Fact Sheet as of September 30, 2026

For professional investors only. This is a marketing communication. Please refer to the prospectus and key information document before making any final investment decision.

Stonepeak

SP+ INFRA Lux Fund[1]

Investment Objective

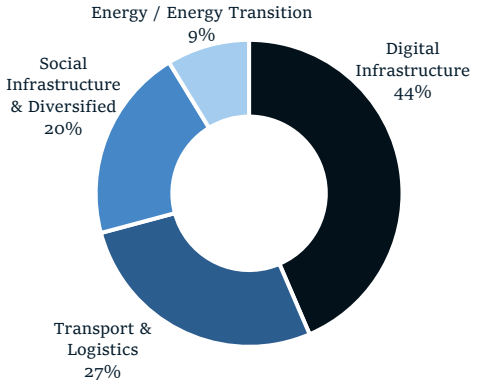
SP+ INFRA aims to deliver strong total returns, with a focus on capital appreciation and, to a lesser extent, generate current income. It seeks to achieve this by providing a diversified, equity-focused portfolio of high-quality core plus and value add infrastructure assets across the energy, transport, digital, and social sectors. Stonepeak's global platform provides SP+ INFRA with an unparalleled opportunity, in our view, to build this portfolio through access to Stonepeak investment opportunities, talent and scale.

SP+ INFRA Portfolio Statistics

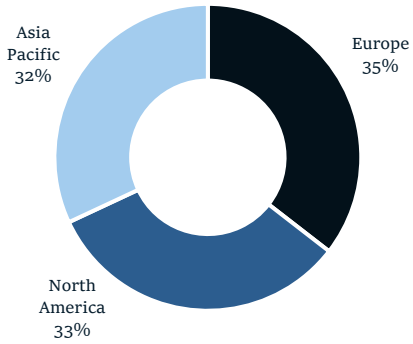
$2.1bn	$966.7mm	3.3%	30
SP+ INFRA Net Asset Value[2]	SP+ INFRA Lux Fund Net Asset Value[2]	SP+ INFRA Lux Fund Distribution Yield[3]	Number of Investments[4]

By Gross Asset Value[5]

Portfolio by Sector



Portfolio by Geography



SP+ INFRA Overview

Legal Name	Stonepeak-Plus Infrastructure, a sub-fund of Stonepeak-Plus S.A. SICAV – UCI Part II
Structure	UCI Part II
Initial Closing Date	May 2, 2025
Term	Open-Ended

SP+ INFRA Update[6]

SP+ INFRA's total return is 3.6% during September 2026.[2,7]

In September 2026, SP+ INFRA added **RePeak** and **AMPYR Distributed Energy UK** to the portfolio.

On June 30, 2026, Stonepeak established **RePeak Power** ("RePeak"), a de novo repowering platform targeting operational solar assets in Japan, seeded with two initial assets (38MW). This investment is built upon Stonepeak's renewable energy investment experience and proven platform-building capabilities.

On September 7, 2026, Stonepeak agreed to make an investment in **AMPYR Distributed Energy UK** ("ADE UK"), a European commercial and industrial ("C&I") solar platform with approximately 252MW of contracted and exclusive capacity across the UK and Continental Europe, including an operating footprint of 122MW. We believe our investment has the potential to generate an attractive return profile with downside protection and material growth potential, underpinned by contracted and exclusive capacity and a highly executable development pipeline[8,9].

SP+ INFRA benefited from a strong uplift in valuation primarily from **Montera** and **Forgital**.

Montera's valuation uplift reflects the positive momentum of its Houston data center development as a long-term lease was signed and construction preparations progress.

Forgital's valuation uplift primarily reflects a change in recent market conditions, as recent transactions and public market valuations for comparable aerospace businesses have moved meaningfully higher. Operationally, Forgital is performing ahead of budget year to date, with production volumes ramping and improvement initiatives focused on production speed, manufacturing cost, and quality continuing to progress, supported by robust customer demand. Forgital also continues to explore strategic partnerships to expand into product adjacencies[8].

Please note that Stonepeak's New York headquarters is moving to 30 Hudson Yards, 500 W 33rd Street, 41st Floor, New York, NY 10001, as of November 30, 2026.

Top 10 Investments by NAV[10]

	Company
1	Princeton Digital Group
2	Inspired Education
3	Forgital Group
4	Digital Edge
5	IFCO
6	N77
7	United Ports
8	CoreSite
9	Cologix
10	JET

Harnessing the power of Stonepeak, the world's largest independent infrastructure specialist

$97.8bn	409	111
AUM[11]	Staff in 11 offices globally[12]	investments across 61 countries[13]

Note: The views expressed herein are based on assumptions that Stonepeak Partners LP ("Stonepeak or the "Firm") believes are reasonable as of the date hereof; however, these assumptions may change. Past performance is not indicative of future results. Please see the endnotes on pages 5-6. Please see the Legal Information on pages 7-14.

Stonepeak

SP+ INFRA Lux Fund Performance Summary

Net Performance Summary[2,14]

				Net Return				
Share Class	Currency	Inception Date	NAV per Share	1-Month	Rolling 3-Month	Inception to Date (ann.)	Inception to Date (cum.)	Annualized Distribution Rate[16]
F-1	USD	02/05/25	$35.53	3.7%	6.0%	28.9%	43.3%	-
I-1	USD	01/07/25	$34.76	3.6%	5.7%	20.9%	26.8%	-
I-1 (EUR)	EUR	02/03/26	€29.94	3.2%	3.8%	NM[15]	12.3%	-
I-1D	USD	01/08/25	$33.83	3.6%	5.8%	21.8%	25.9%	3.3%
S-1	USD	01/07/25	$34.56	3.5%	5.6%	20.2%	25.9%	-
S-1D	USD	01/07/25	$33.86	3.6%	5.6%	20.2%	25.9%	2.5%
S-1 (GBP - Unhedged)	GBP	03/11/25	£26.41	5.9%	5.7%	NM[15]	18.2%	-
I-2	USD	04/05/26	$35.49	3.5%	5.6%	NM[15]	9.2%	-
I-2D	USD	01/06/26	$35.09	3.6%	5.8%	NM[15]	8.4%	3.2%
I-2D (EUR)	EUR	03/08/26	€30.49	3.2%	-	NM[15]	2.7%	3.2%
I-2 (Japan)	USD	01/09/26	$35.88	3.5%	-	NM[15]	3.5%	-
I-2D (Japan)	USD	01/09/26	$35.60	3.5%	-	NM[15]	3.5%	3.2%
S-2D	USD	04/05/26	$34.89	3.5%	5.4%	NM[15]	8.8%	2.7%

Net Monthly Performance Summary[2,14]

Share Class	Currency	Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
F-1	**USD**	**2026**	**1.5%**	**0.5%**	**2.1%**	**0.7%**	**1.0%**	**2.7%**	**1.7%**	**0.5%**	**3.7%**	**-**	**-**	**-**	**15.3%**
F-1	USD	2025	-	-	-	-	2.6%	9.2%	0.7%	1.3%	3.5%	1.5%	0.4%	3.3%	24.4%
I-1	**USD**	**2026**	**1.5%**	**0.5%**	**2.0%**	**0.7%**	**0.9%**	**2.5%**	**1.7%**	**0.4%**	**3.6%**	**-**	**-**	**-**	**14.6%**
I-1	USD	2025	-	-	-	-	-	-	0.6%	1.3%	3.4%	1.5%	0.3%	3.3%	10.8%
I-1 (EUR)	**EUR**	**2026**	**-**	**-**	**3.5%**	**(1.3%)**	**1.0%**	**4.7%**	**0.8%**	**(0.1%)**	**3.2%**	**-**	**-**	**-**	**12.3%**
I-1 (EUR)	EUR	2025	-	-	-	-	-	-	-	-	-	-	-	-	-
I-1D	**USD**	**2026**	**1.5%**	**0.5%**	**2.0%**	**0.7%**	**0.9%**	**2.5%**	**1.7%**	**0.4%**	**3.6%**	**-**	**-**	**-**	**14.6%**
I-1D	USD	2025	-	-	-	-	-	-	-	1.2%	3.4%	1.5%	0.4%	3.3%	10.1%
S-1	**USD**	**2026**	**1.4%**	**0.4%**	**2.0%**	**0.7%**	**0.9%**	**2.5%**	**1.6%**	**0.3%**	**3.5%**	**-**	**-**	**-**	**14.1%**
S-1	USD	2025	-	-	-	-	-	-	0.6%	1.2%	3.3%	1.4%	0.3%	3.2%	10.4%
S-1D	**USD**	**2026**	**1.4%**	**0.4%**	**2.0%**	**0.7%**	**0.9%**	**2.6%**	**1.6%**	**0.4%**	**3.6%**	**-**	**-**	**-**	**14.2%**
S-1D	USD	2025	-	-	-	-	-	-	0.6%	1.2%	3.3%	1.4%	0.3%	3.2%	10.4%
S-1 (GBP - Unhedged)	**GBP**	**2026**	**(0.2%)**	**1.9%**	**4.4%**	**(1.2%)**	**1.2%**	**4.1%**	**0.0%**	**(0.2%)**	**5.9%**	**-**	**-**	**-**	**16.7%**
S-1 (GBP - Unhedged)	GBP	2025	-	-	-	-	-	-	-	-	-	-	(0.1%)	1.4%	1.3%
I-2	**USD**	**2026**	**-**	**-**	**-**	**-**	**0.9%**	**2.5%**	**1.6%**	**0.4%**	**3.5%**	**-**	**-**	**-**	**9.2%**
I-2	USD	2025	-	-	-	-	-	-	-	-	-	-	-	-	-
I-2D	**USD**	**2026**	**-**	**-**	**-**	**-**	**-**	**2.5%**	**1.7%**	**0.4%**	**3.6%**	**-**	**-**	**-**	**8.4%**
I-2D	USD	2025	-	-	-	-	-	-	-	-	-	-	-	-	-
I-2D (EUR)	**EUR**	**2026**	**-**	**-**	**-**	**-**	**-**	-	-	**(0.4%)**	3.2%	-	-	-	**2.7%**
I-2D (EUR)	EUR	2025	-	-	-	-	-	-	-	-	-	-	-	-	-
I-2 (Japan)	**USD**	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.5%**	**-**	**-**	**-**	**3.5%**
I-2 (Japan)	USD	2025	-	-	-	-	-	-	-	-	-	-	-	-	-
I-2D (Japan)	**USD**	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.5%**	**-**	**-**	**-**	**3.5%**
I-2D (Japan)	USD	2025	-	-	-	-	-	-	-	-	-	-	-	-	-
S-2D	**USD**	**2026**	**-**	**-**	**-**	**-**	**0.8%**	**2.4%**	**1.6%**	**0.3%**	**3.5%**	**-**	**-**	**-**	**8.8%**
S-2D	USD	2025	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Please see the endnotes on pages 5-6. Please see the Legal Information on pages 7-14.

