

BNP Paribas Diversified Private Credit Trust

Product Disclosure Statement

ARSN 685 976 792
APIR ETL8985AU
Issue Date 4 August 2025

Contents

1. Trust at a glance	4
2. ASIC Benchmarks	7
3. ASIC disclosure principles	9
4. Who is managing the Trust?	13
5. How the Trust invests	14
6. Managing risk	19
7. Investing and withdrawing	29
8. Keeping track of your investment	33
9. Fees and other costs	34
10. Taxation	38
11. Other important information	40
12. Glossary of important terms	43

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and registered with the Dutch trade
register under number 81007248

This Product Disclosure Statement ("PDS") was issued on 4 August 2025. This PDS is for the offer of interests in the BNP Paribas Diversified Private Credit Trust ARSN 685 976 792, APIR ETL8985AU (referred throughout this PDS as the "Trust").

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the responsible entity of the Trust (referred throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager is BNP PARIBAS ASSET MANAGEMENT Australia Limited (referred to throughout this PDS as the "Investment Manager" or "BNPP AMAU"). BNP PARIBAS ASSET MANAGEMENT Europe, Netherlands Branch (referred to throughout this PDS as "BNPP AM Europe" or the "Delegated Investment Manager") is the delegated investment manager of the Trust. BNPP AM Europe, Netherlands Branch is registered with the Dutch trade register under number 81007248 and is a member of the BNP Paribas Group. Any reference to "BNP Paribas Asset Management Group" or "BNPP AM" throughout this document may refer to any of, or collectively all of, the asset management businesses that are members of the BNP Paribas Group.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Trust, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"). This PDS is available for use by persons applying for units through an IDPS ("Indirect Investors").

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Trust. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Trust on their behalf. Indirect Investors do not become unit holders in the Trust or have the rights of unit holders except in relation to access to Equity Trustee's complaints resolution process (see Section 8). The IDPS Operator becomes the unit holder in the Trust and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Trust (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by Equity Trustees or to withdraw the PDS from circulation if required by Equity Trustees.

Please ask your adviser if you have any questions about investing in the Trust (either directly or indirectly through an IDPS).

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, the Delegated Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager, the Delegated Investment Manager or any other person to invest in the Trust. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Trust solely on the information in this PDS. You should consider whether the information in this PDS is appropriate for you, having regard to your objectives, financial

situation and needs and you may want to seek professional financial advice before making an investment decision.

Equity Trustees, the Investment Manager, the Delegated Investment Manager and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Trust. Past performance is no indication of future performance. An investment in the Trust does not represent a deposit with or a liability of Equity Trustees, the Investment Manager, the Delegated Investment Manager or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Trust are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Trust.

The forward looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Equity Trustees, the Investment Manager, the Delegated Investment Manager and their officers, employees, agents and associates. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward looking statements.

In considering whether to invest in the Trust, investors should consider the risk factors that could affect the financial performance of the Trust. Some of the risk factors affecting the Trust are summarised in Section 6.

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia and New Zealand. All references to dollars or "\$" in this PDS are to Australian dollars. New Zealand investors wishing to invest in the Trust should be aware that there may be different tax implications of investing in the Trust and should seek their own tax advice as necessary.

NEW ZEALAND WARNING STATEMENT

a) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

b) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

c) There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

e) Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

f) The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial

advice provider.

h) The offer may involve a currency exchange risk. The currency for the financial product is not New Zealand dollars. The value of the financial product will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

i) If you expect the financial product to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

j) The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Trust have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

If you received this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy free upon request during the life of this PDS. The PDS is

available on www.bnpparibas-am.com/en-au or you can request a copy free of charge by calling BNP PARIBAS ASSET MANAGEMENT Australia Limited on 1800 267 726 (Australia) or +612 9619 6041.

Certain information in this PDS is subject to change. We may update this information. You can obtain any updated information:

- by contacting BNP PARIBAS ASSET MANAGEMENT Australia Limited on 1800 267 726 (Australia) or +612 9619 6041; or
- by visiting the BNP PARIBAS ASSET MANAGEMENT Australia Limited website at www.bnpparibas-am.com/en-au

A paper copy of the updated information will be provided free of charge on request.

You may also contact Equity Trustees:

- by writing to GPO Box 2307 Melbourne VIC 3001; or
- by calling +613 8623 5000

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ("RITC"). All amounts are in Australian dollars unless otherwise specified. All references to legislation are to Australian law unless otherwise specified.

1. Trust at a glance

Feature	Summary	For further information
Name of the Trust	BNP Paribas Diversified Private Credit Trust	Section 5
APIR Code	ETL8985AU	Section 5
ARSN	685 976 792	Section 5
Trust structure	<p>The Trust is a registered managed investment scheme structured as an Australian unit trust.</p> <p>The Trust is a feeder fund that intends to gain indirect exposure to a diversified portfolio of European Private Debt through direct investments into the Australian dollar denominated distributing share class in the BNP Paribas Alternative Strategies - Diversified Private Credit ("Underlying Fund").</p>	5.3
Investment objective	<p>The Trust seeks to realise long-term compounded returns in excess of those available through conventional investments such as listed debt with similar ratings through exposure to diversified Private Debt investments.</p> <p>The Trust and the Underlying Fund will be managed without reference to a benchmark.</p> <p>The investment objective is not intended to be a forecast; it is only an indication of what the investment strategy aims to achieve over the long term. The Trust may not achieve its investment objective and returns, income and capital are not guaranteed.</p>	Section 5
Investment strategy	<p>The investment strategy of Trust is to invest substantially all of its assets into the Underlying Fund, a sub-fund of the Luxembourg-domiciled SICAV, BNP Paribas Alternative Strategies.</p> <p>The Underlying Fund intends to provide investors with access to a well-diversified portfolio of Private Debt that is typically illiquid in nature. The target allocation of the Underlying Fund is approximately 80-90% of its total assets in Private Debt.</p> <p>The Underlying Fund may invest in liquid assets (including, but not limited to cash or cash equivalents, Money Market Funds, fixed income ETFs, high-yield bond funds and other investment funds) and targets an allocation of approximately 10-20% of its total assets in these instruments.</p>	Section 5
The type(s) of investor(s) for whom the Trust would be suitable	<p>The Trust may be suitable for investors seeking income for a satellite component of their portfolio and investors who have a high or very high-risk tolerance.</p> <p>The Trust is not suitable for investors who:</p> <ul style="list-style-type: none"> • Are looking for a highly liquid investment • Expect returns similar to traditional indexes • Expect to make significant short-term gains • Cannot tolerate that there may be substantial fluctuations in the value of their investment. <p>Private Debt has inherent risks, and its value may fluctuate over time. Returns, income and capital are not guaranteed.</p>	Section 5
Recommended investment timeframe	5 years or longer. We recommend that you consider, with your financial adviser, the suggested investment period for the Trust having regard to your own investment timeframe. You should review your investment regularly to ensure that the Trust continues to meet your investment and liquidity needs.	Section 5
Minimum initial investment	\$100,000 ¹	Section 7
Minimum additional investment	Nil ¹	Section 7
Minimum withdrawal amount	\$50,000 ¹	Section 7
Minimum balance	<p>\$100,000</p> <p>The Responsible Entity may increase this figure or waive it from time to time in its absolute discretion, subject to the Constitution and Corporations Act.</p>	Section 7

¹ Unless otherwise determined by the Responsible Entity.

Feature	Summary	For further information
<i>Cut off time for applications and withdrawals</i>	<p>Applications: 15 Business Days before the last Business Day of the month for a correctly completed Initial Application Form/Additional Investment Form.</p> <p>Redemptions: 3 months and 5 Business Days before the last Business Day of the quarter (i.e. for 31 December 2025, a redemption request must be received by 23 September 2025).</p> <p>If you are an Indirect Investor, you need to contact the relevant IDPS Operator regarding the cut off times for applications and redemptions.</p>	Section 7
<i>Valuation frequency</i>	<p>The Trust's assets are normally valued monthly as of the last Business Day of the month ("Valuation Date").</p> <p>The Underlying Fund's net asset value ("NAV") per share as at each Underlying Fund Valuation Date will be released on or around the 6th Business Day of the following month.</p> <p>The Trust's NAV per unit as at each Valuation Date will be calculated and released on or around the 8th Business Day of the following month, after the release of the Underlying Fund's NAV per share for the corresponding Underlying Fund Valuation Date.</p>	Section 7
<i>Applications</i>	Monthly within the cut-off time.	Section 7
<i>Redemptions</i>	<p>Requests for redemption of units in the Trust will generally be processed quarterly on the last Business Day of the quarter ("Redemption Date"). An investor's ability to redeem will be subject to various factors, including available cash in the Trust and the Trust's ability to meet redemptions.</p> <p>Redemption requests must generally be received 3 months and 5 Business Days before the last Business Day of the quarter. (i.e. for 31 December 2025, redemption requests must be received by 23 September 2025).</p> <p>Notwithstanding this, the Responsible Entity may accept or reject redemption requests at its discretion. Under the terms of the Constitution, the Responsible Entity also has the right to suspend the redemption of units in whole or in part, though investors who have had their units redeemed are still entitled to the payment of the redemption amount for those redeemed units.</p> <p>Redemptions in the Underlying Fund are generally limited to 5% of the NAV of the Underlying Fund per calendar quarter (measured using the NAV of the Underlying Fund as at the last day of the quarter preceding the relevant redemption date for the Underlying Fund). As such, in the event that the total net redemptions received for the Underlying Fund equal or exceed 5% of the NAV of the Underlying Fund, the AIFM may decide to split and/or defer the redemption requests on a pro-rata basis so as to reduce the number of shares redeemed to date to 5% of the NAV of the Underlying Fund. If this happens, the Trust may not be able to redeem the corresponding shares it holds in the Underlying Fund to meet a redemption request in respect of units in the Trust.</p> <p>The Responsible Entity anticipates that redemption proceeds will be paid on a quarterly basis. However, under the Constitution, the Responsible Entity may redeem units within 605 days following acceptance of the redemption request where the Trust is liquid. The proceeds from your redemption will typically be paid within 20 Business Days of the relevant Redemption Date but can be up to 65 Business Days from the relevant Redemption Date, given normal operating conditions. The maximum periods allowed under the Constitution for payment of redemptions are outlined above.</p> <p>If the Trust is not liquid (as defined by the Corporations Act), redemptions from the Trust will only be permitted under a regulated redemption offer under the Corporations Act. Where the Trust is not liquid, the Responsible Entity is not required to make a redemption offer.</p>	Section 7
<i>Liquidity</i>	<p>The Trust has been established to invest substantially all its assets in the Underlying Fund which is domiciled in Luxembourg. The Underlying Fund invests in Private Debt assets which are not generally as liquid as other asset classes such as listed equities or bonds. The liquidity of the Trust will depend on the ability of the Responsible Entity to redeem its shares held in the Underlying Fund. Investors should take this into consideration when deciding whether or not to invest in the Trust.</p> <p>See Section 5 for details of the Trust's investment strategy and liquidity management.</p>	5.5

Feature	Summary	For further information
<i>Income distribution</i>	<p>Quarterly (when applicable or available from the Underlying Fund), or otherwise as determined by the Responsible Entity. You can elect to have your distribution reinvested as additional units in the Trust or credited to your nominated financial institution account. If no election is made, your distributions will be automatically reinvested into the Trust. However, distributions can vary and may be zero in some years.</p> <p>It is expected that the Underlying Fund will make distributions on a quarterly basis. There is no guarantee, however, that the Underlying Fund will make distributions, and any distributions will be made at the discretion of the Underlying Fund.</p>	Section 7
<i>Management fees and costs</i>	<p>1.45% p.a. of the Net Asset Value ("NAV") (including GST less RITCs), consisting of:</p> <ul style="list-style-type: none"> • a management fee of 1.15% p.a. of the NAV of the Trust (see below) • estimated indirect costs of 0.30% p.a. of the NAV of the Trust <p>The Investment Manager will waive 0.20% of its 1.15% p.a. management fee from 1 August 2025 to 31 July 2027 inclusive, therefore, the management fee for this two-year period will be 0.95% p.a. of the NAV of the Trust. The effect of this waiver is that for the two-year period ending 31 July 2027, the management fees and costs of the Trust are estimated to be 1.25% p.a. of the NAV of the Trust.</p> <p>A detailed breakdown is available in Section 9.</p>	Section 9
<i>Entry fee/exit fee</i>	Nil	Section 9
<i>Buy/Sell spread</i>	<p>No Buy/Sell spread applies to applications or redemptions from the Trust. However, there is an exception relating to an Early Redemption Deduction in the Underlying Fund if incurred.</p> <p>This Early Redemption Deduction relates to the Trust's initial and any subsequent subscriptions to the Underlying Fund and may be incurred at any time as a result of the Trust's redemption of its shares in the Underlying Fund.</p> <p>If redemption requests from the Trust are accepted by the Responsible Entity and result in the sale of shares in the Underlying Fund within two years from the Trust's subscription date for such shares, an Early Redemption Deduction of up to 5% of the net asset value of the shares being redeemed may apply to the Trust.</p> <p>If the Underlying Fund levies an Early Redemption Deduction, the Responsible Entity may in its sole discretion levy a sell spread of up to 5% of the value of the units an investor has applied to redeem from the Trust.</p> <p>PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL COSTS IN CONNECTION WITH THEIR ABILITY TO REDEEM FROM THE TRUST.</p> <p>Further details available in Section 9.</p>	Section 9

2. ASIC Benchmarks

The Trust is a 'hedge fund' for the purposes of Australian Securities and Investments Commission ("ASIC") Regulatory Guide 240 ("RG 240"). The following table and the tables in Sections 1 and 3 set out a summary of the disclosure ASIC requires for hedge funds, the key features of the Trust and a guide to where more detailed information can be found in this PDS. A copy of RG 240 dated October 2022 (as may be amended, supplemented or replaced from time to time) is available from www.asic.gov.au.

The information summarised in the relevant tables and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Trust. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Trust highlighted in Section 6 of this PDS.

ASIC Benchmark	Is the benchmark satisfied?	Summary	For further information
Benchmark 1: Valuation of assets			
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	No	<p>At Trust Level</p> <p>The Responsible Entity has appointed a third party, the securities services business of BNP Paribas, as custodian and administrator of the Trust ("Custodian and Administrator"). BNP Paribas has a pricing policy in place with specific provisions for fund accounting, which incorporates valuation reporting, investment accounting, taxation, unit pricing, financial reporting, performance measurement and post trade compliance. The Trust therefore partially satisfies this benchmark by having its non-exchange traded assets independently valued by the Custodian and Administrator in accordance with its valuation policy.</p> <p>At Underlying Fund Level</p> <p>The Alternative Investment Fund Manager, BNP PARIBAS ASSET MANAGEMENT Europe ("AIFM") of the BNP Paribas Alternative Strategies, has appointed BNP Paribas–Luxembourg Branch as depositary and administrative agent ("Depositary and Administrative Agent").</p> <p>The Trust does not technically satisfy this benchmark because the Custodian and Administrator, BNP Paribas, the Investment Manager, the Delegated Investment Manager, BNP PARIBAS ASSET MANAGEMENT Europe and BNP Paribas - Luxembourg Branch are all part of the same global banking group.</p> <ul style="list-style-type: none"> • However, Equity Trustees reasonably considers that at the Trust level the relationship between the Custodian and Administrator and the Investment Manager and the Delegated Investment Manager will likely not affect investors through an increase in material risk because Equity Trustees is not related to the Custodian and Administrator and will manage its conflicts under the custody and administration agreement; • the Custodian and Administrator is a professional administrator of managed funds (including funds which are not managed by related parties) and will apply the same policies and services standards which are applicable to unrelated managed funds to the valuations of the Trust; and • the Custodian and Administrator and Equity Trustees deal with each other on arm's length terms pursuant to a written custody and administration agreement. <p>All related party arrangements for the Underlying Fund have been entered into at arm's length terms and include reasonable remuneration for the value provided by the relevant party.</p>	Section 5

ASIC Benchmark	Is the benchmark satisfied?	Summary	For further information
Benchmark 2: Periodic reporting			
This benchmark addresses whether the Responsible Entity of the Fund will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.	Yes	The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.	Section 8

3. ASIC disclosure principles

	Summary	Section (for further information)
<i>Investment strategy</i>	<p>The Trust will invest substantially all its assets in an AUD denominated distributing share class of BNP Paribas Alternative Strategies Diversified Private Credit ("Underlying Fund"), a sub-fund of a Luxembourg-domiciled SICAV. A small proportion of the Trust's investments may be held in cash primarily for operational purposes.</p> <p>The Underlying Fund intends to provide investors with access to a well-diversified portfolio of Private Debt investments that is typically illiquid in nature. The target allocation of the Underlying Fund will be approximately 80-90% of its total assets in Private Debt. The Underlying Fund is actively managed and invests across a broad range of Private Debt including Corporate Debt, Infrastructure Debt and Commercial Real Estate Debt.</p> <p>The Underlying Fund may invest in liquid assets (including, but not limited to, cash or cash equivalents, Money Market Funds, fixed income ETFs, high-yield bond funds and other investment funds) and will target an allocation of approximately 10-20% of its total assets in these instruments.</p> <p>The Trust will invest in an Australian dollar denominated distributing share class of the Underlying Fund that aims to hedge the currency risk by hedging the base currency of the Underlying Fund to Australian dollars.</p> <p>The Underlying Fund may use derivatives in order to minimise currency risk at the discretion of the AIFM. Any such use of derivatives will not be for speculative or investment purposes, but solely for hedging purposes in accordance with the European long-term investment fund ("ELTIF") regulation.</p> <p>The investment strategy of the Trust is unlikely to change but if a material change occurs, notification will be provided to investors. The actual investments of the Underlying Fund will be determined based on market conditions and available investment opportunities.</p> <p>The specific risks of investing in the Trust are described in Section 6 "Managing risk".</p>	Section 5.2
<i>Investment manager</i>	<p>Equity Trustees, as Responsible Entity of the Trust, has appointed BNPP AMAU as the Investment Manager of the Trust.</p> <p>No significant adverse regulatory findings have been made against the Investment Manager.</p> <p>See Section 4 in relation to the expertise of the Investment Manager and the investment management agreement under which the Investment Manager has been appointed.</p> <p>Under the investment management agreement between the Investment Manager and Equity Trustees, Equity Trustees can terminate the Investment Manager's appointment where the Investment Manager becomes insolvent, materially breaches the agreement, ceases to carry on its business or in certain other circumstances. In the event that Equity Trustees terminates the Investment Manager following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination.</p> <p>Delegated Investment Manager</p> <p>The Delegated Investment Manager of the Trust is BNP PARIBAS ASSET MANAGEMENT Europe, Netherlands branch.</p> <p>Further details in relation to the Delegated Investment Manager are set out in Section 4.</p>	Section 4

	Summary	Section (for further information)
<i>Trust structure</i>	<p>The Trust is an Australian unit trust registered under the Corporations Act as a managed investment scheme. The Trust's units are not listed on any securities exchange.</p> <p>The Trust has been established to invest substantially all its assets in the Underlying Fund which is domiciled in Luxembourg.</p> <p>The Responsible Entity of the Trust is Equity Trustees Limited. Equity Trustees Limited may appoint service providers to assist in the ongoing operation, management and administration of the Trust.</p> <p>Equity Trustees has appointed BNP PARIBAS ASSET MANAGEMENT Australia Limited as investment manager.</p> <p>The Custodian and Administrator has been contracted to provide administration and custodial services for the assets of the Trust.</p> <p>It is noted that while the Custodian and Administrator and the Investment Manager are members of the BNP Paribas Group, they are each appointed independently by the Responsible Entity, and each paid on an arm's length basis for their services. The Delegated Investment Manager, appointed by the Investment Manager, is also a member of the BNP Paribas Group.</p> <p>Ernst & Young has been appointed as the auditor for the Trust.</p> <p>The fees and other costs of the Trust are described in Section 9.</p> <p>The Trust is denominated in Australian dollars.</p> <p>Where an investor invests in the Trust, Equity Trustees issues ordinary units in the Trust to the investor. Each unit represents an equal share in the net assets of the Trust.</p> <p>Key service providers for the Underlying Fund include:</p> <ul style="list-style-type: none"> • the AIFM of the BNP Paribas Alternative Strategies Funds, namely BNP PARIBAS ASSET MANAGEMENT Europe ("AIFM") • its selected Portfolio Manager of the Underlying Fund (being a member of the BNP Paribas Asset Management Group) ("Underlying Fund Manager") • Securities Services business of BNP Paribas– Luxembourg Branch as Depositary and Administrative Agent. <p>All related party arrangements for the Underlying Fund have been entered into at arm's length terms and include reasonable remuneration for the value provided by the relevant party.</p> <p>See Section 5.3 for further information on other key service providers, Equity Trustees' role in monitoring the performance of service providers and a diagram of the flow of funds through the Trust.</p>	Section 5.3
<i>Valuation, location and custody of assets</i>	<p>BNP Paribas is the Administrator of the Trust and provides administrative, accounting, registry and transfer agency services. The Custodian and Administrator is responsible for calculating the Trust's NAV. The Trust is generally valued monthly as of the last Business Day of the month in accordance with the Constitution.</p> <p>BNP Paribas is the Custodian and provides custodial services.</p> <p>BNP Paribas– Luxembourg Branch is Depositary and Administrative Agent of the Underlying Fund.</p> <p>See Sections 4 & 5.4 for further information on the custodial arrangements and the geographical location of the Trust's assets.</p>	Section 4 and 5.4
<i>Liquidity</i>	<p>The Trust has been established to invest substantially all its assets in the Underlying Fund which is domiciled in Luxembourg. The Underlying Fund invests in Private Debt assets which are not generally as liquid as other asset classes such as listed equities or bonds. The liquidity of the Trust will depend on the ability of the Responsible Entity to redeem its shares held in the Underlying Fund. Investors should take this into consideration when deciding whether or not to invest in the Trust.</p> <p>See Section 5 for details of the Trust's investment strategy and liquidity management.</p>	Section 5.5

