

Arbitrium Credit Partners Fund

Information Memorandum

ABN 34 609 491 967
APIR ETL1766AU
Issue Date 11 March 2025

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Trustee & Investment Manager

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The offer under this Information Memorandum (“**IM**”) is an offer to apply for units in the Arbitrium Credit Partners Fund - Class A (referred to throughout this IM as the “**Fund**”) and was issued on 11 March 2025.

This IM has been prepared and issued by Arbitrium Credit Partners Pty Ltd, Australian Financial Services License (“**AFSL**”) No. 532796) in its capacity as the trustee of the Fund (referred throughout this IM as the “**Trustee**”, “**ACP**”, “**us**” or “**we**”). The issue of this IM is authorised solely by ACP. No other person (whether or not related to ACP) is responsible for any information contained in this IM. The investment manager of the Fund is Arbitrium Credit Partners Pty Ltd and is referred to throughout this IM as the “**Investment Manager**”, “**Arbitrium Credit Partners**”, or “**ACP**”. The administrator of the Fund is Apex Fund Services (Australia) Pty Ltd 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, 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, the Supplemental IM and the Application Form. You should read this IM together with the Constitution and the Application Form before making a decision to invest into the Fund because you will become bound by them if you invest in the Fund.

This IM may contain various opinions or financial objectives concerning the anticipated future performance of the Fund.

These opinions or financial objectives are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. As a result, actual outcomes may differ materially from what is expressed in these statements.

Whilst any opinions, estimates or financial objectives expressed in this IM are based on reasonable assumptions, these may not prove to be correct. The Trustee does not make any representations or warranties as to their validity, certainty or completeness. The Trustee will not update or revise forward-looking statements or publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this IM.

None of the Trustee or Investment Manager or their respective officers, employees, advisers’ agents or service providers, guarantee the repayment of capital invested in the Fund, the payment of income from the Fund or the performance of the Fund.

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

- by calling ACP on +61 2 8051 3162; or
- by emailing the Investment Manager on info@acpartners.com.au.

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 after allowing for an estimate for Reduced Input Tax Credits (“**RITCs**”). All amounts are in Australian dollars unless otherwise specified and all references to legislation are to Australian law unless otherwise specified.

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

If you received this IM electronically, a paper copy will be provided free upon request. Please call ACP on +61 2 8051 3162 for a copy.

This IM should be read together with the Constitution of the Fund. A copy of the Constitution is available from ACP by calling Daniel Liptak on +61 419 004 524 or from the Investment Manager by emailing info@acpartners.com.au.

1. Fund at a Glance

Feature	Summary
Fund Name	Arbitrium Credit Partners Fund
Fund Type	The Fund is an unlisted, unregistered Australian wholesale managed investment scheme structured as a unit trust.
Investment Options	<p>The Fund will have a number of unit classes referable to different Investment Options. The Fund may hold different Investment Options indirectly through its wholly owned sub-trusts at the Investment Manager's discretion. The Fund intends to offer the following types of investment options:</p> <ul style="list-style-type: none"> • Pooled Series (Class A unit), which invest in a portfolio of loans or securities in corporates selected by the Investment Manager; and • Deal Specific Series (the other unit classes), which respectively invest in one corporate identified by the Investment Manager as having a prospect to turnaround. • Liquidity Specific Series, which will invest in Class A and a proportion in cash providing limited liquidity for investors. <p>The detailed investment terms of the Pooled Series (Class A unit) are set out in this IM. The detailed investment terms of the deal specific and Liquidity Specific Series will be set out in a supplemental IM with respect to that series. Each class will be entitled to returns of that unit class.</p>
Trustee and Investment Manager	Arbitrium Credit Partners Pty Ltd (ACN 644 484 659, AFSL 532796)
Sub-Trustee	ACP, if a sub-trust structure is adopted for an Investment Option.
Administrator and Custodian	Apex Fund Services (Australia) Pty Ltd
Investment Objective	The Fund seeks to outperform the Reserve Bank Overnight Cash Rate by 600 basis points per annum through investment in opportunistic, stressed or distressed loans to mid-market corporates. Additional returns are expected from the conversion of Equity Warrants and early termination fees.
Investment Universe	The Fund will provide Wholesale Investors with the opportunity to invest into loans of mid-market corporates with face value between \$20 - \$80 million.
Investment Term	<p>Pooled Series (Class A unit): the term will be a total of 6 years from the Final Closing Date, which can be extended at the discretion of the Investment Manager by up to four 1-year periods if it is deemed to be in the best interests of the Unitholders</p> <p>Deal and Liquidity specific Series: as described in the Supplemental IM with respect to that Series.</p>
Investment Period	Commences on the First Closing Date and ends on the third anniversary of the Final Closing Date, or such other date determined by the Investment Manager in accordance with the Investment Documents.
Target Fund Size	<p>Pooled Series (Class A unit): \$300 million Committed Capital;</p> <p>Deal and Liquidity specific Series: as described in the Supplemental IM with respect to that Series.</p>