Inquiries

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Stonepeak

SP+ INFRA Lux Fund Summary Terms[17]

Structure	• Open-ended Luxembourg public company (*société anonyme)* • UCI Part II
Focus	• Delivery of strong total returns, with a focus on capital appreciation and, to a lesser extent, generate current income • Access to the talent and investment capabilities of the Stonepeak Platform • Target 80% to 85% of its NAV in Infrastructure Investments and 15% to 20% of NAV in Liquid Investments
Subscriptions	• Monthly subscriptions
Liquidity[18]	• Quarterly liquidity – 5% of NAV
Early Redemption Fee	• Redemptions made prior to end of 24-month minimum holding period subject to a 5% early redemption fee
Investor Eligibility	• Non-US persons • Professional investors • Sub-professional investors (subject to local requirements set out in full in the subscription agreement)
Tax Treatment/Reporting	• Non-Lux shareholders should not be liable to Luxembourg taxation on shares • Subject to FATCA/CRS reporting
Performance Participation Allocation	• 12.5% of the Total Return subject to a 5% annual Hurdle Amount and a High-Water Mark with 100% Catch-Up
Key Risk	• Capital is at risk and investors may not receive back the amount they invest. SP+ INFRA does not guarantee a profit or ensure protection against losses. There can be no assurance that SP+ INFRA will achieve its objectives or avoid significant losses

Note: There are several risks associated with investment in the SP+ INFRA Lux Fund. Please see the endnotes on pages 5-6. Please see the Legal Information on pages 7-14.

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SP+ INFRA Lux Fund Share Class Overview Terms[14,17]

Share Class	Class I-2	Class D-2	Class S-2
Availability	Through fee-based (advisory / wrap accounts), registered investment advisers and other institutional and fiduciary accounts		Through transactional / brokerage accounts
Types of Shares Available	Accumulating & Distribution Share Classes Available		
Currency Available	USD, EUR, GBP		
Minimum Initial Investment	$25,000	$25,000	$25,000
Minimum Follow-On Investment	$1,000	$1,000	$1,000
Management Fees	1.25%	1.25%	1.25%
Performance Participation Allocation	12.5% of the Total Return subject to a 5% annual Hurdle Amount and a High-Water Mark with 100% Catch Up		
Subscription Fee[19]	--	1.50%	Up to 3.50%
Servicing Fee *(Calculated monthly, Payable quarterly)*	--	0.25%	0.85%

Note: There are several risks associated with investment in the SP+ INFRA Lux Fund. Please see the endnotes on pages 5-6. Please see the Legal Information on pages 7-14.

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Endnotes

1. Stonepeak-Plus Infrastructure, a sub-fund of Stonepeak-Plus S.A. SICAV – UCI Part II (the "SP+ INFRA Lux Fund" and together with Stonepeak-Plus Infrastructure Fund LP and Stonepeak-Plus Infrastructure Fund (TE) LP (collectively and each, the "SP+ INFRA U.S. Fund"), "SP+ INFRA").

2. Past or projected performance is not necessarily indicative of future results, and there can be no assurance that this investment or any fund, vehicle, or account sponsored by Stonepeak will achieve comparable results, achieve its investment objectives, or avoid substantial losses. Net returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus – except with respect to shares in Class I-1D, Class S-1D, and any other distributing share class – amounts that would otherwise have been distributed that are reinvested in accordance with the SP+ INFRA Lux Fund's governing documents. Net returns with respect to shares in Class I-1D and Class S-1D shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of net distribution per share declared in the period. Reconciliation to GAAP NAV and the calculation of NAV are available upon request. As used herein, "NAV" refers to transactional NAV, i.e. the price at which shares are bought and sold. Past performance of each share class is shown from the share class inception date. Where less than 12 months of performance data is available for each share class, that performance data shall be considered supplemental to the overall performance of SP+ INFRA.

3. Past or projected performance is not necessarily indicative of future results, and there can be no assurance that this investment or any fund, vehicle, or account sponsored by Stonepeak will achieve comparable results, achieve its investment objectives, or avoid substantial losses. The figures shown herein reflects the annualized distribution yield. Distributions are made at the discretion of the General Partner. Annualized distribution yield reflects the annualized dividend for September 30, 2026 divided by September 30, 2026 NAV for class I-1D, reduced by servicing fees and any applicable tax withholding. Such rate may not reflect actual distributions received during the last four quarters and future distributions at this rate are not guaranteed. Distribution rates for other share classes may vary and can be made available upon request.

4. Number of investments includes underlying assets held through SP+ INFRA's investment in Stonepeak Global Renewables Fund LP (with its parallel fund, "GRF I").

5. Percentages reflect the fair market value of investments made within a particular sector or geography out of the aggregate fair market value of all SP+ INFRA investments. SP + INFRA is in earlier stages of deployment and the current portfolio does not reflect the true diversification that the fully deployed portfolio is expected to reflect. Diversification does not assure profit or protect against market loss. All investments involve risk, including loss of principal. Past or projected performance are not reliable indicators of future performance, and no guarantee or assurance is given that performance objectives will be achieved. Actual results may differ materially from the past or projected performance presented herein. All investments involve risk, including the loss of principal. Excludes the cash balances.

6. Key update presented herein is with respect to certain investments of Stonepeak and/or SP+ INFRA which were selected for illustrative purposes only. A full list of investments of SP+ INFRA is available upon request. Such select investments are not necessarily indicative of all or any investments that have been made or may be made by Stonepeak and were not selected on the basis of any performance-based criteria. Past performance is not indicative of future results, and there can be no assurance that Stonepeak will be able to implement is investment objectives or avoid substantial losses.

7. Reflects the return of the I-1 share classes only. Returns of each share class can be made available upon request. The fund operates certain other share classes that are restricted to certain investors. Please note that we have shown a subset of share class performances, and the full performance tables can be made available upon request.

8. There can be no assurances that any of the opportunities in the pipeline described herein will materialize and, if they do materialize, on the terms described herein.

9. Downside protection is no guarantee against future losses.

10. Largest investments by NAV includes underlying assets held through SP+ INFRA's investment in GRF I and does not include SP+ INFRA's investment in Stonepeak.

11. Stonepeak's assets under management ("AUM") calculation provided herein is determined by taking into account (i) unfunded capital commitments of Stonepeak funds and any other vehicles or accounts managed by Stonepeak as of June 30, 2026, (ii) the gross asset value of such funds, vehicles and accounts, plus any feeder fund level cash with respect to such funds, vehicles and accounts as of June 30, 2026, and (iii) capital commitments to or investments in certain Stonepeak funds and other vehicles, accounts or products managed or offered by Stonepeak accepted between July 1, 2026 and September 30, 2026. The AUM figure (x) also includes (i) assets managed in vehicles controlled and owned by Stonepeak as well as (ii) amounts in connection with certain third-party financing or leverage that certain vehicles are permitted to obtain, (y) differs from the amount of assets under management reported for regulatory purposes and is based on gross asset values that are estimated and unaudited, and (z) reflects the applicable FX rate as of June 30, 2026 for any funds, vehicles, and accounts for which the underlying currency denomination is not USD.

12. As of October 1, 2026.

13. As of October 1, 2026. "Investments" includes those that are signed, pending close. There can be no assurance that such investments will close, or if they close, on the terms currently contemplated.

14. Availability of each share class (and the rights and terms of each such class) is set out in full in the prospectus. The fund operates certain other share classes that are restricted to certain investors. Please note that we have shown a subset of share class performances, and the full performance tables can be made available upon request.

15. The annualized inception to date net return is marked as not meaningful ("NM") due to the recent inception of the unit class.

16. Annualized Distribution Rate reflects annualized dividend for September 30, 2026 divided by September 30, 2026 NAV for the respective class prior to distribution, reduced by servicing fees and any applicable tax withholding. Such rate may not reflect actual distributions received during the last four quarters and future distributions at this rate are not guaranteed.

17. The information provided herein is presented as an illustrative summary of select key terms for discussion purposes only. This summary is intended to facilitate discussions only and is not legally binding or enforceable in any respect. The terms and other information contained herein do not purport to be complete and are subject to change at any time without notice. The Prospectus for the SP+ INFRA Lux Fund sets out a complete breakdown of all costs that the Fund may bear during its term and the frequency (if applicable) by which such costs will arise. Any information regarding costs provided in this fact sheet does not purport to be comprehensive. SP+ INFRA's reference currency is USD. Costs may therefore increase or decrease as a result of currency and exchange rate fluctuations. An investment in the SP+ INFRA Lux Fund involves subscribing to shares of a collective investment and not of a given underlying asset. The SP+ INFRA Lux Fund will be actively managed without reference to a benchmark.

