

Privity Private Credit Fund
Class A
Information Memorandum

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Investment Manager

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The offer under this Information Memorandum ("IM") is an offer to subscribe for Class A units in the Privity Private Credit Fund (referred to throughout this IM as the "Fund") and was issued on 29 October 2025.

This IM has been prepared and issued by EQT Responsible Entity Services Ltd (ABN 94 101 103 011, Australian Financial Services Licence ("AFSL") No. 223271) in its capacity as the trustee of the Fund (referred throughout this IM as the "Trustee", "Equity Trustees", "us" or "we"). The issue of this IM is authorised solely by Equity Trustees. No other person (whether or not related to Equity Trustees) is responsible for any information contained in this IM. The investment manager of the Fund is Privity Credit Pty Limited (ACN 622 234 315 CAR No 1269259 as authorised representative of Sandford Capital Pty Limited ABN 82 600 590 887 AFSL 461981) and is referred to throughout this IM as the "Investment Manager" or "Privity Credit". The administrator of the Fund is Apex Fund Services Pty Ltd (ABN 81 118 902 891, AFSL 303253) and is referred to throughout this IM as "Apex" or the "Administrator".

This IM has not been, will not be and is not required to be lodged with the Australian Securities and Investments Commission ("ASIC"). It does not constitute a product disclosure statement, prospectus or other disclosure document within the meaning of the Corporations Act.

This IM is prepared for your general information only. It is not intended to be a recommendation by the Trustee, the Investment Manager or any associate, employee, agent or officer of the Trustee, the Investment Manager or any other person to invest in the Fund. This IM 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 Fund solely on the information in this IM. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek professional advice before making an investment decision. A glossary of important terms used in this IM can be found in the "Glossary" section.

This IM does not constitute an 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"). The units in the Fund have not been, and will not be, registered under the US Securities Act or the laws of any State, and the Fund is not registered as an investment company under the US Investment Company Act of 1940, as amended. The Fund 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.

The Trustee, the Investment Manager, Sandford Capital Pty Limited, the Administrator and their respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or investment performance of the Fund. Past performance is no indication of future performance. Units are offered and issued by the Trustee subject to the Constitution of the Fund, and on the terms and conditions described in this IM. You should read this IM because you will become bound by it if you become a Unitholder of the Fund.

The offer made in this IM is available only to persons receiving this IM in Australia (electronically or otherwise) who are Wholesale Clients.

If you received this IM electronically, a paper copy will be provided free upon request. Please call Equity Trustees on +61 3 8623 5000 for a copy.

This IM should be read together with the Constitution of the Fund. A copy of the Constitution is available from Equity Trustees by calling +61 3 8623 5000 or from the Investment Manager by emailing enquiries@privitycredit.com.

Certain information in this IM relating to the Fund is subject to change. Where considered appropriate by Equity Trustees, we will notify you in writing of any changes. Copies of any updated information may be obtained:

- by calling Equity Trustees on +61 3 8623 5000
- by emailing the Investment Manager on enquiries@privitycredit.com

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

Unless otherwise stated, all fees quoted in the IM are inclusive of GST, net of any Reduced Input Tax Credits ("RITC") that may be available to the Fund. All amounts are in Australian dollars unless otherwise specified. All references to legislation are to Australian law unless otherwise specified.

The Fund is not registered with ASIC pursuant to Chapter 5C of the Corporations Act. At some stage in the future, the Trustee, in consultation with the Investment Manager, may choose to register the Fund with ASIC. By investing in the Fund, you agree to us applying for registration with ASIC at some time in the future. If the Fund does become a registered managed scheme the level of fees may change from those shown in this IM. If the fees do change we will write to you to notify you of the changes prior to the change becoming effective and endeavour to give you sufficient time to withdraw from the Fund should you so choose.

1. Fund at a glance

Feature	Summary
Fund	Privity Private Credit Fund
Trustee	EQT Responsible Entity Services Ltd ABN 94 101103 011
Investment Manager	Privity Credit Pty Limited ACN 622 234 315
Administrator	Apex Fund Services Pty Ltd ABN 81 118 902 891
Investment objective ¹	Regardless of the economic cycle, the Fund aims to provide regular monthly income returns, via investment in a diversified portfolio of credit investments in the Australian and New Zealand market. The Investment Manager will strive to implement strategies to balance the delivery of targeted returns of RBA Cash Rate+5% p.a. (net of management and fees and costs, performance fees and before taxes).
Suggested investment horizon	2-3+ years
Structure	The Fund is an unlisted, open-ended Australian managed investment scheme that is not currently a registered scheme. It may become a registered scheme in the future. The Trustee of the Fund is Equity Trustees. Equity Trustees may appoint service providers to assist in the ongoing operation, management and administration of the Fund. The key service providers to the Fund are: • Privity Credit, the investment manager of the Fund; • Apex, the administrator of the assets of the Fund; • EQT Australia Pty Ltd (ABN 88 111 042 132, CAR No. 1262369, a corporate authorised representative of Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), the custodian of the assets of the Fund ("Custodian"). See Section 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 Fund.
Portfolio	The Fund aims to achieve its investment objective through investing (directly or indirectly) in private credit strategies, including: • Direct Corporate Loans; and • Asset-Backed Loans.
Investment Universe	Private Credit – secured loans to corporates
Minimum initial investment	AUD \$50,000 (a different amount may be agreed with the Trustee)
Minimum additional investment	N/a
Minimum withdrawal amount	AUD \$50,000 (subject to change at the discretion of the Trustee)
Minimum balance	AUD \$50,000 (subject to change at the discretion of the Trustee)
Risks	An investment in the Fund is subject to risks, which are summarized in the "Principal risks" section of this IM.
Applications and Withdrawals	Applications may only be made by Wholesale Clients. Applications and withdrawals are generally permitted monthly subject to certain limits explained in the "Investing in the Fund" section of this IM. For more information on applications and withdrawals please refer to the "Investing in the Fund" section of this IM.

Feature	Summary
Fees and costs	Management fees and costs: 1.30% p.a. of the NAV of Class A and indirect costs of 0.26% p.a. of the NAV of Class A. Please refer to section headed "Fees and other costs" for more information about management fees and other costs that can be recovered from the Fund. The management fee is calculated and payable monthly in arrears. Performance fee: The performance fee for the Fund is 10.00% of the increase in NAV of the Fund attributable to Class A over hurdle rate of RBA Cash Rate + 3.00%. The performance fee is calculated and payable monthly in arrears.
Distribution frequency	Monthly

¹ 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 medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns, capital and income are not guaranteed.

2. Who is managing the Fund

The Trustee

EQT Responsible Entity Services Ltd

EQT Responsible Entity Services Ltd ABN 94 101 103 011 AFSL No. 223271 ("Equity Trustees"), 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 Fund's trustee and issuer of this IM. Equity Trustees was established in 1888, by an Act of the Victorian Parliament, to provide trustee and executor services.

The company has evolved into a sophisticated financial services provider offering a broad range of products and services to a diverse client base. In addition to traditional trustee and estate management duties, the Equity Trustees range of services includes portfolio management, superannuation, philanthropy and responsible entity services for external fund managers.

Equity Trustees' responsibilities and obligations as the trustee of the Fund are governed by the Fund's Constitution as well as general trust law.

The Investment Manager

Privity Credit Pty Ltd

The Trustee has appointed Privity Credit to be the investment manager of the Fund. Privity Credit is also the investment manager of each Wholesale Fund. Privity Credit's role as investment manager includes managing the Fund's and each Wholesale Fund's investments and administrative affairs.

Privity Credit is a corporate authorised representative (CAR 1269259) of Sandford Capital Pty Limited (ABN 82 600 590 887, AFSL 461981).

Privity Credit is an Australian based private credit manager focusing on asset-backed and cash flow loans in the Australian and New Zealand corporate debt market. Privity Credit is an active participant in the Australian and New Zealand private credit market and is the investment manager of multiple funds. Privity Credit was established specifically to take advantage of the credit shortfall which exists for corporate borrowers in Australia and New Zealand.

The Privity Credit team are seasoned banking and structured finance professionals with local and global experience through economic cycles – a key factor in achieving successful investment outcomes.

Privity Credit has invested over AU\$800M for investors to date.

Privity Credit launched its first initiative in 2013, Privity Credit Private I by managing the origination and structuring of credit exposures. Privity Credit Private I provided stretched senior facilities to SME and mid-market corporate borrowers; utilising credit enhancement provided via a -AA S&P rated insurance product. Privity Credit Private I was institutionally backed by a major global bank.

Following the Global Financial Crisis ("GFC"), as valuations had been revised downwards and lending ratios had been materially paired back, Australian borrowers found themselves with a considerable credit gap in their capital structure. Privity Credit implemented this lending structure, via institutional investors, that reinstated lending levels to support borrowers while underwriting the risk position of investors.