	Summary	Section (for further information)
<i>Leverage</i>	<p>The Trust does not intend to utilise leverage as part of its investment strategy.</p> <p>The Underlying Fund may use leverage provided that the leverage does not exceed the stated the maximum level of leverage set by the AIFM.</p> <p>As the Trust invests in the Underlying Fund, it will have exposure to the same investment policy as the Underlying Fund in relation to leverage.</p> <p>See Section 5.6 for an explanation of Leverage for the Underlying Fund.</p>	Section 5.6
<i>Derivatives</i>	<p>The Trust does not expect to use derivatives; however, the Underlying Fund may use derivatives in order to minimise currency risk at the discretion of the AIFM. Any such use of derivatives will not be for speculative or investment purposes, but solely for hedging purposes in accordance with the ELTIF regulation.</p> <p>As the Trust invests in the Underlying Fund, it will have exposure to the same investment policy as the Underlying Fund in relation to approved types of derivatives and limits on exposure to derivatives across its portfolio.</p> <p>For key risks to the Trust associated with the collateral requirements of the derivative counterparties, please see Section 6.</p>	Section 5.7
<i>Short selling</i>	The Trust and the Underlying Fund do not engage in short selling.	Section 5.7 and 5.8

	Summary	Section (for further information)
<i>Withdrawals (Redemptions)</i>	<p>Redemption or redemption requests for units in the Trust are generally processed on the last Business Day of each quarter (Redemption Date).</p> <p>Redemption requests for the Trust must be received 3 months and 5 Business Days before the last Business Day of the quarter (i.e. for 31 December 2025, redemption order will need to be received at the latest by 23 September 2025). The proceeds from your redemption will typically be paid within 20 Business Days following the relevant Redemption Date but can be up to 65 Business Days from the relevant Redemption Date, given normal operating conditions.</p> <p>The Underlying Fund has liquidity restrictions in place and the Trust can only apply for redemptions of shares held in the Underlying Fund quarterly, 3 months before the last Business Day of the quarter. Aggregate redemptions at the Underlying Fund level will generally be limited to 5% of the NAV of the Underlying Fund per calendar quarter. As such, in the event that the total net redemption applications received for the Underlying Fund on a Valuation Day equals or exceeds 5% of the NAV of the Underlying Fund, the AIFM may decide to split and/or defer the redemption applications on a pro-rata basis so as to reduce the number of shares redeemed to 5% of the NAV of the Underlying Fund. If this happens, the Trust may not be able to redeem the corresponding shares it holds in the Underlying Fund to meet a redemption request in respect of units in the Trust.</p> <p>Where the Trust is unable to redeem its shares in the Underlying Fund, is restricted in the amount it may redeem, or does not have sufficient reserves, it is likely that Responsible Entity will not accept redemption requests (or will not accept redemption requests in full) and accordingly this will limit the ability of investors to redeem units from the Trust. Any redemptions rejected in either whole or in part in respect of a Redemption Date will not be carried over to the next Redemption Date for processing and will be considered cancelled in either whole or part. A new redemption request will need to be submitted for the next Redemption Date.</p> <p>Furthermore, the Underlying Fund may also charge an Early Redemption Deduction which is a deduction of 5% of the NAV of the redeemed shares when redeeming within the first two years of an investment in the Underlying Fund. If the Underlying Fund levies an Early Redemption Deduction on redemption requests submitted in respect of the Trust, the Responsible Entity may, in its sole discretion, levy a Sell Spread of up to 5% of the value of the units an investor has applied to redeem from the Trust. This Early Redemption Deduction relates to the Trust's initial and any subsequent subscriptions in the Underlying Fund. The Early Redemption Deduction may be incurred at any time as result of the Trust's redemption of its investments in the Underlying Fund where such investments have been held for less than two years.</p> <p>PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS AND POTENTIAL COSTS IN CONNECTION WITH THEIR ABILITY TO REDEEM FROM THE TRUST. NOTE THAT NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEES CONCERNING THE LIQUIDITY OF THE TRUST AND THE ABILITY OF AN INVESTOR TO REDEEM THEIR INVESTMENT.</p> <p>A redemption request can be denied if the Trust is not liquid (as defined in the Corporations Act).</p>	Section 7

4. Who is managing the Trust?

The Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Trust's responsible entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Trust's responsible entity are governed by the Trust's constitution ("Constitution"), the Corporations Act and general trust law.

The Investment Manager

BNP PARIBAS ASSET MANAGEMENT Australia Limited

Equity Trustees has appointed BNP PARIBAS ASSET MANAGEMENT Australia Limited ("BNP Paribas Asset Management Australia" or "BNPP AMAU"), the Australian asset management business line of BNP Paribas SA, as the Investment Manager of the Trust. BNP Paribas SA is a listed company with a market capitalisation of EUR 66.8 billion as at 31 December 2024.

Equity Trustees may terminate the Investment Manager's appointment as investment manager of the Trust at any time with written notice where, in summary:

- an insolvency event occurs in relation to the Investment Manager;
- the Investment Manager ceases to carry on business as an investment manager, or sells its main business other than for the purposes of a corporate reconstruction on terms approved by Equity Trustees;
- the Investment Manager breaches a material provision of its agreement with Equity Trustees, or fails in a material way to observe any representations given under that agreement, and does not correct that breach within 10 Business Days of receiving written notice from Equity Trustees;
- the Investment Manager ceases to be a member of the BNP Paribas Group;
- the law requires Equity Trustees to terminate the agreement, or the Investment Manager becomes a disqualified person for the purposes of the Superannuation Industry (Supervision) Act 1993 (Cth); or
- Equity Trustees reasonably considers that it is in the best interests of investors to do so, or if it reasonably considers it must do so to act consistently with its duties and obligations.

In the event that Equity Trustees terminates the Investment Manager following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination.

No significant adverse regulatory findings have been made against the Investment Manager.

The Delegated Investment Manager

BNP PARIBAS ASSET MANAGEMENT Europe

BNP PARIBAS ASSET MANAGEMENT Europe, Netherlands Branch ("BNPP AM Europe" or "Delegated Investment Manager"), having its registered office at Herengracht 595, 1017CE Amsterdam, the Netherlands and registered with the Dutch trade register under number 81007248 is the Delegated Investment Manager of the Trust. It has been appointed to facilitate the investment of the Trust into the Underlying Fund.

The Custodian and Administrator

BNP Paribas

Equity Trustees has appointed the Securities Services business of BNP Paribas as Custodian and Administrator of the Trust. As Custodian and Administrator, BNP Paribas has overall responsibility for custody of the assets of the Trust, although it may appoint sub-custodians from time to time. The custodian's role is limited to holding the assets of the Trust as Equity Trustees' agent. It has no supervisory role in relation to the operation of the Trust and is not responsible for protecting your interests. BNP Paribas has outsourced the unit registry function for this Trust to SS&C Solutions Pty Ltd ("SS&C").

Portfolio Managers of the Underlying Fund

Sergey Pergamentsev – Structured Management Europe

Sergey Pergamentsev was appointed Head of the Structured Management team in November 2018. He is responsible for portfolio management of institutional client portfolios, covering balance sheet management risk overlays and multi-asset private portfolios. Sergey has been involved in this activity since 2007. Sergey started his investment career in 1999 when he joined ABN AMRO Bank as a risk analyst. In 2000, he moved to ABN AMRO Asset Management, where he worked for 7 years as a portfolio manager in the equity derivatives solutions team. Sergey holds a master's degree of technological design in applied mathematics from Eindhoven University of Technology in the Netherlands and a degree in theoretical mathematics from Kharkiv State University in Ukraine. Sergey is based in Amsterdam.

Christophe Carrasco – Small & Medium Enterprises Debt

Christophe Carrasco was appointed Head of Small & Medium Enterprises Debt in May 2017. Prior to joining BNPP AM he launched and headed the Senior Debt activity for Céréa Partenaire, specialising in senior debt and unitranche loans. Prior to that, he spent more than 12 years at Ardian (formerly AXA Private Equity), heading the North American mezzanine activity and becoming a founding member of the European mezzanine franchise.

Christophe has a degree in finance from Université de Cergy - Pontoise, a master's degree in financial engineering from Université Paris Nanterre and a master's degree in banking, finance & insurance from EM Lyon Business School.

Karen Azoulay – Real Assets

Karen Azoulay was appointed Head of the Real Assets team in January 2023. She joined BNPP AM in May 2017 from SCOR Investment Partners where she had been Head of Infrastructure since 2012 and implemented and developed SCOR's infrastructure debt strategy. She previously worked for Dexia, joining in 2003 and initially headed the credit analysis team for the energy sector, before joining the Project Finance team as director for the energy and environment sectors. She began her career in KPMG's Bank & Finance sector.

She holds a master's degree in Corporate Finance & Finance Engineering from Paris-Dauphine University and is also a Certified Public Accountant.

Christophe Montcerisier – Commercial Real Estate Debt

Christophe Montcerisier was appointed Head of Real Estate Debt at BNPP AM in October 2020. Before that he was Investment Director, acting as team Deputy Head, following joining the company in early 2019 from Société Générale.

Having started his career at Paribas in 1986, he held roles at The Industrial Bank of Japan from 1994 to 1996, restructuring a non-performing loan portfolio, Merrill Lynch from 1996 to 2001 where he financed private equity funds buying performing and non-performing loan portfolios and Citi from 2001 to 2004, where he played a real estate advisory role for listed property companies as well as large corporates. Christophe graduated from Sciences Po Paris and holds a master's in finance from Paris Sorbonne.

5. How the Trust invests

5.1 Investment Objective

The Trust seeks to realise long-term compounded returns in excess of those available through conventional investments such as listed debt with similar ratings through exposure to diversified Private Debt investments.

The Trust's investment objective through its investment in the Underlying Fund aims to provide investors with access to a well-diversified portfolio of Private Debt that is typically illiquid in nature.

The Trust and the Underlying Fund will be managed without reference to a benchmark.

The investment objective is not intended to be a forecast; it is only an indication of what the investment strategy aims to achieve over the long term. The Trust may not achieve its investment objective and returns, income and capital are not guaranteed.

5.2. Investment Strategy

The Trust is an Australian unit trust and the Underlying Fund is a sub-fund of BNP Paribas Alternative Strategies, a Luxembourg domiciled SICAV.

The Trust invests substantially all its assets in shares of the Underlying Fund which is domiciled in Luxembourg. The Trust will hold cash for short-term operational purposes only. By investing in the Underlying Fund, the Trust aims to provide investors with access to a well-diversified portfolio of Private Debt that is typically illiquid in nature.

The target asset allocation of the Underlying Fund is approximately 80-90% of its total assets invested in Private Debt combining Corporate Debt and Real Asset debt, comprised of Infrastructure Debt and Commercial Real Estate Debt. It is expected Corporate Debt will be approximately 60% of the asset allocation and real asset debt, comprised of Infrastructure Debt and Commercial Real Estate Debt, approximately 25%.

Private Debt refers to debt financing provided directly to companies by either nonbank financial institutions or private lenders. This type of credit is extended outside of traditional banking channels and typically targets borrowers who may not meet the criteria for traditional bank loans, are not sufficiently large to issue bonds or may require customised financing solutions. In addition to Corporate Debt, the private debt market includes Real Asset debt, such as Infrastructure Debt and Commercial Real Estate Debt, issued by non-bank institutions.

Corporate Debt entails providing loans or debt financing to non-public companies. Unlike public debt, corporate debt involves transactions that are negotiated directly between the lender and the borrower, allowing for more customised terms. This form of financing can offer companies greater flexibility and tailored solutions compared to traditional bank loans.

Infrastructure Debt focuses on providing financing to infrastructure projects, such as renewable, telecom and digital infrastructure, clean mobility, energy transition, utilities and social infrastructure. These investments aim to offer stable cash flows and are backed by the essential nature of the infrastructure assets, with the objective of providing income stability.

Commercial Real Estate Debt involves lending to commercial property developers or owners to finance the acquisition, development, or refinance of properties. It involves evaluating opportunities in the commercial real estate market, considering factors such as location, tenant quality, and market trends to generate attractive risk-adjusted returns.

In accordance with the ELTIF regulation, the Underlying Fund may invest in Liquid Assets, (including, but not limited to cash or cash equivalents, Money Market Funds, fixed income ETFs, high-yield bond funds and other investment funds) and will target an allocation of approximately 10-20% of its total assets in these instruments.

The Private Debt in which the Underlying Fund will invest may have limited liquidity and are not expected to be rated by a credit rating agency.

Significant benefits of investing in the Trust

Investing in the Trust through its exposure to the Underlying Fund offers investors a range of benefits, including:

- Access to a European private credit solution bringing together three complementary types of Private Debt being Corporate Debt, Infrastructure Debt and Commercial Real Estate Debt.
- Strong diversification and income focus.
- Highly credible investment team with a proven track record across each of the private credit building blocks.
- Privileged access to BNP Paribas Group's sourcing expertise and deep, extensive external origination network.
- Straightforward and transparent access to private credit through an ELTIF, being a regulated European structure that allows access for a broad range of investors.

Specific risks associated with the investment strategy

The specific risks associated with the investment strategy of the Underlying Fund include Concentration Risk, Counterparty Risk, Credit Risk, Currency Exchange Risk, Cyber Security Risk, Hedging Risk, High Yield Bond Risk, Leverage Risk, Limited Operating History, Liquidity Risk, Model Risk, and Sustainability Risk.

An explanation of these risks is set out in Section 6 "Managing risk"

Global sustainability strategy

The Underlying Fund applies BNPP AM's Global Sustainability Strategy, which takes into account Environmental, Social and Governance ("ESG") criteria in the investment process.

Please refer to Section 5.11 for further information.

Assets held and investment restrictions of the Underlying Fund

The majority of assets held in the Underlying Fund are Corporate Debt instruments issued by European enterprises, followed by an allocation to Real Asset Debt, such as Infrastructure Debt or Commercial Real Estate Debt, for assets located in Europe. The debt is primarily originated in first lien senior secured loan format and the universe of debt eligible for inclusion in the Underlying Fund is Corporate Debt, Infrastructure Debt and Commercial Real Estate Debt.

Portfolio	Target Allocation
Corporate debt	40-45% (Senior)
	15-20% (Unitranche)
Real assets debt	25%
Liquid debt	15%

In line with ELTIF regulation associated with the Underlying Fund, a Qualifying Portfolio Undertaking is an undertaking that fulfills, at the time of the initial investment, the following requirements:

- it is not a financial undertaking, unless: (i) it is a financial undertaking, that is not a financial holding company or a mixed-activity holding company; and (ii) that financial undertaking has been authorised or registered more recently than five (5) years before the date of the initial investment;
- it is an undertaking which: (i) is not admitted to trading on a regulated market or on a multilateral trading facility; or (ii) is admitted to trading on a regulated market or on a multilateral trading facility and has a market capitalisation of no more than EUR 1.5 billion.
- being established in a European Economic Area member state or in a third country with safeguards.

The Underlying Fund will also be required to comply with the following restrictions:

(i) at least 55% of the Underlying Fund capital, as defined under the ELTIF regulation, is invested in the eligible investment assets as defined below;

(ii) the Underlying Fund may not invest more than 20% of its capital, as defined under the ELTIF regulation, in a single eligible investment asset.

Eligible Investment Assets

(a) Assets referred to as “Eligible Investment Assets” comprising the following types of assets:

- (i) equity, quasi-equity instruments or debt instruments issued by a Qualifying Portfolio Undertaking, as defined above;
- (ii) loans granted by the Underlying Fund to a Qualifying Portfolio Undertaking with a maturity that does not exceed the life of the Underlying Fund;
- (iii) real assets;
- (iv) simple, transparent and standardized securitisations as defined in the ELTIF regulation. where the underlying exposures correspond to certain categories defined in the ELTIF regulation;
- (v) bonds issued under European legislation on environmentally sustainable bonds by a Qualifying Portfolio Undertaking.

(b) assets referred to in Article 50(1) of Directive 2009/65/EC (the “Liquid Assets”); and

(c) units, shares or interests of one or several other pooled vehicles managed by European Alternative Investment Fund Managers provided that those vehicles only invest in Eligible Investments as detailed above and have not themselves invested more than 10% of their assets in any other collective investment undertaking.

Changing the investment strategy

The investment strategy of the Trust is unlikely to change but the Responsible Entity may do so if it is in the Responsible Entity's reasonable belief that it is in the best interests of the investors as a whole to do so and the required notification would be provided to investors should any material change occur.

The investment objective and/or investment strategy may change as a result of matters or changes beyond our control at Underlying Fund level however we will duly notify investors of changes as required by the Corporations Act or the Constitution, as applicable.

5.3. Trust Structure

The Trust is registered with ASIC as a registered managed investment scheme. The Trust is governed by the Constitution.

The Trust has been established to invest substantially all its assets in the Underlying Fund, which is domiciled in Luxembourg.

The Trust comprises assets which are acquired in accordance with the Trust's investment strategy. Investors receive units in the Trust when they invest. In general, each unit represents an equal interest in the assets of the Trust subject to liabilities; however it does not give the investor an interest in any particular asset of the Trust.

The Trust's units are not listed on any securities exchange.

The Responsible Entity of the Trust is Equity Trustees Limited.

The information contained in this section of the PDS is prepared by Equity Trustees primarily based upon the prospectus for the Underlying Fund (including amendments and supplements thereto) (“Prospectus”) as at the date of this PDS and may therefore be subject to change from time to time as the Prospectus is updated. Information regarding the Underlying Fund that is not materially adverse may be updated without issuing a new or supplementary PDS.

Service providers

As at the date of this PDS, the key service providers to the Trust are as follows:

- BNP PARIBAS ASSET MANAGEMENT Australia Limited has been appointed as Investment Manager.
- BNP PARIBAS ASSET MANAGEMENT Europe, Netherlands Branch, has been appointed as the Delegated Investment Manager.
- BNP Paribas has been appointed as the Custodian and Administrator of the Trust.
- Ernst & Young has been appointed as the auditor for the Trust.

The Responsible Entity ensures that its key service providers comply with their service level obligations through a service provider monitoring program. This involves a quarterly compliance certification, complemented by a six-monthly review meeting with a standard agenda and a predefined list of documents that need to be submitted by the service provider. The service providers engaged by the Responsible Entity may change without notice to investors.

As at the date of this PDS, the key service providers to the Underlying Fund are as follows:

- BNP PARIBAS ASSET MANAGEMENT Europe has been appointed as the Alternative Investment Fund Manager.
- BNP PARIBAS ASSET MANAGEMENT Europe, Netherlands Branch, has been appointed as the Portfolio Manager.
- BNP Paribas– Luxembourg Branch has been appointed as the Depositary and Administrative Agent (NAV calculation, Transfer and Registrar Agent).
- Ernst & Young has been appointed as the auditor for the Underlying Fund.

Related party relationships

It is noted that while the Custodian and Administrator and the Investment Manager of the Trust are members of the BNP Paribas Group, they are each appointed independently by the Responsible Entity and each paid on an arm's length basis for their services.

The Custodian and Administrator may appoint sub-custodians from time to time, some of which may also be members of the BNP Paribas Group. BNP Paribas has outsourced the unit registry function for this Trust to SS&C which is not a member of the BNP Paribas Group.

As at the date of this PDS, all of the investment functions (including operational dealing) for the Trust are delegated by the Investment Manager to BNPP AM Europe acting through its Netherlands branch. BNPP AM Europe is a member of the BNP

Paribas Group. There are no other related party relationships in existence between the entities mentioned above and all material arrangements in connection with the Trust are on an arm's length basis.

All arrangements for the Underlying Fund between the AIFM, its investment manager of the Underlying Fund, and its Depositary and Administrative Agent have been entered into at arm's length terms, and include reasonable remuneration for the services provided by the relevant party.

Relevant jurisdictions

The Responsible Entity, the Investment Manager, SS&C and Ernst & Young are incorporated and located in Australia, conduct their business operations partially or entirely in Australia and are subject to the jurisdiction of Australian laws and regulations.

The Custodian and Administrator is incorporated under the laws of France and registered as a foreign company in Australia.