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Endnotes

18. The aggregate NAV of total redemptions on an aggregate basis across SP+ INFRA is generally limited to 5% at the applicable Redemption Date; provided that the Board may, having regard to the AIFM's analysis of the SP+ INFRA Lux Fund's available liquidity and with the consent of the Portfolio Manager, elect to increase the Redemption Amount in respect of any particular Redemption Date. The Board may, but is not obligated to, suspend the determination of NAV and/or the SP+ INFRA Lux Fund's offering and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders. For the avoidance of doubt, the redemptions program shall only be suspended in exceptional circumstances and not on a systematic basis. An investor should therefore consider an investment in the SP+ INFRA Lux Fund to be of limited liquidity. Investing in the SP+ INFRA Lux Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment. The purchase and repurchase price for shares will be based on the NAV of each share class and will not be based on any public trading market. Because valuation of our assets involves subjective assumptions, our NAV may not accurately reflect the actual price at which our assets could be liquidated on any given day. It also may be difficult to reflect fully and accurately rapidly changing market conditions or material events that may impact the value of our assets between valuations, or to obtain complete information regarding any such events in a timely manner. As a result, our NAV may not reflect a material event until such time as sufficient information is available and the impact of such an event on an asset's valuation is evaluated in accordance with our valuation policies.
19. Subscription fee waived at the discretion of the intermediary / distribution partner.

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Legal Information

In the event of any error or inconsistency between this translation and the original English version of this document, the original English version will prevail.

This fact sheet (“Fact Sheet”) has been prepared by Stonepeak-Plus Infrastructure Fund Advisors LLC (together with its affiliates "Stonepeak") and, together with any additional materials provided in connection herewith, is provided upon request to you on a confidential basis for discussion and informational purposes only. It is not an offer to sell or the solicitation of an offer to buy an interest in any current or future vehicle, account, product, or fund sponsored or managed by Stonepeak (each a “Stonepeak Fund”), including without limitation Stonepeak-Plus Infrastructure, a sub-fund of Stonepeak-Plus S.A. SICAV – UCI Part II (the “SP+ INFRA Lux Fund” or the “Fund” and together with Stonepeak-Plus Infrastructure Fund LP and Stonepeak-Plus Infrastructure Fund (TE) LP (collectively and each, the “SP+ INFRA U.S. Fund”), “SP+ INFRA”). Any such offer or solicitation to buy shares ("Shares") in the Fund may only be made pursuant to such Fund’s confidential prospectus (the "Prospectus") and/or the related subscription documents, including where applicable the KID, which will be furnished to eligible investors on a confidential basis at their request for their consideration in connection with such offering and is subject to the terms and conditions contained therein. Any investment in the Fund will involve the acquisition of shares in a collective investment and not of a given underlying asset.

The distribution of this Fact Sheet in certain jurisdictions may be restricted by law and neither this Fact Sheet nor any copy of it may be taken or transmitted into any country where the distribution or dissemination is prohibited. In particular, this Fact Sheet does not constitute an offer to sell or the solicitation of an offer to buy in any state of the United States or other U.S. or non-U.S. jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction.

The information in this Fact Sheet is only as current as of the date indicated. Statements represent the opinions and beliefs of Stonepeak and should not be relied on as a promise or representation as to past or future performance.

This Fact Sheet contains highly confidential information regarding Stonepeak’s investments, strategy and organization. Your acceptance of this Fact Sheet from Stonepeak constitutes your agreement to (i) keep confidential all the information contained in this Fact Sheet, as well as any information derived by you from the information contained in this Fact Sheet (collectively, “Confidential Information”) and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to evaluate Stonepeak, (iii) not use the Confidential Information for purposes of trading any security, including, without limitation, securities of Stonepeak or its portfolio companies, (iv) not copy this Fact Sheet without the prior consent of Stonepeak, and (v) promptly return this Fact Sheet and any copies hereof to Stonepeak upon Stonepeak’s request, in each case subject to any other written agreement between you and Stonepeak. To the extent that you receive a request to disclose this Fact Sheet or any portion thereof or any Stonepeak and/or Stonepeak Fund information under any public information laws, you agree to promptly notify Stonepeak, so that Stonepeak may take efforts to protect its interests (including Confidential Information).

In addition, certain information contained herein constitutes “forward-looking statements” regarding future events, targets or expectations regarding a fund or its strategies. Due to the various risks and uncertainties actual events or results or actual performance of a fund or any investments described herein may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making its investment decisions. Such forward-looking statements reflect the views of Stonepeak, and no representation or warranty is made as to future performance or such forward-looking statements. In addition, with respect to the market information, outlook and trends set forth in this Fact Sheet, there can be no assurance that such information, outlooks and trends will continue or that such information will remain accurate based on current and future market conditions. Statements contained herein (including those relating to current and future market conditions, trends and expected financial performance of the portfolio companies described herein) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of Stonepeak. Such statements are subject to a number of assumptions and involve known and unknown risks, uncertainties and other factors, and should not be relied upon. Unless otherwise noted, the information provided herein is based on matters as they exist as of the date of the preparation of this Fact Sheet and not of any future date.

Certain information contained in this Fact Sheet (including certain forward looking statements and information) has been obtained from sources other than Stonepeak. In addition, certain information contained herein may have been obtained from companies in which investments have been made by Stonepeak. Although such sources are believed to be reliable, none of Stonepeak, any Stonepeak Fund, or any of their respective directors, officers, employees, partners, members, shareholders, or their affiliates, or any other person, assumes any responsibility for the accuracy or completeness of such information and neither Stonepeak nor any Stonepeak Fund is under any obligation to update or keep current such information. This Fact Sheet is not intended to, and does not, include all information necessary to make the statements herein not misleading.

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Legal Information – Summary of Principal Risks

Potential investors should be aware that an investment in the Fund involves a high degree of risk. Prospective investors should conduct their own due diligence on the Shares of the Fund. An investment in the Fund involves subscribing to Shares of the Fund and not of a given underlying asset. An investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Prospective investors should read and carefully consider the detailed description of risk factors and potential conflicts of interest set out in the Fund's Prospectus before any investment decision is made. Potential Investors are also urged to conduct their own due diligence on the interests in the Fund and consult with their own financial, tax and legal advisors about the implications of investing in the Fund.

Under the packaged retail and insurance-based investment products (PRIIPs) regulation, the Fund is classified as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the Fund to pay you. Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the summary risk indicator. The summary risk indicator does not include all risks inherent in the Shares and therefore it does not represent the total risk to the investor. The Company may invest in assets which have valuation and performance uncertainties and liquidity risk. The Prospectus gives more detail on the risks investors should consider. This investment involves a high degree of risk and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. The Fund does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. The whole amount of your invested capital in the Fund is at risk and there can be no guarantee that you will get back any or all of the amount invested on a redemption or transfer of Shares in the Fund.

Shares in the Fund have not been registered under the securities laws of any jurisdiction, and, therefore, cannot be sold unless they are subsequently registered under applicable securities laws or an exemption from registration is available. There is no public market for Shares in the Fund and one is not expected to develop. An investor will generally not be permitted to assign, sell, exchange, or transfer its Shares in the Fund except in accordance with the Prospectus.

There can be no assurance that SP+ INFRA will be able to successfully implement its investment strategy, generate expected returns or avoid substantial losses.

SP+ INFRA is a “blind pool” fund and thus you will not have the opportunity to evaluate future investments before such investments are made.

Stonepeak does not intend to list the units of SP+ INFRA on any securities exchange, and does not expect a secondary market in the units to develop. In addition, there are limits on the ownership and transferability of the units. Further, the valuation of SP+ INFRA’s investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.

An investment in SP+ INFRA is not suitable for you if you need ready access to the money you invest.

The purchase and repurchase price for shares of SP+ INFRA will be based on its NAV and are not based on any public trading market. While there will be independent valuations of SP+ INFRA’s direct investments from time to time, the valuation of private equity investments is inherently subjective and its NAV may not accurately reflect the actual price at which its investments could be liquidated on any given day.

The acquisition of investments may be financed in substantial part by borrowing, which increases SP+ INFRA’s exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.

The private equity industry generally, and SP+ INFRA’s investment activities in particular, are affected by general economic and market conditions, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations, trade barriers, technological developments and national and international political, environmental and socioeconomic circumstances. Identifying, closing and realizing attractive private equity investments that fall within SP+ INFRA’s investment mandate is highly competitive and involves a high degree of uncertainty.

SP+ INFRA’s investments will focus on the infrastructure and real asset industries and may be concentrated at any time in a limited number of geographies or investments, and, as a consequence, may be more substantially affected by the unfavorable performance of even a single investment as compared to a more diversified portfolio. In any event, diversification is not a guarantee of either a return or protection against loss in declining markets. There is no assurance that SP+ INFRA will perform well or even return capital; if certain investments perform unfavorably, SP+ INFRA would need at least one or a few of its investments to perform very well in order to achieve above-average returns. There is no assurance that this will be the case.

The above summary is not a complete list of the risks and other important disclosures involved in investing in SP+ INFRA and is subject to the more complete disclosures in such offering documents, which must be reviewed carefully prior to making an investment.

As of September 30, 2026.