Privity Credit launched its second initiative, Privity Credit Private II, in November 2015, which was institutionally backed by a major global fund manager, targeted at short-term event-driven finance solutions for SME and mid-market corporate borrowers.

Privity Credit is wholly owned by the management team and employees of Privity Credit and Scarcity Group Services No3 Pty Ltd ACN 687 091 881 as trustee for the Scarcity GP Strategic Fund 1 (a fund managed by Scarcity Partners Pty Limited ACN 98 666 536 705) ("Scarcity Partners"). In September 2024, Privity Credit entered into a strategic partnership with Scarcity Partners, who took a minority stake in Privity Credit. This strategic partnership will lay the foundation for the next phase of Privity Credit's growth journey.

The Administrator

Apex Fund Services Pty Ltd

The Trustee has appointed Apex to act as administrator for the Fund. In such capacity, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the NAV of the Fund.

The Trustee has entered into an Administration Agreement with the Administrator, which governs the services that will be provided by the Administrator to the Fund.

The Investment Manager may at any time, in consultation with the Trustee, select any other administrator to serve as administrator to the Fund.

The Custodian

EQT Australia Pty Ltd

The Custodian holds the assets on behalf of the Fund and is responsible to the Trustee under a contractual relationship pursuant to a custody agreement. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Custodian is a related party to the Trustee. The Custody Agreement is on arm's length commercial terms.

The Investment Manager may at any time, in consultation with the Trustee, select any other custodian to serve as custodian to the Fund.

3. About the Fund Investments

Structure

The Fund is an unlisted, open-ended Australian managed investment scheme that is not currently a registered scheme, and is governed by its Constitution. It may become a registered scheme in the future.

The Fund comprises assets which are acquired in accordance with the Fund's investment strategy.

The Fund will primarily invest into Wholesale Funds, which will provide exposure to the underlying investments, including Direct Corporate Loans, and Asset Backed Loans.

Portfolio

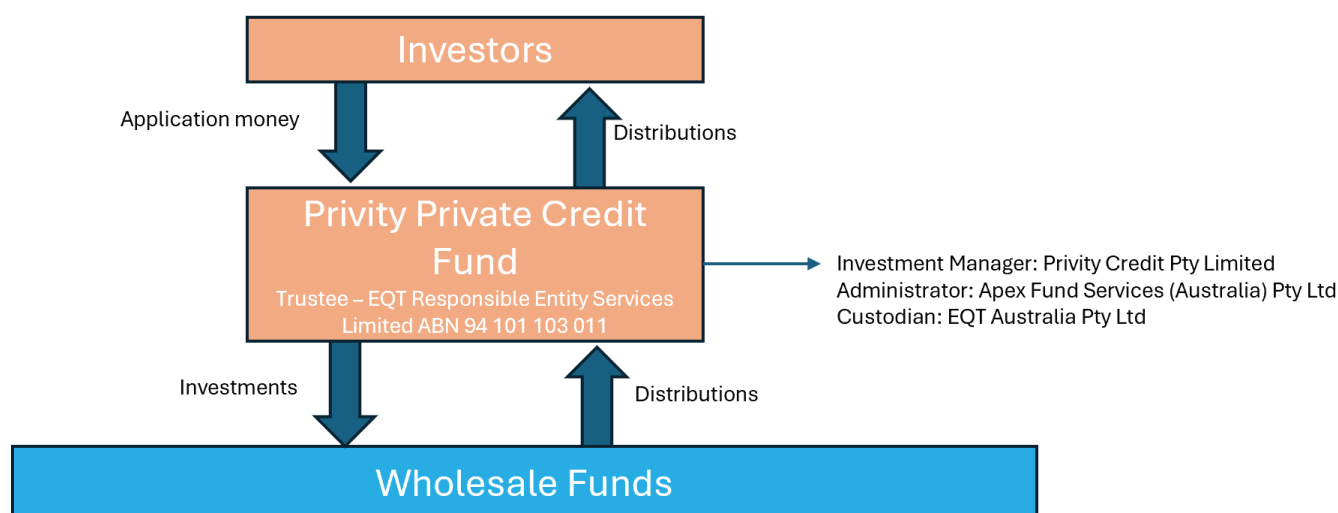
The Fund will invest in the Wholesale Funds but may also invest directly in investment assets to best achieve the investment objective.

The Fund's investment strategy is to create a diversified exposure to the Australian and New Zealand private credit market and with resultant diversity by borrower, industry and credit quality. Through active portfolio management, the Investment Manager will seek to mitigate the possibility of capital loss.

At the date of this IM, the Investment Manager aims to achieve this investment objective through investing in private credit strategies, including:

- Direct Corporate Loans; and
- Asset-Backed Loans.

The Fund will provide credit across multiple industry sectors.



Wholesale Funds

Generally, the Wholesale Funds invest directly in a diversified portfolio of lending products via direct lending to Australian and New Zealand companies. The Wholesale Funds may also have investment mandates that enable them to make investments in other funds managed by Privity Credit. The Wholesale Funds may also invest in equity or other financial instruments and may enter into restructuring and recapitalisation agreements with certain borrowers in the event that a corporate restructuring or recapitalisation of a corporate borrower is required.

Direct Corporate Loans

The Direct Corporate Loan portfolio will include senior and mezzanine loans as well as bilateral, club and syndicated loans, each with appropriate lending and financial covenants. The Investment Manager will have industry diversification parameters in place for the Direct Corporate Loan portfolio.

Asset-Backed Loans

The Fund will invest in loans which are secured against assets such as warehouses as well as other securitisation vehicles with exposure to large underlying pools of receivables.

Changes to Investment Strategy

The Investment Manager intends to implement the Fund's strategy as detailed in this IM. However, whilst it is not expected that the Investment Manager will change the investment objectives or strategy, changes may be made to address issues such as changing market conditions. Any such

changes would require approval from the Trustee before they could be implemented. Investors will be advised of any material change via the website and, if necessary, an updated IM.

Investment Universe

Private credit, currently sized at US\$1.7 trillion globally, is now one of the fastest growing asset classes within alternatives, with a private capital market currently estimated at US\$17.6 trillion worldwide. Australian private credit is at the early stage of its growth cycle compared to other OECD markets. Secured direct loans to corporates originated, structured and managed by an experienced private credit manager offer an attractive opportunity to investors.

The Australian credit market for corporates has historically been largely serviced by the major Australian banks. Since the GFC, the international regulatory and prudential regime has continued to increase the capital adequacy requirements for Australian Deposit Institutions and as such many banks have taken measures to reduce their exposure across all asset classes, creating a sustained credit shortfall.

The structural changes to the Australian credit market have had an impact on lending practices, reducing the availability of credit to a broad range of borrowers that would typically be serviced by traditional banking markets. In particular, many traditional banks have reduced or withdrawn from providing cash flow and event-driven lending to mid-market

corporates. Such lending typically requires additional technical due diligence and expertise and as such traditional banks are focusing on offering this service to larger borrowers only.

The Fund's investment strategy is to take advantage of this credit shortfall or funding gap, which offers an oversupply of creditworthy funding requirements that sit outside bank credit parameters in the Australian & New Zealand market which are relatively price insensitive.

Objective of the Fund

Regardless of the economic cycle, the Fund aims, through its investment in the Wholesale Funds, to provide regular monthly income returns, via investment in a diversified portfolio of credit exposures. The Fund has a target return of RBA Cash Rate plus 5% p.a (net of management fees and costs, performance fees and before taxes). The Investment Manager will strive to implement strategies to balance the delivery of targeted returns.

The Fund's investment objectives aim to:

1.deliver maximum principal protection through:

- rigorous upfront risk assessment and structural covenants and business KPIs built into loan documentation;
- secured loans, typically backed by the assets of the borrowers;
- documents reviewed by external legal counsel;
- proactive management of risk/loans in the portfolio; and
- optimal diversification across sectors and borrowers.

2.deliver monthly income returns:

- at a target of RBA Cash Rate+5% p.a;
- uncorrelated to the equity markets;
- by keeping a balance between cash and non-cash return charged to the borrower on the underlying loans;
- through upfront fees on the loans;

3.embed sustainability and ESG in our decision-making process and focus on long-term performance.

Why invest in the Fund?

Investment philosophy – the team looks for value opportunities across the corporate credit markets in Australian and New Zealand and focuses on opportunities that provide a premium return versus risk to investors.

An experienced and active management team with a proven track record – the Investment Manager is a credit specialist and has extensive direct lending experience. This experience encompasses all aspects of originating, structuring, negotiating, executing and distributing Australian and New Zealand corporate credit products as well as managing portfolio risks.