Feature	Summary
Offer Period	<p>Pooled Series (Class A unit): The First Closing Date of the offer of the Pooled Series is on the date when \$200 million in Committed Capital has been raised or such other date as determined by the Investment Manager. The Final Closing Date is on a date that is no later than 12 months after the First Closing Date as determined by the Investment Manager.</p> <p>Deal and Liquidity specific Series: as described in the Supplemental IM with respect to that Series.</p>
Eligible Investors	The Fund is only open to Wholesale Investors.
Co-Investment	The Investment Manager and/or their associates will together invest the lessor of 5% or \$15 million of the Committed Capital.
Unit Price	The unit price for each Series on and before the First Closing Date will generally be fixed at \$1.00. Thereafter the unit price for a Series will be calculated based on the NAV of the Series.
Minimum Capital Commitment	<p>Pooled Series (Class A unit): \$1,000,000;</p> <p>Deal and Liquidity specific Series: as described in the Supplemental IM with respect to that Series.</p> <p>The Investment Manager has the discretion to accept smaller Capital Commitments.</p>
Leverage	<p>The Fund may undertake borrowings either:</p> <ul style="list-style-type: none"> (i) for the purpose of funding an Investment or to meet an obligation of the Fund; (ii) to cover temporary cash-flow deficits; or (iii) exceptionally for any other purpose as the Investment Manager determines to be in the best interests of the Fund. Such borrowings may, where appropriate, be secured upon the assets of the Fund, including undrawn Commitments. <p>The Fund may enter into guarantees and undertakings in connection with an Investment. The maximum liability under such guarantees and undertakings, together with any outstanding borrowings made by the Fund, shall not exceed, if such liability is incurred during the Investment Period, 50% of the aggregate of undrawn Commitments and unrealised Investments, together with any cash balances and if such liability is incurred following the end of the Investment Period, the lower of:</p> <ul style="list-style-type: none"> (i) 50% of total Commitments; and (ii) 50% of unrealised Investments and any cash balances.
Risks	An investment in the Fund is subject to risks, which are summarised in the "Principal Risks" section of this IM.
Applications	Applications may only be made by Wholesale Investors. For more information on applications, please refer to the "Investing in the Fund" section of this IM.

Feature	Summary
Redemptions	<p>An Investment in the Fund should be considered illiquid.</p> <p>Redemptions are not permitted during each class's Investment Term, unless the Class addendum IM provides for redemptions. The Trustee is not obligated to process a request for redemption from a Unitholder during the Investment Term.</p> <p>The Trustee may, at its discretion, consider a request from a Unitholder who needs to redeem part or all of their investment prior to the maturity of the Investment Term due to unforeseen or exceptional circumstances. The redemption may be considered if a substitute investor is available.</p> <p>A Unitholder may only transfer their interests in the Fund to a substitute investor with the approval of the Investment Manager (in its absolute discretion) and the execution and delivery of a deed of accession by the transferee to the substitute investor. The Liquidity Specific Series redemptions are described in the Supplementary IM for that series.</p>
Fees and Costs	Please refer to the "Fees and Other Costs" section of this IM.
Distribution Frequency	Distributions will generally be made at least annually at the end of June. They may not be paid in cash but may be made in kind.