Inquiries

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Legal Information – Jurisdictions Notices

NOTICE TO ALL NON-U.S. INVESTORS GENERALLY: IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR SHARES TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF SHARES, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

NOTICE TO ALL EEA MEMBER STATE RESIDENTS ONLY: IN RELATION TO EACH MEMBER STATE OF THE EEA (EACH A "MEMBER STATE")WHICH HAS IMPLEMENTED THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (DIRECTIVE (2011/61/EU)) (THE "AIFM DIRECTIVE") (AND FOR WHICH TRANSITIONAL ARRANGEMENTS ARE NOT AVAILABLE), THIS PRESENTATION MAY ONLY BE DISTRIBUTED AND SHARES IN SP+INFRA MAY ONLY BE OFFERED OR PLACED IN A MEMBER STATE TO THE EXTENT THAT: (1) SP+ INFRA IS PERMITTED TO BE MARKETED TO PROFESSIONAL INVESTORS IN THE RELEVANT MEMBER STATE IN ACCORDANCE WITH THE AIFM DIRECTIVE (AS IMPLEMENTED INTO THE LOCAL LAW/REGULATION OF THE RELEVANT MEMBER STATE); OR (2) THIS PRESENTATION MAY OTHERWISE BE LAWFULLY DISTRIBUTED AND THE SHARES MAY OTHERWISE BE LAWFULLY OFFERED OR PLACED IN THAT MEMBER STATE (INCLUDING AT THE EXCLUSIVE INITIATIVE OF THE INVESTOR).

NOTICE TO UK RESIDENTS ONLY: THE FUND IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM ("FSMA 2000"). THE FUND HAS NOT BEEN AUTHORIZED, OR OTHERWISE RECOGNIZED OR APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY ("FCA") AND, AS AN UNREGULATED SCHEME, IT ACCORDINGLY CANNOT BE PROMOTED IN THE UNITED KINGDOM ("UK") TO THE GENERAL PUBLIC.

IN THE UK, THE CONTENTS OF THIS PRESENTATION HAVE NOT BEEN APPROVED BY AN AUTHORIZED PERSON WITHIN THE MEANING OF SECTION 21 OF FSMA 2000. APPROVAL IS REQUIRED UNLESS AN EXEMPTION APPLIES UNDER SECTION 21 OF FSMA 2000. RELIANCE ON THIS PRESENTATION FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL THE PROPERTY OR OTHER ASSETS INVESTED. THIS PRESENTATION WILL ONLY BE COMMUNICATED TO PERSONS TO WHOM A FINANCIAL PROMOTION CAN BE MADE LAWFULLY BY AN UNAUTHORIZED PERSON (WITHOUT PRIOR APPROVAL OF AN AUTHORIZED PERSON) PURSUANT TO THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "FPO") AND THEN, IF MADE BY AN AUTHORIZED PERSON, ONLY WHERE IT CAN ALSO BE MADE UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (AS AMENDED) (THE "PCISO"). IT WILL THEREFORE ONLY BE COMMUNICATED TO:

A. PERSONS BELIEVED ON REASONABLE GROUNDS TO FALL WITHIN ONE OF THE CATEGORIES OF "INVESTMENT PROFESSIONALS" AS DEFINED IN ARTICLE 19(5) OF THE FPO AND ARTICLE 14 PCISO;

B. PERSONS BELIEVED ON REASONABLE GROUNDS TO BE "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC" WITHIN THE MEANING OF ARTICLE 49 OF THE FPO AND ARTICLE 22 PCISO: AND

C. PERSONS TO WHOM THIS PRESENTATION MAY OTHERWISE LAWFULLY BE PROVIDED IN ACCORDANCE WITH FSMA 2000 AND THE FPO (AS AMENDED).

ANY PERSON WHO IS IN ANY DOUBT ABOUT THE INVESTMENT TO WHICH THIS PRESENTATION RELATES SHOULD CONSULT AN AUTHORIZED PERSON SPECIALIZED IN ADVISING ON INVESTMENTS OF THE KIND IN QUESTION. TRANSMISSION OF THIS PRESENTATION TO ANY OTHER PERSON IN THE UK IS UNAUTHORIZED AND MAY CONTRAVENE FSMA 2000.

STONEPEAK-PLUS INFRASTRUCTURE FUND ADVISORS LLC WILL MANAGE THE GLOBAL DISTRIBUTION OF THIS OFFERING OF THE FUND (REGISTERED NAME: Stonepeak-plus Infrastructure, A Sub-fund Of Stonepeak-plus S.A. SICAV – UCI Part II; INCORPORATED IN LUXEMBOURG; RCS NUMBER: B293836; REGISTERED OFFICE: 3, RUE JEAN PIRET, L-2350 LUXEMBOURG, GRAND DUCHY OF LUXEMBOURG).

IN THE UNITED KINGDOM, THIS PRESENTATION HAS BEEN DISTRIBUTED BY STONEPEAK PARTNERS (UK) LLP. STONEPEAK PARTNERS (UK) LLP IS NOT ACTING FOR YOU AND DOES NOT REGARD YOU AS A CUSTOMER OR A CLIENT. IT WILL NOT BE RESPONSIBLE TO YOU FOR PROVIDING PROTECTIONS AFFORDED TO CLIENTS OF CARLYLE OR BE ADVISING YOU ON THE RELEVANT TRANSACTION.

FOR AUSTRALIAN RESIDENTS ONLY: THE OFFER OF SHARES CONTAINED IN THIS PRESENTATION IS DIRECTED ONLY TO PERSONS WHO QUALIFY AS "WHOLESALE CLIENTS" WITHIN THE MEANING OF SECTION 761G OF THE CORPORATIONS ACT 2001 (CTH) ("CORPORATIONS ACT").

IF THE SHARES ARE TO BE ON-SOLD OR TRANSFERRED TO INVESTORS IN AUSTRALIA WITHOUT A DISCLOSURE DOCUMENT, WITHIN 12 MONTHS OF THE ISSUE OF THE SHARES, THE SHARES MAY ONLY BE ON-SOLD OR TRANSFERRED TO PERSONS IN AUSTRALIA WHO ARE 'WHOLESALE CLIENTS' UNDER SECTION 761G OF THE CORPORATIONS ACT ("WHOLESALE CLIENT"). EACH RECIPIENT OF THIS PRESENTATION WARRANTS THAT IT IS A WHOLESALE CLIENT.

THIS PRESENTATION IS NOT A DISCLOSURE DOCUMENT FOR THE PURPOSES OF THE CORPORATIONS ACT. THIS PRESENTATION HAS NOT BEEN, AND WILL NOT BE, REVIEWED BY, NOR LODGED WITH, THE AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION AND DOES NOT CONTAIN ALL THE INFORMATION THAT A DISCLOSURE DOCUMENT IS REQUIRED TO CONTAIN. THE DISTRIBUTION OF THIS PRESENTATION IN AUSTRALIA HAS NOT BEEN AUTHORISED BY ANY REGULATORY AUTHORITY IN AUSTRALIA.

THIS PRESENTATION IS PROVIDED FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE THE PROVISION OF ANY FINANCIAL PRODUCT ADVICE OR RECOMMENDATION AND IT DOES NOT TAKE INTO ACCOUNT THE INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR NEEDS OF ANY PERSON AND NEITHER SP+ INFRA, NOR ANY OTHER PERSON REFERRED TO IN THIS PRESENTATION, IS LICENSED TO PROVIDE FINANCIAL PRODUCT ADVICE IN AUSTRALIA. YOU SHOULD READ THIS PRESENTATION CAREFULLY AND CONSIDER WHETHER THE INVESTMENT IS SUITABLE FOR YOU, HAVING REGARD TO YOUR INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR NEEDS. THERE IS NO COOLING-OFF REGIME THAT APPLIES IN RELATION TO THE ACQUISITION OF SHARES IN AUSTRALIA.

SP+ INFRA IS NOT REGISTERED AS A SCHEME OR AS A FOREIGN COMPANY IN AUSTRALIA, NOR IS THE INVESTMENT MANAGER.

FOR RESIDENTS IN BAHRAIN ONLY: ACCREDITED INVESTORS ARE:

A. INDIVIDUALS WHO HAVE A MINIMUM NET WORTH (OR JOINT NET WORTH WITH THEIR SPOUSE) OF USD 1,000,000, EXCLUDING THAT PERSON'S PRINCIPAL PLACE OF RESIDENCE;

B. COMPANIES, PARTNERSHIPS, TRUSTS OR OTHER COMMERCIAL UNDERTAKINGS, WHICH HAVE FINANCIAL ASSETS AVAILABLE FOR INVESTMENT OF NOT LESS THAN USD 1,000,000; OR

C. GOVERNMENTS, SUPRANATIONAL ORGANISATIONS, CENTRAL BANKS OR OTHER NATIONAL MONETARY AUTHORITIES, AND STATE ORGANISATIONS WHOSE MAIN ACTIVITY IS TO INVEST IN FINANCIAL INSTRUMENTS (SUCH AS STATE PENSION FUNDS).

