such information and data. In some cases, complete and accurate information is not readily available.

Infradebt can never learn all relevant information regarding a company or a Security. Further, Infradebt may misinterpret or incorrectly analyse the information that it has about a particular company or Security. These and other factors may cause Infradebt to: (a) invest in Securities at times that will lead to losses in the IEF's portfolio and may cause an investor to lose a significant portion of its investment in the Fund; or (b) not invest in particular Securities at times that would have resulted in gains in the IEF's portfolio if Infradebt would have caused the IEF to invest.

(n) Regulatory Risk

Many of the projects that underpin the IEF's investments are subject to regulation regarding revenues/charges or allowable returns. Government decisions regarding energy policy and support available for renewable investments (for example, the Renewable Energy Target) can have a significant impact on the revenues of renewable energy projects. Decisions by regulators can adversely impact the revenues and/or earnings of these businesses and, hence, their capacity to service their debts. Substantial changes in regulation have the potential to adversely impact the IEF's investments.

(o) Hedging

The Fund will not use hedging strategies.

The IEF may use hedging strategies to attempt to control risk. Hedging strategies may not be effective in controlling risk, due to unexpected non-correlation (or even positive correlation) between the hedging instrument and the position being hedged. The IEF may lose the ability to hedge a particular position, which may cause it to have undesired exposure to that position and may lead to liquidation of that position at a time that is disadvantageous to the IEF. Infradebt is not obligated to hedge the IEF's portfolio positions and it frequently may not do so.

(p) Swaps, Options, Futures and Other Derivatives

The IEF may use both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps and options. These instruments can be highly volatile and expose the IEF to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small change in the price of the contract may result in a profit or a loss that is high in proportion to the funds actually placed as initial collateral and may result in unquantifiable further loss exceeding any collateral deposited. These changes are extremely difficult to predict.

Derivative instruments can be difficult to value accurately. Any mis-valuation could adversely affect one or more investors.

(q) Currency Risks

The IEF will principally invest in Australian dollar denominated debts of Australian infrastructure projects. However, on occasion, the IEF may invest in the foreign currency denominated debt. These investments are capped at 15% of the assets of the IEF.

In addition, for some infrastructure projects, the revenues or usage of the project may be impacted by movements in exchange rates. This has the potential to impact the performance of underlying debt investments even though they are denominated in Australian dollars.

(r) General Risks of Fixed-Income Related Investments

The IEF's investments include both fixed and floating rate investments. Most of these investments are subject to risks such as interest rate risk, inflation/deflation risk, limited liquidity and the other risks described below.

- Interest Rate Risk. Fixed-income investments decline in value because of changes in market interest rates. When interest rates decline, the value of a portfolio invested in fixed-income Securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio invested in fixed-income Securities can be expected to decline;
- Extension/Prepayment Risk. During periods of rising interest rates, the average life of certain types of Securities in which the Fund may invest may be extended because borrowers choose not to repay principal on the loans to take advantage of a below market interest rate. This increases the Security's duration (the estimated period until the Security is paid in full) and reduces the value of the Security. This is known as extension risk. During periods of declining interest rates, an issuer of fixed-income Securities may exercise its option to prepay principal earlier than scheduled, forcing the IEF to reinvest in lower yielding Securities. This is known as call or prepayment risk. Lower-grade Securities frequently have call features that allow the issuer to repurchase the Security prior to its stated maturity. An issuer may redeem a lower-grade obligation if the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the issuer's credit standing;
- Interest Rate Hedging. Infradebt may seek to hedge the IEF's interest rate risk. The successful use of swaps, caps and floors to preserve the rate of return on a portfolio of financial instruments may depend on Infradebt's ability to predict correctly the direction and extent of movements in interest rates. If Infradebt's judgment about the direction or extent of the movement in interest rates is incorrect, the IEF's overall performance will be worse than if it had not entered into any such transactions;
- Inflation/Deflation Risk. Inflation risk is the risk that the value of assets or income from the Fund's investments will be worth less in the future as inflation decreases the present value of payments at future dates. Deflation risk is the risk that prices throughout the economy decline over time – the opposite of inflation. Deflation may have an adverse affect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund's portfolio; and
- Credit Support Risk. Some fixed-income Securities are guaranteed by governments or government-related guarantors and private guarantors. Few of the guarantees issued by the guarantors are backed by the full faith and credit of the governments. Therefore, if the financial condition or the credit rating

of any such guarantor deteriorates, the value of any fixed-income Security that the Fund holds that is guaranteed by any such institution may decline in value.

(s) Risk of Default by Counterparties, Brokers, and Exchanges

The IEF is exposed to the credit risk of the counterparties with which, or the brokers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions. The Fund may be subject to risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, or the bankruptcy of an exchange clearing house.

The IEF undertakes transactions in "over-the-counter" or "interdealer" markets. Participants in these markets typically are not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent the IEF invests in swaps, derivatives or synthetic instruments, or other over-the-counter transactions in these markets, the IEF may take a credit risk with regard to parties with which it trades and also may bear the risk of settlement default. These risks may differ materially from those involved in exchange-traded transactions, which generally are characterised by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from these protections, which in turn may subject the IEF to the risk that a counterparty will not settle in accordance with agreed terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem. Such "counterparty risk" is increased for contracts with longer maturities when events may intervene to prevent settlement. The IEF's ability to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the Fund's potential for losses.