2. Who is managing the Fund

The Trustee and Investment Manager

Arbitrium Credit Partners Pty Ltd

Arbitrium Credit Partners Pty Ltd ABN 45 644 484 659 AFSL No. 532796 (“ACP”), is the Fund’s Trustee, Investment Manager, and issuer of this IM.

ACP’s responsibilities and obligations as the Trustee of the Fund are governed by the Fund’s Constitution as well as the Corporations Act and general trust law.

Arbitrium Credit Partners Pty Ltd trading as Arbitrium Capital Partners (“ACP”) is a fund manager specialising in investing in opportunistic, stressed, distressed and special situations credit in Australia and New Zealand. The team at ACP has over 70+ years of combined experience in distressed debt, funds management and corporate turnarounds through numerous credit cycles and have worked on some of the most complex corporate debt restructures in Australia and helped them survive to operational excellence.

ACP is a provider of patient capital along with turnaround solutions to mid-market corporates where banks and non-bank institutions are unwilling to provide funding.

The experience and the backgrounds of the team are:

- **Harvey H Kalman (Chairman, Non-Executive Director and Chair of the Board Risk Committee):** Harvey has been a senior executive and board member with over 30 years in financial services providing leadership and strategic advisory across business growth, risk management, funds management, service provision, operations and innovation. Current positions include Board Member and Chair of the Audit and Investments Board Committee for the Menzies Foundation, Chair of the Melbourne Securities Corporation, Chair of Connexian, Chair of ASX Listed Raiz Invest, Chairman of the Financial Planning Advisory Board at Deakin University, Member of the Heart Foundation of Australia Board Investments Committee. Harvey also held board positions with the Victorian Legal Services Board and executive positions at KPMG, ANZ and Ford Credit.
- **Daniel Liptak (Managing Director, Chief Operating Officer):** Throughout his career, Daniel has held significant roles at major financial institutions, including Goldman Sachs and UBS, where he worked in prime brokerage. He has also had key roles in other financial advisory and investment firms such as Rubicon, Henslow, Zenith Investment Partners, and Australia Ratings. His role at Arbitrium Capital involves overseeing operations and helping to shape the firm’s strategic direction in alternative investments. Daniel’s long-standing contributions to the hedge fund and alternative asset management sectors have established him as a prominent figure in the Australian finance industry. Daniel was the Director of the ASX-listed Absolute Equity Performance Fund (ASX: AEG). Additionally, Daniel is involved in events such as Hedge Funds Rock and the Australian Alternative Investment Awards, which highlight excellence within the industry.
- **Mukhtader Mohammed (Managing Director):** Mukhtader has over 16 years’ experience in complex debt restructuring, credit structuring, M&A and corporate turnaround management across a diverse range of industries including airlines, energy, utilities, infrastructure, oil & gas, and construction. Mukhtader has worked in Australia, USA, Papua New Guinea, Singapore and Spain. Mukhtader was a Director at Deloitte Restructuring Services specialising in Financial Restructuring and Debt Advisory. Prior to Deloitte, Mukhtader worked at Qantas Airways Limited in strategy and investments and prior to that he worked in restructuring at Taylor Woodings (now FTI Consulting). Mukhtader has advised on corporate debt transactions with debt values aggregating approximately \$14bn.