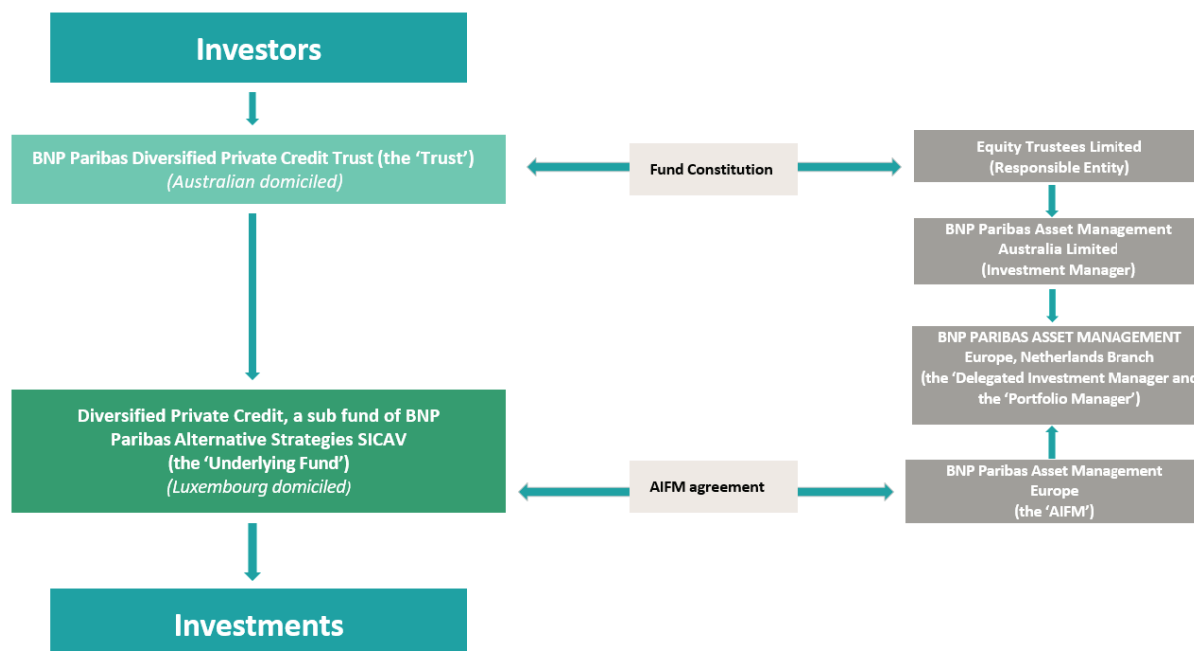
The Delegated Investment Manager is incorporated under the laws of France (incorporated in France and licensed by Autorité des Marchés Financiers ("AMF")) and is a member of the BNP Paribas Group. BNPPAM Europe, Netherlands is registered with the Dutch trade register under number 81007248.

The AIFM, the Depositary and Administrative Agent and the auditor of the Underlying Fund are located in Luxembourg.

Flow of Funds

The Trust and the Underlying Fund are both denominated in Australian dollars.

The flow of funds through the Trust and the Underlying Fund is shown in the diagram below.



5.4. Valuation, location and custody of assets

Equity Trustees has appointed BNP Paribas as Custodian and Administrator of the Trust.

As Custodian, BNP Paribas has overall responsibility for custody of the assets of the Trust, although it may appoint sub-custodians from time to time some of which may also be members of the BNP Paribas Group.

As Administrator, BNP Paribas is responsible for valuing the Trust assets. BNP Paribas has a pricing policy in place with specific provisions for fund accounting which incorporates valuation reporting, investment accounting, taxation, unit pricing, financial reporting, performance measurement and post trade compliance.

The value of a unit is generally determined on the last Business Day of each month and is determined on the basis of the Net Asset Value of the Trust and the value of its shares in the Underlying Fund. The Net Asset Value is calculated by deducting from the gross value of the Trust's assets the value of the liabilities of the Trust.

The value per share of the Underlying Fund will generally be calculated on a monthly basis as of the relevant valuation date and such other day as determined by the Underlying Fund.

The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the Buy Spread. As at the date of this PDS the Buy Spread is nil. The Responsible Entity can also make an allowance for the transaction costs required for selling investments to satisfy a redemption request which is

known as the Sell Spread. As at the date of this PDS the Sell Spread is nil. However, there is an exception in relation to the Early Redemption Deduction in the Underlying Fund. See Section 7 for more information.

The Trust invests substantially all of its assets in the Underlying Fund. There are no geographic limits (including emerging markets) on the market exposure of the Underlying Fund's assets. For further information on the location of the Underlying Fund assets see disclosure principle 'Investment Strategy' above.

BNP Paribas – Luxembourg Branch is the Depositary and Administrative Agent for the Underlying Fund and is responsible for the valuation and custody of the Underlying Fund assets.

5.5. Liquidity

The Underlying Fund invests in assets which are generally expected to be illiquid which can limit the ability of investors to redeem their shares. Therefore, an investment in the Trust is also expected to be illiquid and investors should take this into consideration. The Responsible Entity makes no representation that there will be sufficient monies from the Underlying Fund to satisfy any redemption requests in respect of units in the Trust.

The Responsible Entity will seek to meet the redemption requests in the timeframes specified in this PDS. However, the final amount available (if any) for quarterly redemptions will be dependent on the liquidity of the Trust, the liquidity of the Underlying Fund and the provisions of the Constitution.

To meet redemption requests, the Trust as a shareholder in the Underlying Fund may choose to redeem some of its shares. Though the Underlying Fund intends to offer quarterly

redemptions, the Underlying Fund offers limited redemption rights. The Underlying Fund imposes certain redemption restrictions on all shareholders, including generally limiting quarterly redemptions of shares to 5% of the net asset value of the Underlying Fund (measured using the NAV of the Underlying Fund as at the last day of the quarter preceding the relevant redemption date for the Underlying Fund). Any restrictions on redemptions from the Underlying Fund will directly impact the ability of the Trust to redeem its shares in the Underlying Fund to meet a redemption request in respect of Units in the Trust. Please refer to Sections 5.9 & 7 for more information.

5.6. Leverage

Use of leverage

The Trust does not intend to utilise leverage as part of its investment strategy. The Underlying Fund may borrow money (including in the form of a revolving credit facility) for making investments or providing liquidity, including to pay costs and expenses. Such borrowing in the Underlying Fund may not exceed 50% of the NAV under normal circumstances.

Borrowing may be used in the Underlying Fund to fund share redemptions and subscriptions, to supply cash margins from or pay for settlement of derivatives used for hedging, as well as for investment purposes. The borrowing may be secured against the Underlying Fund's assets.

An illustrative example of the impact of leverage on investment returns and losses is as follows (using the 50% maximum level of gross exposure): In the event of the Underlying Fund reaching its maximum leverage limit of 50%, for every \$1 of capital invested in the Underlying Fund, the Underlying Fund is leveraged to \$1.50. For illustrative purposes, consider an initial investment of \$100,000 in the Underlying Fund. With the applied leverage, the total investment exposure increases to \$150,000.

If the leveraged investments appreciate by 10%, the return on the total investment exposure would be \$15,000, significantly enhancing the investor's return relative to the initial capital. Conversely, if the investments were to decline by 10%, the loss would similarly be \$15,000, which when compared to a \$10,000 loss if no leveraged was employed, demonstrating the risk of leverage in the Underlying Fund.

As the Trust invests in the Underlying Fund, it will have exposure to the same investment policy as the Underlying Fund in relation to leverage.

Sources of leverage

The Underlying Fund may enter into a revolving credit facility with a maximum of 50% of the NAV of the Underlying Fund. A revolving credit facility may be used for the management of the liquidity in the portfolio to cover: outflows, such as, asset investment and share class redemption, cash margining from derivatives hedging and, inflows such as principal and capital repayments, interest and dividend payments, new share class subscription, cash margining from derivatives hedging.

5.7. Derivatives

The Trust does not expect to use derivatives; however, the Underlying Fund may use derivatives in order to minimise currency risk at the discretion of the AIFM. Any such use of derivatives will not be for speculative or investment purposes, but solely for hedging purposes in accordance with the ELTIF regulation.

As the Trust invests in the Underlying Fund, it will have exposure to the same investment policy as the Underlying Fund in relation to approved types of derivatives and limits on exposure to derivatives across its portfolio.

5.8. Short Selling

Neither the Trust nor the Underlying Fund engages in short selling.

5.9. Redemptions

Requests for redemptions of units will generally be processed quarterly on the last Business Day of the quarter ("Redemption Date"). An investor's ability to redeem units will be subject to various factors, including available cash in the Trust and the Trust's ability to meet redemptions.

All redemption requests must generally be received by 2pm, 3 months and 5 Business Days before the last Business Day of the quarter. (i.e. for 31 December 2025, redemption order will need to be received 23 September 2025). Any redemption request received on or after 2pm (Sydney time) after the cut-off will be treated as having been received for the next Redemption Date.

Notwithstanding this, the Responsible Entity may accept or reject redemption requests at its discretion. Under the terms of the Constitution, the Responsible Entity also has the right to suspend the redemption of units in whole or in part, though investors who have had their units redeemed are still entitled to the payment of the redemption amount for those redeemed units.

Redemptions in the Underlying Fund are generally limited to 5% of the NAV per calendar quarter (measured using the NAV of the last day of the quarter preceding the relevant Redemption Date). As such, in the event that the total net redemptions received for the Underlying Fund equal or exceeds 5% of the NAV of the Underlying Fund, the AIFM may decide to split and/or defer the redemption applications on a pro-rata basis so as to reduce the number of shares redeemed to 5% of the NAV of the Underlying Fund. If this happens, the Trust may not be able to redeem the corresponding shares it holds in the Underlying Fund to meet a redemption request in respect of units in the Trust. The Underlying Fund has the power to adjust the 5% cap.

Any redemption requests rejected in either whole or in part on a Redemption Date will not be carried over to the next Redemption Date for processing and will be considered cancelled in either whole or part. A new redemption request will need to be submitted for the next Redemption Date.

The Responsible Entity anticipates that redemption proceeds will be paid on a quarterly basis. However, under the Constitution, the Responsible Entity may redeem units within 605 days following acceptance of the redemption request where the Trust is liquid. The relevant redemption proceeds will typically be paid to a redeeming investor's nominated bank account within 20 Business Days of the relevant Redemption Date and up to a maximum of 65 Business Days following the relevant Redemption Date. However, this period can be extended at the discretion of Equity Trustees in accordance with the Constitution.

We reserve the right to fully redeem your investment if your investment balance in the Trust falls below \$100,000 as a result of processing your redemption request. Redemptions from the Trust will not be funded using an external liquid facility provider. The required notification under the law would be provided to investors if there is any material change to their redemption rights.

If you have invested indirectly in the Trust through an IDPS, you need to provide your redemption request directly to your IDPS Operator. The time to process a redemption request will depend on the particular IDPS Operator. The most significant risk factor or limitation that may affect the ability of investors to redeem from the Trust is Liquidity risk - see Section 6 below.

Equity Trustees can deny a redemption request in certain circumstances, including where accepting the request would cause the Trust to cease to be liquid or where the Trust is not liquid (as defined in the Corporations Act). When the Trust is not liquid, an investor can only redeem when Equity Trustees makes a redemption offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers. The Trust will be liquid if at least 80% of its assets are

liquid assets (generally cash and marketable securities) or if Equity Trustees reasonably expects that the assets can be realised for market value within the period specified in the Constitution (being 605 days in normal circumstances). Please refer to Section 7 for more information.

5.10. Suggested investment timeframe

The minimum suggested investment timeframe is at least 5 years. The minimum suggested investment timeframe is a general guide only and does not take into account your individual circumstances. Investors should seek professional advice to determine, in their particular circumstances, the appropriate investment period for holding units in the Trust.

5.11. Labour standards and environmental, social and ethical considerations ("ESG considerations")

Equity Trustees has delegated the investment function (including ESG considerations) to the Investment Manager. Labour standards, environmental, social and ethical considerations are taken into account when selecting, retaining or realising investments of the Underlying Fund.

The Trust is not designed for investors who have specific ESG considerations or goals. The integration of ESG considerations into the investment process in the Underlying Fund described below does not imply that the Trust is marketed or authorised as an ESG product in Australia.

BNPP AM's Global Sustainability Strategy governs the approach to sustainable investment, which consists of responsible business conduct standards, the implementation of ESG integration, and stewardship activities into the investment process applied to the Underlying Fund.

Responsible business conduct standards: defined in BNPP AM's Responsible Business Conduct Policy ("RBC Policy"). They include respecting:

- Norms-based screens: such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises. These two shared frameworks are recognised worldwide and applicable to all industry sectors. Companies that violate one or more of the principles are excluded from the Underlying Fund's investments, and those at risk of breaching them are closely monitored, and may also be excluded;
- BNPP AM sector policies: BNPP AM has also defined a series of guidelines relating to investments in sensitive sectors, listed in the RBC Policy. Companies from these sensitive sectors that do not comply with the minimum principles specified in these guidelines are excluded from the Underlying Fund's investments. The sectors concerned include, but are not limited to, palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos. While BNPP AM has controls in place to oversee and review these guidelines, there is a risk that errors or undisclosed changes by an investee company may result in inadvertent exposure to excluded sectors.

The current version of the RBC Policy is available upon request from BNPP AMAU Client Services on 1800 267 726 (Australia) or +612 9619 6041.

ESG integration: Involves the evaluation of the below three non-financial criteria at the level of the companies in which the Underlying Fund invests:

- Environmental: such as energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
- Social: such as respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: such as Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

ESG scores, defined by an internal proprietary framework, are made available to assist in the ESG evaluation of securities' issuers. The ESG scoring framework assesses ESG characteristics of an issuer. Specifically, it produces:

- A company-level score based on a firm's performance on material ESG issues relative to peers.
- A global ESG score that aggregates the average ESG scores of the companies in a portfolio.

It is intended that the Underlying Fund maintains an average ESG score that is higher than the one of its investment universe as determined by BNPP AM's internal ESG scoring methodology. BNPP AM uses numerous research inputs and data sources (e.g. Sustainalytics, ISS & Trucost) to determine ESG scores. The third parties providing data may change from time to time at BNPP AM's discretion. While BNPP AM has controls in place to oversee and review information provided by these third parties, there is a risk that errors or undisclosed changes from third parties may result in inaccurate ESG scores.

ESG integration is systematically applied to the Underlying Fund. The process to integrate and embed ESG factors in the investment decision making processes is guided by formal ESG integration guidelines.

Stewardship: It is designed to enhance the long-term value of shareholdings and the management of long-term risk for clients, as part of BNPP AM's commitment to act as an efficient and diligent steward of assets. Stewardship activities include the following categories of engagement:

- Company Engagement: the aim is to foster through dialogue with companies, corporate governance best practices, social responsibility and environmental stewardship. A key component of company engagement is voting at annual general meetings. BNPP AM publishes detailed proxy-voting guidelines on a range of ESG issues;
- Public Policy Engagement: BNPP AM aims to embed sustainability considerations more fully into the markets in which it invests and in the rules that guide and govern company behaviour as set out in its Public Policy Stewardship Strategy.

The current version of the Public Policy Stewardship Strategy is available upon request from BNPP AMAU Client Services on 1800 267 726 (Australia) or +612 9619 6041.

There is a risk that the Underlying Fund's portfolio of investments may not necessarily meet all of the ESG requirements at all times. Where BNPP AM determines that an investment is no longer suitable due to ESG considerations, BNPP AM may elect to divest such investment within a timeframe it considers reasonable in all the circumstances.

5.12. Trust Performance

The success of the Trust's investment strategy will depend on market conditions and may be influenced by specific risks set out in Section 6. Up to date information on the performance of the Trust is available by calling BNP Paribas Asset Management's Client Services on 1800 267 726 (in Australia) or +612 9619 6041 or by visiting BNP Paribas Asset Management's website at www.bnpparibas-am.com/en-au. Past performance is not indicative of future performance. The Responsible Entity, Investment Manager, and Delegated Investment Manager do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Trust or Underlying Fund.

6. Managing risk

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Trust. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity, Investment Manager, Delegated Investment Manager, BNP Paribas SA, or any member of the BNP Paribas Group do not guarantee the liquidity of the Trust's investments, repayment of capital or any rate of return or the Trust's investment performance. The value of the Trust's investments will vary. Returns are not guaranteed, and you may lose money by investing in the Trust. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Trust is also subject to change.

The Trust should be considered a high-risk investment. The Trust is designed only for investors who can bear the economic risks of the loss of their investment in the Trust and who have a limited need for liquidity in their investment. The Trust is designed as a long-term investment and therefore is not suitable for investors who depend on the short-term availability of their funds. There can be no assurance that the Trust will achieve its investment objective or that any investor will get their money back.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Trust is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

The Trust offered in this PDS is not a deposit with or other liability of BNP Paribas SA or any other member company of BNP Paribas SA.

Key Risks

The Trust invests into the Underlying Fund and, accordingly, investors in the Trust will, indirectly, be subject to the risks of investment in the Underlying Fund.

Specific Risks

Concentration Risk

The sole purpose of the Trust is to invest into the Underlying Fund. Investing in a single asset exposure concentrates the impact of an adverse movement on the value of that investment (i.e. there is no diversification or spreading of the relevant risk across multiple assets). This concentration will result in lower than expected returns if the Underlying Fund performs poorly. Prospective investors should consider their own level of diversification (and seek professional advice on that point) in respect of all assets they hold across their investment portfolio.

While the Underlying Fund aims to provide investors with access to a well-diversified portfolio of Private Debt, the Underlying Fund's focus is on a concentrated asset class, being Private Debt. Investing in a single asset class may mean the Underlying Fund is more volatile than broadly diversified options and carry a greater risk of loss.

Counterparty Risk

This risk relates to the quality or the default of the counterparty with which the AIFM negotiates in the Underlying Fund, in particular involving payment for/delivery of financial instruments and the signing of agreements involving forward financial

instruments. This risk is associated with the ability of the counterparty to fulfil its commitments (for example: payment, delivery and reimbursement). If a counterparty does not live up to its contractual obligations, it may affect Investor returns.

The Underlying Fund may use uncollateralized derivatives for hedging purposes in particular FX forwards and FX swaps. As such investors should be aware that the use of such uncollateralized derivatives (i) bears an additional counterparty risk for the Underlying Fund in case of adverse FX rates fluctuations and (ii) may in the future no longer be allowed under applicable laws and regulations.

Credit Risk

This is the risk that may derive from the rating downgrade or the default of a bond issuer to which the Underlying Fund is exposed, which may therefore cause the value of the investments to go down. Such risks relate to the ability of an issuer to honour its debts.

Downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the Underlying Fund has invested.

Some strategies utilised may be based on bonds issued by issuers with a high credit risk (non-investment grade bonds). Investing in high-yield bonds presents a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Currency Exchange Risk

This risk is present in the Underlying Fund having positions denominated in currencies that differ from AUD. If the currency in which a security is denominated appreciates in relation to AUD, the exchange value of the security in AUD will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security. When the Portfolio Manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such an operation will be completely effective.

Cyber security risk

Investor details as well as the Trust's holdings are held electronically. There is a risk of financial loss, disruption or damage from either internal or external, accidental or malicious conduct targeting either the Responsible Entity, the Investment Manager or any of their agents or service providers resulting in unauthorised access to digital systems, networks or devices for the purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption.

Hedging Risk

Where a hedged or return hedged share class is available in the Underlying Fund, the use of derivatives that are specific to this share class may have an adverse impact on other share classes of the same Underlying Fund. In particular, the use of a derivative overlay in a currency risk hedged share class introduces potential counterparty and operational risks for all investors in the Underlying Fund. This could lead to a risk of contagion to other share classes, some of which might not have any derivative overlay in place.

High Yield Bond Risk

When investing in fixed income securities rated below investment grade, there is a higher risk that the issuer is unable or unwilling to meet its obligations, therefore exposing the Underlying Fund to a loss corresponding to the amount invested in such security.

Leverage Risk

Leverage represents any method by which the Underlying Fund increases its exposure whether through borrowing of cash or transferable securities, or derivatives positions or by any other means. Leverage generates an opportunity for higher returns and in particular income, but, at the same time, increases the volatility of the value of the assets of the Underlying Fund hence a risk to lose capital.

Limited Operating History

While the Investment Manager and AIFM have managed debt funds in the past, both the Trust and the Underlying Fund are newly formed and do not have an extensive operating history of making investments upon which prospective investors may base an evaluation of the likely performance of the Trust or the Underlying Fund. Investors will be relying solely on the ability of the AIFM to source and make investments.

Liquidity Risk

There is a risk that investments made by the Underlying Fund may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if their "rating" declines or if the economic situation deteriorates; consequently, it may not be possible to sell or buy these investments quickly enough to prevent or minimize a loss in the Underlying Fund

Moreover, it may not be possible to sell or buy these investments.

The Underlying Fund, investing in Private Debt, generally invests in non-liquid assets where there is no secondary public market available. Refer also to Redemption Risk below.

Model Risk

Model risk is the risk of error due to inadequacies in financial risk measurement and valuation models.

Sustainability Risk

Unmanaged or unmitigated sustainability risks can impact the returns of the Underlying Fund integrating them into its investment decision. For instance, should an environmental, social or governance event or condition occur, it could cause an actual or a potential material negative impact on the value of an investment. The occurrence of such event or condition may lead as well to the reshuffle of the Underlying Fund investment strategy, including the exclusion of securities of certain issuers.

Specifically, the likely impact from sustainability risks can affect issuers via a range of mechanisms including: 1) lower revenue; 2) higher costs; 3) damage to, or impairment of, asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific topics such as climate change, the chance of sustainability risks impacting the returns of financial products is likely to increase over longer-term time horizons.