(t) Service Provider Default Risk

The Fund and the IEF have contractual agreements with various service providers, including in time, the Fund's and the IEF's custodians and the fund administrators, to perform various functions or effect certain transactions for or on their behalf. These entities may default on their obligations, which could adversely affect the Fund and the investors.

(u) Economic Conditions

Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect the Fund's and the IEF's investments and prospects materially and adversely. None of these conditions are within Infradebt's control, and it may not anticipate these developments. These factors may affect the volatility of Securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Economic conditions also affect the Fund's investment in fixed income Securities. For example, an increase in overall interest rates will depress the investment value and consequently the price of any bonds that the Fund holds. The value of these Securities also may be affected by non- payment of interest or principal due on them, or liquidation or dissolution proceedings with respect to their issuers.

(v) No Control Over Portfolio Issuers

The Fund and the IEF is unlikely to be represented on the board of directors or share any control over the management of any such company. The success of each investment depends on the ability and success of the management of that company, in addition to economic and market factors.

(w) Concentration of Investments

Due to the sectorial focus of the IEF, the IEF's portfolio will inherently be relatively concentrated by issuer and industry. As a result of this lack of diversification, a significant loss in any one position or industry, that the Fund has targeted for investment, may have a material adverse effect on the value of the Fund and its rate of return.

(x) Valuation

When you invest, you are allocated a number of units in a class in the Fund. Each of these units in a class represents an equal undivided part of the market value of the portfolio of investments in the Fund. As a result, each unit has a dollar value or 'unit price'. The unit price of each class is calculated by dividing the total asset value of each class of units in the Fund, less its liabilities, by the total number of units in the relevant class held by investors on that day.

6. Fees and Other Costs

You should read all the information about fees and costs because it is important to understand their impact on your investment.

The table below shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole.

6.1 Management Costs

Type of fee or cost	Amount	How and when paid
Management Fee: this fee is payable to Infradebt associated with managing your investment.	Period from first close to end-February 2021: 0.35% of gross assets per annum (exclusive of GST).* March 2021 to termination of fund: 0.7% of gross assets per annum (exclusive of GST)*.	Paid monthly in arrears from the net Fund assets based on the asset value of the Fund on the last Business Day of the month.
Recoverable Expenses: Please refer to 'Recoverable expenses' in Section 6 for more information on Recoverable expenses	Varies. Infradebt will cap the recoverable Administration Expenses at 0.05% of gross assets per annum (exclusive of GST). Recovery of Investment Expenses is uncapped.	Paid from the net Fund assets upon issue of a valid invoice.

*The Fund will receive a rebate from Infradebt for the Fund's share of management fees paid to Infradebt in respect of its holding in IEF. That is fees paid at the IEF level will be netted off the Management Fee of the Fund.

Investors should be aware that Infradebt as manager of the IEF is also entitled to claim recoverable expenses incurred in relation to management of the IEF. These costs will be deducted from the unit price of the IEF.

Additional Administration

If you ask the Manager to do something outside their normal administration function, they might charge you a fee. Before undertaking any additional administrative work, the Manager will advise of any additional fees or costs, if any, that will be charged to you. The fees vary depending on what you ask the Manager to do.

6.2 Government charges and taxation

Taxes such as GST will be applied to the fees and expenses if required by law. In addition to the fees and expenses described in this section, standard government fees, duties and bank charges may also apply. Some of these charges may incur additional GST and will apply to your investments and withdrawals as appropriate.

6.3 Additional explanation of fees and costs

6.3.1 Recoverable expenses

The Constitution of the Fund provides that expenses incurred in relation to the proper performance of Infradebt's duties as Manager are payable or reimbursable out of the assets of the Fund. Broadly, Fund expenses can be categorised as either Investment or Administration Expenses both of which are recoverable by the Manager as described below.

Investment expenses

Investment expenses include all third-party costs directly associated with making, managing and disposing of an individual investment. For example, brokerage costs in relation to acquiring a bond, or non-recoverable legal fees associated with a loan to an infrastructure issuer (that is, legal fees that are not reimbursed by the borrower). These costs will be offset against investment returns and/or capitalised against individual investments.

Administration expenses

Administration expenses relate solely to the cost of administering the fund itself (i.e. separate from individual investments) such as custody, administration, fund accounting, taxation, and audit. Infradebt will cap these costs at 0.05% (exclusive of GST) of Gross Assets per annum.

6.3.2 Can the fees change?

Yes, all fees can change. The Constitution for the Fund sets the maximum amount that can be charged in fees. The approval of investors is needed in order to raise fees above the amounts allowed for in the Fund's Constitution.

You will receive 30 days' written notice of any proposed change to fees.

6.4 Buy/sell spread

The Fund will not apply a buy/sell spread to unit subscriptions, but investors should be aware of a buy/sell spread in the IEF.

A buy-sell spread is an adjustment to the unit price reflecting Infradebt's estimate of the transaction costs that may be incurred as a result of the purchase/ sale of assets arising from the issue/redemption of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/redeeming units in the IEF. The buy-sell spread is reflected in the buy and sell unit prices.