- **Will Harrison (General Counsel):**

Will is an accomplished lawyer and corporate leader with over two decades of experience in litigation, insurance regulatory, transactional, and corporate risk services. He currently serves as the Lead Consultant at HAC Consulting Group in Hong Kong, a position he has held since August 2017. In this role, Will provides strategic advisory services to corporate clients and law firms across the Asia-Pacific region, focusing on insurance regulation, due diligence, and transactional work. Will is also principal at Harrison Partners & Company, an Australian legal practice. Will is admitted as a solicitor in England & Wales, Hong Kong and Australia. Will has also held significant leadership roles in several high-profile organisations. He was a Non-Executive Director at Absolute Equity Performance Fund Limited from November 2021 to October 2022, where he played a pivotal role in guiding the company through a strategic review that led to its sale to WAM Leaders Ltd. From 2015 to 2017, Will was head of Insurance and Corporate Risk (Asia) at Minter Ellison, overseeing insurance business operations across Asia and Western Australia. His expertise spanned financial lines claims, insurance regulation, compliance, and commercial matters. Earlier in his career, Will was a Partner and Head of Insurance at DLA Piper Hong Kong, where he worked from 2007 to 2014, and a Senior Associate at Clifford Chance, based in Hong Kong, from 2001 to 2007.

ACP has independent industry experts that provide non-binding strategic and industry advice in relation to ACP’s activities. These independent experts include:

- **Ian Lundy** – Ian Lundy has more than 20 years’ experience across the investment industry, most recently as Chief Investment Officer of industry fund Tasplan. Prior roles include Director of Hobart Airport, and Trustee Director of Utilities Trust of Australia, a \$6 billion infrastructure fund.
- **Marc Fisher** – Marc Fisher’s career in financial markets began in 1997. Currently, he serves as Chairman of Absolute Equity Performance Fund (ASX: AEG) and as a Senior Managing Director and Board Member of a fintech risk management specialist. Marc previously worked for FRM in Hong Kong (now Man Group PLC’s multi-manager business) where he was a Management Committee member and Chairman of their Asia Pacific business excluding Japan and Korea. Additionally, Marc ran FRM’s Private Client product range and served as Product Head for their Managed Futures fund. Previously, Marc was a Managing Director at Citigroup in London, where he founded and managed a global fund-linked product development and marketing business. Prior to Citigroup, Marc started his career at Deutsche Bank in London, where he held a number of trading, marketing and product development positions with an emphasis on multi asset class derivatives. He holds a Bachelor of Veterinary Medicine (BVSc) (Hons) degree from Bristol University.

Ian and Marc also sit in the Investment Committee to ensure all investments are carried out in accordance with the investment strategies and with consideration to risks. ACP has a bench of other experts that it can call on from time to time.

The Administrator

Apex Fund Services (Australia) Pty Ltd - Apex Fund Services (Australia) Pty Ltd has agreed to act as the administrator, registrar and transfer agent of the Fund. The Administrator is part of the Apex Group, a global financial services provider. With 45 offices worldwide and 3,500 employees, Apex delivers an extensive range of services to asset managers, capital markets, private clients and family offices. The Group has continually improved and evolved its capabilities to offer a single-source solution through establishing the broadest range of products in the industry; including fund services, digital onboarding and bank accounts, depositary, custody and super ManCo services, business services including HR and Payroll and a pioneering ESG Ratings and Advisory service for private companies.