Inquiries

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wealth@stonepeak.com

Legal Information – Jurisdictions Notices

INDIVIDUALS AND COMMERCIAL UNDERTAKINGS MAY ELECT IN WRITING TO BE TREATED AS ACCREDITED INVESTORS SUBJECT TO MEETING AT LEAST TWO OF THE FOLLOWING CONDITIONS:

A. THE INVESTOR HAS CARRIED OUT TRADING/INVESTING TRANSACTIONS, IN SIGNIFICANT SIZE (I.E., VALUE OF TRANSACTIONS AGGREGATING USD 200,000) OVER THE LAST 12-MONTH PERIOD;

B. THE SIZE OF THE INVESTOR'S FINANCIAL ASSETS PORTFOLIO INCLUDING CASH DEPOSITS AND FINANCIAL INSTRUMENTS IS USD 500,000 OR MORE; AND/OR

C. THE INVESTOR WORKS OR HAS WORKED IN THE FINANCIAL SECTOR FOR AT LEAST ONE YEAR IN A PROFESSIONAL POSITION, WHICH REQUIRES KNOWLEDGE OF THE TRANSACTIONS OR SERVICES ENVISAGED (I.E., THE POSITION WAS PROFESSIONAL IN NATURE AND HELD IN A FIELD THAT ALLOWED THE CLIENT TO ACQUIRE KNOWLEDGE OF TRANSACTIONS OR SERVICES THAT HAVE COMPARABLE FEATURES AND A COMPARABLE LEVEL OF COMPLEXITY TO THE TRANSACTIONS OR SERVICES ENVISAGED).

FOR RESIDENTS OF THE BRITISH VIRGIN ISLANDS ONLY: SP+ INFRA IS NOT REGISTERED OR RECOGNISED IN THE BRITISH VIRGIN ISLANDS AND AS SUCH SHARES IN SP+ INFRA MAY NOT BE OFFERED TO INDIVIDUALS IN THE BRITISH VIRGIN ISLANDS. HOWEVER, SHARES MAY BE OFFERED TO BRITISH VIRGIN ISLANDS BUSINESS COMPANIES (FROM OUTSIDE THE BRITISH VIRGIN ISLANDS) WITHOUT RESTRICTION. A BRITISH VIRGIN ISLANDS BUSINESS COMPANY IS A COMPANY FORMED UNDER OR OTHERWISE GOVERNED BY THE BRITISH VIRGIN ISLANDS BUSINESS COMPANIES ACT, 2004 (BRITISH VIRGIN ISLANDS).

FOR CANADIAN RESIDENTS ONLY: THIS PRESENTATION IS BEING PROVIDED TO YOU BY SP+INFRA FOR INFORMATIONAL PURPOSES ONLY AND IS NOT, AND UNDER NO CIRCUMSTANCES SHOULD BE CONSTRUED AS, AN ADVERTISEMENT, OFFERING, PROSPECTUS OR SOLICITATION FOR PURCHASERS OF SECURITIES IN CANADA. SP+INFRA IS NOT REGISTERED, NOR IS IT CURRENTLY RELYING ON AN EXEMPTION FROM REGISTRATION, AS A DEALER, ADVISER OR INVESTMENT FUND MANAGER IN CANADA. INVESTMENTS IN SHARES MAY ONLY BE MADE BY ELIGIBLE PRIVATE PLACEMENT PURCHASERS THAT QUALIFY AS "ACCREDITED INVESTORS" AND "PERMITTED CLIENTS" UNDER APPLICABLE CANADIAN SECURITIES LAWS PURSUANT TO APPLICABLE CANADIAN PRIVATE PLACEMENT OFFERING DOCUMENTS, WHICH WILL BE PROVIDED TO YOU UPON REQUEST AND IN COMPLIANCE WITH APPLICABLE PROSPECTUS AND REGISTRATION REQUIREMENTS OR PURSUANT TO EXEMPTIONS FROM REGISTRATION. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED THIS PRESENTATION OR HAS IN ANY WAY PASSED UPON THE MERITS OF ANY FUND OR SHARES REFERENCED IN THIS PRESENTATION AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THIS PRESENTATION CONSTITUTES AN OFFERING OF THESE SECURITIES ONLY IN THOSE JURISDICTIONS AND TO THOSE PERSONS WHERE AND TO WHOM THEY MAY BE LAWFULLY OFFERED FOR SALE, AND ONLY BY PERSONS PERMITTED TO SELL THESE SECURITIES. THIS PRESENTATION IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THESE SECURITIES IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS PRESENTATION OR THE MERITS OF THESE SECURITIES, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

SECURITIES OF SP+ INFRA MAY BE DISTRIBUTED IN CANADA IN RELIANCE ON CERTAIN EXEMPTIONS FROM THE PROSPECTUS REQUIREMENT, THE DEALER REGISTRATION REQUIREMENT AND THE INVESTMENT FUND MANAGER REGISTRATION REQUIREMENT APPLICABLE IN CERTAIN CANADIAN JURISDICTIONS.

SP+ INFRA IS NOT PRESENTLY, NOR DOES IT INTEND TO BECOME, A "REPORTING ISSUER", AS SUCH TERM IS DEFINED UNDER APPLICABLE PROVINCIAL OR TERRITORIAL SECURITIES LEGISLATION, IN ANY PROVINCE OR TERRITORY OF CANADA IN WHICH THE INTERESTS WILL BE OFFERED.

FOR RESIDENTS OF THE CAYMAN ISLANDS ONLY: THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR SHARES.

FOR GERMAN RESIDENTS ONLY: THE CONTENTS OF THIS PRESENTATION HAVE NOT BEEN VERIFIED BY THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BUNDESANTSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT, "BAFIN"). THE SHARES MAY ONLY BE MARKETED OR ACQUIRED WITHIN GERMANY IN ACCORDANCE WITH THE GERMAN CAPITAL INVESTMENT ACT (KAPITALANLAGEGESETZBUCH, "KAGB") AND ANY LAWS AND REGULATIONS APPLICABLE IN GERMANY GOVERNING THE ISSUE, OFFERING, MARKETING AND SALE OF THE SHARES.

THE SHARES ARE PERMITTED TO BE MARKETED IN GERMANY ONLY TO "PROFESSIONAL INVESTORS" AND "SEMIPROFESSIONAL INVESTORS" AS DEFINED IN THE KAGB AND THE AIFM DIRECTIVE.

THE SHARES MUST NOT BE MARKETED IN GERMANY, NEITHER DIRECTLY NOR INDIRECTLY, TO GERMAN PRIVATE INVESTORS AS DEFINED IN THE KAGB.

PROSPECTIVE GERMAN INVESTORS ARE STRONGLY ADVISED TO CONSIDER POSSIBLE TAX CONSEQUENCES OF AN INVESTMENT IN SP+ INFRA AND SHOULD CONSULT THEIR OWN TAX ADVISORS IN THAT RESPECT.

NOTWITHSTANDING THE REFERENCES TO ANY COMPARTMENT OR FUND VEHICLE OTHER THAN STONEPEAK-PLUS INFRASTRUCTURE, A SUB-FUND OF STONEPEAK-PLUS S.A. SICAV – UCI PART II OR ANY INTEREST IN ANY SUCH COMPARTMENT IN THIS PRESENTATION, NO INTEREST OTHER THAN THE SHARES ARE BEING OFFERED HEREBY TO PROSPECTIVE GERMAN INVESTORS. TO THE EXTENT THAT THIS PRESENTATION PROVIDES INFORMATION ON COMPARTMENTS OR FUND VEHICLES OTHER THAN STONEPEAK-PLUS INFRASTRUCTURE, A SUB-FUND OF STONEPEAK-PLUS S.A. SICAV – UCI PART II , SUCH INFORMATION IS FOR INVESTOR DISCLOSURE PURPOSES ONLY. THE INTERESTS IN ANY SUCH COMPARTMENT OR OTHER FUND VEHICLE MUST NOT BE MARKETED IN GERMANY WITHIN THE MEANING OF § 293 PARA. 1 KAGB.

FOR GUERNSEY RESIDENTS ONLY: SP+ INFRA HAS NOT BEEN AUTHORIZED BY THE GUERNSEY FINANCIAL SERVICES COMMISSION (THE "COMMISSION") OR THE STATES OF GUERNSEY NOR HAS IT BEEN DELIEVERED TO THE COMMISSON PURSUANT TO THE PROSPECTUS RULES AND GUIDANCE 2021 ISSUED UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 2020 (THE "POI LAW") AND THEREFORE THIS PRESENTATION MAY NOT BE CIRCULATED BY WAY OF PUBLIC OFFER IN THE BAILIWICK OF GUERNSEY.

THE PRESENTATION MAY ONLY BE DISTRIBUTED OR CIRCULATED DIRECTLY OR INDIRECTLY IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY (I) BY PERSONS LICENSED TO DO SO BY THE COMMISSION UNDER THE POI LAW OR (II) TO PERSONS LICENSED UNDER THE POI LAW, THE BANKING SUPERVISION (BAILIWICK OF GUERNSEY) LAW, 2020, THE INSURANCE BUSINESS (BAILIWICK OF GUERNSEY) LAW, 2002, THE INSURANCE MANAGERS AND INSURANCE INTERMEDIARIES (BAILIWICK OF GUERNSEY) LAW, 2002 OR THE REGULATION OF FIDUCIARIES, ADMINISTRATION BUSINESSES AND COMPANY DIRECTORS, ETC. (BAILIWICK OF GUERNSEY) LAW, 2020.

NEITHER THE GUERNSEY FINANCIAL SERVICES COMMISSION NOR THE STATES OF GUERNSEY TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF SP+ INFRA OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PRESENTATION YOU SHOULD CONSULT YOUR ACCOUNTANT, LEGAL OR PROFESSIONAL ADVISER OR FINANCIAL ADVISER.

THE BOARD OF SP+ INFRA HAS TAKEN ALL REASONABLE CARE TO ENSURE THAT THE FACTS STATED IN THIS PRESENTATION ARE TRUE AND ACCURATE IN ALL MATERIAL RESPECTS, AND THAT THERE ARE NO OTHER FACTS THE OMISSION OF WHICH WOULD MAKE MISLEADING ANY STATEMENT IN THE PRESENTATION, WHETHER OF FACTS OR OF OPINION. THE BOARD ACCEPTS RESPONSIBILITY ACCORDINGLY. IT SHOULD BE REMEMBERED THAT THE PRICE OF SHARES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.