The buy-sell spread for the IEF is determined by Infradebt as Trustee. The IEF constitution provides that the maximum buy-NAV spread and the maximum sell-NAV spread in the IEF is 0.5%.

In general, the redemption of units will be funded by the underlying loan maturities. In this situation, Infradebt will set the sell-NAV spread to zero. If the redemption of units is funded by the sale of underlying assets, Infradebt will set the sell-NAV spread based on its estimate of selling costs (including bid/ask spreads on underlying assets).

When units are issued to fund the purchase of loan assets – Infradebt will set the buy-NAV spread based on its estimate of the non-recoverable costs of purchasing the loan (for example, non-recoverable due diligence expenses). Where all out of pocket due diligence expenses are met by the borrower – which is expected to be often the case – the buy-NAV spread will be zero.

When units are issued to fund the purchase of secondary bond investments – Infradebt will set the buy-NAV spread based on its estimate of explicit and implicit transactions costs (including underlying bid/ask spreads). Infradebt's initial estimate of underlying bid/ask spreads for bond investments has been set at 0.2%. This will be reviewed from time to time over the life of the IEF.

6.5 Differential fees

The size of the investment and other relevant factors may be taken into account as to whether Infradebt charges a particular investor the fees set out above or different fees. Some investors may be charged the same, less or more than you. The terms of these arrangements are at the discretion of Infradebt.

7. How to apply and withdraw your investment

Applying for units	<p>You need to invest at least AUD\$100,000 and complete the application form accompanying this Information Memorandum.</p> <p>Investors are required to be Wholesale Investors as defined in Part 7.9 of the Corporations Act.</p> <p>Infradebt reserves the right to reject any application, with or without giving reasons, or process applications earlier.</p>
Minimum application	<p>The minimum investment is AUD\$100,000.</p> <p>Infradebt may vary these minimum investment amounts from time to time in accordance with the Fund's Constitution.</p> <p>Payments are to be made by direct deposit to:</p> <p>Bank: Commonwealth Bank of Australia</p> <p>Account Name: Infradebt Pty Ltd as trustee of Infradebt Ethical Investment Fund 2</p> <p>BSB: 062 900</p> <p>Account number: 1930 7973</p> <p>Reference: Unitholder Name</p> <p>You will not pay any brokerage or stamp duty on the issue of the Units.</p> <p>If the Application Form is not completed correctly, the Manager can either reject it or treat it as valid. Infradebt's decision as to whether to reject the Application Form or treat it as valid and how to construe, amend or complete it is final.</p>
Where to send your Application Form	<p>Infradebt Pty Limited PO Box 4082 Ainslie ACT 2602</p> <p>Email: ieif2@infradebt.com.au</p>
Transfer of Units	<p>A Unitholder may transfer some or all of its units in the Fund with the Trustee's prior written consent. Additionally, transfers must be in a form approved by the Trustee and be presented for registration and be duly stamped.</p> <p>The Trustee has an absolute discretion not to approve the transfer and may impose conditions. As detailed above under '<i>apply for units</i>' the recipient of transferred units will be expected to meet the</p>

	<p>minimum requirements of a permitted investor – see <i>applying for units</i> above.</p>
Withdrawing your investment	<p>Investors should not treat an investment in the Fund as liquid.</p> <p>The fund has a fixed investment period terminating on 29 February 2024 (Termination Date).</p> <p>Investors cannot withdraw their investment prior to the Termination Date. Infradebt will seek to redeem all units in the Fund following the Termination Date. The timing of payment of redemption proceeds is subject to the redemption process of IEF.</p> <p>Infradebt can withhold from amounts due to you by any amount you owe them or they owe someone else relating to you (for example, the tax office).</p> <p><i>Your invested money can be returned</i></p> <p>Some or all of your units can be withdrawn without you asking including:</p> <ul style="list-style-type: none"> ➤ at termination of the Fund; ➤ if you no longer meet the qualification as an investor – see <i>applying for units</i> above; ➤ if you breach your obligations (for example, you provide misleading information in your application form) or Infradebt needs to pay any amount you owe (for example, to the tax office); ➤ to satisfy any amount of money due to Infradebt (as Trustee or in any other capacity relevant to the Fund) by you; and ➤ to satisfy any amount of money Infradebt (as Trustee or in any other capacity relevant to the Fund) owes someone else relating to you (for example, to the tax office) or where Infradebt suspects that law prohibits you from legally being an investor.

8. Additional Information

8.1 Constitution

The Fund is governed by a constitution (**Fund Constitution**).

The Fund Constitution is a lengthy and complex document. The following is a summary of the Fund Constitution. Because the summary is brief, investors should confirm all information by reference to the Fund Constitution itself. If you are unsure about anything you should seek advice from an adviser and examine a copy of the Fund Constitution.

The Fund Constitution deals with a wide range of matters, including:

- applications for Units and the nature of a Unitholder's interest in the Fund;
- the term of the Fund and Unitholders' entitlements on winding up;
- distributions;
- further issues of Units;
- transferability of Units;
- powers of the Trustee;
- Unitholders' liability; and
- the Trustee's fees.