General Risks

Credit Quality

The Underlying Fund might be exposed to a risk deriving from the rating downgrade of a loan issuer, which may cause the value of the Private Debt to decrease. If the Underlying Fund invests in high yield loans, it may present a higher than average risk due to the greater fluctuation of its currency or the quality of the loan issuer.

Derivatives Risk

In order to hedge ("hedging" derivative investments strategy) the Underlying Fund is allowed to use derivative investments' techniques and derivative instruments (in particular, warrants on securities, exchange contracts of the securities, interest rates, currencies, inflation, volatility and other financial derivative

instruments, contracts for difference ("CFD"), credit default swaps ("CDS"), futures and options on securities, rates or futures). The use of these financial derivative instruments can include leverage. Because of this, the volatility of the Underlying Fund may increase.

Distributions Risk

There can be no assurance that the operations of the Underlying Fund will be profitable, that the Underlying Fund will be able to avoid losses or that cash from its operations will be available for distribution to its shareholders. The Underlying Fund will have no other source of funds from which to pay distributions to the shareholders other than income and gains received from investments. This could in turn impact the ability of the Trust to pay distributions.

Effect of Changes in Interest Rates on Investments

General interest rate fluctuations may have a substantial negative impact on the investments and, accordingly, may have a material adverse effect on the Underlying Fund's ability to achieve its investment objectives. The Underlying Fund may invest in credit instruments with fixed interest rates. These investments decline in value when long-term interest rates increase, and such declines are more significant when coupled with longer maturities. Declines in market value may ultimately reduce earnings or result in losses to the Underlying Fund, which would negatively affect its performance.

Rising interest rates make it less likely that a borrower or other obligor will refinance the applicable instrument, extending the duration of the investments and reducing returns to the Underlying Fund. Under certain circumstances, it may be more beneficial for the Underlying Fund to exit an investment and recycle the proceeds into more attractive investments or to exit an investment as a result of a negative business outlook for such borrower or obligor, however such an exit will be less likely in a high interest rate environment.

In addition, many of the borrowers are highly leveraged and the increasing debt servicing costs caused by rising rates may cause financial difficulties for them, negatively affecting the investments and increasing the risk of impairment. The AIFM may cause the Underlying Fund to enter into certain hedging transactions from time to time to mitigate exposure to changes in interest rates, which may result in increased expenses. In addition, the AIFM may cause the Underlying Fund to increase its floating rate investments to position its portfolio for rate increases. However, there can be no assurance that such transactions will be successful in mitigating the Underlying Fund's exposure to interest rate risks or that floating rate investments will be available at all, or on favorable terms.

General economic and market conditions

The success of the Underlying Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of security prices and liquidity of the securities and assets held by the Underlying Fund.

Unexpected volatility or liquidity could impair the Underlying Fund profitability or result in its suffering losses.

Inflation Risk

Over time, yields of investments may not keep pace with inflation, leading to a reduction in an investment's purchasing power.

Interest Rate Risk

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

An increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

Investments in restructurings and other investments that may become distressed

The Underlying Fund may make investments in restructurings and other investments that involve companies that are experiencing or are expected to experience severe financial difficulties due to factors outside the control of the managers and may never be overcome. If a borrower's financial condition deteriorates, accurate financial and business information may be limited or unavailable. Such investments could, in certain circumstances, subject the Underlying Fund to certain additional potential liabilities, which may exceed the value of the Underlying Fund's original investment.

There is no assurance that there will be a successful restructuring, reorganization or similar action of the company or investment which becomes stressed. In addition, lower-rated investments may be thinly traded and there may be no established secondary or public market. The level of analytical sophistication, both financial and legal, necessary for successful investments in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Underlying Fund will correctly evaluate the value of the assets collateralizing the Underlying Fund's investment or the prospects for a successful reorganization or similar action. In any restructuring, reorganization or liquidation proceeding relating to a company in which the Underlying Fund invests, the Underlying Fund may lose its entire investment, may be required to accept cash or securities with a value less than the Underlying Fund's original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the Underlying Fund's investments may not compensate investors adequately for the risks assumed. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed, or may be found liable for damages suffered by parties as a result of such actions. In addition, under circumstances involving a borrower's insolvency and proceedings related thereto, payments to the Underlying Fund and distributions by the Underlying Fund to investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

In addition, many of the borrowers are highly leveraged and the increasing debt servicing costs caused by rising rates may cause financial difficulties for them, negatively affecting the investments and increasing the risk of impairment. The AIFM may cause the Underlying Fund to enter into certain hedging transactions from time to time to mitigate exposure to changes in interest rates, which may result in increased expenses. In addition, the AIFM may cause the Underlying Fund to increase its floating rate investments to position its portfolio for rate increases. However, there can be no assurance that such transactions will be successful in mitigating the Underlying Fund's exposure to interest rate risks or that floating rate investments will be available at all, or on favorable terms.

Investments in restructurings involving non-U.S. borrowers may be subject to various laws enacted in the countries of their issuance for the protection of creditors. These considerations will differ depending on the country in which each borrower is located or domiciled, in particular, in countries where investing

in distressed investments is in its nascent stages and due to the sector's relatively short history, it may be difficult to assess the potential future performance, regulation, taxation and risks associated with expanding investments in this sector in such countries.

Troubled company and other asset-based investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by the AIFM. To the extent that the AIFM becomes involved in such proceedings, the Underlying Fund may have to participate more actively in the affairs of the company than that assumed generally by a passive investor. In addition, involvement by the AIFM in a borrower's reorganization proceedings could result in the imposition of restrictions limiting the Underlying Fund's ability to liquidate its position in the borrower. Such investments would likely take more time to realize before generating any returns and incur substantial expenses, and may not pay current proceeds during the course of the reorganization, which would delay the return of capital to investors.

Investments in Undervalued Assets

The Underlying Fund may invest in undervalued Private Debt and other assets as part of its investment strategy. The identification of investment opportunities in undervalued Private Debt and other assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued Private Debt offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial or complete losses.

The Underlying Fund may incur substantial losses related to assets purchased on the belief that they were undervalued by their sellers, if they were not in fact undervalued at the time of purchase. In addition, the Underlying Fund may be required to hold such assets for a substantial period of time before realizing their anticipated value, and there is no assurance that the value of the assets would not decline further during such time. Moreover, during this period, a portion of the Underlying Fund's assets would be committed to those assets purchased, thus preventing the Underlying Fund from investing in other opportunities. In addition, the Underlying Fund may finance such purchases with borrowed funds and thus will have to pay interest on such borrowed amounts during the holding period.

Limited Liquidity of Shares in the Underlying Fund

There may be a significant period of time between the date as of which shareholders in the Underlying Fund submit redemption requests and the date as of which they can expect to receive full payment of their redemption proceeds in respect of any redemption request. Shareholders in the Underlying Fund whose redemption requests in respect of any particular Redemption Date are accepted will bear the risk that the Underlying Fund's NAV may fluctuate significantly between the date as of which the redemption requests were submitted and the relevant Valuation Day with respect to the Redemption Date. As a general matter, however, an investment in the Underlying Fund should be considered to be illiquid.

Liquidation Risk

The timing of the distribution of the liquidation proceeds of the Underlying Fund will depend upon the final sale of assets. The final sale price of assets can be negatively affected by market, economic, liquidity, political conditions and other events.

Nature of Investment

Investment in the Trust requires a long-term commitment, with no certainty of return. Investments contemplated by the Underlying Fund will be illiquid, and there can be no assurance that the Underlying Fund will be able to dispose of its investments (if need be) in an attractive and timely manner or be

reimbursed in full at the appointed time as provided for contractually. There may be little or no liquidity available for distribution to Investors. Despite diversification, poor performance by certain investments may have a significant impact on the Underlying Fund as a whole.

No rights to control the Underlying Fund's operation and management

Investors will have no opportunity to control the day-to-day operation and management of the Trust or the Underlying Fund, any pending investment including investment and disposition decisions of the AIFM. The AIFM will generally have sole and absolute discretion in structuring, negotiating and purchasing, financing and eventually divesting of the Investments. Consequently, the investors will generally not be able to evaluate for themselves the particular merits of the investments prior to the Underlying Fund making such investments.

Operational Risk

Operational risk addresses the risk of trading and back office or administration issues that may result in a loss to the portfolio. This could be the result of oversight, ineffective security processing procedures, computer system problems or human error. The Responsible Entity, the Investment Manager, the Delegated Investment Manager, the AIFM and Portfolio Manager of the Underlying Fund have instituted certain practices and processes within their respective operations and business administrations designed to wherever possible mitigate the operational risk consequences that may arise.

Pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Trust's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager, the Delegated Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Political Risk

There may be high political risk in certain countries due to the fragile political environment of those countries. Political instability and/or political disturbances are more common in emerging markets than in developed nations. There may be higher economic risk from policy mistakes, as governments are less accountable than in developed nations. Examples of severe currency depreciation have also occurred in some nations.

Redemption risk

Investors should be aware of the specific redemption risks associated with the Trust especially regarding redemptions. The Trust invests in the Underlying Fund that directly makes investments, and as such, certain characteristics of the Underlying Fund's redemption policies directly impact the Trust. An Early Redemption Deduction of 5% of the net asset value of shares redeemed from the Underlying Fund may be applied to any shares redeemed within the first two years of investment. If the Underlying Fund levies an Early Redemption Deduction as a result of a redemption request submitted in respect of the Trust, of its shares in the Underlying Fund and to satisfy a redemption request by Investors in the Trust, the Trust may, at the sole discretion of Equity Trustees, levy a sell spread of up to 5% of the

value of the units an investor has applied to redeem from the Trust which will reduce the amount redeeming investors may receive. (See Section 7 for more information.)

Moreover, redemption requests for the Underlying Fund are generally subject to a quarterly cap of 5% of the Underlying Fund's net asset value. These caps are designed to maintain liquidity and manage redemptions effectively. Should redemption requests exceed these caps, they will be fulfilled pro rata based on the number of shares each investor in the Underlying Fund seeks to redeem. Any requests exceeding the caps will automatically be deferred to the next redemption period. If this happens, the Trust may not be able to redeem the corresponding shares it holds in the Underlying Fund to meet a redemption request in respect of units in the Trust.

The Underlying Fund's process of settling share redemptions may take up to 60 Business Days from the redemption date of the Underlying Fund. This timeframe allows the Underlying Fund to manage its liquidity, potentially utilising its liquidity reserves, credit facilities, new subscriptions, or the monetisation of investments to meet redemption demands.

The AIFM retains the discretion to accept or reject redemption requests in whole or in part. This discretion ensures that redemption practices align with the best interests of all investors.

It is important for investors to understand that the timing and ability to redeem from the Trust are influenced by these policies of the Underlying Fund. As such, the liquidity of the Trust and the ability of investors to redeem their investment are not guaranteed. Equity Trustees, along with its directors and associated bodies, does not provide any assurance regarding the liquidity of the Trust or the ease of redemption.

PROSPECTIVE AND CURRENT INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO REDEEM FROM THE TRUST. NEITHER THE RESPONSIBLE ENTITY, NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE TRUST OR THE ABILITY OF AN INVESTOR TO REDEEM THEIR INVESTMENT OR THE LEVEL OF SELL SPREAD THAT WILL APPLY TO A REDEMPTION.

Risks arising from purchases of Secondary Debt

The Underlying Fund intends to invest in secondary Private Debt. The Underlying Fund is unlikely to be able to negotiate the terms of secondary debt as part of its acquisition and, as a result, these investments may not include some of the covenants and protections generally sought when the Underlying Fund makes primary investments. For example, Private Debt offered in the debt markets in recent years (so-called "covenant lite" deals) often imposed less stringent covenants on the borrowers of such debt investments than the covenants included in the terms of debt investments offered in previous periods.

Many "covenant lite" debt investments issued during that time period may not obligate borrowers to observe and maintain financial maintenance covenants, such as covenants requiring borrowers to comply with a maximum leverage ratio, a minimum interest or fixed charge coverage ratio or maximum capital expenditures. Even if such covenants and protections are included in the Underlying Fund's investments, the terms of the investments may provide borrowers substantial flexibility in determining compliance with such covenants.

Risks associated with acquisitions of portfolios of loans

The Underlying Fund may invest in portfolios of loans. The Underlying Fund is unlikely to be able to evaluate the credit or other risks associated with each of the underlying borrowers or negotiate the terms of underlying loans as part of their acquisition but instead must evaluate and negotiate with respect to the entire portfolio of loans or, if the Underlying Fund

were to invest in contractual obligations to purchase portfolios of loans, with respect to the origination and credit selection processes of such third party rather than based on characteristics of a static portfolio of loans. As a result, one or more of the underlying loans in a portfolio may not include some of the characteristics, covenants and/or protections generally sought when the Underlying Fund acquires individual loans. Furthermore, while some amount of defaults are expected to occur in portfolios, defaults in or declines in the value of investments in excess of these expected amounts may have a negative impact on the value of the portfolio and may reduce the return that the Underlying Fund receives in certain circumstances. In addition, in certain cases, the Underlying Fund and related funds may jointly make Private Debts or otherwise acquire a portfolio of loans, a unitranche loan or other assets with a view to dividing up the loans or other assets between them in accordance with their investment mandates.

Risks Inherent in Private Debt Investments

The success of the Underlying Fund's investments is subject to the risks which are inherent in Private Debt investments: Private Debt investments are subject to the risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, interest rate and currency fluctuations, general economic conditions, domestic or foreign political developments, capital market conditions and other factors. There can be no assurance that the future effective performance of the Private Debt instruments in which the Underlying Fund invests will be positive or result in rates of return that are consistent with historical performance. Past performance may not be an indication of future performance. The value of an interest and the distributions in respect of it can fluctuate down as well as up and an Investor may get back less than it contributed to the Underlying Fund or lose their entire investment.

Taxation Risk

The value of an investment in the Underlying Fund may be affected by the application of tax laws in various countries, including withholding tax, or changes in government, economic or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.

Trust Risk

The Trust could be terminated, the fees and expenses could change, Equity Trustees could be replaced as responsible entity and BNPP AMAU could be replaced as investment manager. If there is an interruption of regular trading in the market for an asset of the Trust (in particular the shares in the Underlying Fund) there may be delays in processing redemption requests. The laws affecting registered managed investment schemes may change in the future. There is also a risk that investing in the Trust may give different results than directly investing in securities because of the income and capital gains accrued in the Trust and the consequence of redemption by other investors.

Valuation Risk

The Underlying Fund will rely upon the AIFM for valuation of its assets and upon the AIFM for the determination of its NAV. The AIFM may engage qualified valuation professionals to assist in this determination; however, it is not required to do so. Given the nature of the proposed investments, valuation may be difficult. In most cases given the relative uniqueness of the underlying companies in a given sector in a given location, their specific financial and legal structuring, there will rarely be

market comparable companies to appropriately challenge the valuation calculated. As far as practicable the AIFM will however compare its valuation with listed comparable or public transactions on similar assets.

The legal and regulatory environment and the disclosure, accounting, auditing and reporting standard in certain of the countries in which investments may be made by the Underlying Fund may, in many respects, be less stringent and not provide the same degree of protection or information to investors as would generally apply in their home countries. All or any of the foregoing mean that the value of any of the investments made by the Underlying Fund may be more or less than as stated in financial or other statements prepared or published by the relevant company, venture or project, which in turn would mean that the net assets of the Underlying Fund reported from time to time may not accurately reflect the realistic value of all or any of the Investments.

Valuations with respect to loans, securities, debentures, and similar investments of private companies are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. As a result, the AIFM's valuations may differ materially from the actual values obtainable in an arm's-length sale of such investments to a third party. The Underlying Fund's (and in turn the Trust's) financial condition and results of operations could be adversely affected if the Underlying Fund's fair value determinations were materially higher than the values that the Underlying Fund ultimately realises upon the realisation of such investments.

Risks associated with investments in Commercial Real Estate Debt Assets

While investing into Commercial Real Estate Debt, the Underlying Fund will be subject to the risks that generally relate to investing in real estate. The ultimate performance and value of the Commercial Real Estate Debt will depend upon, in large part, the borrower's ability to operate any given property so that it produces sufficient cash flows necessary to pay the interest and principal due to the Underlying Fund on its loans and investments and/or to recover. Revenues and cash flows may be adversely affected by any of the following;

Investments in real estate-related assets are subject to various risks, including the burdens of ownership of real estate and real estate-related assets; local, national and international economic and political conditions; the supply of and demand for property; the financial condition of tenants, buyers and sellers of property; changes in interest rates and the availability of debt financing which may render the sale or refinancing of real estate and real estate-related assets difficult or impracticable; changes in environmental laws and regulations; changes in planning laws, governmental rules and fiscal and monetary policies; environmental claims arising in respect of assets acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; environmental accidents, contamination or pollution; changes in applicable tax policies and rates; changes in energy and commodities prices; property losses or damage; accidents caused by human error; natural disasters, weather patterns, storms, and climate changes; the risk of an explosion, fire or flooding; force majeure acts; political unrest or the interference of government agencies or political bodies, armed conflicts and war; acts of piracy; terrorist events; acts of God; under-insured or uninsurable losses; and other factors which are beyond the reasonable control of the borrower. The nature, timing and degree of changes in real estate conditions are unpredictable. In addition, as recent experience has demonstrated, real estate and real estate-related assets are subject to long-term cyclical trends that give rise to significant volatility in values.

Many of these factors could cause fluctuations in occupancy rates, rent schedules or operating expenses, causing the value of the properties to decline and negatively affect the Underlying Fund's returns. The value of the properties may fluctuate significantly due to these factors and may be significantly diminished in the event of a sudden downward market for real estate and real estate-related assets. The returns available from the investments depend on the amount of income earned and capital appreciation generated by the relevant underlying properties, as well as expenses incurred in connection therewith. The types of operating expenses to which the borrower may be exposed and which may be subject to increase beyond current estimates include labour, repairs and maintenance costs and insurance premiums. If real estate and real estate-related assets do not generate income sufficient to meet operating expenses, including amounts owed under any third-party borrowings and capital expenditures, the Underlying Fund's returns will be adversely affected. In addition, the cost of complying with governmental laws and regulations and the cost and availability of third-party borrowings may also affect the market value of and returns from the properties. The Underlying Fund's returns would be adversely affected if a significant number of tenants were unable to pay their rent or if properties could not be rented on favourable terms. Certain significant fixed expenditures associated with purchasing real estate and real estate-related assets (such as third-party borrowings, taxes and maintenance costs) may stay the same or increase even when circumstances cause a reduction in returns from real estate and real estate-related assets. Real estate historically has experienced significant fluctuations and cycles in value and local market conditions may result in reductions in the value of real property interests. All classes of real estate have been experiencing a substantial decrease in value over recent years and it is currently difficult to predict when and the extent to which such value will go up again.

Non-performing properties may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial write-down in the value of such asset and may impact the ability of the borrower to repay its loan and therefore the value of the Shares. However, even if an asset is performing as expected, a risk exists that upon maturity of financing, refinancing will not be available.

Illiquidity of Commercial Real Estate Debt

Investment in the Underlying Fund requires a long-term commitment, with no certainty of return. Many of the Commercial Real Estate Debt investments will be highly illiquid, and there can be no assurance that the Underlying Fund will be able to dispose of such investments in a timely manner. Although investments by the Underlying Fund may generate some current income, the return of capital and the realisation of gains, if any, from a Commercial Real Estate Debt investment will generally occur only upon the partial or complete disposition or refinancing of such Investments. While an investment may be sold at any time, it is not generally expected that this will occur before a number of years after the investment is made.

Industrial / logistics properties

The Underlying Fund may invest in industrial/logistics properties and in industrial/logistics properties projects. Significant factors determining the value of industrial/logistics properties include: the quality of tenants, a reduced demand for industrial/logistics space because of a decline in a particular industry segment; property becoming functionally obsolete; unavailability of labour sources; changes in access and energy prices; strikes; relocation of highways, the construction of additional highways or other factors; changes in proximity of supply sources; the expenses of converting a previously adapted space to general use; and the location of the property. Concerns about the quality of tenants, particularly major tenants, are similar in both office

properties and industrial/logistics properties, although industrial/logistics properties may be more frequently dependent on a single or a few tenants.

Industrial/logistics properties may be adversely affected by reduced demand for industrial/logistics space occasioned by a decline in a particular industry segment (for example, a decline in defence spending or a change in technology), and a particular industrial/logistics property that suited the needs of its original tenant may be difficult to re-let to another tenant or may become functionally obsolete relative to newer properties. In addition, lease terms with respect to industrial/logistics properties are generally for shorter periods of time and may result in a substantial percentage of leases expiring in the same year at any particular industrial/logistics property.

Also, properties used for many industrial/logistics purposes are more prone to environmental concerns than other property types and because of the unique construction requirements of many industrial/logistics properties, many vacant industrial/logistics property spaces may not be easily converted to other uses. Thus, if the operation of any industrial/logistics properties becomes unprofitable due to competition, age of the improvements or other factors, the liquidation value of that industrial/logistics property may be substantially less than would be the case if the industrial/logistics property were readily adaptable to other uses.