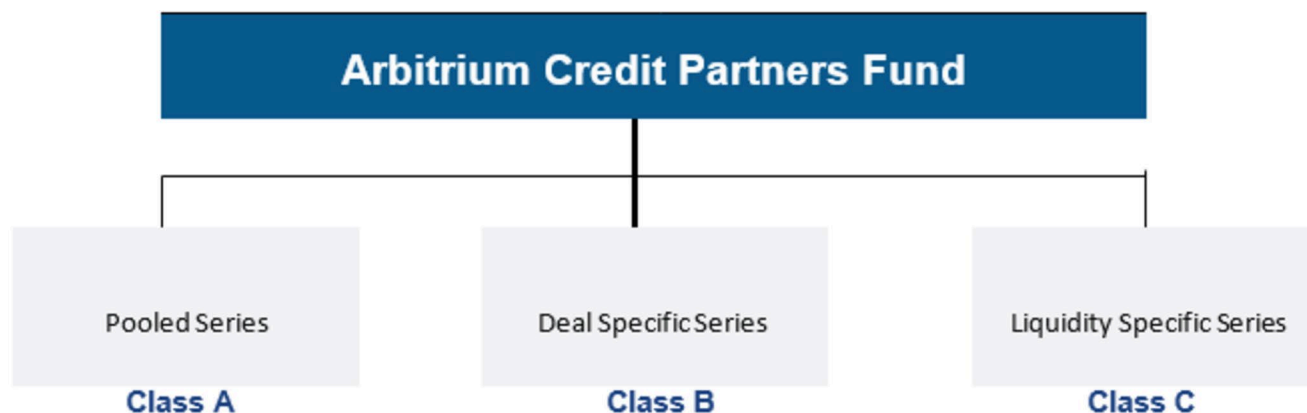
3. About the Fund Investments

Structure

The Fund is an Australian unit trust structured as an unregistered, unlisted management investment scheme under the Corporations Act.

The Fund will issue multiple unit classes, each entitled to the income and capital of different investments on different terms and conditions. At the Investment Manager's discretion, the Fund may hold investments and assets indirectly through its wholly-owned sub-trusts.

The Fund may be registered with ASIC as a registered managed investment scheme.



About the Fund

The Fund seeks to undertake medium to long-term investments with limited liquidity because of which the ability of Unitholders to realise their investment in the Fund before the maturity date of the Investment Term may be limited. An investment in the Fund is speculative and involves a high degree of risk, including the risk that the value of your investment could fall or be entirely lost. As a mitigant, the Fund will not invest in unsecured loans and will only invest in loans which are secured by some collateral (e.g. property, plant and equipment, cash, receivables) which can provide some level of protection to the downside risk. Please refer to section 4 "Principal Risks" for further details regarding the risks of investing in the Fund.

Given the stressed nature of the Fund's target loans and the anticipated limited liquidity of the borrowers, the loans are likely to be structured with capitalised interest and/or no principal amortisation. Therefore, the Fund is not a traditional yielding credit fund. The structure of each target loan made by the Fund will differ on a case-by-case basis and will be influenced by the level of cash flows generated by the borrower and the working capital requirement to effectuate a turnaround of the borrower.

You should carefully read this IM and the Supplemental IM with respect to your investment in its entirety prior to taking any action.

Investment Objective

The Fund seeks to outperform the Reserve Bank Overnight Cash Rate by 600 basis points per annum while invested in each transaction. Additional returns are expected from Equity Warrants and early termination fees.

Investment Options

The Fund will provide selected investors with the opportunity to invest into opportunistic, stressed or distressed loans of mid-market corporates loans with face value between \$20 - \$80 million. The Investment Manager will call Committed Capital to invest in such loans. From time to time the loans will have Equity Warrants attached to them to get additional upside.

It is expected that each loan will last up to 6 years from the Final Closing Date. If a loan is repaid early in the first 6 years of the Fund, the Investment Manager will have the right to reinvest the proceeds of each loan.

The Investment Manager has identified a number of opportunities through its network of industry contacts that are not generally available to many Australian investors.

Pooled Series (Class A Unit)

The Pooled Series is intended to invest in a portfolio of distressed, stressed and opportunistic corporate loans with face value between \$20 - \$80 million.

An investment in the Pooled Series may provide Unitholders with exposure to underlying assets including, but not limited to, debt securities such as warrants and corporate loans. The specific investments that are made from time to time may not be disclosed and may be switched subject to certain conditions being met, including that the underlying investment matures and/or new Investment Options become available.

The Pooled Series' target fund size is \$300 million in Committed Capital. The Investment Manager can accept commitments in excess of this amount.

The First Closing Date of the offer of the Pooled Series is on the date when \$200 million in Committed Capital has been raised or such other date as determined by the Investment Manager. The Final Closing Date is on a date that is no later than 12 months after the First Closing Date as determined by the Investment Manager.

The investments and assets in the Pooled Series are intended to be held indirectly by the Fund through the Fund's wholly owned sub-trust.