Inquiries

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Legal Information – Jurisdictions Notices

FOR HONG KONG RESIDENTS ONLY: THE CONTENTS OF THIS PRESENTATION HAVE NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PRESENTATION, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

SP+ INFRA OR THE ISSUE OF THIS PRESENTATION HAS NOT BEEN AUTHORIZED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG PURSUANT TO THE SECURITIES AND FUTURES ORDINANCE (CAP. 571 OF THE LAWS OF HONG KONG) (THE "SFO"). THE SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF ANY MEMORANDUM, OTHER THAN (A) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THAT ORDINANCE; OR (B) IN OTHER CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC WITHIN THE MEANING OF THE SFO.

FOR RESIDENTS OF THE ISLE OF MAN: SP+ INFRA IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL IN THE ISLE OF MAN. THIS PRESENTATION HAS NOT BEEN REGISTERED OR APPROVED FOR DISTRIBUTION IN THE ISLE OF MAN AND MAY ONLY BE DISTRIBUTED IN OR INTO THE ISLE OF MAN BY A PERSON PERMITTED UNDER ISLE OF MAN LAW TO DO SO AND IN ACCORDANCE WITH THE ISLE OF MAN COLLECTIVE INVESTMENT SCHEMES ACT 2008 AND REGULATIONS MADE THEREUNDER. THE PARTICIPANTS IN SP+ INFRA ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION SCHEME.

FOR ISRAELI RESIDENTS ONLY: THE SHARES IN SP+ INFRA DESCRIBED IN THIS PRESENTATION HAVE NOT BEEN REGISTERED AND ARE NOT EXPECTED TO BE REGISTERED UNDER THE ISRAELI SECURITIES LAW — 1968 (THE ''SECURITIES LAW'') OR UNDER THE ISRAELI JOINT INVESTMENT TRUST LAW – 1994 ("JOINT INVESTMENT LAW"). ACCORDINGLY, THE SHARES IN SP+ INFRA DESCRIBED HEREIN WILL ONLY BE OFFERED AND SOLD IN ISRAEL PURSUANT TO APPLICABLE PRIVATE PLACEMENT EXEMPTIONS, (I) TO QUALIFIED INVESTORS DESCRIBED IN SECTION 15A(B)(1) OF THE SECURITIES LAW AND THE FIRST SCHEDULE OF THE SECURITIES LAW ("QUALIFIED ISRAELI INVESTORS") AND TO 35 OR FEWER OFFEREES THAT ARE NON-QUALIFIED ISRAELI INVESTORS DURING A CONSECUTIVE 12-MONTH PERIOD, AS PERMITTED UNDER THE APPLICABLE EXEMPTIONS OF THE SECURITIES LAW; AND (II) SHALL INCLUDE AT ANY GIVEN TIME AN UNLIMITED NUMBER OF QUALIFIED ISRAELI INVESTORS, AND UP TO ADDITIONAL 50 PARTICIPANTS THAT ARE NOT QUALIFIED ISRAELI INVESTORS, AS PERMITTED UNDER THE APPLICABLE EXEMPTIONS OF THE JOINT INVESTMENT LAW.

IF ANY RECIPIENT IN ISRAEL OF A COPY OF THIS PRESENTATION IS NOT QUALIFIED AS SUCH, SUCH RECIPIENT SHOULD PROMPTLY RETURN THIS PRESENTATION TO SP+ INFRA. SP+ INFRA IS NOT A LICENSED INVESTMENT MARKETER UNDER THE LAW FOR THE REGULATION OF PROVISION OF INVESTMENT ADVICE, MARKETING INVESTMENTS AND PORTFOLIO MANAGEMENT – 1995 (THE "INVESTMENT ADVISOR LAW") AND SP+ INFRA DOES NOT MAINTAIN INSURANCE AS REQUIRED UNDER SUCH LAW. ACCORDINGLY, THE SHARES IN SP+ INFRA DESCRIBED HEREIN WILL ONLY BE OFFERED AND SOLD IN ISRAEL TO PARTIES WHICH QUALIFY AS "QUALIFIED CLIENT" FOR PURPOSES OF SECTION 3(A)(11) AND FIRST SCHEDULE OF THE INVESTMENT ADVISOR LAW.

NOTICE TO INVESTORS IN ITALY: THIS PROSPECTUS AND THE OFFER OF THE SHARES OF SP+ INFRA IS ADDRESSED TO PROFESSIONAL INVESTORS AS DEFINED IN THE ITALIAN CONSOLIDATED LAW ON FINANCE NO. 58 OF FEBRUARY 24, 1998, AS AMENDED FROM TIME TO TIME (THE "FCA") AND IN THE REGULATIONS OF THE COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (CONSOB) ISSUED PURSUANT TO IT, IN ACCORDANCE WITH THE FRAMEWORK OF DIRECTIVE 2014/65/EU OF MAY 15, 2014 ON MARKETS AND FINANCIAL INSTRUMENTS AND REGULATION (EU) NO 600/2014 OF MAY, 15 2014 ON MARKETS AND FINANCIAL INSTRUMENTS. IN ADDITION TO PROFESSIONAL INVESTORS, THE SHARES OF SP+ INFRA MAY BE OFFERED TO THE FOLLOWING CATEGORIES OF INVESTORS PURSUANT TO ARTICLE 14, PARAGRAPH 2, OF THE MINISTERIAL DECREE NO. 30 OF 2015, AS AMENDED (COLLECTIVELY, "ITALIAN QUALIFYING INVESTORS"):

A. INVESTORS WHO SUBSCRIBE OR PURCHASE SHARES OF SP+ INFRA FOR AN INITIAL, NOT FRACTIONABLE AMOUNT OF EUR 500,000;

B. ENTITIES AUTHORIZED TO PROVIDE PORTFOLIO MANAGEMENT SERVICES WHO, IN EXECUTION OF THEIR INVESTMENT MANDATE, SUBSCRIBE OR PURCHASE SHARES OF SP+ INFRA FOR AN INITIAL AMOUNT OF NOT LESS THAN EUR 100,000 ON BEHALF OF A RETAIL INVESTORS; AND

C. INVESTORS WHO SUBSCRIBE OR PURCHASE SHARES OF SP+ INFRA FOR AN INITIAL, NOT FRACTIONABLE AMOUNT OF EUR 100,000, PROVIDED THAT THE FOLLOWING TWO CONDITIONS JOINTLY APPLY: (I) THE INVESTOR'S COMMITMENTS IN ALTERNATIVE INVESTMENT FUNDS RESERVED TO PROFESSIONAL INVESTORS DO NOT EXCEED THE 10% OF THE AGGREGATE INVESTOR'S FINANCIAL PORTFOLIO; AND (II) THE INVESTOR IS MAKING THE COMMITMENT ON THE BASIS OF THE INVESTMENT ADVICE RECEIVED FROM AN ENTITY DULY LICENSED TO PROVIDE SUCH SERVICES.

THE ADDRESSEE ACKNOWLEDGES AND CONFIRMS THE ABOVE AND HEREBY AGREES NOT TO CIRCULATE THIS PROSPECTUS IN ITALY UNLESS EXPRESSLY PERMITTED BY, AND IN COMPLIANCE WITH, APPLICABLE LAW.

IN ADDITION, ANY INVESTOR WILL BE REQUIRED TO AGREE AND REPRESENT THAT ANY ON-SALE OR OFFER OF ANY SHARE BY SUCH INVESTOR (IN ACCORDANCE WITH SP+ INFRA'S DOCUMENTS) SHALL BE MADE IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS.

FOR JAPAN RESIDENTS ONLY: REGISTRATION PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN, AS AMENDED (THE “FIEA”) HAS NOT BEEN AND WILL NOT BE MADE WITH RESPECT TO THE SOLICITATION OF AN OFFER TO PURCHASE A SHARE OF SP+ INFRA ON THE GROUND THAT THE SOLICITATION QUALIFIES AS A “SOLICITATION FOR A SMALL NUMBER OF INVESTORS” (AS DEFINED IN ARTICLE 23-13, PARAGRAPH 4 OF THE FIEA) SINCE IT DOES NOT FALL UNDER THE CATEGORY SET FORTH IN ARTICLE 2, PARAGRAPH 3, ITEM 3 OF THE FIEA, AND SHARES IN SUCH FUND ARE “SECURITIES” AS DEFINED IN ARTICLE 2, PARAGRAPH 2, ITEM 6 OF THE FIEA.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT SP+ INFRA HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FIEA AS “TYPE 2 FINANCIAL INSTRUMENT TRADER” (DAINISHU KINYUSHOHIN TORIHIKI GYO) NOR “INVESTMENT MANAGEMENT BUSINESS” (TOSHI UNYO GYO), AND NO TRANSFER OF SHARES SHALL BE PERMITTED IN ANY MANNER WHATSOEVER IF SUCH TRANSFER REQUIRES SP+ INFRA TO BE REGISTERED AS “TYPE 2 FINANCIAL INSTRUMENT TRADER” (DAINISHU KINYUSHOHIN TORIHIKI GYO) AND/OR “INVESTMENT MANAGEMENT BUSINESS” (TOSHI UNYO GYO) UNDER THE FIEA.