Mixed-use facilities

Borrowers may invest in mixed-use properties with office, retail and/or multi-family residential components. Mixed-use properties entail the risks associated with each type of properties described above. In addition, a mixed-use property may be managed by a manager that is not experienced in managing all the property types comprising the relevant properties.

Multi-family residential properties

The borrowers may invest in multi-family residential properties and projects. A large number of factors may adversely affect the value and successful operation of a multi-family residential property, including: physical attributes of the apartment building such as its age, condition, design, appearance, access to transportation and construction quality; location of the property, for example, a change in the neighbourhood over time; ability of management to provide adequate maintenance and insurance; the types of services or amenities that the property provides; the property's reputation; the level of mortgage interest rates, which may encourage tenants to purchase rather than lease housing; presence of competing properties; the tenant mix, such as the tenant population being predominantly students or being heavily dependent on workers from a particular business or personnel from a local industrial unit; adverse local or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payments or a reduction in occupancy levels; state and local regulations, which may affect the building owner's ability to increase rent to market rent for an equivalent apartment; and government assistance/rent subsidy programs.

In addition, certain jurisdictions regulate the relationship of an owner and its tenants. Commonly, these laws require a written lease, good cause for eviction, disclosure of fees and notification to residents of changed land use, while prohibiting unreasonable rules, retaliatory evictions, and restrictions on a resident's choice of unit vendors. Apartment building owners in the target markets have been the subject of legal action under applicable laws (including contract law and tort law) for coercive, abusive or unconscionable leasing and sales practices.

Certain jurisdictions with rent control legislation offer more significant protection. For example, there may be provisions that limit the bases on which a landlord may terminate a tenancy or

increase its rent, or prohibit a landlord from terminating a tenancy solely by reason of the sale of the owner's building. In addition to state and provincial regulation of the landlord-tenant relationship, numerous counties and municipalities impose rent control on apartment buildings. These ordinances may limit rent increases to fixed percentages, to percentages of increases in the consumer price index, to increases set or approved by a governmental agency, or to increases determined through mediation or binding arbitration.

Multi-jurisdictional investment

Borrowers may invest in investments located in various different countries and territories in the EU and the EEA. While such geographic diversification has obvious benefits, such as multiplication of opportunity and dilution of individual market risk, each of these countries and territories has its unique blend of economic, political, social, cultural, business, industrial and labour environment and its own set of laws, regulations, accounting practices and business customs. In particular, when investing into Commercial Real Estate Debt, real estate law and practice vary considerably from one country or territory to the other, and there are considerable differences between civil law and common law countries in relation to legal matters and legal practice generally. As a result, no single method of investing in real estate and managing real estate investments can be applied uniformly, or be expected to produce uniform results, across all countries and territories concerned.

The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The borrowers will likely be competing for investments with established real estate companies and brokers, other real estate investment vehicles investing in real estate or real estate-related assets, financial institutions and other institutional investors, family groups and wealthy individuals, some or all of which may have capital and resources in excess of those of the borrowers. These organizations and individuals may invest in promising opportunities before the Underlying Fund is able to do so, or their competitive offers to invest may drive up prices of prospective investments, thereby limiting suitable investment opportunities. As a result, the borrowers may face risks and uncertainties with respect to the selection of real estate investments, where applicable, the cooperation or advice of such third parties as the borrower may form relationships or joint ventures with to find and acquire suitable future real estate investments.

There is therefore the risk that a sufficient amount of properties will not be found to meet the investment criteria, whereby the acquisition process may be extended and the capital only invested at a later date. This would have a negative impact on the Underlying Fund's earnings and, therefore, on potential payments to the investors.

Moreover, properties may be acquired under economically unfavourable conditions. The real estate acquisition tax burden as well as other acquisition costs may be higher in total than calculated due to tax rate increases in the individual European states. This would have indirectly negative impact on the returns of the Underlying Fund.

Office properties

The Underlying Fund may invest in office properties and in office properties projects. A large number of factors may adversely affect the value of office properties, including: the quality of an office building's tenants; an economic decline in the business operated by the tenants; the physical attributes of the building in relation to competing buildings (e.g. age, condition, design, appearance, location, access to transportation and ability to offer certain amenities, such as sophisticated building systems and/or business wiring requirements); the physical attributes of the building with respect to the technological needs of the

tenants, including the adaptability of the building to changes in the technological needs of the tenants; the diversity of an office building's tenants (or reliance on a single or dominant tenant); the desirability of the area as a business location; the strength and nature of the local economy, including labour costs, tax environment and quality of life for employees; and an adverse change in population, patterns of telecommuting or sharing of office space, and employment growth (which creates demand for office space). Moreover, the cost of refitting office space for a new tenant is often higher than the cost of refitting other types of properties for new tenants.

Retail properties

The Underlying Fund may invest in retail properties and in retail properties projects. Several factors may adversely affect the value and successful operation of a retail property, including, but not limited to: changes in consumer spending patterns, local competitive conditions (such as the supply of retail space or the existence or construction of new competitive shopping centres or shopping malls); alternative forms of retailing (such as online shopping, direct mail and video shopping networks, which reduce the need for retail space by retail companies); the safety, convenience and attractiveness of the property to tenants and their customers or clients; the public perception of the safety of customers at shopping malls and shopping centres; the need to make major repairs or improvements to satisfy the needs of major tenants; and traffic patterns and access to major thoroughfares.

The general strength of retail sales also directly affects retail properties. If sales by tenants in the Underlying Fund's retail properties were to decline, the rents that are based on a percentage of revenues may also decline, and tenants may be unable to pay the fixed portion of their rents or other occupancy costs. The cessation of business by a significant tenant can adversely affect a retail property, not only because of rent and other factors specific to such tenant, but also because significant tenants at a retail property play an important part in generating customer traffic and making a retail property a desirable location for other tenants at such property. In addition, certain tenants at retail properties may be entitled to terminate their leases if an "anchor tenant" fails to renew or terminates its lease, becomes the subject of a bankruptcy proceeding or ceases operations at such property. The presence or absence of an anchor tenant in or near a shopping centre also can be important because anchors play a key role in generating customer traffic and in making a shopping centre desirable for other tenants. An anchor tenant is usually proportionately larger in size than most other tenants in a retail property and is vital in attracting customers.

Risk related to newly developed properties

Newly developed or newly renovated properties do not have the operating history that would allow the borrower to make objective pricing decisions in acquiring those properties. The purchase prices of those properties may solely be based upon projections as to the expected operating results of such properties, subjecting the borrower and indirectly the Underlying Fund to the risks that these properties may not achieve anticipated operating results or may not achieve such results within anticipated time frames.

Furthermore, defects and/or deficiencies in the construction of newly developed properties may occur with inherent economic as well as a litigation risks.

Specific risks of greenfield projects

Investments in greenfield projects held by the Underlying Fund typically involve construction risks i.e. the risks that the relevant projects are not completed within the budget, the agreed timeframe or in accordance with the agreed specifications. Furthermore, greenfield projects with traffic risk are exposed to additional uncertainty.

Taxation Risk

The taxation risk refers to the risk associated with significant change in the tax regime resulting in increased burden of taxation on the infrastructure companies. Infrastructure companies are exposed to various taxes such as taxes on current and expected income, assets or property, operational, stamp, mortgage, withholding and other revenue and financing-related taxes. Tax policies have a direct impact on the cash pool available for debt servicing and are a critical factor in structuring the financing for projects

Termination Risk

Ultimately, poor performance and other events during both the construction and operating phases may lead to termination of the relevant concession agreement. Termination by the awarding body is often permitted for events such as failure to complete construction by a specified longstop date, inadequate performance, material breaches of the concession, the infrastructure company's insolvency and breach of assignment or change in control provisions. In such a situation the relevant concession agreement may or may not provide for a compensation payment to the infrastructure company following termination.

Risks associated with investments in Corporate Debt assets

Borrowers may default

The ability of the Underlying Fund to earn revenue is in large part dependent upon payments being made by borrowers in a timely and complete manner. Although a detailed assessment of the creditworthiness of all borrowers will typically be conducted in respect of loans in which the Underlying Fund will invest, the assessment may not accurately reflect creditworthiness. General economic factors and conditions in the relevant jurisdictions of the borrowers may affect borrower willingness to comply with their payment obligations. Defaults may adversely affect the income received by the Underlying Fund and the value of the Underlying Fund's assets.

Borrowers may be fraudulent

Fraud by potential borrowers could cause the Underlying Fund to suffer losses. A potential borrower could defraud the Underlying Fund by, for example, providing inaccurate reporting of financial information. Any material misstatement or omission may result in inaccurate valuations. The failure of a potential borrower to accurately report its financial position, compliance with loan covenants or eligibility for additional borrowings could result in the loss of some or the entire principal of a particular loan or loans.

Borrowers may prepay

The value of the Underlying Fund assets may be affected by prepayment rates on loans. Prepayment rates are influenced by changes in interest rates and a variety of economic, geographic and other factors beyond the Underlying Fund's control. Therefore, the frequency at which prepayments (including voluntary prepayments by borrowers and liquidations due to defaults and insolvency) occur on the Underlying Fund's investments can adversely impact the Underlying Fund and prepayment rates cannot be predicted with certainty, making it impossible to completely insulate the Underlying Fund from prepayment or other such risks. Early prepayments give rise to

increased re-investment risk, as the Underlying Fund might realise excess cash earlier than expected; if prepayment rates increase, including, for example, when the prevailing level of interest rates falls, the Underlying Fund may be unable to re-invest cash in a new investment with an expected rate of return at least equal to that of the investment repaid.

Control of Portfolio Companies

The Underlying Fund will not have the right to participate in the day-to-day management, control or operations of the portfolio companies in which the Underlying Fund is investing, nor will it have the right to remove the managers of those companies.

Defaulted debt instruments and other instruments of distressed companies

The Underlying Fund will mainly invest in low grade or unrated debt instruments (classically referred to as "high yield" or "non-investment grade" debt) or investments in financial instruments or other debt obligations of distressed companies. Such investments involve substantial risks. For example, high yield debt is regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Issuers of high yield debt may be highly leveraged and may not have available to them more traditional methods of financing. Therefore, the risks associated with investment exposure to such issuers generally are greater than is the case with higher rated debt instruments. In addition, the risk of loss due to default by the obligor is significantly greater for the holders of high yield debt because such debt may be unsecured and may be subordinated to other creditors of the obligor, although it is envisaged that investments held in the Underlying Fund will benefit from a robust security package that provides assurance regarding repayment of the obligors' debt obligations. Similar risks apply to other private debt instruments.

Successful investing in distressed companies involves substantial time, effort and expertise, as compared to other types of investments. Information necessary to properly evaluate a distress situation may be difficult to obtain or be unavailable and the risks attendant to a restructuring or reorganisation may not necessarily be identifiable or susceptible to considered analysis at the time of investment.

Exposure to Originated Investments

The Underlying Fund may originate an investment with the expectation of later syndicating a portion of that investment. Prior to such a syndication, or if that syndication is not successful, the Underlying Fund's exposure to the originated investment may exceed the exposure the Underlying Fund intends to have over the longer term, or would have had if it purchased the Investment in the secondary market.

Illiquidity of Corporate Debt

Since Corporate Debt has a limited liquidity, it is unlikely that there will be a public market for the Corporate Debt held by the Underlying Fund at the time of their acquisition. Furthermore, these Corporate Debts by their nature are subject to industry cyclicality, downturns in demand, market disruptions, and the lack of available capital for potential purchasers and are therefore often difficult or time consuming to liquidate. The Underlying Fund may make Corporate Debt investments that are subject to legal or other restrictions on transfer or for which no liquid market exists. Furthermore, Corporate Debt investments will be structured to provide an internal rate of return based on cash flows of the underlying project, not assuming an early liquidity event.

Investments in less established companies

The Underlying Fund may provide financing to less established companies. Investments in such early-stage companies may involve greater risks than generally are associated with investments in more established companies. To the extent there

is any public market for the securities held by the Underlying Fund, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies tend to have shorter operating histories by which to judge performance and, in many cases, have negative cash flow. Start-up enterprises in the communications and related industries may not have significant or any operating revenues, and any such investment should be considered highly speculative and may result in the loss of the Underlying Fund's entire investment. In addition, less mature companies could be deemed to be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which the Underlying Fund invests, the Underlying Fund may suffer a partial or total loss of capital invested in that company. There can be no assurance that any such losses will be offset by gains (if any) realized on the Underlying Fund's other investments.

Lender liability

In certain jurisdictions borrowers may assert claims against lending institutions on the basis of various evolving legal theories, including equitable subordination (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that the institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower. The Underlying Fund, as a creditor, may be subject to allegations of lender liability. Furthermore, the Underlying Fund may be unable to control (directly or indirectly) the conduct of the lenders under a loan syndication agreement requiring less than a unanimous vote, yet the Underlying Fund may be subject to lender liability for such conduct.

Risks inherent in Portfolio Companies

The portfolio companies in which the Underlying Fund will invest may involve a high degree of business or financial risk.

A number of portfolio companies may be highly leveraged, which may impair these companies' ability to finance their future operations and capital needs and which may result in restrictive financial and operating covenants. As a result, these companies' flexibility to respond to changing business and economic conditions may be limited. In addition, in the event that the company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of the company and could result in substantial diminution in or the total loss of an equity investment in the company. The Underlying Fund will not generally be able to participate in the management and control of the portfolio companies in which it invests.

An investment in the Underlying Fund is long term and with no certainty of return. The value of an interest and the distributions in respect of it can fluctuate down as well as up and an investor may get back less than it contributed to the Underlying Fund or lose its entire investment.

Risks associated with investments in Infrastructure Debt assets

Construction Risk

Construction risk refers to unexpected developments during the construction period that lead to time and cost overruns or shortfalls in performance parameters of the completed project. Infrastructure projects are especially vulnerable to the construction risk owing to high capital requirement, long construction periods and in many cases, a limited concession period.

Contingent liabilities on disposition of Infrastructure Debt

In connection with the disposition of an Infrastructure Debt, the Underlying Fund may be required to make representations about such investments. The Underlying Fund may also be required to indemnify the purchasers of such Infrastructure Debt to the extent that any such representations are inaccurate.

Counterparty Risk for Infrastructure Debt assets

Where the Underlying Fund invests in Infrastructure Debt which is related to infrastructure projects that are the subject of a concession agreement with national, provincial or local authorities, there is a risk that these entities may not honour their obligations under the concession agreement. However, this risk is considered small in respect of the payment obligations as the consequences of their non-performance typically results in acceleration of the Infrastructure Debt.

Environmental Risk

Under various laws and regulations, a current or previous owner, developer or operator of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances at, on, under or emanating from such property. The costs of removal or remediation of such substances could be substantial.

A current or previous owner or operator could also be liable in respect of damages to persons who are exposed to hazardous or toxic substances at, on, under or emanating from its property and a current or previous owner from which hazardous or toxic substances have migrated or are migrating may be liable in respect of damages to owners of properties to which such substances have migrated or are migrating. Such damages could be substantial. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of such hazardous substances. Through due diligence and negotiations, the AIFM will seek to mitigate and/or transfer the risk related to such environmental liabilities for the assets financed. Nevertheless, the Underlying Fund may be exposed to risk of loss from such environmental claims. Furthermore, changes in environmental laws or in the environmental condition of an Infrastructure Debt held by the Underlying Fund may create liabilities which did not exist at the time of acquisition of an Infrastructure Debt and that could not have been foreseen.

Illiquidity of Infrastructure Debt

Infrastructure Debt held by the Underlying Fund will generally be illiquid and consequently the Underlying Fund may not be able to sell such investments at prices that reflect their value. The nature of the investments may also require a long holding period prior to profitability. Consequently, disposals of investments may require a lengthy time period and could involve in-kind consideration. This process will be determined on an equitable basis among the investors.

There is no guarantee that any valuation ascribed to an illiquid investment would represent the value that may immediately or ultimately be realised.

Infrastructure Companies Leverage

The Underlying Fund may be exposed to leverage through its investments in the infrastructure companies, which may be highly leveraged. While the infrastructure companies will be subject to certain restrictive financial and operating covenants, leverage may impair their ability to finance future operations and capital needs. As a result, the flexibility of the infrastructure companies to respond to changing business and economic conditions and to business opportunities may be limited. In the event that an infrastructure company is unable to generate sufficient cashflow to meet principal and interest payments on its total indebtedness, the value of the Infrastructure Debt could be significantly reduced or eliminated.

Interest Rate Risk for Infrastructure Debt assets

The interest rate risk refers to the risk that arises because of interest rate changes during the life of the infrastructure company. For the infrastructure company, interest costs represent a large part of the total costs over a considerable period in the project's life cycle. Further, the risk is intensified as infrastructure projects often have firm long-term contracts for revenues or offtake (such as road annuity projects or fixed tariff power purchase agreements for power projects) as a result of which any increase in interest cannot be passed on to the customers.

Market Risk for Infrastructure Debt assets

The market risk refers to the risk related change in market conditions assumed while structuring the financing for the infrastructure companies. Non-fulfilment of demand projections or more than anticipated competition are a few examples of market risk. Different infrastructure companies have varying degrees of market risk as few companies/projects may have monopolistic or oligopolistic markets or committed offtake arrangements. Owing to the high capital intensity, the magnitude of the impact of adverse movements in market factors can be great for infrastructure companies.

Nature of the investments

The returns achieved by the Underlying Fund will depend in large part on the efforts and performance of the management team of the infrastructure companies, although the AIFM will attempt to evaluate each infrastructure company based on criteria such as the performance history of such infrastructure company, and its management team. However, these parameters may not be a reliable indicator of future results, and the management team may change at any time without the consent of the Underlying Fund.

Operating Risk

The operating risk refers to the risk associated with the operating environment in which the infrastructure companies operate; changes in the operating environment may have an adverse impact on the viability of the projects. The cash pool available for debt servicing can shrink if a project performs at below the levels projected during the structuring of the investments. While operating risks are usually lower for infrastructure companies than for other industries, it could still be a risk for projects where the underlying technology is changing rapidly, such as with telecommunication projects, or where the project performance is dependent on certain key raw materials, such as with power projects.

Payment Risk

The payment risk refers to the risk of not receiving timely payment for the services provided by the infrastructure company. While it is not a significant risk in some infrastructure segments such as telecommunication, toll roads, or ports as these projects collect payments on a per user basis directly after/before the services are provided, this risk is critical for

projects dependent on sole/few customer(s) under long-term offtake contracts such as is the case with power projects/annuity projects.

Political

The political risk refers to the risk associated with change in government policies having adverse impact on the revenue stream of the infrastructure companies:

(a) Political risks/factors that must be taken into account include but are not limited to:

- (i) Stability of the government (central, state as well as local government);
- (ii) Political willingness demonstrated by the government at various levels towards infrastructure and its commercialisation; and
- (iii) Extent of control exerted by the government or its involvement in regulating a particular sector and dependence of the project profitability on the regulations.

(b) Political risk also emanates from events/developments that cannot be reasonably predicted such as expropriation/confiscation of the project assets, risks of civil disturbances, riots, etc. Investors must also consider the likelihood and impact of any political change on the project/its sponsors/strategic investors while making the investments.

Regulatory Risk

The regulatory risk refers to the risk emanating from regulatory policies/requirements leading to delays, cost overrun etc.

Owing to the nature of the assets constructed/controlled by the infrastructure company, the infrastructure company is bound by various regulations and is subject to various approvals and clearances. Such approvals are required to be obtained at various stages in the project's life cycle. Delays in obtaining approvals or complying with regulations may lead to time and cost overruns or an increase in operating costs or may impact the operating performance of the project. Regulations may change during the life of the project, requiring mid-course change in projects and additional costs. Environment-related approval/compliance are examples of such risk which lead to an inability to make timely interest payments on the security.

Reliance on Infrastructure Companies' Management

The success or failure of certain investments will depend to a significant extent on the specific management team of the relevant underlying infrastructure company. While the Underlying Fund will endeavour to have appropriate rights at the level of both the borrower and the infrastructure company, such borrower will not have an active role in the day-to-day operations of the infrastructure company.

In addition, the Underlying Fund may co-invest with non-affiliated co-investors whose ability to influence the day to-day management and affairs of the infrastructure company may be significant and greater than that of the Underlying Fund.

7. Investing and withdrawing

Applying for units

You can acquire units by completing the Application Form that accompanies this PDS or, for investors in Australia meeting the online application criteria, by completing the application process online (once available).

The online Application Form allows investors to complete the AML and KYC requirements online and to submit the application using an electronic signature provided that they:

- are a resident of Australia for tax purposes;
- have an Australian residential address;
- have an Australian bank account; and
- have an Australian mobile phone number.

Please note that the online Application Form is only available for initial applications and cannot be used for additional investments. The minimum initial investment amount for the Trust is \$100,000 (unless otherwise determined by the Responsible Entity).

Completed Application Forms should be sent along with your identification documents (if applicable) to:

BNP Paribas Asset Management
GPO Box 804
Melbourne, VIC, 3001

Or send the completed Application Form by email to bnppam.transactions@onevue.com.au

Please note that cash and cheques cannot be accepted.

If completing the application process online when available, further instructions can be accessed at www.bnpparibas-am.com/en-au.