Robust credit processes – Privity Credit has developed an extensive and robust credit process which thoroughly assesses the relevant aspects of the underlying business and the transaction, within required time frames. Extensive legal and financial due diligence is undertaken to validate borrower- provided information and establish accurate risk assessment

Attractive fee structure – An investment in the Fund comprises management fees and costs (inclusive of indirect costs) of 1.56% p.a. of the Fund attributable to Class A.

Attractive risk-adjusted returns from a diversified portfolio – Australia and New Zealand's corporate credit market offers attractive risk-adjusted returns. A risk-return premium is currently available in this market and can provide investors exposure to lower volatility senior secured asset class with significant downside protection. However, the corporate credit market is not easily accessible to non-bank investors in a risk acceptable manner. There are limited alternatives for investors to access the attractive risk-adjusted returns offered by direct lending to Australia and New Zealand companies. The Fund offers diversified exposure to this market.

Portfolio diversification from an investment in Australian and New Zealand corporate debt – Corporate debt is an important component of any balanced investment portfolio and generally has lower risk of capital loss. Australian investors currently have limited domestic credit-based investment alternatives, and negligible alternatives to access the attractive risk-adjusted returns offered by direct lending to Australian and New Zealand companies.

Market opportunity – clear market opportunity due to a changing banking landscape with regulations reducing banks' lending to the corporate sector and an oversupply of credible funding opportunities outside mainstream banking, resulting in borrowers paying a premium for access to capital.

Investment Parameters of the Fund

Portfolio Parameters

The Fund will provide credit to a variety of public and private companies, up to a maximum of:

- In respect of Direct Corporate Loans, 5%* of the NAV of the Fund in a single borrower; and
- In respect of Asset-Backed Loans, 15%* of the NAV of the Fund in a single borrower.

During the Fund's ramp up phase (until the Fund reaches a NAV of \$400m), there may be occasions where these maximum exposures may be exceeded. Please refer to www.privitycredit.com.au for the current asset allocation and NAV of the Fund.

	Target Allocation	Allocation Minimum	Allocation Maximum	Single Asset Exposure Limit
Asset-Backed Loans	47.5%	25%	75%	15%*
Direct Corporate Loans	47.5%	25%	75%	5%
Cash and cash equivalents	5%	NA	NA	NA
	100%			

* During the Fund's ramp up phase (until the Fund reaches a NAV of \$400m): the single asset exposure limit may be exceeded. These limits may also be exceeded in some situations like revaluations, restructures or workouts or redemptions.

A component of the Fund will be held in cash for working capital purposes, to pay distributions and fund redemptions.

Leverage

The Fund and each Wholesale Fund may use leverage for purposes including:

- To enable the Fund or relevant Wholesale Fund to undertake its investment activities; and

- Working capital requirements of the Fund or relevant Wholesale Fund.

Additionally, the Wholesale Funds may utilize core leverage, depending on the underlying strategy and investment objectives of the individual Wholesale Fund.

Leverage involves a degree of financial risk and may increase the exposure of the Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments.

The assets of the Fund may be, in whole or in part, offered as security for such leverage. The Fund will be limited to a maximum Loan to Value Ratio of 40% on a portfolio look through basis.

Derivatives

Derivatives may be used to manage risk or for hedging purposes within the Fund (including for hedging interest rate and foreign exchange risk of the underlying borrowers).

Liquidity

The investments of the Wholesale Funds and accordingly the Fund are generally less liquid investments than other investments (such as exchange-traded investments) as the investments that the Fund is exposed to via the Wholesale Funds are relatively long dated (up to 5 year terms) and have minimal secondary markets.

The ability of the Fund and Wholesale Funds to dispose of an investment may depend on market liquidity, the terms agreed with the relevant borrower, and the maturity date of the loans. The liquidity of the investments to which the Fund is exposed will also be dependent upon the liquidity of investments in the Wholesale Funds.

Where the Fund is unable to redeem or withdraw its holding into the Wholesale Funds, due to the illiquidity of the Wholesale Funds, the ability of Unitholders to withdraw from the Fund may be impeded. Where it is necessary for the Wholesale Funds to sell assets in order to meet redemption requests of the Fund, the Investment Manager may not be able to sell investments at an attractive valuation. This may impact the redemption price of Units.

In certain instances, the Trustee may be required to dispose of the assets of the Fund to satisfy withdrawal requests. In these instances, transaction costs may be indirectly incurred by Unitholders and the Fund may bear similar costs due to redeeming units in the Wholesale Funds. This may reduce the amounts payable to Unitholders on redemption of their Units.

The Fund intends to hold cash and cash equivalents in order to fulfil monthly withdrawals. Withdrawal requests, if accepted, are intended to be settled out of available cash or cash equivalents portion of the Fund, where practicable. Withdrawals are subject to a cap of 5% of the Fund's NAV each month. The Trustee may determine that the aggregate amount of withdrawals requested for a given month is significant and would result in adverse impact to the Fund and that it is in the best interests of Unitholders for the Trustee to not fulfil the entire amount of withdrawals requested in a particular class. Investors should note that withdrawals are always subject to the Trustee accepting such requests. If a withdrawal request is accepted, the Trustee has 60 days under the Fund's constitution to fulfil the withdrawal request. The Trustee can delay, scale back, defer or refuse a withdrawal request at its sole discretion, within its rights under the Fund's constitution.

Labour Standards, Environmental, Social and Ethical Factors ("ESG considerations")

Equity Trustees has delegated investment decisions including ESG considerations to the Investment Manager.

The Investment Manager integrates certain ESG considerations in the selection, retention and realisation of fund assets, to the extent that the Investment Manager considers those factors may have a material impact on the investment performance. However, the Fund is not designed for investors who are looking for funds that meet specific ESG goals. The Fund is not marketed or authorised as an ESG product in Australia.

Privity Credit voluntarily follows the six principles of responsible investment as defined by the UN-supported Principles for Responsible Investment (PRI). The PRI is a global network of asset managers, owners and service providers working collaboratively to implement responsible investment into practice. PRI's principles include:

- incorporating ESG issues into investment analysis and decision-making processes;
- being active owners and incorporate ESG issues into our ownership policies and practices;
- seeking appropriate disclosure on ESG issues by the entities in which we invest;
- promoting acceptance and implementation of the principles within the investment industry;
- working together to enhance our effectiveness in implementing the principles; and
- reporting on our activities and progress towards implementing the principles.

Rather than simply defining industries or companies of inclusion and exclusion, Privity Credit integrates ESG considerations into its investments due diligence and decision making process. The ESG considerations that Privity Credit take into account include:

- labour standards such as employee health and safety, labour practices and employee engagement, diversity and inclusion;
- environmental factors such as factors related to the quality and function of the natural environment and systems such as pollution (air, water and noise), biodiversity/habitat protection and waste management, greenhouse gas emissions, and climate change resilience;
- social factors such as the rights, wellbeing and interests of people and communities such as workplace safety, discrimination prevention, cybersecurity and data privacy and human rights; and
- governance factors, with a focus on weak corporate governance practices (for example ineffective internal controls, conflicts of interest that are not appropriately managed and poor risk management).

Privity Credit does not have a set methodology for taking ESG considerations into account, and has no set approach to monitoring or reviewing these standards. Privity Credit does not use a weighting system to apply a weight to the standards and considerations. Additionally, Privity Credit does not have a set time for monitoring or reviewing investments. ESG aspects are ordinarily considered through the investment process as part of the due diligence process. There is a risk that investments in the Fund may not necessarily meet all of the ESG requirements at all times. Where Privity Credit determines that an investment is not

longer suitable due to ESG considerations, Privity Credit may elect to divest such investment in a timeframe which it considers reasonable in the circumstances.

Privity Credit relies on various sources of data for the purposes of assessing ESG factors. This includes information from third party data providers, due diligence information, questionnaires and other regular reporting provided on any of

the investments and other publicly available information. Reliance on third party data providers and voluntary reporting may not be verified and there is a risk that some information may not be accurate.

A copy of our ESG policy is available by contacting enquiries@privitycredit.com.

4. Principal risks

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. You should consider the significant risks below when deciding whether to invest in the Fund. You may want to consider these risks in light of your risk profile. 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.

You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may also change in the future.

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

Key Risks

Investors should be aware that there is no guarantee that the implementation of the investment strategy or process will not result in losses to Investors.

The return of capital and the performance of the Fund are not guaranteed by any person or organisation, including the Investment Manager, the Trustee, or any of the professional service providers that are engaged in relation to the Fund or provide services to the Fund. Therefore, each investor should carefully consider the risks of investing and, where necessary, seek professional advice as to the suitability of investing in the Fund. Some risks of investing in the Fund (and in turn the Wholesale Funds) include but are not limited to the following. References to the Fund in this section also include references to any underlying fund, where relevant.