If you would like to know more details in relation to the underlying investment in the Pooled Series, please contact ACP for more information.

Deal Specific Series (the other unit classes)

The Investment Manager may select from the investment opportunities it identified through its network an investment with reasonable upside potential to be the underlying investment of a Deal Specific Series. The specific information about the underlying investment will be disclosed in the Supplemental IM with respect to the Series together with the other investment terms. The funds raised in that Series will only be invested in that underlying investment.

Liquidity Specific Series (Unit Class C)

The Investment Manager may offer a limited liquidity series that will commit to at least 80% of the Liquid Specific Series to Class A with the remaining assets held in cash and near cash to provide limited liquidity for investors. The specific information about the underlying investment will be disclosed in the Liquidity Specific Series Supplemental IM, together with other investment terms.

Investment Term

Generally, the term of each Series will be 6 years from the Final Closing Date, which can be extended at the discretion of the Investment Manager by up to four 1-year periods if it is deemed to be in the best interests of Unitholders unless otherwise specified in the Supplemental IM with respect to the Deal and Liquidity Specific Series.

Investment Strategy

The Fund will invest in Australian dollar-denominated credit assets, including, but not limited to, senior secured loans or leases that are opportunistic, stressed, distressed, and special situations credit with a face value less than \$80 million. The loans will be to mid-market corporates and may have Equity Warrants attached that provide the option to convert to equity in the borrower's company as part of the terms of the loan.

The Fund provides patient capital and strategic and turnaround assistance to mid-market corporates where there is a particular event-driven need for funding and where banks and non-bank lenders cannot provide funding. The provision of a detailed plan by the borrower to tackle such a special event will be a key term of any loan made by the Fund. Such plan can be for a transformation, turnaround, restructure, execution or implementation plan. The Investment Manager will undertake the assessment and approval of the plan as part of the credit assessment process for each loan.

The Fund does not invest in residential or mixed-use property development and will only provide finance to entities that satisfy the Investment Manager's ESG policy.

The Fund does not intend to apply leverage to its investments; however, it reserves the right to do so where applicable, subject to a rigorous credit assessment process and Investment Committee approval.

The Fund seeks to enhance returns to its investors by structuring its debt investments through capitalised interest, make-whole premiums, exit fees, and any investment uplift from Equity Warrants.

Investment Process

Once an opportunity is identified, the investment team undertakes a detailed due diligence process, completes a credit assessment and assigns a risk rating to the credit and completes a credit paper. The credit paper is then passed on to the Investment Committee for approval before making the proposed investment.

Investment Committee

The Investment Manager has established an Investment Committee for the Fund to bolster the Fund's investment screening and decision-making process. The Investment Committee is comprised of:

- Mukhtader Mohammed, Member;
- Daniel Liptak, Member;
- Marc Fisher, Member; and
- Ian Lundy, Member

The Investment Committee will review and provide prior approval for all investments and divestments by the Fund, which require a unanimous affirmative vote of all Investment Committee members who are present and eligible to vote.

Credit/Risk Committee

The Investment Manager has established a Credit/Risk Committee to monitor the Fund's investments with the ability to enact remedial action if required. The Credit/Risk Committee is comprised of:

- Harvey Kalman, Chairman;
- Mukhtader Mohammed, Member; and
- Daniel Liptak, Member.

The Credit/Risk Committee will review all Fund assets for credit and risk management purposes every month (or more often if required) and will decide on any remedial action when necessary. Any action recommended by this Committee must be implemented promptly.

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.

As the Fund is a medium to long-term investment with limited liquidity, there will be limitations on the ability of Unitholders to realise their investment in the Fund prior to the maturity date of any investment. An investment in the Fund is speculative and involves a high degree of risk, including the risk that the value of your investment could fall or be entirely lost.

No guarantee or representation is made that the Fund or the Fund's Investments will be successful. Unitholders should consider an investment in the Fund as supplemental to a balanced investment portfolio and should invest only if they are willing to undertake the risks involved.