Inquiries

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Legal Information – Jurisdictions Notices

FOR RESIDENTS IN JERSEY ONLY: SUBJECT TO CERTAIN EXEMPTIONS (IF APPLICABLE), SP+ INFRA SHALL NOT RAISE MONEY IN JERSEY BY WAY OF THE ISSUE, AND THIS PRESENTATION RELATING TO THE ISSUE SHALL NOT BE CIRCULATED IN JERSEY, WITHOUT FIRST OBTAINING CONSENT FROM THE JERSEY FINANCIAL SERVICES COMMISSION PURSUANT TO THE CONTROL OF BORROWING (JERSEY) ORDER 1958, AS AMENDED. CONSENT UNDER THE CONTROL OF BORROWING (JERSEY) ORDER 1958 HAS NOT BEEN OBTAINED FOR THE CIRCULATION OF THIS OFFER AND IT MUST BE DISTINCTLY UNDERSTOOD THAT THE JERSEY FINANCIAL SERVICES COMMISSION DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF OR ANY REPRESENTATIONS MADE IN CONNECTION WITH SP+ INFRA. BY ACCEPTING THIS OFFER EACH PROSPECTIVE INVESTOR IN JERSEY REPRESENTS AND WARRANTS THAT HE OR SHE IS IN POSSESSION OF SUFFICIENT INFORMATION TO BE ABLE TO MAKE A REASONABLE EVALUATION OF THE OFFER. SUBJECT TO CERTAIN EXEMPTIONS (IF APPLICABLE), OFFERS FOR SECURITIES IN SP+ INFRA MAY ONLY BE DISTRIBUTED AND PROMOTED IN OR FROM WITHIN JERSEY BY PERSONS WITH APPROPRIATE REGISTRATION UNDER THE FINANCIAL SERVICES (JERSEY) LAW 1998, AS AMENDED. NEITHER SP+ INFRA NOR THE ACTIVITIES OF ANY FUNCTIONARY WITH REGARD TO SP+ INFRA ARE SUBJECT TO THE PROVISIONS OF THE FINANCIAL SERVICES (JERSEY) LAW 1998.

FOR RESIDENTS IN KUWAIT: THIS PRESENTATION IS NOT FOR GENERAL CIRCULATION TO THE PUBLIC OR PRIVATELY IN KUWAIT. THE SHARES IN SP+ INFRA HAVE NOT BEEN LICENSED FOR OFFERING IN KUWAIT BY THE KUWAIT CAPITAL MARKETS AUTHORITY OR ANY OTHER RELEVANT KUWAITI GOVERNMENTAL AGENCY. THE OFFERING OF SHARES IN SP+ INFRA IN KUWAIT ON THE BASIS OF A PRIVATE PLACEMENT OR PUBLIC OFFERING IS, THEREFORE, RESTRICTED IN ACCORDANCE WITH LAW NO. 7 OF 2010 AND THE BYLAWS THERETO (AS AMENDED). NO PRIVATE OR PUBLIC OFFERING OF THE SHARES IS BEING MADE IN KUWAIT, AND NO AGREEMENT RELATING TO THE SALE OF THE SHARES WILL BE CONCLUDED IN KUWAIT. NO MARKETING OR SOLICITATION OR INDUCEMENT ACTIVITIES ARE BEING USED TO OFFER OR MARKET THE SHARES IN IN KUWAIT.

FOR QATARI RESIDENTS ONLY: THIS OFFERING HAS NOT BEEN FILED WITH, REVIEWED OR APPROVED BY THE QATAR CENTRAL BANK, ANY OTHER RELEVANT QATAR GOVERNMENTAL BODY OR SECURITIES EXCHANGE. THIS PRESENTATION, AND ANY OTHER MATERIAL RELATING TO SP+ INFRA IS BEING ISSUED TO A LIMITED NUMBER OF INVESTORS AND SHOULD NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT. THEY ARE NOT FOR GENERAL CIRCULATION IN THE STATE OF QATAR AND SHOULD NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE.

FOR SAUDI ARABIAN RESIDENTS ONLY: THIS PRESENTATION MAY NOT BE DISTRIBUTED IN THE KINGDOM OF SAUDI ARABIA EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE OFFERS OF SECURITIES REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY. THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS PRESENTATION, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS PRESENTATION. PROSPECTIVE PURCHASERS OF THE SHARES OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRESENTATION, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

FOR SINGAPORE RESIDENTS ONLY: THE OFFER OR INVITATION OF THE SHARES OF SP+INFRA, WHICH IS THE SUBJECT OF THIS PRESENTATION, DOES NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORISED UNDER SECTION 286 OF THE SECURITIES AND FUTURES ACT 2001, AS AMENDED FROM TIME TO TIME (THE "SFA"), OR RECOGNISED UNDER SECTION 287 OF THE SFA.

SP+ INFRA IS NOT AUTHORISED UNDER SECTION 286 OF THE SFA OR RECOGNISED UNDER SECTION 287 OF THE SFA BY THE MONETARY AUTHORITY OF SINGAPORE (THE "MAS") AND THE SHARES ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. THIS PRESENTATION AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SFA AND ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES DOES NOT APPLY, AND YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS PRESENTATION HAS NOT BEEN AND WILL NOT BE REGISTERED AS A PROSPECTUS WITH THE MAS. ACCORDINGLY, THIS PRESENTATION AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR PURSUANT TO SECTION 304 OF THE SFA, (II) TO AN ACCREDITED INVESTOR PURSUANT TO SECTION 305 OF THE SFA, AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 305 OF THE SFA, AND WHERE APPLICABLE, THE CONDITIONS SPECIFIED IN REGULATION 3 OF THE SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATIONS 2018; OR (III) OTHERWISE PURSUANT TO AND IN ACCORDANCE WITH THE CONDITIONS OF ANY OTHER APPLICABLE PROVISION OF THE SFA. SHARES SUBSCRIBED OR PURCHASED PURSUANT TO SECTIONS 304 OR 305 OF THE SFA MAY ONLY BE TRANSFERRED IN ACCORDANCE WITH PROVISIONS OF SECTIONS 304A AND 305A OF THE SFA RESPECTIVELY.

WHERE SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

A. A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

B. A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES (AS DEFINED IN SECTION 2(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND SHARES (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 305 OF THE SFA EXCEPT:

1. TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 305A(3)(c)(ii) OF THE SFA;
2. WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;
3. WHERE THE TRANSFER IS BY OPERATION OF LAW;
4. AS SPECIFIED IN SECTION 305A(5) OF THE SFA; OR
5. AS SPECIFIED IN REGULATION 36A OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005 OF SINGAPORE.

BY ACCEPTING RECEIPT OF THIS DOCUMENT, A PERSON IN SINGAPORE REPRESENTS AND WARRANTS THAT HE IS ENTITLED TO RECEIVE SUCH DOCUMENT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH ABOVE AND AGREES TO BE BOUND BY THE LIMITATIONS CONTAINED HEREIN.

Inquiries

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Legal Information – Jurisdictions Notices

THE SHARES ARE CAPITAL MARKETS PRODUCTS OTHER THAN PRESCRIBED CAPITAL MARKETS PRODUCTS (AS DEFINED IN THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018) AND SPECIFIED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

FOR SOUTH KOREAN RESIDENTS ONLY: NEITHER SP+ INFRA NOR ANY OF ITS AFFILIATE IS MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS PRESENTATION TO ACQUIRE THE SHARES UNDER THE LAWS OF KOREA, INCLUDING, BUT WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER. THE SHARES IN SP+ INFRA ARE BEING OFFERED AND SOLD IN KOREA ONLY TO QUALIFIED PROFESSIONAL INVESTORS AS DEFINED IN ARTICLE 301, PARAGRAPH 2 OF THE ENFORCEMENT DECREE OF THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT (FSCMA), AND PURSUANT TO THE REQUIREMENTS OR APPLICABLE EXEMPTIONS UNDER THE FSCMA. SP+ INFRA HAS NOT BEEN, AND WILL NOT BE, REGISTERED IN KOREA FOR PUBLIC OFFERING, AND THIS PRESENTATION IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE UNITS THEREIN IN SOUTH KOREA.

NONE OF THE SHARES IN SP+ INFRA MAY BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN SOUTH KOREA OR TO ANY RESIDENT OF SOUTH KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF SOUTH KOREA. FURTHERMORE, THE SHARES IN SP+ INFRA MAY NOT BE RE-SOLD TO SOUTH KOREAN RESIDENTS UNLESS THE PURCHASER OF THE SHARES IN SP+ INFRA COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING, BUT NOT LIMITED TO, GOVERNMENTAL APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH PURCHASE OF THE SHARES IN SP+ INFRA.

RECIPIENTS OF THIS PRESENTATION ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER, AND SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE IN CONNECTION WITH ANY PURCHASE AND THE RISKS ASSOCIATED WITH SUCH INVESTMENT.

NEITHER SP+ INFRA NOR ANY OF ITS AFFILIATES IS MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS PRESENTATION TO ACQUIRE THE SHARES UNDER THE LAWS OF KOREA, INCLUDING, WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER. THE SHARES HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA (THE "FSC") IN KOREA UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA, AND THE SHARES MAY NOT BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR REOFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA. FURTHERMORE, THE SHARES MAY NOT BE RESOLD TO KOREAN RESIDENTS UNLESS THE PURCHASER OF THE SHARES COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING, WITHOUT LIMITATION, GOVERNMENTAL APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH THE PURCHASE OF THE SHARES.

FOR SWITZERLAND RESIDENTS ONLY:

SWITZERLAND – GENERAL INFORMATION

THIS PRESENTATION DOES NOT CONSTITUTE A PROSPECTUS PURSUANT TO THE COLLECTIVE INVESTMENT SCHEMES ACT DATED 23 JUNE 2006 AS AMENDED (THE "CISA") OR THE FINANCIAL SERVICES ACT DATED 15 JUNE 2018 AS AMENDED (THE "FINSA") AND MAY NOT COMPLY WITH THE INFORMATION STANDARDS REQUIRED THEREUNDER. THE SHARES IN SP+ INFRA WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE OR ANOTHER SWISS EXCHANGE AND CONSEQUENTLY THE INFORMATION PRESENTED IN THIS PRESENTATION DOES NOT NECESSARILY COMPLY WITH THE STANDARDS SET OUT IN THE RELEVANT LISTING RULES.