Lack of operating history

The Fund has minimal operating history and is being established in order to make investments in the private credit market as described in this IM.

Nature of investment

An investment in the Fund is speculative and requires a long-term commitment, with no certainty of return.

The Fund's investment portfolio will consist primarily of loans. Such investments involve a high degree of business and financial risk which can result in substantial losses, including the loss of an investor's entire investment.

The value of a Unit in the Fund (and the distributions received in respect of such Unit) can fluctuate and may go down as well as up, and an investor may get back less than it contributes to the Fund. There can be no assurance that the Fund's investment objective or target return will be achieved or that an investor will receive a return of its capital. There is no guarantee that the Fund's performance will meet its target return.

Additionally, certain investments may be subject to legal or contractual restrictions or requirements that limit the Fund's ability to transfer them or sell them for cash. As a result, the Fund's investments may be illiquid, and there can be no assurance that the Fund will be able to realise investments at attractive prices or otherwise be able to effect a successful refinance or exit strategy. It may also not be possible to establish their current value of an investment at any particular

time. The lack of liquidity in the Fund's asset portfolio may significantly impede the Fund's ability to respond to adverse changes in the performance of its assets and may adversely affect the value of an investment in the Fund.

Reliance on the Investment Manager

Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Fund. They must rely on the ability of the Investment Manager in identifying, structuring, developing and executing potential investments consistent with the investment objective and the Fund's policies. Investors will not have the opportunity to evaluate the relevant economic, financial and other information which will be considered by the Investment Manager in selecting, structuring, monitoring and disposing of investments.

While it is the intention for the Investment Manager to create and maintain a stable investment team, certain members could leave or become incapacitated which may result in a loss of capital for investors.

Reliance on borrower's management

Although the Investment Manager will monitor the performance of each investment, it will be the responsibility of each borrower's management team to operate the borrower on a day-to-day basis. Although the Investment Manager generally intends to lend to borrower's with strong management, there can be no assurance that the management of such companies will operate a company successfully. Investors will not have the opportunity to appoint, remove, or evaluate the performance of, the management team of any borrower. More generally, investors will not have the ability to evaluate the relevant economic, financial and other information which will be utilised by the Investment Manager in selecting, structuring, monitoring and disposing of Fund investments.

Liquidity

Investing in the Fund requires a long-term commitment from investors, with no certainty of return. Some of the Fund's investments will be highly illiquid. Consequently, the maturity of those investments may require a lengthy time period. There is a risk that market conditions might change before the maturity of those investments can take place.

Although the Fund offers limited liquidity mechanisms, investors should be aware of the potential limitations on their ability to withdraw from the Fund. The Trustee does not give any guarantee concerning the liquidity of the Fund or the ability of an investor to withdraw their investment.

The Units are not and will not be listed on any investment exchange, there is no public market for the Units, and none is expected to develop. There are also restrictions on the transfer of Units, and the redemptions are subject to certain limitations, which may make an investment in the Fund illiquid. There is a risk that Unitholders will not be able to exit the Fund at the time of their choosing.

Furthermore, there are additional restrictions on the resale of Units by investors who are located in the US or who are US persons and on the resale of Units by any investor to any person who is located in the US or is a US person.

Inability to source investment opportunities

The success of the Fund will depend on the identification and availability of suitable investment opportunities. There is a risk that there may be a lack of suitable investment opportunities given the Fund's investment philosophy and strategy. This

risk is affected by a number of factors including the size of the Fund and the availability of opportunities for investment, within the Fund's intended investment markets.

A number of competitors will compete with the Fund to make investments of the type that the Fund intends to make, and the Investment Manager believes that competition for investments targeted by the Fund will increase over time. The Fund will compete with public and private funds, commercial and investment banks and commercial financing companies. Additionally, competition for investment opportunities generally has increased.

Many of the Fund's existing and potential competitors are substantially larger and have considerably greater financial, technical and marketing resources than those available to the Investment Manager and the Fund. Some competitors, such as commercial banks, may have a lower cost of funds and access to funding sources that are not available to the Fund. In addition, some of the Fund's competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than the Fund. Accordingly, the Investment Manager may be unable to find a sufficient number of attractive opportunities to meet the Fund's investment objectives.

If a limited number of investments is made, the poor performance of a small number of investments could significantly affect returns to Investors. Other factors that may affect the Fund's ability to source suitable investments include, among other things, developments in the market for leveraged loans or other general market events, which may include changes in interest rates or credit spreads or other events which may adversely affect the price of securities, whether individually or collectively; the inability of the Fund to acquire investments at favourable yields; and the inability of the Fund to reinvest the proceeds from the sale or repayment of any of its assets in suitable target investments on a timely basis, whether at prices that the Fund believes are appropriate or at all.

Portfolio Concentration

The Fund has the ability to concentrate investments by investing all of its assets in only a limited number of countries, issuers and industries. As a result, the Fund's assets may be concentrated in certain commercial or industrial sectors or geographic areas or if certain of the Fund's investments have outstanding principal balances that are substantially larger than others. A limited degree of diversification increases risk because the aggregate return of the Fund may be substantially adversely affected by the unfavourable performance of a small number of investments.

Due diligence

Some investments may be made based on limited due diligence and on publicly available information. This may increase the risks to the Fund associated with those investments.

The Fund may seek to purchase entire portfolios or substantial portions of portfolios from market participants in need of liquidity or suffering from adverse valuations. The Fund may be required to bid on such portfolios in a very short time frame and may not be able to perform normal due diligence on the portfolio. Such a portfolio may contain instruments or complex arrangements of multiple instruments that are difficult to understand or evaluate. Such a portfolio may suffer further deterioration after purchase by the Fund before it is possible to ameliorate such risk. As a consequence, there is a substantial risk that the Investment

Manager will not be able to adequately evaluate particular risks or that market movements or other adverse developments will cause the Fund to incur substantial losses on such transactions.

Adjustments to terms of investments

In respect of multi-lender investments, the terms and conditions of loan agreements and related assignments may be amended, modified or waived only by the agreement of the lenders.

Generally, any such agreement must include a majority or a supermajority (measured by outstanding loans or commitments) or, in certain circumstances, a unanimous vote of the lenders. Consequently, the terms and conditions of the payment obligation arising from loan agreements could be modified, amended or waived in a manner contrary to the preferences of the Fund if a sufficient number of the other lenders concurred with such modification, amendment or waiver. There can be no assurance that any obligations arising from a loan agreement will maintain the terms and conditions to which the Fund originally agreed.

The exercise of remedies may also be subject to the vote of a specified percentage of the lenders thereunder. The Investment Manager will have the authority to cause the Fund to consent to certain amendments, waivers or modifications to the portfolio investments requested by borrowers or the lead agents for loan syndication agreements. The Investment Manager may, in accordance with its investment management standards, cause the Fund to extend or defer the maturity, adjust the outstanding balance of any investment, reduce or forgive interest or fees, release material collateral or guarantees, or otherwise amend, modify or waive the terms of any related loan agreement, including the payment terms thereunder. The Investment Manager will make such determinations in accordance with its investment management standards. Any amendment, waiver or modification of an investment could adversely impact the Fund's investment returns.

Investments in subordinated debt

Certain investments of the Fund may consist of loans which are subordinated or may be subordinated in right of payment and ranked junior to other loans made to obligors. If an obligor experiences financial difficulty, some of the Fund's asset-backed investments may also have structural features that divert payments of interest and/or principal to more senior classes of loans when loss rates or delinquency exceeds certain levels. This may interrupt the income the Fund receives from its investments, which may lead to the Fund having less income to distribute to Unitholders.

In addition, it is anticipated that many of the borrowers will be highly leveraged. Such investments are subject to additional risks, including an increased risk of default during periods of economic downturn, the possibility that the borrower may not be able to meet its debt payments and limited secondary market support, among other risks.

Non-performing nature of loans

It is anticipated that certain loans will be non-performing and possibly in default. Furthermore, the borrower and/or relevant guarantor may also be involved in bankruptcy or in liquidation proceedings. There can be no assurance as to the amount and timing of payments with respect to the loans. Although the Investment Manager will attempt to manage these risks, there can be no assurance that the Fund's investments will increase in value or that the Fund will not incur significant losses.

Unrated investments

The Fund's investments typically will not be rated by any agency.

Variable distributions

Distributions will vary from time to time depending on payments received from the obligors as well as other income in investments. If these payments are not received, no distributions may be made, and capital may be lost.

General market risk

The Fund's investments are subject to varying degrees of risk. The yields available from such investments generally depend on the structure of the investment. Income from, and the value of, the Fund's investments may be adversely affected by many factors that are beyond the Fund's control, including: adverse changes in national and local economic and market conditions; changes in interest rates and in the availability, costs and terms of financing; changes in governmental laws and regulations, fiscal policies and costs of compliance with laws and regulations; changes in operating expenses; and civil unrest, acts of war or terrorism and natural disasters, including earthquakes and floods, which may result in uninsured and underinsured losses.