(a) Units

The beneficial interest in the Fund is divided into Units. A Unit confers an interest in the Fund's property as a whole – it does not confer an interest in any particular asset. The Trustee can issue Units in accordance with the Fund Constitution. The Fund Constitution contains provisions regarding the Trustee's ability to issue different classes of Units and partly paid Units. As at the date of this Information Memorandum the Trustee intends only to issue ordinary units.

(b) Income

Whilst the Fund is not a public trading or corporate unit trust (i.e. taxed akin to a company), it is expected to be administered so that at the end of each tax year its Unitholders are presently entitled to the net income of the Fund. The Trustee will determine the distributable income of the Fund for each financial year based on the operating income of the Fund, less expenses incurred in deriving that income. The Trustee may also distribute capital of the Fund from time to time. Unitholders on the register on the record date for a distribution are entitled to a share in the Fund's income based on the number of Units held.

A distribution may be paid in cash, assets or by way of Units. The Trustee may deduct from distributions any tax that is required by law to be deducted.

(c) Liability of Unit Holders

A Unitholder's liability is limited to its investment in the Fund.

(d) Trustee's powers and duties

The Trustee holds the Fund's assets on trust, and may manage these assets as if it were the absolute and beneficial owner of them, subject only to its duties and obligations to Unitholders.

Examples of the Trustee's powers include acquiring or disposing of any real or personal property, borrowing, encumbering any asset, incurring any liability, giving any indemnity or providing any guarantee.

The Trustee may appoint delegates or agents to perform any act to exercise any of its powers, as well as advisers to assist with its duties and functions.

(e) Trustee's indemnities

The Trustee has a right of indemnity out of the Fund property on a full indemnity basis for any costs, liabilities and expenses incurred at law or under the Fund Constitution in the proper performance of its duties. This indemnity continues after the Trustee retires or is removed and is subject to the Corporations Act (which in certain circumstances may impose limits on the Trustee's right of indemnity).

(f) Trustee's limitation of liability

The Fund Constitution provides that, subject to the Corporations Act, the Trustee and each director and officer of the Trustee are not personally liable to any person in connection with the office of the Trustee or any director or officer of the Trustee. Subject to the Corporations Act, the liability of the Trustee in relation to the Fund is limited to the assets of the Fund from which the Trustee is entitled to be and is in fact, indemnified.

(g) Amendment of Constitution

The Trustee may amend the Fund Constitution from time to time. Unitholder approval is required where changes to the Fund Constitution adversely affect Unitholders' rights (unless the change is consequential or incidental to a change in the IEF).

8.2 Unit pricing occurs at each Valuation Time.

The Net Asset Value of the Fund or class includes the value of income accumulated since the previous distribution date. In determining the Net Asset Value of the Fund and the Net Asset Value per unit in a class, the Trustee will follow the valuation policies and procedures adopted by the Fund. For the purpose of calculating the Net Asset Value, the Trustee shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Fund's independent third party pricing services. The Trustee may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

Assets of the Fund will be valued in accordance with the following policies and principles:

- The Manager will calculate valuations for all assets of the Fund on a monthly basis (or more frequently if required). These asset valuations will underpin monthly unit price calculations;
- Units held in the IEF will be valued at the published unit price; and
- Term Deposits and cash held in bank accounts will be valued at par plus accrued interest.

The policy of the IEF, as at the date of this Information Memorandum, is that Assets of the IEF will be valued in accordance with the following policies and principles:

- Within the IEF, the overarching objective will be for all assets to be subject to an external valuation at least once in every 12 month period. However, in implementing this policy the Manager will seek to balance the frequency of valuation with the cost of external valuations;
- An external valuation includes:
 - An estimate of market value undertaken by an appropriately qualified firm other than the Manager or its related parties. Example firms include MarkIt, PWC, EY, Deloitte, Value Advisor Associates;
 - As estimate of market value drawn from a fixed income pricing service (eg Bloomberg, Thompson Reuters, FactSet, etc); and
 - An estimated of market value drawn from a broker rate sheet or similar pricing service (eg UBS Ratesheet, Yieldbroker, ICE Data);
- At the time of acquisition, the Manager will document a valuation approach/program for each investment. The Manager can change (prospectively) the valuation approach (for example due to a material development in respect of the underlying investment, or a change in valuation service provider);
- The requirement for an external valuation is subject to a materiality threshold, where for individual assets valued at under 5% of total fund commitments, the Manager has the option not to seek an external valuation once a year if it would be unduly expensive to do so;

- The Manager must provide a copy of the valuation approach for each investment to the Fund's auditor;
- New investments will be valued at acquisition cost;
- Upfront fees payable on loans will be capitalised and amortised over the life of the loan (until the first external valuation);
- deposits will be valued at their cost plus accrued interest; and
- any value (whether of an investment or cash) otherwise than in AUD dollars will be converted into AUD dollars at the rate (whether official or otherwise) which the Trustee in its absolute discretion deem applicable as at close of business on the relevant Valuation Time, having regard, among other things, to any premium or discount which they consider may be relevant and to costs of exchange.

Investors should be aware that the IEF valuation policy may change over time.