Indirect Investors should use the Application Form attached to their IDPS Guide (not the Application Form accompanying this PDS) to invest in the Trust. You will need to contact your IDPS Operator regarding the cut-off times for pricing purposes and the minimum investment amount.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Trust's investors.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price, in general terms, is equal to the NAV of the Trust, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.00%.

The Application Price will vary as the market value of assets in the Trust rises or falls.

Application cut-off times

If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money:

- Before 2pm (Sydney time) 15 Business Days before the last Business Day of the month and your application for units is accepted, you will receive the Application Price calculated for the next "Valuation Date";
- On or after 2pm (Sydney time) 15 Business Days before the last Business Day of the month and your application for units is accepted, you will receive the Application Price calculated as at the second "Valuation Date" thereafter.

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;

- you have provided us with the relevant identification documents if required; and
- we have received the application money (in cleared funds) stated in your Application Form.

The time it takes for application money to clear varies depending on how you transfer the money and your bank (it may take up to four Business Days).

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Trust's investors.

Additional applications

You can make additional investments into the Trust at any time by sending us your additional investment amount together with a completed Additional Investment Form. There is no minimum additional investment into the Trust. The same terms apply as for initial applications.

Terms and conditions for applications

Applications can be made at any time. Application cut-off times and unit pricing are set out in the initial applications section above.

Please note that we do not pay interest on application monies (any interest is credited to the Trust).

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees refuses or is unable to process your application to invest in the Trust, Equity Trustees will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Applicants must be 18 years of age or over.

Cooling off period

If you are a Retail Client who has invested directly in the Trust, you may have a right to a 'cooling off' period in relation to your investment in the Trust for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth Business Day after the units are issued.

A Retail Client may exercise this right by notifying Equity Trustees in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Trust during the 14 day period. This could include selling part of your investment or switching it to another product.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Trust by the IDPS. The right to cool off in relation to the Trust is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Trust except in relation to access to Equity Trustee's complaints resolution process (see Section 8). Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Trust on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Trust and any rights an Indirect Investor may have in this regard.

Cooling off rights may apply to New Zealand investors. If you wish to exercise your cooling off rights you should contact Equity Trustees.

Making a redemption request

Investors in the Trust can generally withdraw their investment by completing a written request to withdraw from the Trust and mailing it to:

BNP Paribas Asset Management
GPO Box 804
Melbourne, VIC, 3001

Or sending it by email to bnppam.transactions@onevue.com.au

The minimum withdrawal amount is \$50,000 (unless otherwise determined by the Responsible Entity). Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

It is expected that Equity Trustees will generally process requests for redemption quarterly on the last Business Day of each quarter (the 'Redemption Date'), where liquidity is available. Notwithstanding this intention and expectation, under the terms of the Constitution, investors do not have a right to redeem their units in the Trust. Equity Trustees has discretion to accept or not accept redemption requests for any reason.

Once we receive your Redemption Request, we will consider whether to accept the request having regard to, among other things, the ability of the Trust to redeem its shares in the Underlying Fund.

The price at which units are redeemed is determined in accordance with the Constitution ("Redemption Price"). The Redemption Price on a Business Day is, in general terms, equal to the NAV of the Trust, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0%. However, there is an exception if an Early Redemption Deduction in the Underlying Fund is incurred by the Trust as a result of your redemption request. [See Section 7, "Access to Funds" for more information.]

The Redemption Price is determined as at the last Business Day of the quarter. The Redemption Price will vary as the market value of assets in the Trust rises or falls. The Redemption Price at which units are redeemed will be calculated and confirmed later in the month following the relevant Redemption Date.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Trust falls below \$100,000 as a result of processing your redemption request. Equity Trustees can deny a redemption request or suspend consideration of a redemption request in certain circumstances, including where accepting the request is not in the best interests of investors in the Trust or where the Trust is not liquid (as defined in the Corporations Act). When the Trust is not liquid, an

investor can only redeem when Equity Trustees makes a redemption offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

If you are an Indirect Investor, you need to provide your redemption request directly to your IDPS Operator. The time to process a redemption request will depend on the particular IDPS Operator and the terms of the IDPS.

In certain circumstances Equity Trustees may suspend redemptions in accordance with the Constitution, including (without limitation) if Equity Trustees believes this is in the best interests of investors to do so or if Equity Trustees cannot realise all Trust assets in cash.

Where the Trust is not liquid (as defined in the Corporations Act) an investor can only redeem from the Trust where the Responsible Entity makes a redemption offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. The Trust will cease to be liquid if less than 80% of its assets are liquid assets (generally cash and marketable securities) or if Equity Trustees reasonably expects that the assets cannot be realised for market value within the period specified in the Constitution (in normal circumstances being 605 days following acceptance of the redemption request).

If you have invested indirectly in the Trust through an IDPS, you need to provide your redemption request directly to your IDPS operator. The redemption cut-off times for pricing purposes and the time to process a redemption request is dependent on your IDPS operator.

The Underlying Fund has broad discretion to cease the redemption of shares in the Underlying Fund. Any change to the liquidity of the Underlying Fund will limit the ability of the Trust to sell the shares it holds in the Underlying Fund. Where this occurs, the Responsible Entity may not be able to accept redemption requests and accordingly will need to limit the ability of investors to redeem from the Trust.

PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS AND POTENTIAL COSTS IN CONNECTION WITH THEIR ABILITY TO REDEEM FROM THE TRUST. NOTE THAT NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEES CONCERNING THE LIQUIDITY OF THE TRUST AND THE ABILITY OF AN INVESTOR TO REDEEM THEIR INVESTMENT.

Redemption requests received from New Zealand investors must specify:

- the redemption amount in Australian dollars; or
- the number of units to be redeemed.

We are unable to accept redemption amounts quoted in New Zealand dollars. Please note that the redemption amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to:

- Foreign Exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- Overseas Telegraphic Transfer costs.

Redemption cut-off times

If we receive a redemption request:

- before 2pm (Sydney time) - 3 months and 5 Business Days before the last Business Day of the quarter and your redemption request is accepted, you will generally receive the Redemption Price calculated for the last Business Day of the quarter.

We reserve the right to accept or reject redemption requests in whole or in part at our discretion. We have the discretion to delay processing redemption requests where we believe this to be in the best interests of the Trust's investors.

Access to funds

Except where the Trust is not liquid (as defined in the Corporations Act), the Responsible Entity will generally allow investors to access their funds quarterly, where liquidity is available.

However, redemptions for the Underlying Fund will generally be limited each calendar quarter to 5% of the NAV of the Underlying Fund per calendar quarter (measured using the NAV of the Underlying Fund as at the last day of the quarter preceding the relevant redemption date for the Underlying Fund). As such, in the event that the total net redemptions received for the Underlying Fund equal or exceed 5% of the NAV of the Underlying Fund, the AIFM may decide to split and/or defer the redemption requests on a pro-rata basis so as to reduce the number of shares redeemed to date to 5% of the NAV of the Underlying Fund. If this happens, the Trust may not be able to redeem the corresponding shares it holds in the Underlying Fund to meet a redemption request in respect of units in the Trust.

The Responsible Entity anticipates that redemption proceeds will be paid on a quarterly basis. However, under the Constitution, the Responsible Entity may redeem units within 605 days following acceptance of the redemption request where the Trust is liquid. The proceeds from your redemption will typically be paid within 20 Business Days of the relevant Redemption Date but can be up to 65 Business Days from the relevant Redemption Date, given normal operating conditions.

Any redemption requests rejected in either whole or in part on a Redemption Date will not be carried over to the next Redemption Date for processing and will be considered cancelled in either whole or part. A new redemption request will need to be submitted for the next Redemption Date.

Furthermore, the Underlying Fund may also charge an Early Redemption Deduction which is a deduction of 5% for redeeming within the first two years of an investment into the Underlying Fund ('Early Redemption Deduction'). If the Underlying Fund levies an Early Redemption Deduction on redemption requests submitted in respect of the Trust, Equity Trustees may in its sole discretion, levy a sell spread of up to 5% of the value of the units an investor has applied to redeem from the Trust.

The Early Redemption Deduction relates to the Trust's initial and any subsequent subscriptions into the Underlying Fund. The Early Redemption Deduction may be incurred at any time as a result of the Trust's redemption of its investments in the Underlying Fund.

Once Equity Trustees has decided to accept a redemption request in part or in whole, it will generally look to do on the next occurring Redemption Date. However, Equity Trustees has 605 calendar days (in normal circumstances) to effect the redemption request, which may include redeeming some of the Trust's interests in the Underlying Fund.

When you are redeeming, you should take note of the following:

- We are not responsible or liable if you do not receive, or are late in receiving, any redemption money that is paid according to your instructions.
- We may contact you to check your details before processing your Redemption Request Form. This may cause a delay in finalising payment of your redemption money. No interest is payable for any delay in finalising payment of your redemption money.

- If we cannot satisfactorily identify you as the redeeming investor, we may refuse or reject your redemption request or payment of your redemption proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is redeeming, you agree that any payment made according to instructions received by post, courier, or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

Terms and conditions for redemptions

Where a redemption request takes the balance below the minimum level of \$100,000, the Responsible Entity may require you to redeem the remaining balance of your investment. Equity Trustees has the right to change the minimum holding amount.

The Responsible Entity can deny a redemption request in whole or in part. Equity Trustees will refuse to comply with any redemption request if the requesting party does not satisfactorily identify themselves as the investor. Redemption payments will not be made to third parties (including authorised nominees), and will only be paid directly to the investor's bank account held in the name of the investor at a branch of an Australian domiciled bank. By lodging an email redemption request the investor releases, discharges and agrees to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any email redemption request.

You also agree that any payment made in accordance with the email instructions shall be in complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority.

You agree that if the payment is made according to all the terms and conditions for redemptions set out in this PDS, you and any person claiming through or under you, shall have no claim against Equity Trustees, the Investment Manager, the Delegated Investment Manager or any member companies of BNP Paribas SA in relation to the payment. Investors will be notified of any material change to their redemption rights (such as any suspension of their redemption rights) in writing.

Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period.

The Trust usually distributes income quarterly. Distributions are calculated effective the last day of the distribution period and are normally paid to investors as soon as practicable after the distribution calculation date. It is expected that the Underlying Fund will make distributions on a quarterly basis. There is no guarantee, however, that the Underlying Fund will make distributions, and any distributions will be made at the discretion of the Underlying Fund's board of directors or its delegate.

Investors in the Trust can indicate a preference to have their distribution:

- reinvested back into the Trust; or
- directly credited to their Australian domiciled bank account held in their own name.

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

New Zealand investors can only have their distribution directly credited if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested. Cash distributions will only be paid in Australian dollars.

When the distribution is reinvested, New Zealand investors will be allotted units in accordance with the terms and conditions set out below. The distribution reinvestment plan is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted pursuant to the distribution reinvestment plan is set, Equity Trustees will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- The right to acquire, or require Equity Trustees to issue, units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws.
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as units issued to all investors of the same class as you.

There is available from the Responsible Entity, on request and free of charge, a copy of the most recent annual report of the Trust, the most recent financial statements of the Trust, the auditor's report on those financial statements, the PDS and the Constitution for the Trust (including any amendments). Other than the Constitution, these documents may be obtained electronically from www.eqt.com.au/insto.

Valuation of the Trust

The value of the investments of the Trust is generally determined monthly for the Valuation Date. The value of a unit is determined by the Net Asset Value (NAV) of Trust. This is calculated by deducting from the gross value of the Trust assets the value of the liabilities of the Trust (not including any unit holder liability). Generally, investments will be valued based on valuation reports provided by the Underlying Fund but other valuation methods and policies may be applied by Equity Trustees if appropriate or if otherwise required by law or applicable accounting standards. The Application Price of a unit in the Trust is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the Buy Spread. As at the date of this PDS there is no Buy Spread for the Trust.

The Redemption Price of a unit in the Trust is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for selling investments when an investor makes a redemption; this is known as the Sell Spread. As at the date of this PDS there is no Sell Spread for the Trust, however, there is an exception relating to the Early Redemption Deduction in the Underlying Fund if incurred, refer to Section 7 for more information.

The Buy/Sell Spread can be altered by the Responsible Entity at any time and will be updated as soon as practicable to reflect any change.

Refer to Section 9 for additional information.

Please note that the valuation of Trust as at a particular Valuation Date may not be known on that day due to the time it takes the Underlying Fund (and hence the Trust) to finalise the valuation process. The Trust's NAV per unit as at each Valuation Date will be calculated and released on or around the 8th Business Day of the following month, after the release of the Underlying Fund's NAV per share for the corresponding Underlying Fund Valuation Date.

Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- redeeming all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as bnppam.transactions@onevue.com.au, the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor e.g. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Trust in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

8. Keeping track of your investment

Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:
Online: www.afca.org.au
Phone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The Trust's annual audited accounts for each period ended 30 June.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual report detailing each of the following:
 - the actual allocation to each asset type;
 - the liquidity profile of the portfolio assets as at the end of the period;
 - the maturity profile of the liabilities as at the end of the period;
 - the derivative counterparties engaged (including capital protection providers);
 - the leverage ratio (including leverage embedded in the assets of the Trust, other than listed equities and bonds) as at the end of the period; and
 - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

The latest annual report will be available online from www.bnpparibas-am.com/en-au.

The following information is available on BNPP AMAU's website and/or is disclosed monthly:

- the current total NAV of the Trust and the withdrawal value of a unit in each class of units as at the date the NAV was calculated;
- the monthly or annual investment returns over at least a five-year period (or, if the Trust has not been operating for five years, the returns since its inception);
- any change to key service providers if they have changed since last report given to investors;
- for each of the following matters since the last report on those matters:
 - the net return on the Trust's assets after fees, costs and taxes;
 - any material change in the Trust's risk profile;
 - any material change in the Trust's strategy; and
 - any change in the individuals playing a key role in investment decisions for the Trust.

By applying to invest in the Trust, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on Equity Trustees' or the Investment Manager's website.

Please note that Indirect Investors who access the Trust through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, Equity Trustees will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

If and when the Trust has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Trust will be subject to regular reporting and disclosure obligations. Investors would have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Trust may be obtained through ASIC's website at www.asic.gov.au.

9. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Trust or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section 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 assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and Costs Summary

BNP Paribas Diversified Private Credit Trust		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Management fees and costs</i> The fees and costs for managing your investment	1.25% p.a. of the NAV of the Trust ^{2, 3}	The management fees component of management fees and costs are accrued monthly and paid from the Trust monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Trust as they are incurred. The Investment Manager will waive 0.20% of its 1.15% p.a. management fee from 1 August 2025 to 31 July 2027 inclusive, therefore, the management fee for this two-year period will be 0.95% p.a. The effect of this waiver is that for the two-year period ending 31 July 2027, the management fees and costs of the Trust are estimated to be 1.25% p.a. of the NAV of the Trust. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00% p.a. of the NAV of the Trust ²	Transaction costs are variable and deducted from the Trust as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the Buy/Sell Spread. Any transaction costs at the interposed vehicle level are reflected in the value of the Trust's investment in the relevant interposed vehicle, and therefore reflected in the unit price.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)

<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.00% upon entry and 0.00% upon exit (subject to the Early Redemption Deduction, if relevant)	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Trust and are not separately charged to the investor. The Buy Spread is paid into the Trust as part of an application and the Sell Spread is left in the Trust as part of a redemption.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

¹ All fees quoted above are inclusive of Goods and Services Tax ("GST") and net of any Reduced Input Tax Credits ("RITC"). See below for more details as to how the relevant fees and costs are calculated.

² The indirect costs component of management fees and costs and transaction costs is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period. Please see "Additional Explanation of Fees and Costs" below.

³ The Investment Manager will waive 0.20% of its 1.15% p.a. management fee from 1 August 2025 to 31 July 2027 inclusive, therefore, the management fee for this two-year period will be 0.95% p.a. The effect of this waiver is that for the two-year period ending 31 July 2027, the management fees and costs of the Trust are estimated to be 1.25% p.a. of the NAV of the Trust.

Additional Explanation of Fees and Costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Trust, investing the assets of the Trust, expenses and reimbursements in relation to the Trust and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 0.95% p.a. of the NAV of the Trust is payable to the Responsible Entity of the Trust for managing the assets and overseeing the operations of the Trust. The management fees component is accrued monthly and paid from the Trust monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The Investment Manager will waive 0.20% of its 1.15% p.a. management fee from 1 August 2025 to 31 July 2027 inclusive, therefore, the management fee for this two-year period will be 0.95% p.a. of the NAV of the Trust. The effect of this waiver is that for the two-year period ending 31 July 2027, the management fees and costs of the Trust are estimated to be 1.25% p.a. of the NAV of the Trust. At the conclusion of this two-year waiver period from the 1 August 2027 onwards, the management fees component of management fees of costs will be 1.15% p.a. of the NAV of the Trust.

The indirect costs and other expenses component of management fees and costs of 0.30% p.a. of the NAV of the Trust may include other ordinary expenses of operating the Trust, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Trust invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Trust as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

In relation to the indirect costs that have been estimated, they have been estimated on the basis of information that has been provided by an interposed vehicle and adjusted for our calculations.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Transaction costs

In managing the assets of the Trust, the Trust may incur transaction costs such as brokerage, Buy/Sell spreads in respect of the underlying investments of the Trust, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Trust invests (if any), that would have been transaction costs if they had been incurred by the Trust itself. As the Trust will indirectly invest in the Underlying

Fund, and also invest in cash, the Responsible Entity generally does not expect these investments will incur transaction costs, other than an Early Redemption Deduction (as described below).

Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Trust are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Trust.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Trust will incur when buying or selling assets of the Trust. When incurred, these costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Trust and are not separately charged to the investor. The Buy Spread is paid into the Trust as part of an application and the Sell Spread is left in the Trust as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.00% upon entry and 0.00% upon exit. The dollar value of these costs based on an application or a withdrawal of \$100,000 is \$0 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.bnpparibas-am.com/en-au will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Trust's assets and are reflected in the Trust's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Trust are 0.00% p.a. of the NAV of the Trust, which is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

In relation to the transaction costs that have been estimated, they have been estimated on the basis of information that has been provided by an interposed vehicle and adjusted for our calculations.

However, actual transaction costs for future years may differ.

Buy/Sell spreads

A Buy/Sell spread is an amount deducted from the value of an Investor's application money or redemption proceeds that represents the estimated costs incurred in transactions by the Trust as a result of the application or redemption.

The Constitution permits Equity Trustees to impose a Buy/Sell transaction cost to cover the expenses relating to the purchase or sale of Trust assets associated with an application or redemption.

The Buy/Sell Spread as at the date of this PDS is 0.00% of the application amount on application and 0.00% of the redemption amount on redemption.

If the Underlying Fund commences applying a Buy/Sell Spread to applications and redemptions (in addition to the Early Redemption Deduction), Equity Trustees would seek to apply a Buy/Sell Spread to applications and redemptions from the Trust to pass such costs to investors entering or exiting the Trust.

Early Redemption Deduction

As stated above, no Buy/Sell Spread applies to applications or redemptions from the Trust, as the Underlying Fund does not charge transaction costs when the Trust purchases or redeems shares in the Underlying Fund. However, there is an exception relating to an Early Redemption Deduction.

If redemption requests from the Trust are accepted by Equity Trustees and result in the sale of shares in the Underlying Fund within two years from the Trust's subscription date for those shares, a discretionary Early Redemption Deduction of up to 5% of the net asset value of the shares being redeemed from the Underlying Trust may apply. The Early Redemption Deduction relates to the Trust's initial and any subsequent subscriptions to the Underlying Fund. The Early Redemption Deduction may be incurred at any time, including after the two-year period as a result of the Trust's redemption of its investments in the Underlying Fund. For example, to satisfy a large redemption request, the Trust may be required to redeem shares in the Underlying Fund that are also subject to the Early Redemption Deduction.

If the Underlying Fund levies an Early Redemption Deduction, the Trust may, at the sole discretion of Equity Trustees, levy a sell spread on the investors redeeming units in the Trust.

PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL COSTS IN CONNECTION WITH THEIR ABILITY TO REDEEM FROM THE TRUST.

The AIFM has sole discretion in determining the applicability of the Early Redemption Deduction, including assessing the specifics and eligibility for a waiver. Any decisions made by the AIFM are final and binding.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2.00% of the GAV of the Trust. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Trust and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Trust on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients or New Zealand Wholesale Investors. Please contact the Investment Manager on 1800 267 726 (Australia) or +612 9619 6041 for further information.

Taxation

Please refer to Section 10 of the Product Disclosure Statement for further information on taxation.

Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs in the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – BNP Paribas Diversified Private Credit Trust		
BALANCE OF \$150,000 ¹ WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs ^{3,4,5}	1.25% p.a.	And , for every \$150,000 you have in the BNP Paribas Diversified Private Credit Trust you will be charged or have deducted from your investment \$1,875 each year
Plus Performance fees	Not applicable	And , you will be charged or have deducted from your investment \$0 in performance fees each year
Plus Transaction costs	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in transaction costs
Equals Cost of BNP Paribas Diversified Private Credit Trust		If you had an investment of \$150,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$1,875 ^{2,3,*} What it costs you will depend on the investment option you choose and the fees you negotiate.

¹Certain costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. This example is prescribed by the Corporations Act 2001 (Cth), and is based on an assumption that the additional \$5,000 is invested at the end of the year (and therefore, the management costs are calculated using the \$150,000 balance only). This example also assumes that the value of your investment remains the same during the year.