Economic and political risk

In the course of investing, the Fund will be exposed to the direct and indirect consequences of political, economic or social changes in the investment region that could adversely affect its investments. The investments could be affected adversely by changes in the general economic climate or the economic factors affecting a particular industry, changes in tax law or interest rate movements. While the Investment Manager intends to manage or delegate management of the Fund's assets in a manner that will limit its exposure to such risks, there can be no assurance that adverse political or economic changes will not cause the Fund to suffer losses.

Delinquencies, borrower insolvency events and losses generally increase during economic slowdowns or recessions. Any sustained period of increased delinquencies, borrower or issuer defaults or losses is likely to adversely affect the Fund's ability to finance loans in the future.

Furthermore, various international events have caused significant uncertainty in the global financial markets. While the long-term effects of such events and their potential consequences are unknown, they could have an adverse effect on general economic conditions, consumer confidence and market liquidity.

Economic impact of natural disaster, pandemic or other events.

Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets, to which companies and their investments are exposed. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

The Fund could be adversely affected by the effects of a widespread outbreak of a contagious disease, such as the 2019-20 outbreak of coronavirus disease 2019 (COVID-19), which began in December 2019.

Negative changes in the global financial markets, or the national or regional economies in which any of the borrowers do business, may in turn have a material adverse effect on the business of the Fund.

Resultant economic slowdown and/or negative business sentiment across markets due to future outbreaks may have a material adverse and long-lasting impact on the business operations and financial condition of the Fund and its investments, as well as the Trustee and Investment Manager. Similar consequences could arise with respect to other comparable infectious diseases.

Changes in interest rates

Interest rates are highly sensitive to many factors beyond the Fund's control, including governmental monetary and tax policies, domestic and international economic and political considerations and other factors. Interest rate fluctuations present a variety of risks, including the risk of a mismatch between asset yields and borrowing rates, variances in the yield curve and fluctuating prepayment rates, and such fluctuations may adversely affect the Fund's income.

Prepayments

The value of the Fund's 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 Fund's control. Therefore, the frequency at which prepayments (including voluntary prepayments by borrowers and liquidations due to defaults and insolvency) occur on the Fund's investments can adversely impact the Fund, and prepayment rates cannot be predicted with certainty making it impossible to completely insulate the Fund from prepayment or other such risks. Early prepayments give rise to increased re-investment risk, as the Fund might realise excess cash earlier than expected. If prepayment rates increase, including, for example, when the prevailing level of interest rates falls, the 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.

Loans to private companies

The Fund's portfolio will be committed to the origination or purchasing of loans to corporate borrowers, which will include small and medium-sized, privately owned businesses. Compared to larger, publicly owned businesses, such companies generally have limited financial resources and access to capital and higher funding costs. They may be in a weaker financial position and may need more capital to expand or compete. These companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. There may not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality. These companies are also more likely to depend on the management talents, and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations. The above challenges increase the risk of these companies defaulting on their obligations.

Underlying exposure to the consumer market

A portion of the Fund's portfolio may be directly or indirectly exposed to the consumer market. The financial condition of consumers is difficult to assess and predict as many

consumer borrowers have no or very limited credit history. There is a greater risk of default in relation to the consumer market which may indirectly have an impact on returns to the Fund.

Borrower fraud

Fraud by potential borrowers could cause the Fund to suffer losses. A potential borrower could defraud the Fund by, among other things, directing the proceeds of collections of its accounts receivable to bank accounts other than the Fund's established lockboxes; failing to accurately record accounts receivable aging; overstating or falsifying records showing accounts receivable; or providing inaccurate reporting of other financial information. 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.

Borrower bankruptcy

The borrowers on loans or other securities in the Fund's portfolio may seek the protection afforded by bankruptcy, insolvency and other debtor relief laws. One of the protections offered in certain jurisdictions in such proceedings is a stay on required payments on such loans. A stay on payments to be made on the Fund's portfolio could adversely affect the value of those assets and the Fund itself. Other protections in such proceedings include forgiveness of debt, the ability to create super-priority liens in favour of certain creditors of the debtor and certain well-defined claims procedures. Additionally, the numerous risks inherent in the bankruptcy process create a potential risk of loss by the Fund of its entire investment in any particular investment.

Enforceability of security

Investments may be secured by mortgages, charges, pledges, liens or other security interests. Depending on the jurisdiction in which such security interests are created, enforcement of such security interests may be a complicated and difficult process. For example, enforcement of security interests in certain jurisdictions may require a court order and a sale of the secured property through public bidding or auction. In addition, some jurisdictions grant courts the power to declare security interest arrangements to be void if they deem the security interest to be excessive.

The Fund's investments and the collateral underlying those investments will be subject to various laws for the protection of creditors in the jurisdictions of incorporation of the borrowers concerned and, if different, the jurisdictions in which they conduct business and/or hold assets. Such differences in law may also adversely affect the rights of the Fund as a subordinated lender with respect to other creditors. Additionally, the Fund, as a creditor, may experience less favourable treatment under different insolvency regimes, including in cases where the company seeks to enforce any security it may hold as a creditor.

Lender liability considerations

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 Fund, as a creditor, may be subject to allegations of lender liability.

Furthermore, the Fund may be unable to control the conduct of the lenders under a loan syndication agreement requiring less than a unanimous vote, yet the Fund may be subject to lender liability for such conduct.

Counterparties

Some institutions (including brokerage firms and banks) with which the Fund will do business, may encounter financial difficulties, fail or otherwise become unable to meet their obligations. Such financial institutions' financial condition (as well as that of the Fund) may be adversely affected, and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the activities and operations of the Fund. In the event of a bankruptcy or insolvency of such a counterparty, the Fund could experience delays in liquidating an investment and may incur significant losses, including the loss of that portion of the Fund's portfolio held by such a counterparty, which may arise as a result of a decline in the value of an investment during the period in which the Fund seeks to enforce its rights, the inability to realise any gains on an investment during such period and significant fees and expenses incurred in enforcing its rights. The Fund is subject to the risk that such counterparties may or may not have access to finance and/or assets at the relevant time and may fail to comply with their obligations under the relevant arrangements.

Participation interests

The Fund may have exposure to participation interests in debt instruments which do not entitle the holder thereof to direct rights against the obligor. In such situations, the Fund (or an underlying fund) will typically have a contractual relationship only with the relevant seller or counterparty (as the case may be) and not with the underlying obligor. As such, in respect of a participation, the Fund (or underlying fund) will only have the right to receive payments of principal, interest and any fees to which it is entitled only from the seller and only upon receipt by such seller of such payments from the obligor, and in respect of participations, the Fund (or underlying fund) generally will have no right directly to enforce compliance by the underlying obligor with the terms of the related loan agreement or underlying obligation (as the case may be) nor any rights of set-off against the underlying obligor, nor have any voting or other consensual rights of ownership with respect to the related loan agreement or underlying obligation (as the case may be). In such circumstances, the Fund (or underlying fund) may not directly benefit from the collateral supporting the debt instrument in which it has purchased the participation or underlying obligation. As a result, the Fund (or underlying fund) will assume the credit risk of both the obligor and the seller or counterparty. In the event of the insolvency of such seller or counterparty, the Fund (or underlying fund) may be treated as a general creditor of such seller or counterparty, and may not benefit from any set-off between such seller and the obligor, or have any claim of title with respect to the underlying obligation. As a result, when the Fund (or underlying fund) holds a participation in a debt instrument, it may not have the right to vote to waive enforcement of any restrictive covenant breached by an obligor or, if the Fund (or underlying fund) does not vote as requested by the seller, it may be subject to the repurchase of the participation at par. Sellers voting in connection with a potential waiver of a restrictive covenant may have interests different from those of the Fund (or underlying fund), and such selling institutions may not consider the interests of the Fund (or underlying fund) in connection with their votes.

Liability following the disposal of investments

While loan investments will generally be held to maturity, they may be disposed of in some circumstances prior to termination and, in connection therewith, may be required to pay damages to the extent that any representations or warranties given in connection with such investments turn out to be inaccurate. The Fund (or underlying funds) may become involved in disputes or litigation concerning such representations and warranties and may be required to make payments to third parties as a result of such disputes or litigation. In the event the Fund (or underlying fund) does not have cash

available to conduct such litigation or make such payments, it may be required to borrow funds. Any such payments and borrowings could adversely impact the Fund's ability to make distributions. In addition, if the Fund (or underlying fund) is unable to borrow funds to make such payments, it may be forced to sell investments to obtain funds. Such sales may be affected on unsatisfactory terms.