8.3 Distribution policy

The Fund intends to distribute 100% of its realised net income each year to Unitholders. Cash distributions will be made electronically to the bank account you nominate to the Trustee in writing.

8.4 Investor communications

You will receive notification of:

- 8.1.1 your transaction details and the amount of any investment or redemption;
- 8.1.2 any changes in the terms of your investment; and
- 8.1.3 performance updates and an annual report.

You can choose not to receive this (other than minimum information as required by law) by advising the Manager.

The Manager may use e-mail to contact you.

8.5 Instructions

Subject to the requirements outlined, or as stipulated by the Manager, you, or persons authorised by you, can provide instructions (quoting your investor name) in writing, by email, or by any other method allowed by the Trustee from time to time. By investing in the Fund, you authorise Infradebt to accept instructions provided by these methods.

8.6 Personal information

The Manager may collect personal information from you in order to administer your investment (including disclosing information to your financial adviser), and conduct research. The Manager may also tell you about other products and services offered, or distributed, by ourselves. If you do not want Infradebt to use your personal information in this way please contact Infradebt at any time.

If you think that our records are wrong or out of date – particularly your address or email address – please contact the Manager and they will correct this information immediately. You can always access the personal information that the Manager holds about you.

8.7 Anti-Money Laundering and Counter Terrorism Act

The Trustee may be required under the Anti-Money Laundering and Counter Terrorism Act 2006 (Cth) or another law to obtain identification information from Applicants. The Trustee reserves the right to reject any Applicant who fails to provide identification information upon request.

9. Glossary

Application	an application for Units pursuant to this Information Memorandum.
Application Form	an application form in the form attached to this Information Memorandum.
ASIC	Australian Securities & Investments Commission.
ASX	means the ASX Limited.
Board	the board of directors of InfraDebt.
Business Day	a day, other than a Saturday or Sunday, on which banks are open for general banking business in Sydney.
InfraDebt	means the Trustee, InfraDebt Pty Limited (ACN 162 814 495).
Financial Year	the 12 month period ending on 30 June each year (except in the case of the first Financial Year which will be the date of the establishment of the Fund until 30 June 2013 and the final Financial Year which will be the broken period from the immediate preceding 1 July until the date of termination of the Fund).
Fund	InfraDebt Ethical Investment Fund 2 (ABN: 74 309 489 153).
Fund Administrator	InfraDebt, or if InfraDebt appoints a third party administrator that party.
Fund's Constitution	the constitution of the Fund as amended from time to time.
Gross Asset Value	the total of all assets (principally the market value of IEIF2's holding of units in IEF, Term Deposits and Cash) of the fund before netting against liabilities.
Losses	for any Financial Year, the excess of the Fund's Net Asset Value as of the beginning of that Financial Year over the Fund's Net Asset Value as of the end of the Financial Year, with Net Asset Value in both cases calculated before accruing any Performance Fees until they are payable.
IEF	InfraDebt Ethical Infrastructure Debt Fund (ABN: 74 418 876 505).
Information Memorandum	this information memorandum dated 23 September 2019 as modified or varied from time to time.
Investment Manager	InfraDebt Pty Limited (ACN 162 814 495).
Net Asset Value	means the value of the assets of the Fund calculated in accordance with the trust deed of the Fund less the liabilities (but excluding liabilities to Unitholders in respect of Units on issue).
Offer	refers to the offer of Units in the Fund made under this Information Memorandum.
Portfolio	the investment portfolio of the Fund.
Termination Date	the Termination Date for the Fund is 29 February 2024. This is the date at which the Fund will cease its commitment to the IEF (notification of cancellation of commitment will have been lodged six months prior). Following Termination Date the Trustee will seek to liquidate the assets of the Fund and return capital and returns due to individual unit holders .
Trustee	InfraDebt Pty Limited (ACN 162 814 495).
Securities	has the same meaning as in Section 92 of the Corporations Act.
Unit	an undivided share in the beneficial interest in the Fund .
Unitholders	refers to the unitholders of the Fund.
Valuation Time	means a time at which the Trustee calculates Net Asset Value.
Wholesale Client	has the same meaning as in Part 7.9 of the Corporations Act.

Application Form

Infradebt Ethical Investment Fund 2

(ABN: 51 207 443 630)

This application form relates to the Information Memorandum dated **23 September 2019** (Information Memorandum) issued by Infradebt Pty Limited ACN 162 814 495, AFSL 438986. Please read the Information Memorandum in full before completing this Application Form. Unless otherwise specified, terms defined in the Information Memorandum have the same meaning in this Application Form.

All new applicants are required to complete the Accountants Certificate that the Applicant is a Wholesale Client under Section 761g(7)(C) of the Corporations Act, which can be found at the end of the application form.

Individuals, Companies, Trusts & Trustees

Part A: Investor & Investment Details

Is this an application from a new investor?