²Additional fees may apply, such as the Buy/Sell Spread (currently Nil). Additional fees may also be payable to third parties including financial advisers (if you have consulted one) and if you are an indirect investor, additional fees may be charged by your financial adviser or service operator (as applicable) for investing in the Trust. Please refer to the relevant Statement of Advice or service operator disclosure document in which details of the relevant fees should be set out.

³All estimates of fees and costs in this section are based on information available as at the date of this PDS. As the Trust is newly established, all fees and costs reflect Equity Trustee's reasonable estimates at the date of this PDS of those typical fees and costs that will apply for the Trust for the current financial year (adjusted to reflect a 12-month period), but exclude the impact of any fee waivers that are applied for the current financial year. Please refer to the 'Additional explanation of fees and costs' section for more information on fees and costs that may be payable. Equity Trustees may change fees or introduce fees without your consent if permitted by the Constitution of the Trust. Where required by the Corporations Act, at least 30 days prior notice will be given to unitholders before any fee increase.

⁴The amount of this fee may be negotiated or rebated (for wholesale clients). Please refer to the 'Differential fees' sub-section of this PDS for further information.

⁵The Investment Manager will waive 0.20% of its 1.15% p.a. management fee from 1 August 2025 to 31 July 2027 inclusive, therefore, the management fee for this two-year period will be 0.95% p.a. The effect of this waiver is that for the two-year period ending 31 July 2027, the management fees and costs of the Trust are estimated to be 1.25% p.a. of the NAV of the Trust. The management fee from 1 August 2027 will be 1.15% p.a.

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

10. Taxation

Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Trust and assumes that you hold your investment in the Trust on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

This summary is based on the Australian taxation laws in effect as at the date of this PDS. The Australian tax laws are subject to change, and the tax treatment application to particular investors may differ. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Trust.

General

The Trust is an Australian resident trust estate for Australian tax purposes. Therefore, the Trust is required to determine its net income (taxable income) for the year of income. On the basis that investors will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Trust or investors are presently entitled (which is the intention of Equity Trustees) to the net income of the Trust (including net taxable capital gains) and the Trust is not a public trading trust, the Trust should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their share of the Trust's net taxable income or the amount attributed to them, and the Trust should not be subject to Australian income tax.

In the case where the Trust makes a loss for Australian income tax purposes, the Trust cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Trust for offset against future assessable income of the Trust in subsequent years, subject to the operation of the trust loss recoupment rules.

Attribution Managed Investment Trust ("AMIT") – core rules

The Trust may qualify as an eligible Attribution Managed Investment Trust (AMIT), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of the Trust attributes amounts of trust components of a particular character to investors (or "members") on a fair and reasonable basis consistent with the operation of the Trust's Constitution, which includes provisions in relation to the AMIT rules. Under the AMIT rules, the following will apply:

Fair and reasonable attribution: Each year, the Trust's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Trust.

Unders or overs adjustments: Where the Trust's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement ("AMMA").

Large redemptions: In certain circumstances, gains may be attributed to a specific investor, for example, revenue gains made on redemption from the Underlying Fund to fund a large redemption being attributed to the redeeming investor.

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The AMIT rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Trust does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Trust does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Trust should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Trust to which they become presently entitled.

Controlled Foreign Company ("CFC") Provisions

There are certain tax rules (i.e. the CFC provisions) which may result in assessable income arising in the Trust in relation to the Trust's investment in the Underlying Fund, where certain control thresholds are met. If such interests were to be held at the end of the income year, the taxable income of the Trust may include a share of net income and gains (i.e. CFC attributable income) from such investments. The Trust's investment strategy is expected to minimise the impact of the CFC regime on the Trust. Nevertheless, the taxable income of the Trust may include gains in respect of the Underlying Fund even though such gains are unrealised.

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Trust. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from Derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

The main financial arrangement the Trust will have is the equity investment in the Underlying Fund. However, equities are effectively excluded from the operation of the TOFA rules. Accordingly, the TOFA rules are not expected to have any significant impact on the taxation of the Trust. The Responsible Entity will monitor the potential impact of the TOFA rules on the Trust.

Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Australian Government. However, the Australian tax system is in a continuing state of reform. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Trust and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Trust.

Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the

investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises Equity Trustees to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

GST

The Trust is registered for GST. The acquisition and disposal of units in the Trust by investors should not be subject to GST. Similarly, the distributions paid by the Trust should not be subject to GST.

The Trust may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Trust. However, to the extent permissible, the Responsible Entity will claim on behalf of the Trust a proportion of this GST as a Reduced Input Tax Credit ('RITC'). Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available RITCs. The Trust may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred. If the Responsible Entity is unable to claim input tax credits on behalf of the Trust, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

The impact of GST payments and credits will be reflected in the unit price of the Trust. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

Australian Taxation of Australian Resident Investors

Distributions from the Trust

In income years in which the Trust is an AMIT, investors will be subject to tax on the taxable income of the Trust on an attribution basis, as discussed above.

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Trust attributed to them by Equity Trustees as the Responsible Entity of the Trust.

The tax consequences for investors in the Trust depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Trust attributed to them.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO"), returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their units in the Trust (in the case of an AMIT). Based on the investment strategy of the Trust, gains derived by the Trust are likely to be treated as ordinary income, rather than capital gains.

An investor may receive their share of attributed tax components of the Trust or net income in respect of distributions made during the year or where they have made a large redemption from the Trust, in which case their redemption proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits). In addition, because Australian investors can move into and out of the Trust at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

Fund not an AMIT

In income years in which the Trust is not an AMIT, each investor will be assessed on that share of the Trust's net (taxable) income that accords to the share of the 'income of the trust' to which they were 'presently entitled' for that year of income, even if the distribution is received after year-end or reinvested. An investor

will be liable to pay income tax on their share of the taxable income of the Trust at their applicable tax rates. Each investor will receive an annual tax statement outlining the taxable components and any cost base adjustments for that income year.

Foreign Income

The Trust is expected to derive foreign source income that may be subject to foreign tax overseas, for example withholding tax. Australian resident investors should include in their assessable income their share of foreign income inclusive of foreign taxes. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign sourced income. An investor's entitlement to FITOs may be limited to the extent that the FITO does not relate to an amount included in assessable income, or to the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Trust, this should constitute a disposal (or CGT event) for income tax purposes.

Where an investor holds their units in the Trust on capital account, a capital gain or loss on the disposal may arise and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, the investor may be eligible for a discount of 50% for individuals and trusts (conditions apply) or 33 1/3% for complying Australian superannuation funds where the units in the Trust have been held for 12 months or more. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

The discount capital gains concession may be denied in certain circumstances where an investor (together with associates) holds 10% or more of the issued units of the Trust, the Trust has less than 300 beneficiaries and other requirements are met. Investors who together with associates are likely to hold more than 10% of the units in the Trust should seek advice on this issue.

Australian Taxation of Non-Resident Investors

Tax on Income

Australian withholding tax may be withheld from distributions of Australian source income and gains attributed to a non-resident investor. The various components of the net income of the Trust which may be regarded as having an Australian source include Australian sourced interest income.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ("EOI") between Australia and their country of residence.

Disposal of Units by Non-Resident Investors

Based on the Trust's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian capital gains tax on the disposal of units in the Trust unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. CGT may also apply in some cases where the Trust has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

11. Other important information

Consent

The Investment Manager, the Delegated Investment Manager, the unit registry, and the auditor have given and, as at the date of this PDS, have not withdrawn:

- their written consent to be named in this PDS as the Investment Manager, the Delegated Investment Manager, the unit registry, and the auditor of the Trust respectively; and
- their written consent to the inclusion of the statements made about them and the Trust which are specifically attributed to them, in the form and context in which they appear.

The Investment Manager, the Delegated Investment Manager, the unit registry, and the auditor have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager, the Delegated Investment Manager, the unit registry, the auditor nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

BNP Paribas has been appointed as the Trust's Custodian and Administrator to perform certain administrative, accounting, registrar and transfer agency services for the Trust. BNP Paribas has outsourced the unit registry function for this Trust to SS&C.

BNP Paribas has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. BNP Paribas and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS.

Constitution of the Trust

You will be issued units in the Trust when you invest. Subject to the rights, obligations and restrictions of a class, each unit represents an equal undivided fractional beneficial interest in the assets of the Trust as a whole subject to liabilities, but does not give you an interest in any particular property of the Trust.

Equity Trustees' responsibilities and obligations, as the responsible entity of the Trust, are governed by the Constitution as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Trust, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS.

Other provisions relate to an investor's rights under the Constitution, and include:

- an investor's right to share in any Trust income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Trust is wound up;
- an investor's right to withdraw from the Trust - subject to the times when we can cease processing withdrawals, such as if a Trust becomes 'illiquid';
- the nature of the units - identical rights attach to all units within a class; and
- an investor's rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;

- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;
- when we can retire as the Responsible Entity of the Trust - which is as permitted by law;
- when we can be removed as the Responsible Entity of the Trust - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Trust.

The Constitution also deals with our liabilities in relation to the Trust and when we can be reimbursed out of the Trust's assets.

For example, we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Trust.

As mentioned above, Equity Trustees' responsibilities and obligations as the Responsible Entity of the Trust are governed by the Constitution of the Trust, the Corporations Act and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Trust is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Trust's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC any breach of the Corporations Act in relation to the Trust.

Copies of the Constitution are available, free of charge, on request from Equity Trustees.

Non-listing of units

The units in the Trust are not listed on any stock exchange and no application will be made to list the units in the Trust on any stock exchange.

Termination of the Trust

The Responsible Entity may resolve at any time to terminate and liquidate the Trust (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Trust into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of units they hold in a class in the Trust.

Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Trust, are governed by the Constitution of the Trust, as well as the Corporations Act and general trust law. The Constitution of the Trust contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Trust, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors' rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the

Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially adversely affect investor's rights.

A copy of the Constitution of the Trust is available, free of charge, on request from Equity Trustees.

Compliance plan

Equity Trustees has prepared and lodged a compliance plan for the Trust with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Trust. Each year the compliance plan for the Trust is audited and the audit report is lodged with ASIC.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

Indemnity

Equity Trustees, as the responsible entity of the Trust, is indemnified out of the Trust against all liabilities incurred by it in the proper performance of any of its powers or duties in relation to the Trust. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Trust any sum necessary to affect such an indemnity.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Trust.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

Equity Trustees and the Investment Manager shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

Common Reporting Standard ("CRS")

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

Information on underlying investments

Information regarding the underlying investments of the Trust will be provided to an investor of the Trust on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Indirect Investors

You may be able to invest indirectly in the Trust via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in the Trust and not an investor or member of the Trust. Indirect Investors do not acquire the rights of an investor as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the IDPS Guide or other disclosure document issued by the IDPS Operator.

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S. controlling persons that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Trust, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Trust suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Trust.

Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take

reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Trust, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below. In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint. Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy of the Policy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

12. Glossary of important terms

Additional Investment Form

The form used by investors who wish to subscribe for additional units directly in the Trust. Available from the online investor portal at www.bnpparibas-am.com.au or by calling BNP Paribas Asset Management's Client Services on 1800 267 726 (Australia) or +612 9619 6041.

AFSL

Australian Financial Services Licence.

AIFM

Alternative Investment Fund Manager.

Application Form

The Application Form that accompanies this PDS.

Application Price

The price at which units are acquired, as determined in accordance with the Constitution.

APRA

Australian Prudential Regulation Authority.

ARSN

Australian registered scheme number.

ASIC

Australian Securities and Investments Commission

ATO

Australian Taxation Office.

AUD

Australian Dollar.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Business Day

A day other than Saturday or Sunday on which banks are open for general banking business in a) Sydney and b) Luxembourg.

Buy/Sell Spread

The difference between the application price and withdrawal price of units in the Trust, which reflects the estimated transaction costs associated with buying or selling the assets of the Trust, when investors invest in or withdraw from the Trust.

Commercial Real Estate Debt

Debt investments resulting from the financing of real estate projects that may be structured as loans or bonds (both with potential successive drawdowns) or any instruments granting the same rights. These debts could be either originated or acquired.

Constitution

The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Trust, as amended from time to time.

Corporations Act

The Corporations Act 2001 and Corporations Regulations 2001 (Cth), as amended from time to time.

Corporate Debt

Debt investments resulting from the financing of companies that may be structured as loans or bonds (both with potential successive drawdowns) or any instruments granting the same rights. These debts could be either originated or acquired.

Custodian and Administrator

The entity appointed by the Responsible Entity to carry out custodial and administrative functions for the Trust. In this case, the securities services business of BNP Paribas.

Depository and Administrative Agent

BNP Paribas, Luxembourg Branch, a branch of BNP Paribas.

ETFs

Exchange Traded Funds. Exchange traded products that are structured and regulated as mutual funds or collective investment schemes.

Early Redemption Deduction

Where a redemption from the Underlying Fund falls within the second anniversary of the redeeming shareholder's subscription date for such shares, the redemption will be subject to a deduction of 5% of the NAV of the redeemed shares. Equity Trustees at its sole discretion may apply a sell spread to redemptions from the Trust to pass on Early Redemption Deduction costs to investors exiting the Trust.

ELTIF

European long-term investment fund.

Equity Trustees

Equity Trustees Limited (ABN 46 004 031 298) which holds an AFSL No. 240975.

Gross Asset Value (GAV)

The value of the assets of the Trust without taking into account the liabilities of that Trust.

GST

Goods and Services Tax.

Indirect Investors

Individuals who invest in the Trust through an IDPS.

Investment Manager

BNP PARIBAS ASSET MANAGEMENT Australia Limited..

Infrastructure Debt

Debt investments resulting from the financing of infrastructure projects that may be structured as loans or bonds (both with potential successive drawdowns) or any instruments granting the same rights. These debts could be either originated or acquired.

Money Market Funds

Money market funds compliant with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds that:

- Require authorization as UCITS or are authorized as UCITS
- Invest in short-term assets; and
- Have distinct or cumulative objectives returns in line with money market rates or preserving the value of the investment.

Net Asset Value (NAV)

Value of the investments of the Trust after deducting certain liabilities including income entitlements and contingent liabilities.

PDS

This Product Disclosure Statement, issued by Equity Trustees.

Private Debt

Means together the Infrastructure Debt, the Commercial Real Estate Debt and the Corporate Debt.

Redemption Date

In normal circumstances, is expected to be quarterly on the last Business Day.

Redemption Price

The price at which units are redeemed, as determined in accordance with the Constitution.

Responsible Entity

Equity Trustees Limited.

Retail Client

Persons or entities defined as such under section 761G of the Corporations Act.

RITC

Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits where applicable to reduce the cost of GST to the Trust.

SICAV

An open-ended investment company (société d'investissement à capital variable, abbreviated to "SICAV").

Trust

BNP Paribas Diversified Private Credit Trust.

UCITS

Undertaking for Collective Investment in Transferable Securities.

Underlying Fund

BNP Paribas Alternative Strategies Diversified Private Credit, a sub-fund of the Luxembourg-domiciled SICAV, BNP Paribas Alternative Strategies.

US Person

A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

(a) any citizen of, or natural person resident in, the US, its territories or possessions; or

(b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or

(c) any agency or branch of a foreign entity located in the US; or

(d) a pension plan primarily for US employees of a US Person; or

(e) a US collective investment vehicle unless not offered to US Persons; or

(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or

(g) any Fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or

(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

(i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

Valuation Date

In normal circumstances, is expected to be monthly on the last Business Day.

Wholesale Client

Person or entities defined as such under section 761G of the Corporations Act.

Wholesale Investor

In the case of a New Zealand investor means a Wholesale Client who also meets the definition of wholesale investor under clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).



BNP PARIBAS
ASSET MANAGEMENT

BNP PARIBAS DIVERSIFIED PRIVATE CREDIT TRUST

INITIAL APPLICATION FORM

This application form accompanies the Product Disclosure Statement (PDS) relating to units in the following product/s issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). The PDS contains information about investing in the Fund. You should read the PDS in its entirety before applying.

- BNP Paribas Diversified Private Credit Trust

The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS.

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS, if you make a mistake, cross it out and initial. DO NOT use correction fluid
- The investor(s) must complete and sign this form
- Keep a photocopy of your completed Application Form for your records

U.S. Persons: This offer is not open to any U.S. Person. Please refer to the PDS for further information.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to collect certain information to comply with FATCA and CRS, please ensure you complete section 7.

If investing with an authorised representative, agent or financial adviser

Please ensure you, your authorised representative, agent and/or financial adviser also complete Section 6.

Provide certified copies of your identification documents

Please refer to section 9 on AML/CTF Identity Verification Requirements.

Send your documents & make your payment

See section 2 for payment options and where to send your application form.

SECTION 1 – YOUR CONSUMER ATTRIBUTES

To assist the Responsible Entity in meeting the Design and Distribution Obligations, you are required to indicate the purpose of your investment by responding to each of the questions set out below. Your responses should reflect your objectives and needs for this Investment. Please tick **only 1 box** for each question below.

The below only needs to be answered where you are a **direct retail investor** (i.e., does not apply to Indirect or intermediated investments such as those made by platforms, custodians, etc.). **If you are not a retail investor you may be required to provide a wholesale certificate to support your application.**

Further information in relation to these questions can be found in the Target Market Determination (TMD) for the Fund. If you wish to access the TMD, please visit <https://www.eqt.com.au/insto/> or <https://www.bnpparibas-am.com/en-au/>

1. Have you received advice prior to applying to invest in the Fund?

- ☐ I/We have received personal advice in relation to my investment in this Fund
- ☐ I/We have not received any advice in relation to my investment in this Fund

2. What is your primary investment objective(s)?

- ☐ Capital growth ☐ Capital preservation ☐ Income Distribution

3. What percentage of your total investable assets are you directing to this fund?

- ☐ Solution/Standalone (up to 100%) ☐ Major allocation (up to 75%)
- ☐ Core component (up to 50%) ☐ Minor allocation (up to 25%)
- ☐ Satellite allocation (up to 10%)

4. Please select your Intended investment timeframe

- ☐ Short term (up to and including 2 years) ☐ Medium term (More than 2 years but less than 5 years)
- ☐ Medium to long term (equal to 5 years but less than 7 years) ☐ Long term (7 years or more)

5. What is your tolerance for risk?

- ☐ Low risk and return- I/we can tolerate up to 1 period of underperformance over 20 years and a low target return from this investment.
- ☐ Medium risk and return - I/we can tolerate up to 4 periods of underperformance over 20 years and a moderate target return from this investment.
- ☐ High risk and return- I/we can tolerate up to 6 periods of underperformance over 20 years in order to achieve higher returns this investment.
- ☐ Very High risk and return - I/we can tolerate more than 6 periods of underperformance over 20 years (high volatility and potential losses) in order to achieve accelerated returns from this investment.
- ☐ Extremely high – I/We can tolerate significant volatility and losses as I/we are seeking to obtain accelerated returns

6. Under normal circumstances, within what period do you expect to be able to access your funds for this investment?

- ☐ Within one week ☐ Within one month
- ☐ Within three months ☐ Within one year
- ☐ Within five years ☐ Within ten years
- ☐ More than 10 years ☐ At the Issuer's discretion

Please note:

1. Failure to complete the above questions may result in your application not being accepted;
2. Acceptance of your application should not be taken as a representation or confirmation that an investment in the Fund is, or is likely to be, consistent with your intentions, objectives and needs as indicated in your responses to these questions; and
3. For further information on the suitability of this product, please refer to your financial adviser and/or the TMD

SECTION 1.2 – ARE YOU AN EXISTING INVESTOR IN ANY FUNDS DISTRIBUTED BY BNP PARIBAS ASSET MANAGEMENT AND WISH TO ADD TO YOUR INVESTMENT?

Do you have an existing investment in any Funds distributed by BNP Paribas Asset Management and the information provided remains current and correct?

☐ **Yes**, if you can tick both of the boxes below, complete Sections 2 and 8

☐ I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.

☐ I/We confirm there have been no changes to our FATCA or CRS status

Existing investor number:

If there have been changes in your identification documents or FATCA/CRS status since your last application, please complete the full Application Form as indicated below.

☐ **No**, please complete sections relevant to you as indicated below:

Investor Type:

☐ **Individuals/Joint:** complete section 2, 3, 6 (if applicable), 7, 8 & 9

☐ **Companies:** complete section 2, 4, 6 (if applicable), 7, 8 & 9

☐ **Custodians on behalf of underlying clients:** complete section 2, 4, 5, 5.1, 6 (if applicable), 7, 8 & 9

☐ **Trusts/superannuation funds:**

- with an individual trustee – complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
- with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

If you are an Association, Co-operative, Partnership, Government Body or other type of entity not listed above, please contact BNP Paribas Asset Management Client Services on 1800 267 726 (Australia), +612 9619 6041 or email AMAU.ClientService@bnpparibas.com

SECTION 2 – INVESTMENT DETAILS

Investment to be held in the name(s) of (must include name(s) of investor(s))

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

FUND NAME	APIR CODE	APPLICATION AMOUNT (AUD)
BNP Paribas Diversified Private Credit Trust	ETL8985AU	\$

The minimum initial investment is \$100,000

Distribution Instructions

If you do not select a distribution option, we will automatically reinvest your distribution. If you select cash, please ensure you provide your bank details below.