Valuation

The market value of the Fund's investments will generally fluctuate with, among other things, general economic conditions, world political events, developments or trends in any particular industry, the conditions of financial markets and the financial condition of the borrowers in which investments are made. In addition, certain investments may have interest rates that remain constant until their maturity. Accordingly, their market value will generally fluctuate with changes in market rates of interest. Certain investments will be investments for which there is no, or a limited, liquid market. As a result, the fair value of such investments may not be readily determinable.

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

Legal, tax and regulatory risks

Legal, tax and regulatory changes in the Australian and New Zealand investment environment or otherwise, may occur during the term of the Fund which could have an adverse effect on the Fund. The Fund may not be in a position to take legal or management control of its investments. The Fund may have limited legal recourse in the event of a dispute, and remedies may have to be pursued in the courts.

Currency Hedging

The Investment Manager may hedge foreign investments and cash holdings back to AUD. At any point in time, there may be unhedged currency exposure. Hence there is still a risk that changes in currency exchange rates will adversely affect the value of the Fund.

Liability

The Constitution contains provisions that are designed expressly to limit the liability of Unitholders, in their capacity as members of the Fund, to the amount of their respective investment. There can be no absolute assurance that the liability of Unitholders will be limited as intended by those

provisions as the ultimate liability of Unitholders rests with the courts. Each investor must satisfy itself as to the risks of the limitation and to its liability as an investor in the Fund.

Leverage

The Fund or underlying funds may use leverage. Leverage involves a degree of financial risk and may increase the exposure of the Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments.

The assets of the Fund or underlying fund may be, in whole or in part, offered as security for such leverage.

FATCA

Under recent legislation, all entities in a broadly defined class of foreign financial institutions (FFIs) must comply with a complicated and expansive reporting regime. FFIs who do not comply with this regime are subject to a 30% US withholding tax on certain US source payments and will be subject to a 30% withholding tax on gross proceeds from the sale or other disposition of US stocks and securities from 2019. Non-US entities who are not FFIs must either certify that they have no substantial US beneficial ownership or report certain information with respect to their substantial US beneficial ownership; otherwise such non-US entities are also subject to a 30% withholding tax on certain US source payments, and will be subject to a 30% withholding tax on gross proceeds from the sale of US stocks and securities from 2019. The legislation also contains complex provisions requiring participating FFIs to withhold on certain "foreign passthru payments" made to any investors in such FFIs that fail to provide the required information. The definition of a "foreign passthru payment" is still reserved under the current regulations. However, the term generally refers to payments from non-US sources that are "attributable to" certain US payments and gross proceeds as described above. Withholding on these payments is not set to apply until 2019. In general, non-US investment funds such as the Fund are expected to constitute FFIs. The reporting obligations imposed under the legislation require FFIs to enter into agreements with the Secretary of the Treasury which require the FFIs to obtain information about certain investors and disclose it

to the Secretary of the Treasury. The Fund intends to comply, to the extent reasonably practicable, with the reporting requirements to avoid the imposition of the withholding tax. However, in the event that the Fund is unable to do so (because, for example, investors fail to provide the Fund with the required information), certain payments made to the Fund or by the Fund may be subject to a withholding tax, which could reduce the cash available to Investors. Furthermore, these reporting requirements may apply to underlying entities in which the Fund invests, and the Fund may not have control over whether such entities comply with the reporting regime. Such withheld amounts that are allocable to an investor may, in accordance with the Constituent Documents, be deemed to have been distributed to such investor to the extent that the taxes reduce the amount otherwise distributable to such investor. The Constituent Documents also contain provisions which enable the Investment Manager in certain circumstances to treat an investor as a defaulting investor in the event that the investor fails to provide any information requested by the Investment Manager. Potential investors should consult their own tax advisors regarding all aspects of this legislation in light of their particular circumstances.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS) require certain financial institutions such as banks and other deposit-taking institutions, custodial institutions, investment entities, and specified insurance companies resident in a CRS country to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in such accounts or payments made with respect to such accounts.

Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

Investors may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed the "CRS Competent Authority Agreement" may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation to give effect to the CRS.

Investors who are in any doubt as to their position should consult their professional advisers.

General tax risks

An investment in the Fund involves a number of complex tax considerations which may differ for each investor. Changes in tax legislation and their interpretation in relation to the Fund or in any of the countries in which the Fund will have investments or changes in tax treaties negotiated by those countries could adversely impact the returns achieved by the Fund. No assurance can be given regarding the actual level of taxation that may be imposed upon the Fund, its investments or investors with respect to their investments in the Fund.

While the Investment Manager will endeavour to structure the Fund's investments in a manner that is intended to achieve the Fund's investment objectives, there can be no guarantee that the structure of any investment will be tax efficient for a particular investor or that any particular tax result will be achieved.

Any investor may be required to provide such information as may reasonably be required by the Trustee or Investment Manager to enable the Fund to properly and promptly make such filings or elections as the Trustee or Investment Manager may consider desirable or as required by law. Prospective investors should consult their own tax advisers regarding the tax implications of acquiring, holding and disposing of Units.

Co-investment opportunities

The Investment Manager may offer co-investment opportunities with respect to certain investments and may allocate any such opportunities among interested parties in its sole discretion. The allocation of co-investment opportunities may involve a benefit to the Investment Manager including, without limitation, fees from the co-investment opportunity.

Follow-on investments

Following its initial investment to a borrower, the Fund (or underlying fund) may make an additional investment to such borrower. There is no assurance that the Fund (or underlying fund) will make such follow-on investments or that the Fund (or underlying fund) will have sufficient funds to make all or any of such investments. Any decision by the Investment

Manager not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a borrower in need of such an investment may result in a lost opportunity for the Fund (or underlying fund).

Public Disclosure

Interests in the Fund may be held by investors that are subject to public disclosure requirements. The amount of information about their investments that are required to be disclosed has increased in recent years, and that trend may continue. Disclosure of information relating to a particular investment of the Fund may adversely affect the Fund, including the Fund's ability to realise such investment and the price that the Fund is able to obtain on the realisation of such investment.

To the extent that the Investment Manager determines that information that an investor would otherwise be entitled to receive could be disclosed by such investor as a result of such investor being subject to laws in the nature of freedom of information acts, or as a result of it being a public authority or owned by a public authority or subject to public disclosure laws, statutes, statutory instruments, regulations or policies and the disclosure of such information would not be in the best interests of the Fund, the Investment Manager or other members of the Investment Manager group or any borrower, the Investment Manager shall have the right not to provide such investor with any information that such investor would otherwise be entitled to receive or have access to.

Cyber security breaches and identity theft

The Trustee's Investment Manager's, the Fund's and its service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. While the Trustee and Investment Manager have implemented various measures to manage risks relating to these types of events if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Trustee, Investment Manager, the Fund and / or a service provider may have to make a significant investment to fix or replace them. The failure of these systems and / or of disaster recovery plans for any reason could cause significant interruptions in the Trustee's, Investment Manager's, the Fund's and / or a service provider's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including sensitive information relating to borrowers and personal information relating to investors (and the beneficial owners of investors). Such a failure could result in financial or other harm being suffered by investors (and the beneficial owners of investors) and could harm the Trustee's Investment Manager's, the Fund's and / or a service provider's reputation and/or operations, subject the Trustee, Investment Manager, the Fund, its service providers, borrowers and/or investors and their respective affiliates to legal claims and otherwise adversely affect their business and financial performance.

Derivatives risk

The value of a derivative is derived from the value of an underlying asset and can be highly volatile. Changes in the value of derivatives may occur due to a range of factors that include rises or falls in the value of the derivative in line with movements in the value of the underlying asset, potential liquidity of the derivative and counterparty credit risk.

ESG and Governance risk

The Investment Manager may take into account environmental, social and governance issues in the management of the Fund and/or Wholesale Funds with the intention of helping to reduce certain potential credit risks and enhance relative performance of certain asset classes. Be aware that the Investment Manager's policy may not take into account all labour standards, environmental, social and ethical considerations, and that any assessment of what is or is not such a factor and should or need not be taken into consideration is subjective. Remember that the Investment Manager's policy can change, and that investing having regard to such factors may not result in environmental, social or governance outcomes improving or desired investment outcomes being achieved. Investments may form part of the portfolio even though they do not meet such standards.

ESG Informational Risk

In evaluating an investment for the Fund, the Investment Manager will depend upon information and data provided by the obligor and/or obtained through voluntary or third-party reporting which could be incomplete, inaccurate or unavailable, and which could cause the Investment Manager to incorrectly assess a company's ESG practices and/or related risks and opportunities. The Investment Manager does not intend to independently verify certain ESG information reported by obligors or third parties. In addition, there are significant differences in interpretations of what it means for a company to have positive ESG characteristics. While the Investment Manager believes its definitions are reasonable, the portfolio decisions it makes may differ from other investors' views. Applying ESG criteria to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria used will reflect the beliefs or values of any particular investor.