Please provide the name of the holding (in a format that you want to appear on the unit holder register)

Investor Name

Contact Details

Full given name(s)

Surname

Company name/ Trustee Name/ Account Name

ACN or ABN

Contact Address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Telephone

Facsimile

Email

Investment Details

Amount AUD\$

Please note the minimum initial investment amount is AUD\$100,000.00

Payment Details

Payment must be made by direct deposit to:

Bank	Branch Name
The Commonwealth Bank of Australia	Cnr London Cct & Ainslie Avenue, Canberra ACT 2601
BSB	Account Number
062 900	1930 7973
Account Name	
InfraDebt Pty Limited as trustees for InfraDebt Ethical Investment Fund 2	

Taxation Details

Are you a resident of Australia for taxation purposes? (Select ☒ one of the following options)

☐ Yes - please complete the below ☐ No - please provide country of residence: _____

Tax File Number (TFN) or Australian Business Number (ABN)	Exemption Number

Please indicate to whom this TFN or ABN belongs:

☐ Company ☐ Trust/Super Fund ☐ Other - please specify: _____

Please note: You are not obliged to provide either your TFN or ABN but if you do not provide either your TFN or ABN and unless you claim a TFN exemption, the Trustee will be required to deduct tax at the highest marginal tax rate (plus Medicare levy). By inserting the ABN and signing this Application Form, you declare that this investment is made in the course or furtherance of your enterprise. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988 (Cth).

Distributions and withdrawal proceeds

Your bank account details

Distributions and withdrawal proceeds can only be paid to an Australian bank account in the name of the investor and cannot be paid by cheque. By completing this section you confirm that any distributions and withdrawal proceeds sent by EFT to a designated bank account are sent at your risk insofar as the onus to provide bank account details rests solely on you. Transfer charges will be levied.

Bank	Branch Name
BSB	Account Number
Account Name	

Part B: Investor Identification

Please complete PART A: Investor & Investment Details section (being the first two pages) and PARTB: Investor Identification section of the Application Form, and send all documents to the Fund Administrator at the address below. If your investor type does not fall into any of the three investor categories in sections 1-3 of this form please contact Infradebt to enquire about what information and documentation is required for identification purposes under Anti-Money Laundering/Counter Terrorism Financing legislation.

Our verification procedure and requirements (including certified identification evidence) is included for your reference. If you are an existing investor making an additional investment, you may email your instruction to the Fund Administrator to the email address below. Existing investors whose details have changed must also complete the Identification Documentation section and send all documents to the Fund Administrator at the address below.

Please send your completed Application Form, Accountants Certificate, and Identification Documents to:

Infradebt Pty Limited ATF Infradebt Ethical Investment Fund 2

PO Box 4082
Ainslie ACT 2602
Email: ieif1@infradebt.com.au

Section 1: Investor Type: Australian & Foreign Company

Please note, if you are an Australian Company acting as trustee of a fund, please also complete Section 2.

1.1 General Information

Full Name As registered by ASIC or foreign registration body	
Registration number (Select by ticking one of the following categories which apply to the company and provide the information requested)	<input type="checkbox"/> ACN <input type="checkbox"/> ARBN <input type="checkbox"/> Foreign body registration number <i>Please provide name of the registration body below</i> -----
Country of formation/ incorporation/ registration	

Registered office address (PO Box is NOT acceptable)

Street			
Suburb	State	Postcode	Country
Telephone	Facsimile	Email	

Principal place of business (if any) (PO Box is NOT acceptable)

Street			
Suburb	State	Postcode	Country
Telephone	Facsimile	Email	

1.2 Regulatory/ Listing Details

☐ **Regulated company** (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator Name	
License Number	

☐ **Australian listed company**

Name of market/ exchange	
--------------------------	--

☐ **Majority-owned subsidiary of an Australian listed company**

Australian listed company name	
Name of market/ exchange	

☐ **Foreign company**

Country of formation/ incorporation/ registration	
---	--

1.3 Company Type

☐ **Public** *Section 1 now completed, continue to Section 4*

☐ **Proprietary/Private** *Go to Section 1.4 and 1.5 below.*

☐ **Other** *Go to Section 1.4 and 1.5 below*

1.4 Directors

This section does NOT need to be completed for public and listed companies.

How many directors are there? Provide full name of each director

Full Given name(s)	Surname
1.	
2.	
3.	
4.	

If there are more directors, provide details on a separate sheet of paper and attached it to your application form.

1.5 Shareholders

*(only needs to be completed for proprietary, private or other companies **that are not regulated companies** as selected in Section 1.2)*

Provide details of **ALL individuals** who are beneficial owners through one or more shareholdings of more than

Residential Address (PO Box is NOT acceptable)

Street			
Suburb	State	Postcode	Country
Telephone	Facsimile	Email	

If there are more shareholders, provide details on a separate sheet of paper and attach it to your application form.

If the company is an Australian company or foreign company registered with ASIC the form is now COMPLETE

If the company is a foreign company please also attach certified copy³ of the certification of registration issued by the relevant foreign registration body.

³ For the definition of **certified copy** and list of people that can certify documents refer to Section 5 of this application form.

Section 2: Investor Type: All Trusts (Including Superannuation Funds)

2.1 General Information

Full name of trust

Full name of the Trustee of the trust

Country where trust established

2.2 Type of Trust

Select by ticking only ONE of the following trust types and provide the information requested.