- ☐ **Reinvest distributions** if you select this option your distribution will be reinvested in the Fund
- ☐ **Pay distributions to the bank** if you select this option your distribution will be paid to the bank account below

Investor bank details

For withdrawals and distributions (if applicable), these must match the investor(s)' name and must be an AUD-denominated bank account with an Australian domiciled bank.

Financial institution name and branch location

BSB number

Account number

Account name

Payment method

BSB number	082-001
Account number	326701923
Account name	Equity Trustees Limited as RE for BNP Paribas Diversified Private Credit Trust
Reference	[please use the name of the investor]

Source of investment

Please indicate the source of the investment amount (e.g. retirement savings, employment income):

Send your completed Initial Application Form to:

BNP PARIBAS ASSET MANAGEMENT Australia Limited
GPO Box 804
MELBOURNE VIC 3001

Or by email to
bnppam.transactions@onevue.com.au

Please ensure you have completed all relevant sections and signed the Application Form

SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

See Group A AML/CTF Identity Verification Requirements in Section 9

Investor 1

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Date of birth (DD/MM/YYYY)

 / /

Tax File Number* – or exemption code

Country of birth

Occupation

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐ No

☐ Yes, please give details:

Investor 2

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Date of birth (DD/MM/YYYY)

 / /

Tax File Number* – or exemption code

Country of birth

Occupation

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐ No

☐ Yes, please give details:

If there are more than 2 registered owners, please provide details as an attachment.

SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

Please complete if you are investing for a company or where the company is acting as trustee.

See Group B AML/CTF Identity Verification Requirements in Section 9

Full company name (as registered with ASIC or relevant foreign registered body)

Registered office address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Australian Company Number

Tax File Number* – or exemption code

Australian Business Number* (if registered in Australia) or equivalent foreign company identifier

Contact Person

Title

First name(s)

Surname

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Principal place of business: If the principal place of business is the same as the registered office street address, state 'As above' below. Otherwise provide address details. For foreign companies registered with ASIC please provide a local agent name and address if you do not have a principal place of business in Australia.

Principal Place of Business Address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Registration details

Name of regulatory body

Identification number (e.g. ARBN)

Controlling Persons, Directors and Beneficial Owners

All beneficial owners who own, hold or control either directly or indirectly 25% or more of the issued capital of a proprietary or private company that is not regulated i.e. does not have an AFSL or ACLN etc., will need to provide Group A AML/CTF Identity Verification Requirements specified in Section 9. In the case of an unregulated public company not listed on a securities exchange, provide the details of the senior managing official(s) as controlling person(s) (e.g. managing director, senior executive(s) etc. who is/are authorised to sign on the company's behalf, and make policy, operational and financial decisions) in the following sections. All proprietary and private companies, whether regulated or unregulated, must provide the names of all of the directors.

Names of the Directors of a Proprietary or Private Company whether regulated or unregulated

1	2
3	4

If there are more than 4 directors, please write the other names below.

Names of the Beneficial Owners or Senior Managing Official(s)**Select:**

- ☐ Beneficial owner 1 of an unregulated proprietary or private company; OR
- ☐ Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title	First name(s)	Surname

Residential address (not a PO Box/RMB/Locked Bag)

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Suburb	State	Postcode	Country

Date of birth (DD/MM/YYYY)

	/		/	
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Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- ☐ No ☐ Yes, please give details:

--

Select:

- ☐ Beneficial owner 2 of an unregulated proprietary or private company; OR
- ☐ Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title	First name(s)	Surname

Residential address (not a PO Box/RMB/Locked Bag)

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Suburb	State	Postcode	Country

Date of birth (DD/MM/YYYY)

	/		/	
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Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- ☐ No ☐ Yes, please give details:

--

If there are more than 2 beneficial owners or managing officials, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS

Please complete if you are investing for a trust or superannuation fund.

See Group C AML/CTF Identity Verification Requirements in section 9

Full name of trust, or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

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Tax File Number* – or exemption code

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Trustee details – How many trustees are there?

- ☐ **Individual trustee(s)** – complete Section 3 – Investor details – Individuals/Joint
- ☐ **Company trustee(s)** – complete Section 4 – Investor details – Companies/Corporate Trustee
- ☐ **Combination** – trustee(s) to complete each relevant section

Type of Trust

- ☐ **Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

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- ☐ **Regulated Trust** (including self-managed superannuation funds and registered charities that are trusts)

Name of Regulator (e.g. ASIC, APRA, ATO, ACNC)

Registration/Licence details or ABN

- ☐ **Other Trust** (unregulated)

Please describe

Beneficiaries of an unregulated trust

Please provide details below of any beneficiaries who directly or indirectly are entitled to an interest of 25% or more of the trust.

1	2
3	4

If there are no beneficiaries of the trust, describe the class of beneficiary (e.g. the name of the family group, class of unit holders, the charitable purpose or charity name):

Other Trust (unregulated) Continued**Settlor details**

Please provide the full name and last known address of the settlor of the trust where the initial asset contribution to the trust was greater than \$10,000.

- ☐ This information is not required if the initial asset contribution was less than \$10,000, and/or
- ☐ This information is not required if the settlor is deceased

Settlor's full name and last known address

Beneficial owners of an unregulated trust

Please provide details below of any beneficial owner of the trust. A beneficial owner is any individual who directly or indirectly has a 25% or greater interest in the trust or is a person who exerts control over the trust. This includes the appointer of the trust who holds the power to appoint or remove the trustees of the trust.

All beneficial owners will need to provide Group A AML/CTF Identity Verification Requirements in Section 9

Beneficial owner 1 or Controlling Person 1

Select:

- ☐ Beneficial owner 1; OR
- ☐ Controlling Person – What is the role e.g. Appointer:

--

Title

First name(s)

Surname

--

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Residential address (not a PO Box/RMB/Locked Bag)

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Suburb

State

Postcode

Country

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Date of birth (DD/MM/YYYY)

	/		/	
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Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- ☐ No ☐ Yes, please give details:

--

Beneficial owner 2 or Controlling Person 2

Select:

- ☐ Beneficial owner 2; OR
- ☐ Controlling Person – What is the role e.g. Appointer:

--

Title

First name(s)

Surname

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Residential address (not a PO Box/RMB/Locked Bag)

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Suburb

State

Postcode

Country

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Date of birth (DD/MM/YYYY)

	/		/	
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Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐ No

☐ Yes, please give details:

If there are more than 2 beneficial owners or controlling persons, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

SECTION 5.1 – CUSTODIAN ATTESTATION: CHAPTER 4, PARTS 4.4.18 AND 4.4.19 OF THE AML/CTF RULES

If you are a Company completing this Application Form on behalf of an individual, another company, a trust or other entity, in a Custodial capacity, please complete this section.

In accordance with Chapter 4, part 4.4.19 (1)(a) to (d) of the AML/CTF Rules, does the Custodian meet the definition (see 'Section 10 – Glossary') of a Custodian?

☐ No

☐ Yes

In accordance with Chapter 4, part 4.4.19 (e) of the AML/CTF Rules, do you, in your capacity as Custodian attest that prior to requesting this designated service from Equity Trustees, it has carried out and will continue to carry out, all applicable customer identification procedures on the underlying account holder named or to be named in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules?

☐ No

☐ Yes

If you answered YES to all of the above questions, then Equity Trustees is able to apply the Chapter 4, part 4.4 Custodian rules to this account and will rely upon the customer due diligence conducted by the Custodian on the underlying account holder named or to be named in the Fund's register.

If requested to do so at any time after the provision of this designated service, the Custodian agrees to honour any reasonable request made by Equity Trustees for information or evidence about the underlying account holder in order to allow Equity Trustees to meet its obligations under the AML/CTF Act.

☐ No

☐ Yes

Excepting the below circumstances where the custodian answered NO or did not complete any of the above questions, no other information about the underlying account holder is required to be collected. However, further information about you as the Custodian and as a company is required to be collected and verified as required by the AML/CTF rules. Please complete the rest of this form for the Custodian.

Excepting circumstances:

If you answered NO or did not complete any of the above questions, then we are unable to apply the Chapter 4, part 4.4 Custodian rules to this application. We are therefore obligated to conduct full Know Your Client procedures on the underlying account holder named or to be named in the Fund's register including any named nominee, as well as the trustees, beneficial owners and controlling persons of the underlying named account in addition to the Custodian. Therefore, please complete the relevant forms and provide identity documents for all parties connected to this account.

SECTION 6 – AUTHORISED REPRESENTATIVE, AGENT AND/OR FINANCIAL ADVISER

Please complete if you are appointing an authorised representative, agent and/or financial adviser.

See Group D AML/CTF Identity Verification Requirements in Section 9

- ☐ I am an **authorised representative or agent** as nominated by the investor(s)

You must attach a valid authority such as Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy etc. that is a certified copy. The document must be current and complete, signed by the investor or a court official and permits the authorised representative or agent to transact on behalf of the investor.

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date

- ☐ I am a **financial adviser** as nominated by the investor

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postage address

Suburb

State

Postcode

Country

Email address

Contact no.

Financial Advice (only complete if applicable)

- ☐ The investor has received personal financial product advice in relation to this investment from a licensed financial adviser and that advice is current.

Financial Adviser Declaration

- ☐ I/We hereby declare that I/we are not a US Person as defined in the PDS.
- ☐ I/We hereby declare that the investor is not a US Person as defined in the PDS.
- ☐ I/We have attached the relevant Client Identification Process (CIP) documents;

Signature

Date

Access to information

Unless you elect otherwise, your authorised representative, agent and/or financial adviser will also be provided access to your investment information and/or receive copies of statements and transaction confirmations. By appointing an authorised representative, agent and/or financial adviser you acknowledge that you have read and agreed to the terms and conditions in the PDS relating to such appointment.

- ☐ Please tick this box if you DO NOT want your authorised representative, agent and/or financial adviser to have access to information about your investment.
- ☐ Please tick this box if you DO NOT want copies of statements and transaction confirmations sent to your authorised representative, agent and/or financial adviser.
- ☐ Please tick this box if you want statements and transaction confirmations sent ONLY to your authorised representative, agent and/or financial adviser.

SECTION 7 – FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA), COMMON REPORTING STANDARD (CRS) SELF-CERTIFICATION FORM – ALL INVESTORS MUST COMPLETE

Sub-Section I – Individuals

Please fill this Sub-Section I only if you are an individual. If you are an entity, please fill Sub-Section II.

1. Are you a US tax resident (e.g. US citizen or US resident)?

- ☐ Yes: provide your US Taxpayer Identification Number (TIN) and continue to question 2

Investor 1

Investor 2

- ☐ No: continue to question 2

2. Are you a tax resident of any other country outside of Australia?

- ☐ Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and skip to question 12

Investor 1

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Investor 2

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If more space is needed please provide details as an attachment.

- ☐ No: skip to question 12

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

Sub-Section II – Entities

Please fill this Sub-Section II only if you are an entity. If you are an individual, please fill Sub-Section I.

3. Are you an Australian complying superannuation fund?

- ☐ Yes: skip to question 12
- ☐ No: continue to question 4

FATCA

4. Are you a US Person?

- ☐ Yes: continue to question 5
- ☐ No: skip to question 6

5. Are you a Specified US Person?

- ☐ Yes: provide your TIN below and skip to question 7

- ☐ No: indicate exemption type and skip to question 7

6. Are you a Financial Institution for the purposes of FATCA?

- ☐ Yes: provide your Global Intermediary Identification Number (GIIN)

If you do not have a GIIN, please provide your FATCA status below and then continue to question 7. If you are a sponsored entity, please provide your GIIN above and your sponsor's details below and then continue to question 7.

- ☐ Exempt Beneficial Owner, provide type below:

- ☐ Deemed-Compliant FFI (other than a Sponsored Investment Entity or a Trustee Documented Trust), provide type below:

- ☐ Non-Participating FFI, provide type below:

- ☐ Sponsored Entity. Please provide the Sponsoring Entity's name and GIIN:

- ☐ Trustee Documented Trust. Please provide your Trustee's name and GIIN:

- ☐ Other, provide details:

- ☐ No: continue to question 7

CRS**7. Are you a tax resident of any country outside of Australia and the US?**

- ☐ Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and continue to question 8

Investor 1

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Investor 2

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If more space is needed please provide details as an attachment.

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

- ☐ No: continue to question 8

8. Are you a Financial Institution for the purpose of CRS?

- ☐ Yes: specify the type of Financial Institution below and continue to question 9

☐ Reporting Financial Institution

☐ Non-Reporting Financial Institution:

☐ Trustee Documented Trust

☐ Other: please specify:

- ☐ No: skip to question 10

9. Are you an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial Institution?

☐ Yes: skip to question 11

☐ No: skip to question 12

Non-Financial Entities

10. Are you an Active Non-Financial Entity (Active NFE)?

- ☐ Yes: specify the type of Active NFE below and skip to question 12:
- ☐ Less than 50% of the entity's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income
- ☐ Corporation that is regularly traded or a related entity of a regularly traded corporation
- Provide name of Listed Entity:
- and exchange on which traded:
- ☐ Governmental Entity, International Organisation or Central Bank
- ☐ Other: please specify:
- ☐ No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

Controlling Persons

11. Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?
- Where no natural person is identified as exercising control of the entity, the controlling person will be the natural person(s) who holds the position of senior managing official.

- ☐ Yes. provide controlling person information below:

Controlling person 1

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential address (not a PO Box/RMB/Locked Bag)		
<input type="text"/>		
Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>
Country		
<input type="text"/>		
Date of birth (DD/MM/YYYY)	<input type="text"/>	<input type="text"/>

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Controlling person 2

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY) / /

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If there are more than 2 controlling persons, please provide details as an attachment.

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

☐ No: continue to question 12

12. Signature and Declaration – ALL investors must sign

☐ I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect.

☐ I declare the information above to be true and correct.

Investor 1

Name of individual/entity

Name of authorised representative

Signature

Date

Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date

SECTION 8 – DECLARATIONS – ALL INVESTORS MUST COMPLETE

In most cases the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act, FATCA and CRS.

When you complete this Application Form you make the following declarations:

- I/We have received the PDS and made this application in Australia (and/or New Zealand for those offers made in New Zealand).
- I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS and the Constitution of the relevant Fund in which I/we have chosen to invest.
- I/we have carefully considered the features of Fund as described in the PDS (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund is consistent with my/our investment objectives, financial circumstances and needs.*
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund in which I/We have chosen to invest.
- I/We acknowledge and agree that Equity Trustees has outlined in the PDS provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.
- I/We acknowledge that an investment in the Fund is not a deposit with or liability of Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the investor's bank.
- If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
 - I/we are ineligible to hold units in a Fund or have provided misleading information in my/our Application Form; or
 - I/we owe any amounts to Equity Trustees, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund.
- **For Wholesale Clients*** – I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund.
- **For New Zealand applicants*** – I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.
- **For New Zealand Wholesale Investors*** – I/We acknowledge and agree that:
 - I/We have read the “New Zealand Investor Information Sheet” and PDS or “New Zealand Investors: Selling Restriction” for the Fund;
 - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund; and
 - I/We have not:
 - Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund;

- Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund; and
- Distributed and will not distribute, directly or indirectly, the PDS or any other offering materials or advertisement in relation to any offer of units in the Fund, in each case in New Zealand, other than to a person who is a Wholesale Investor; and
- I/We will notify Equity Trustees if I/we cease to be a Wholesale Investor; and
- I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

All references to Wholesale Investor in this Declaration are a reference to Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

* Disregard if not applicable.

***Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)**

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption, we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements.

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

When you sign this Application Form you declare that you have read, agree to and make the declarations above

Investor 1

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

Company Seal (if applicable)

Investor 2

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

The AML/CTF Act requires the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program. The AML/CTF Program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

- Identification documentation provided must be in the name of the investor.
- Non-English language documents must be translated by an accredited translator. Provide both the foreign language document and the accredited English translation.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please contact Equity Trustees.

These documents should be provided as an original or a CERTIFIED COPY of the original.

Who can certify?

Below is an example of who can certify proof of ID documents under the AML/CTF requirements:

- | | |
|--|--|
| <ul style="list-style-type: none"> • Bailiff • Bank officer with 5 or more years of continuous service • Building society officer with 5 or more years of continuous service • Chiropractor (licensed or registered) • Clerk of court • Commissioner for Affidavits • Commissioner for Declarations • Credit union officer with 5 or more years of continuous service • Dentist (licensed or registered) • Fellow of the National Tax Accountant's Association • Finance company officer with 5 or more years of continuous service • Judge of a court • Justice of the peace • Legal practitioner (licensed or registered) • Magistrate • Marriage celebrant licensed or registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961 • Master of a court • Medical practitioner (licensed or registered) • Member of Chartered Secretaries Australia • Member of Engineers Australia, other than at the grade of student • Member of the Association of Taxation and Management Accountants | <ul style="list-style-type: none"> • Member of the Australian Defence Force with 5 or more years of continuous service • Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the Institute of Public Accountants • Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory • Minister of religion licensed or registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961 • Nurse (licensed or registered) • Optometrist (licensed or registered) • Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service. • Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service • Pharmacist (licensed or registered) • Physiotherapist (licensed or registered) • Police officer • Psychologist (licensed or registered) • Registrar, or Deputy Registrar, of a court • Sheriff • Teacher employed on a full-time basis at a school or tertiary education institution • Veterinary surgeon (licensed or registered) |
|--|--|

When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified and the certification must not be older than 2 years.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document "certified true copy". This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp "certified true extract".

GROUP A – Individuals/Joint

Each individual investor, individual trustee, beneficial owner, or individual agent or authorised representative must provide one of the following primary photographic ID:

- ☐ A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.
- ☐ An Australian passport (not expired more than 2 years previously).
- ☐ A foreign passport or international travel document (must not be expired)
- ☐ An identity card issued by a State or Territory Government that includes a photo.

If you do NOT own one of the above ID documents, please provide one valid option from Column A and one valid option from Column B.

Column A	Column B
<input type="checkbox"/> Australian birth certificate.	<input type="checkbox"/> A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
<input type="checkbox"/> Australian citizenship certificate.	<input type="checkbox"/> A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
<input type="checkbox"/> Pension card issued by Department of Human Services.	<input type="checkbox"/> A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
	<input type="checkbox"/> If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

GROUP B – Companies

For Australian Registered Companies, provide one of the following (must clearly show the Company's full name, type (private or public) and ACN):

- ☐ A certified copy of the company's Certificate of Registration or incorporation issued by ASIC.
- ☐ A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL etc.
- ☐ A full company search issued in the previous 3 months or the company's last annual statement issued by ASIC.
- ☐ If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code.
- ☐ If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the holding company name, its registration number e.g. ACN, the securities exchange and the ticker (issuer) code.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ACN issued by ASIC.

For Foreign Companies, provide one of the following:

- ☐ A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdiction(s) in which the company was incorporated, established or formed.
- ☐ A certified copy of the company's articles of association or constitution.
- ☐ A copy of a company search on the ASIC database or relevant foreign registration body.
- ☐ A copy of the last annual statement issued by the company regulator.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ARBN issued by ASIC, or the identification number issued to the company by the foreign regulator.

In addition, please provide verification documents for each beneficial owner or controlling person (senior managing official and shareholder) as listed under Group A.

A beneficial owner of a company is any person entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official (or equivalent) and is thus the controlling person.

GROUP C – Trusts

For a Registered Managed Investment Scheme, Government Superannuation Fund or a trust registered with the Australian Charities and Not-for-Profit Commission (ACNC), or a regulated, complying Superannuation Fund, retirement or pension fund (including a self-managed super fund), provide one of the following:

- ☐ A copy of the company search of the relevant regulator's website e.g. APRA, ASIC or ATO.
- ☐ A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- ☐ A copy from the ACNC of information registered about the trust as a charity
- ☐ Annual report or audited financial statements.
- ☐ A certified copy of a notice issued by the ATO within the previous 12 months.
- ☐ A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

For all other Unregulated trust (including a Foreign trust), provide the following:

- ☐ A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

If the trustee is an individual, please also provide verification documents for one trustee as listed under Group A.

If the trustee is a company, please also provide verification documents for a company as listed under Group B.

GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

- ☐ If you are an **Individual Authorised Representative or Agent** – please also provide the identification documents listed under Group A.
- ☐ If you are a **Corporate Authorised Representative or Agent** – please also provide the identification documents listed under Group B.

All Authorised Representatives and Agents must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order, Executor or Administrator of a deceased estate, authority granted to a bankruptcy trustee, authority granted to the State or Public Trustee etc.

SECTION 10 – GLOSSARY

Custodian – means a company that:

- a) is acting in the capacity of a trustee; and
- b) is providing a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act); and
- c) either:
 - i. holds an Australian financial services licence authorising it to provide custodial or depository services under the Corporations Act 2001; or
 - ii. is exempt under the Corporations Act 2001 from the requirement to hold such a licence; and
- d) either:
 - i. satisfies one of the 'geographical link' tests in subsection 6(6) of the AML/CTF Act; or
 - ii. has certified in writing to the relevant reporting entity that its name and enrolment details are entered on the Reporting Entities Roll; and
- e) has certified in writing to the relevant reporting entity that it has carried out all applicable customer identification procedures and ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules in relation to its underlying customers prior to, or at the time of, becoming a customer of the reporting entity.