Fund risk

Risks particular to the Fund include that it could terminate, the fees and expenses could change, the Investment Manager or Trustee could be replaced and the investment professionals could change. There is also a risk that investing in the Fund may give different results than investing directly in the underlying assets of the Fund themselves because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

Conflicts of interest risk

The Trustee, the Investment Manager, their related bodies corporate and various service providers may from time to time act as issuer, investment manager, custodian, unit registry, administrator, to other parties or funds that have similar objectives to the Fund. It is therefore possible that any of them may have potential conflicts of interest with the Fund.

The Trustee and its related bodies corporate may invest in, directly or indirectly, or manage or advise other funds which invest in assets which might also be purchased by the Fund. Neither the Trustee or its related bodies corporate nor any person connected with it is under any obligation to offer investment opportunities to the Fund. The Trustee maintains a conflict of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

Withdrawal risk

There may be circumstances where your ability to withdraw from the Fund is restricted. This includes (but is not limited to) where market events affect the liquidity of the assets, the Fund is no longer liquid, or investor activity has affected the Fund's ability to realise assets at an acceptable price.

5. Investing in the Fund

Valuations

The assets of the Fund will be valued monthly. The Fund's other investments will be valued in accordance with generally accepted valuation principles and the Constitution.

Applications

You can acquire Units by completing the online application form (details of which can be requested enquiries@privitycredit.com or www.privitycredit.com) or the Application Form that accompanies this Information Memorandum together with written notice of the deposit details into the Fund's application account. Funds need to be deposited into the Fund's application account at the same time you lodge the Application Form.

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

Apex Fund Services Pty Ltd ABN 81 118 902 891

Email: registry@apexgroup.com

Postal: Apex Fund Services – Unit Registry

GPO Box 4968, Sydney NSW 2001

Please note that cash and cheques cannot be accepted and all applications must be made in Australian dollars.

All applications will be processed using the month end unit price. Applications are processed on the last Business Day of each month.

Applications may only be made by Wholesale Clients only.

The minimum initial application for Units is AUD\$50,000. Equity Trustees reserves the right to accept lesser amounts.

The price at which Units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the NAV of the Fund attributable to Class A, divided by the number of Class A units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this IM, the Buy Spread is 0.10%. The Application Price will vary as the market value of assets in the Fund rises or falls.

Application cut-off times

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

- before or at 2pm AET on the last Business Day of the month and your application for units is accepted, you will receive the Application Price calculated for that Business Day; or
- after 2pm AET on the Business Day of the month and your application for units is accepted, you will receive the Application Price calculated for last Business Day of the next month.

Additional applications

Unitholders can apply for additional units. There is no minimum additional investment amount and as such, the acceptance of additional applications is determined by the Trustee from time to time. Additional applications can be made by post, email or fax.

If payment is made by way of electronic transfer, then you must complete and duly sign the Application Form and mail it to:

Apex Fund Services – Unit Registry

GPO Box 4968, Sydney NSW 2001

Or email it to: registry@apexgroup.com

Terms and conditions for applications

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the Foreign Account Tax Compliance Act (FATCA) 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.

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees or the Administrator refuses or is unable to process your application to invest in the Fund, the Administrator 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. Any interest earned on application money will be transferred into the Fund periodically and form part of the assets of the Fund. Interest earned will not be paid to the Trustee or Investment Manager.

Withdrawals

Withdrawal requests can be sent to:

Apex Fund Services – Unit Registry

GPO Box 4968, Sydney NSW 2001

Or email it to: registry@apexgroup.com

The minimum withdrawal is AUD\$50,000, which may in certain circumstances be waived by the Trustee (or the total of a Unitholder's entire holding, if less).

Equity Trustees will generally allow an investor to access their investment within 30 days of accepting the withdrawal request by transferring the withdrawal proceeds to such investor's nominated bank account. However, the Constitution allows Equity Trustees to reject withdrawal requests and to delay withdrawals or calculation of the Withdrawal Price, in certain circumstances. The price at which Units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund attributable to Class A, divided by the number of Class A units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this IM, the Sell Spread is 0.10%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below an amount determined by the Trustee as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund.

The total value of withdrawal requests received for a given month will be subject to a cap of 5% of the Fund's NAV, measured on the Fund's NAV on the last business day of the month. Withdrawals are at the discretion of the Trustee. If withdrawal requests in a given month exceed this limit, withdrawal requests will be paid in part and pro-rata across all withdrawing investors up to the value of the relevant cap. Any part of the withdrawal request that is unpaid will be cancelled.

Withdrawal cut-off times

If we receive a withdrawal request:

- before 2pm AET on the last Business Day of the month and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for that Business Day; or
- on or after 2pm AET on the last Business Day of the month and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for the next month.

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

Income 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 Fund usually distributes income monthly. Distributions are calculated effective the last day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

Investors in the Fund will have their distribution directly credited to their nominated Australian domiciled bank account.

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

Reporting

Unitholders will receive the NAV of the Fund on a monthly basis, and yearly audited reports.

6. Fees and other costs

Management costs

Management costs include management fees and other ordinary expense recoveries related to the establishment and operation of the Fund as well as indirect costs (if applicable). Management costs do not include transaction costs and abnormal expenses, which may also be charged to the Fund.

The management fees include all ordinary expenses of the Fund including but not limited to trustee fees, investment management fees administration fees and bank fees. The management fees are 1.30% p.a. of the NAV attributable to Class A (including GST and net of RITC) of the Fund and are reflected in the unit price of Class A.

The indirect costs and other expenses component, estimated to be 0.26% of the NAV of Class A, may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from other funds in or through which the Fund invests and the costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy. The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. 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.

Performance fee

The performance fee for the Fund is 10.00% of the increase in NAV of the Fund attributable to Class A over hurdle rate of RBA Cash Rate + 3.00%. The performance fee is calculated and payable monthly in arrears.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be.

Further information regarding fees and other costs

What do the management costs pay for?

The management fees include responsible entity fees, investment management fees, administration fees and bank fees. The management fees are calculated and accrued monthly based on the NAV of the Fund attributable to Class A. The accrued fees are paid in arrears from the assets of the Fund within 14 days of the end of each month. The management fees reduce the NAV of the Fund and are reflected in the unit price.

Differential fees

From time to time the Investment Manager may negotiate fees that differ from those above. This will generally relate to the size of your investment in the Fund. Please contact Privity Credit if you wish to discuss the fees that may apply to your investment.

Transaction and other costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. This generally happens when the assets of a fund 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 a fund.

All government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. RITCs will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund.

Buy/Sell Spread

The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund when Unitholders invest in, or redeem from, the Fund. The Buy/Sell Spread is an additional cost to the Unitholder but is included in the unit price and incurred when a Unitholder invests in or redeems Units from the Fund and is not charged as an additional fee.

The Buy/Sell Spread is paid into the Fund and not retained by Equity Trustees or the Investment Manager. At the date of this IM, the Buy/Sell Spread for the Fund is +/- 0.10%.

Abnormal expenses

In addition to the management fees and ordinary expense recoveries, the Trustee may additionally recover abnormal expenses (such as the costs of Unitholders' meetings, legal advice/proceedings and other irregular expenses). The Constitution does not place any limit on the amount of the abnormal expenses that can be paid from the Fund.

Can the fees change?

All fees can change without Unitholder consent, subject to the maximum fee amounts specified in the Constitution of the Fund. Reasons might include changing economic conditions and changes in regulation. Equity Trustees have the right to recover all proper expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will notify Unitholders of any changes to fees and expenses in accordance with the law and the Constitution. The Constitution in some circumstances defines the maximum fees that can be charged for some fees described in this IM.

7. Other Important Information

Cooling off period

No cooling off period applies to Units offered under this IM.

Unitholder's liability

The Constitution for the Fund provides that unless there is a separate agreement with a Unitholder, no Unitholder can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore, it is expected that Unitholders will not be under any obligation if a deficiency in the assets of the Fund was to occur. However, this view has not been fully tested and so it is not possible to give an absolute assurance that a Unitholder's liability will be limited in all circumstances.

In general, the liability of a Unitholder is limited to the amount (if any) which remains unpaid in relation to their subscription for units and certain amounts in respect of tax. The Trustee is permitted to deduct certain amounts owed to the Trustee from amounts payable to Unitholders.

Non-listing of units

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

Termination of the Fund

The Trustee may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Fund's Constitution. The Fund may otherwise terminate if required by law. A notice will be provided to Unitholders advising of the Fund's termination. Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all Unitholders according to the number of units they hold in the Fund.

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.