☐ **Registered managed investment scheme**

Provide Australian Registered Scheme Number (ARSN)

☐ **Regulated trust** (e.g. an Industry or Retail Superannuation Fund)

Provide name of the regulator (e.g. ASIC, APRA, ATO)

Provide the trust's ABN or registration/ licensing details

Name of Custodian

Custodian contact details

Name:

Position:

Phone:

Email:

☐ **Government superannuation fund**

Provide name of the legislation establishing the fund

☐ **Other trust type**

Trust description (e.g. unregistered, fixed, family, unit)

For **other trust types** please complete the following additional sections:

- If you are completing this form as an **Individual Trustee** please complete 'Section 3 - Investor Type: Individual' in addition to sections 2.3 and 2.4.
- If you are completing this form as a **Corporate Trustee** please complete 'Section 1 - Investor Type: Company' in addition to sections 2.3 and 2.4.
- If you are completing this form both as **Individual** and **Corporate Trustee** please complete 'Section 3 - Investor Type: Individual' and 'Section 1 - Investor Type: Company' in addition to sections 2.3 and 2.4.

In addition to completing sections 2.3 and 2.4, for **other trust types** please provide the following documentation:

- Certified copy ⁴ or certified extract of the trust deed; or
- Notice of assessment or certified copy ¹ of assessment issued by the ATO in the last 12 months.

2.3 Beneficiary Details

Only complete if "Other trust type" is selected in section 2.2 above). Do NOT complete if the trust is a registered managed investment scheme, regulated trust (e.g. SMSF) or government superannuation fund.

Do the terms of the trust identify the beneficiaries by reference to membership of a class?

☐ **Yes**

Provide details of the membership Class/es (e.g. unit holders, family members of named person, charitable purpose)

☐ **No**

How many beneficiaries are there?

Provide full name of each beneficiary below

Full Given name(s)	Surname
1.	
2.	
3.	
4.	

If there are more beneficiaries, provide details on a separate sheet of paper and attached it to your application form.

⁴ For the definition of **certified copy** and list of people that can certify documents refer to Section 5 of this application form.

2.4 Trustee Details

Only complete if "Other trust type" is selected in section 2.2 above). Do NOT complete if the trust is a registered managed investment scheme, regulated trust (e.g. SMSF) or government superannuation fund.

If the Trustee is a Company, please complete section 1

How many trustees are there?

Trustee 1

Full given name(s)

Surname

Residential Address if an individual trustee or company registered office address

(PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Telephone

Facsimile

Email

Trustee 2

Full given name(s)

Surname

Residential Address if an individual trustee or company registered office address

(PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Telephone

Facsimile

Email

If there are more trustees, provide details on a separate sheet of paper and attached it to your application form.

Section 3: Investor Type - Individual

Investor's name must match investor's ID exactly.

Full given name(s)	Surname
Date of Birth	

Residential Address (PO Box is NOT acceptable)

Street			
Suburb	State	Postcode	Country
Telephone	Facsimile	Email	

If there are joint individual investors, provide details on a separate sheet of paper and attached it to your application form.

Complete this part if individual is a sole trader

Full Business Name	ABN (if any)
--------------------	--------------

Principal place of business (if any) (PO Box is NOT acceptable)

Street			
Suburb	State	Postcode	Country
Telephone	Facsimile	Email	

For all Individual investors please provide the following information in addition to completing this section:

- Certified copy ⁵ of a Primary Photographic Identification Document (see below for definition); or
- Certified copy ¹ of a Primary Non-Photographic Identification Document and a Secondary Identification Document (see below for definitions).

⁵ For the definition of **certified copy** and list of people that can certify documents refer to Section 5 of this application form.

What are the Identification Documents?

Primary Photographic Identification Documents;

1. *Licence or permit issued by State or Territory of Australia or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued.*
2. *Passport issued by Commonwealth of Australia.*
3. *Passport issued for purpose of international travel that is issued by a foreign government and contains a photograph and the signature of a person in whose name the document is issued (accompanied by a written translation prepared by accredited translator where required).*
4. *Card issued by a State or Territory of Australia for the purpose of proving a person's age that contains a photograph of the person in whose name the document is issued.*
5. *National Identity Card issued by a foreign government, for the purpose of identification that contains a photograph of the person in whose name the document is issued (accompanied by a written translation prepared by accredited translator where required).*

Primary Non-Photographic Identification Documents;

1. *Birth Certificate or Birth Extract issued by a State or Territory of Australia.*
2. *Citizenship Certificate issued by Commonwealth of Australia.*
3. *Citizenship Certificate issued by a foreign Government (accompanied by a written translation prepared by accredited translator where required).*
4. *Birth certificate issued by a foreign government (accompanied by a written translation prepared by accredited translator where required).*
5. *Pension card issued by Centre Link that entitles financial benefits to the person in whose name the card is issued.*

Secondary Identification Documents;

1. *A notice that was issued to an individual by the Commonwealth, a State or Territory of Australia within the preceding 12 months that contains the name of the individual and his or her residential address and records the provision of financial benefits to the individual under a law of the Commonwealth, State or Territory.*
2. *A notice that was issued to an individual by a local government or utilities provider in Australia within the preceding 3 months that contains the name of the individual and his or her residential address and records the provision of services by that local government body or utilities provider to that address or to that person.*