THE DOCUMENTATION OF SP+ INFRA HAS NOT BEEN APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA") FOR DISTRIBUTION TO NON-QUALIFIED INVESTORS. SP+ INFRA ONLY CAN BE OFFERED TO INSTITUTIONAL AND PROFESSIONAL INVESTORS WITHIN THE MEANING OF ART. 4 (3)-(5) FINSA, AS WELL AS HNWI, PRIVATE INVESTMENT STRUCTURES CREATED FOR THEM WITH OPTING-OUT AS DEFINED IN ARTICLE 5 PARAGRAPH 1 FINSA AND RETAIL INVESTORS WITHIN THE MEANING OF ART. 103ter CISA (QUALIFIED INVESTORS).

INVESTORS DO NOT BENEFIT FROM SUPERVISION BY FINMA. AN INVESTMENT IN SP+ INFRA IS THEREFORE ONLY AVAILABLE TO, AND ANY ADVERTISING IS ONLY DIRECTED AT, INSTITUTIONAL AND PROFESSIONAL CLIENTS ACCORDING TO FINSA AND RETAIL INVESTORS WITHIN THE MEANING OF ART. 103ter CISA. THEREFORE, AN INVESTMENT IN SP+ INFRA MAY CARRY HIGHER LEVELS OF RISKS. THIS PRESENTATION MAY ONLY BE USED BY THOSE PERSONS TO WHOM IT HAS BEEN DELIVERED IN CONNECTION WITH THE SHARES OF SP+ INFRA AND MAY NEITHER BE COPIED, DIRECTLY/INDIRECTLY DISTRIBUTED, NOR MADE AVAILABLE TO OTHER PERSONS. THIS PRESENTATION DOES NOT CONSTITUTE INVESTMENT ADVICE.

THE REPRESENTATIVE IN SWITZERLAND IS:

Mont-Fort Funds AG

63 chemin Plan-Pra

1936 Verbier

Switzerland

THE PAYING AGENT IN SWITZERLAND IS:

Banque Heritage S.A.

61 Route de Chêne

Case Postale 6600

CH-1211 Geneva 6

Switzerland

SWITZERLAND – LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

THE PROSPECTUS, THE ARTICLES OF ASSOCIATION AS WELL AS THE ANNUAL REPORTS AND OTHER SHAREHOLDER REPORTS MAY BE OBTAINED FREE OF CHARGE FROM THE SWISS REPRESENTATIVE.

Inquiries

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Legal Information – Jurisdictions Notices

SWITZERLAND – PAYMENT OF RETROCESSIONS AND REBATES

SP+ INFRA AND ITS AGENTS DO NOT CURRENTLY PAY ANY RETROCESSIONS TO THIRD PARTIES AS REMUNERATION FOR DISTRIBUTION ACTIVITY IN RESPECT OF SHARES IN OR FROM SWITZERLAND.

SP+ INFRA AND ITS AGENTS MAY, UPON REQUEST, PAY REBATES OR THEIR EQUIVALENT DIRECTLY TO INVESTORS. THE PURPOSE OF REBATES IS TO REDUCE THE FEES OR COSTS INCURRED BY THE INVESTOR IN QUESTION.

REBATES ARE PERMITTED PROVIDED THAT:

A. THEY ARE PAID FROM FEES RECEIVED BY SP+ INFRA AND THEREFORE DO NOT REPRESENT AN ADDITIONAL CHARGE ON SP+ INFRA ASSETS;

B. THEY ARE GRANTED ON THE BASIS OF OBJECTIVE CRITERIA; AND

C. ALL INVESTORS WHO MEET THESE OBJECTIVE CRITERIA AND DEMAND REBATES ARE ALSO GRANTED THESE WITHIN THE SAME TIMEFRAME AND TO THE SAME EXTENT.

THE OBJECTIVE CRITERIA FOR THE GRANTING OF REBATES ARE AS FOLLOWS:

A. THE SIZE OF THE INVESTOR'S COMMITMENT TO SP+ INFRA; OR

B. INVESTING BY FIRST CLOSE.

SWITZERLAND – PLACE OF PERFORMANCE AND JURISDICTION

IN RESPECT OF THE SHARES OFFERED IN SWITZERLAND, THE PLACE OF PERFORMANCE IS THE REGISTERED OFFICE OF THE REPRESENTATIVE. THE PLACE OF JURISDICTION IS AT THE REGISTERED OFFICE OF THE REPRESENTATIVE OR AT THE REGISTERED OFFICE OR PLACE OF RESIDENCE OF THE INVESTOR.

FOR TAIWANESE RESIDENTS ONLY: THE OFFER OF SHARES OF SP+ INFRA HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, R.O.C. ("TAIWAN") PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS AND SUCH SHARES OF SP+ INFRA MAY NOT BE OFFERED OR SOLD WITHIN TAIWAN THROUGH A PUBLIC OFFERING OR A PRIVATE PLACEMENT OR IN A CIRCUMSTANCE WHICH CONSTITUTES AN OFFER OR A PRIVATE PLACEMENT WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OR THE SECURITIES INVESTMENT TRUST AND CONSULTING ACT OF TAIWAN THAT REQUIRES A REGISTRATION OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORISED OR WILL BE AUTHORISED TO OFFER OR SELL SHARES OF SP+ INFRA IN TAIWAN.

FOR RESIDENTS OF UNITED ARAB EMIRATES ONLY: THE OFFERING OF THE SHARES HAS NOT BEEN APPROVED OR LICENSED BY THE UAE CENTRAL BANK, THE UAE SECURITIES AND COMMODITIES AUTHORITY ("SCA"), THE DUBAI FINANCIAL SERVICES AUTHORITY ("DFSA"), THE FINANCIAL SERVICES REGULATORY AUTHORITY ("FSRA") OR ANY OTHER RELEVANT LICENSING AUTHORITIES IN THE UAE, AND ACCORDINGLY DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE UAE IN ACCORDANCE WITH THE COMMERCIAL COMPANIES LAW, FEDERAL LAW NO. 32 OF 2021, THE SCA'S FINANCIAL ACTIVITIES RULEBOOK AND MECHANISMS OF ADJUSTMENT OR OTHERWISE. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED TO THE PUBLIC IN THE UAE (INCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE ("DIFC") AND THE ABU DHABI GLOBAL MARKET ("ADGM")).

THIS PRESENTATION IS STRICTLY PRIVATE AND CONFIDENTIAL AND IS BEING ISSUED TO A LIMITED NUMBER OF INVESTORS:

A. WHO FALL WITHIN THE EXCEPTIONS TO THE SCA'S FINANCIAL ACTIVITIES RULEBOOK AND MECHANISMS OF ADJUSTMENT;

B. UPON THEIR REQUEST AND CONFIRMATION THAT THEY UNDERSTAND THAT THE FUND HAS NOT BEEN APPROVED OR LICENSED BY OR REGISTERED WITH THE UAE CENTRAL BANK, THE SCA, DFSA, FSRA OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UAE; AND

C. TO THE NAMED ADDRESSEE ONLY, WHO HAS SPECIFICALLY REQUESTED IT, AND SHOULD NOT BE GIVEN OR SHOWN TO ANY OTHER PERSON (OTHER THAN EMPLOYEES, AGENTS OR CONSULTANTS IN CONNECTION WITH THE ADDRESSEE'S CONSIDERATION THEREOF), AND MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT, AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE.

FOR RESIDENTS OF THE UAE'S DUBAI INTERNATIONAL FINANCIAL CENTRE ("DIFC") ONLY: THIS PRESENTATION RELATES TO A FUND WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY ("DFSA"). THIS PRESENTATION IS INTENDED FOR DISTRIBUTION ONLY TO PERSONS MEETING THE CRITERIA OF A “PROFESSIONAL CLIENT” IN ACCORDANCE WITH THE DFSA’S RULES AND MUST NOT, THEREFORE, BE DELIVERED TO, OR RELIED ON BY, ANY OTHER PERSON.

THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY PRESENTATION OR OTHER DOCUMENTS IN CONNECTION WITH SP+ INFRA. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS PRESENTATION OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PRESENTATION, AND HAS NO RESPONSIBILITY FOR IT.

THE SHARES TO WHICH THIS PRESENTATION RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SHARES.

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRESENTATION, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

FOR RESIDENTS OF THE UAE'S ABU DHABI GLOBAL MARKET ONLY: THE FINANCIAL SERVICES REGULATORY AUTHORITY ("FSRA") OF THE ABU DHABI GLOBAL MARKET ACCEPTS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING THIS INVESTMENT OPPORTUNITY AND THE INFORMATION CONTAINED HEREIN OR OTHER DOCUMENTS IN CONNECTION WITH THIS INVESTMENT OPPORTUNITY. ACCORDINGLY, THE FSRA HAS NOT APPROVED THE INFORMATION SUPPLIED IN RESPECT OF THIS INVESTMENT OPPORTUNITY OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION IN RESPECT OF THIS INVESTMENT OPPORTUNITY, AND HAS NO RESPONSIBILITY FOR IT.

THE UNDERLYING ASSETS TO WHICH THIS INVESTMENT OPPORTUNITY RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE INVESTORS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THIS INVESTMENT OPPORTUNITY.

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS INVESTMENT OPPORTUNITY YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISER.

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