Joint Account Operation

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign withdrawal requests. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants unless we are advised to the contrary in writing.

Appointment of Authorised Nominee to Operate Account

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;
- withdrawing 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 facsimile, email or via the internet 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 (for example, it has a signature which is apparently the investor's or an authorised signatory's or it has an email address which is apparently the investor's).

The investor agrees that neither the investor nor anyone claiming through the investor has any claim against Equity Trustees or the Fund 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.

Constitution of the Fund

You will be issued Units in the Fund when you invest. Each unit represents an equal undivided fractional beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular property of the Fund.

Equity Trustees' responsibilities and obligations, as the Trustee of the Fund, 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 Trustee of the Fund, and investors. Some of the provisions of the Constitution are discussed elsewhere in this IM.

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

- an investor's right to share in any Fund income, and how we calculate it;

- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund – subject to the times when we can cease processing withdrawals, such as if the Fund becomes 'illiquid';
- the nature of the Units – identical rights attach to all Units; and
- an investor's rights to attend and vote at meetings.

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 Trustee of the Fund;
- when we can be removed as the Trustee of the Fund – which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

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

For example:

- we are not liable for acting in reliance and good faith on professional advice;
- we are not liable for any loss unless we fail to act in good faith or we act negligently; and
- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

As mentioned above, Equity Trustees' responsibilities and obligations as the Trustee of the Fund are governed by the Constitution of the Fund 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 Fund is clearly identified, and is valued regularly; and
- ensure payments from the Fund's property are made in accordance with the Constitution; and

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

Indemnity

Equity Trustees, as the Trustee of the Fund, is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by law, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee. Equity Trustees may retain and pay out any monies in its hands all sums necessary to affect such an indemnity.

Related party transactions

The Trustee and its associates are entitled to enter into or be interested on their own account in any transactions entered into on behalf of the Fund or with any company or body in which the Fund is invested or who provides services to the

Fund. Any such transactions will be on arm's length commercial terms. The Trustee and its associates are also permitted to hold Units in any capacity.

Investment Manager consents

Privity Credit has given, and at the date of this IM has not withdrawn, its written consent:

- to be named in this IM as the Investment Manager of the Fund; and
- to the inclusion of the statements made about it, the Fund, the investment strategy of the Fund and to the statistical information attributed to it in the form and context in which this information appears.

Privity Credit has not otherwise been involved in the preparation of this IM, nor has it caused or otherwise authorised the issue of this IM. Neither Privity Credit nor their employees or officers accept any responsibility arising in any way for errors or omissions from this IM, other than in relation to the statements for which they have provided consent.

Administrator consents

Apex Fund Services Pty Ltd has given, and at the date of this IM has not withdrawn, its written consent:

- to be named in this IM as the Administrator of the Fund; and
- to the inclusion of the statements made about it and the Fund in the form and context in which this information appears.

Apex Fund Services Pty Ltd has not otherwise been involved in the preparation of this IM, nor have they caused or otherwise authorised the issue of this IM. Neither Apex nor their employees or officers accept any responsibility arising in any way for errors or omissions from this IM, other than in relation to the statements for which they have provided consent.

Indemnification of the Investment Manager

Under the terms of the Investment Management Agreement, Equity Trustees, in its capacity as trustee of the Fund and out of the Fund's assets, indemnifies the Investment Manager against any loss or liabilities reasonably incurred by the Investment Manager, and any direct costs, charges and expenses incurred by the Investment Manager by reason of the Investment Manager performing its duties and obligations under the Investment Management Agreement. The Investment Manager will not be entitled to be indemnified in relation to any such loss, liability, cost, charge or expense to the extent to which it is caused by the Investment Manager's negligence, fraud or dishonesty.

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 Fund, 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 by contacting Equity Trustees’ Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

Information on underlying investments

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

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 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 Fund, 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 Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate Unitholders for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard (“CRS”)

The CRS is a standardised set of rules developed by the Organisation of Economic Co-operation and Development that 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. However, penalties may apply for failing to comply with the CRS obligations.

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 Fund.

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

Complaints

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

8. Taxation

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

9. Glossary

ASIC

Australian Securities and Investments Commission

Application Form

The application form that accompanies the IM.

Asset-Backed Loans

Asset-backed loans refer to loans secured by a pool of assets such as loans or receivables. Typically, they are used to finance income-generating assets.

Asset-backed securities (ABS) warehouses are a form of asset-backed loans. ABS warehouses transfer the income-producing assets of a business into a special purpose vehicle, effectively isolating those assets from the operational risks of the underlying business. The asset-backed loan is provided directly to the special purpose vehicle (into the warehouse, thereby loaning to an income-producing asset pool only without liabilities. This lowers the risk of lending as the lender is not exposed to the borrower's operational risks.

Business Day

Any day on which banks are open for general banking business in Sydney, NSW.

Buy/Sell Spread

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

Constitution

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

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"). 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.

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

Corporations Act

Corporations Act 2001 (Cth).

Direct Corporate Loans

Direct corporate loans refer to capital provided directly to businesses without the intermediation of a third-party lender, such as a bank. These loans are typically arranged between the borrowing corporation and the lender through private negotiations, often resulting in customized terms and conditions tailored to the borrower's specific financial needs and risk profile.

Equity Trustees

EQT Responsible Entity Services Ltd (ABN 94 101 103 011) which holds AFSL No. 223271.

Fund

Means the Privity Private Credit Fund governed by the Constitution.

GST

Goods and Services Tax

Investment Manager

Privity Credit Pty Ltd (ABN 64 622 234 315 CAR No 1269259 as

authorised representative of Sandford Capital Pty Limited ABN 82 600 590 887 AFSL 461981)

Net Asset Value (NAV)

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

Privity Credit

Privity Credit Pty Ltd (ABN 64 622 234 315 CAR No 1269259 as

authorised representative of Sandford Capital Pty Limited ABN 82 600 590 887 AFSL 461981)

Trustee

means Equity Trustees.

Unit

Class A units in the Fund.

Unitholder

A person who completes and submits an Application Form and subscription funds to the Fund in accordance with the terms of this Information Memorandum and whose application has been accepted and who is registered as a holder of Units under the Constitution.

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.

Wholesale Client

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

Wholesale Fund

Means Privity Private Lending Trust and any other wholesale fund managed by the Investment Manager in which the Fund invests.

PRIVITY PRIVATE CREDIT FUND – CLASS A

APPLICATION FORM

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

- Privity Private Credit Fund – Class A

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

- 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/IM 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 – ARE YOU AN EXISTING INVESTOR IN THE FUND/TRUST AND WISH TO ADD TO YOUR INVESTMENT?

Do you have an existing investment in the Fund/Trust 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 Equity Trustees.

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/TRUST NAME	APIR CODE	APPLICATION AMOUNT (AUD)
Privity Private Credit Fund – Class A	SLT2286AU	\$

The minimum initial investment is \$50,000

Distribution Instructions

☐ **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

☐ Direct credit – pay to:

Financial institution name and branch location	NAB, 105 Miller Street, Sydney NSW 2000
BSB number	082-124
Account number	919171921
Account name	EQT Responsible Entity Services Ltd as trustee for Privity Private Credit Fund
Reference	<Investor Name>

Source of investment

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

Send your completed Application Form to:

Apex Fund Services – Unit Registry
GPO BOX 4968, Sydney NSW 2001
Or Email: registry@apexgroup.com

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

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

Suburb	State	Postcode	Country

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

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

Suburb	State	Postcode	Country

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)

--

Suburb	State	Postcode	Country

Date of birth (DD/MM/YYYY)

	/		/	
--	---	--	---	--

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

--	--	--	--	--	--	--	--	--	--

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

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

Suburb

State

Postcode

Country

Date of birth (DD/MM/YYYY)

 / /

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

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

Suburb

State

Postcode

Country

Date of birth (DD/MM/YYYY)

 / /

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/IM.
- ☐ I/We hereby declare that the investor is not a US Person as defined in the PDS/IM.
- ☐ I/We have attached the relevant 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 IM 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

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

Suburb State Postcode Country

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

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

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

Suburb	State	Postcode	Country

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 IM and made this application in Australia (and/or New Zealand for those offers made in New Zealand).
- I/We have read the IM to which this Application Form applies and agree to be bound by the terms and conditions of the IM and the Constitution of the Fund in which I/we have chosen to invest.
- I/we have carefully considered the features of Fund as described in the IM (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 IM.
- 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 IM 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/IM 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 lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- 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/Trust 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 Wholesale Investor Fact Sheet” and IM 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 IM 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.

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/Trust 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) |
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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
☐ Australian birth certificate.	☐ 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.
☐ Australian citizenship certificate.	☐ 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.
☐ Pension card issued by Department of Human Services.	☐ 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).
	☐ 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.