Section 4: Declaration and Signature

I acknowledge declare and agree that by signing this application form:

- I have received and read the Information Memorandum to which this Application Form applies and have received and accepted the offer to invest in Australia.
- If I have received the Information Memorandum from the internet or other electronic means that I received it personally or a print out of it, accompanied by this Application Form.
- I am a Wholesale Investor and are therefore eligible to hold Units in the Fund.
- All details provided by me in this Application Form are true and correct.
- I agree to be bound by the terms and conditions of the current Information Memorandum and of the Fund Constitution, as amended.
- That the Trustee is authorised to apply the TFN or ABN provided above to all future applications for units, including reinvestments, unless I notify the Trustee otherwise.
- I/We have provided an email address, I/we consent to receive ongoing investor information including Information Memorandum amendments, confirmations of transactions and additional information as applicable, via that method of delivery.
- None of the Trustee its directors, officers or advisers or any other person guarantees the repayment of capital invested in, the Fund, the performance of nor any particular return from the Fund and I understand the risks involved in investing in the Fund.
- I acknowledge that the Trustee may be required to pass on information about me or my investment to the relevant regulatory authority in compliance with the AML Act. I will provide such information and assistance that may be requested by the Trustee to comply with its obligations under the AML Act and I indemnify it against any loss caused by my failure to provide such information or assistance.
- The monies used to fund my investment in the Fund are not derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention ('illegal activity') and the proceeds of my investment in the Fund will not be used to finance any illegal activities.
- I am not a 'politically exposed' person or organisation for the purpose of any AML law, nor is a close relative or business associate of mine, nor any, director or beneficial owner of the applicant.
- I consent to details about my application and holdings being disclosed in accordance with the Privacy section of the Information Memorandum.
- I confirm that the Trustee and Fund Administrator are authorised to accept and act upon any instructions in respect of this application and the units to which it relates given by me by facsimile. If instructions are given by facsimile or email, the onus is on me to ensure that such instructions are received in legible form and I undertake to confirm them in writing. I indemnify the Trustee and Fund Administrator against any loss arising as a result of any of them acting on facsimile or email instructions. The Trustee and Fund Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- I acknowledge that the Trustee reserves the right to reject any application.

Signature	Name and title (block letters please)	Date
1		
Signature	Name and title (block letters please)	Date
2		
Signature	Name and title (block letters please)	Date
3		
Signature	Name and title (block letters please)	Date
4		

Account operating instructions (if no selection is made, all individuals to sign will be assumed)

- ☐ Any individual to sign
- ☐ Any two individuals to sign
- ☐ All individuals to sign
- ☐ Other (please specify): _____

Section 5: Certified Copy of an Original Document

Certified copy means a document that has been certified as a true copy of an original document.

Certified extract means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described in the sub-paragraphs below.

People who can certify documents or extracts are:

- a **lawyer** - a person who is enrolled on the roll of the Supreme Court of a State or Territory, or High Court of Australia, as a legal practitioner (however described);
- a **judge** of a court;
- a **magistrate**;
- a **chief executive officer** of a Commonwealth court;
- a **registrar** or **deputy registrar** of a court;
- a **Justice of Peace**;
- a **notary public** (for the purposes of the Statutory Declaration Regulations 1993);
- a **police officer**;
- a **postal agent** - an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- the **post office** - an **permanent employee** of The Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
- an **Australian consular officer** or an **Australian diplomatic officer** (within the meaning of the Consular Fees Act 1955);
- an **officer** with 2 or more continuous years of service with one or more **financial institutions** (for the purposes of the Statutory Declaration Regulations 1993);
- a **finance company officer** with 2 or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 1993);
- an **officer** with, or **authorised representative** of, a **holder of an Australian financial services licence**, having 2 or more continuous years of service with one or more licensees; and
- an **accountant** - a member of the institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

The eligible certifier must include the following information:

- Their full name
- Address
- Telephone number
- The date of certifying
- Capacity in which they are eligible to certify, and
- An official stamp/seal if applicable

The certified copy must include the statement, "I certify this is a true copy of the original document".

For photographic documents, the certified copy must include the statement, "I certify this is a true copy of the original document and the photograph is a true likeness".

Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

Accountant's Certificate That Client Is A Wholesale Client Under Section 761g(7)(C) Of The Corporations Act.

To:

Infradebt Pty Ltd
PO Box 4082, Ainslie ACT, 2602

I

Certify that

Name of Client	
----------------	--

has net assets of at least AUD\$2.5 million

or

has gross income for each of the last two financial years of at least AUD\$250,000 a year.

Name of Accountant	
--------------------	--

Qualifications	
----------------	--

(Please note that the person giving this certificate must be a qualified accountant which for these purposes includes any member of the Australian Society of Certified Practising Accountants who is entitled to use the post-nominals CPA or FCPA, any member of the Institute of Chartered Accountants of Australia who is entitled to use the post-nominals CA, ACA or FCA or any member of the National Institute of Accountants who is entitled to use the post-nominals NMIA or FNIA).

Name of Firm	
--------------	--

Postal Address	
----------------	--

Phone Number	
--------------	--

Email Address	
---------------	--

Signature	Date