Prospective investors should independently assess the risks of the Fund in determining whether an investment in the Fund is suitable for them. You should seek professional advice before investing. The summary below is a guide only and not an exhaustive list of all the risks of investing in the Fund.

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.

The Fund only invests in secured loans that are collateralised to provide some protection to the downside risk. In addition, the Investment Manager undertakes a stringent credit assessment process for each investment to identify likely risks within the investment and likely mitigants to those risks.

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.

General Risks

General Investment Risk: Like any investment, the investment returns of an investment in the Fund will be subject to economic variables (including interest rates, unemployment, inflation and economic growth), market conditions, factors impacting particular Investees and government policy. Some Investees will have certain levels of debt to carry out and expand their operations. The level of interest rates payable on that debt, and the availability of debt financing (including to refinance existing borrowings) can have a significant effect on the returns of those entities.

Regulatory Risks: Regulatory changes or changes to the Corporations Act may affect optimum investment decision making by the Investment Manager. The actions of governments and regulators have a significant influence on the outlook for companies and the returns to investors.

At the date of this IM, the Investment Manager is not aware of any imminent regulatory changes that will affect the Fund's operations; however, prospective investors should be aware that the consequences of regulatory change or additional regulation on the Fund's operations or the liquidity and functioning of the markets in which the Fund invests (and, possibly, on the Fund itself) may have adverse consequences for the Fund.

Fund Specific Risks

Loans to Mid-Markets Companies: There are a number of risks that are specific to making opportunistic, stressed or distressed loans to medium sized public and private companies in Australia:

- an investment of this nature is highly speculative and there is no assurance that the Fund will be able to identify investment opportunities with desired profitability, notwithstanding the Investment Manager conducts proper due diligence and analysis. Unitholders should understand that due diligence and analysis can only be based on past performance, which is not an indication of results in the future. Therefore, volatility in the underlying investment is expected;
- it is not guaranteed that these companies will overcome the financial difficulties they experience and in turn fulfil their obligations under the loans;
- the Fund will only have very little or no control over the management of the Investees and could suffer substantial adverse effects by the unfavourable performance of the Investees; and
- in the event of default, recovery procedures against these companies can be lengthy and costly.

Co-Investment Risk: In certain instances, the Fund may invest in investments alongside financial, strategic or other co-investors (including, potentially, one or more of the Trustee's or the Investment Manager's affiliates). There is a risk that co-investors may have economic or business interests or objectives that are inconsistent with those of the Fund or may be in a position to take actions contrary to the Fund's investment objectives, which may detrimentally affect the Fund.

Concentration Risk: Unitholders should be aware of the risk of concentrating on similar or correlated assets. Concentration risk means that, should a particular asset class be adversely impacted, other highly correlated asset classes run a greater risk that they will also be affected. The structure of the Fund is such that investments in a Unitholder's account may be highly concentrated in one asset class.

Credit and Counterparty Risk: Credit risk refers to the risk of loss to the Fund arising from the failure of a borrower or other party to a contract to meet its obligations. Counter-parties to agreements with Investees may not perform their obligations under those agreements. This could adversely affect the performance of Fund. Unitholders may default on capital calls due to, but not limited to, circumstances that affect the economy generally or the Unitholder individually.

Currency Risk: Currency movements relative to the Australian dollar can cause changes in the value of your investments. The Fund intends to invest into Australian denominated loans, however, some of the assets that secures those loans may be traded or valued in other currencies. This risk also applies where the Fund (or in turn the Fund's investments) invests in Australian assets and where the investor is measuring their return in a currency other than Australian dollars. Exchange rates for a currency tend to rise when interest rates for that currency increase relative to interest rates for other currencies. A fall in the Australian dollar, relative to other currencies, may negatively affect investment values and returns when measured in Australian dollars relative to the currency the investor is measuring their return in. The Trustee does not seek to hedge any currency exposures.

Cyber Risk: The risk that a cyber-attack is attempted or an actual incident occurs. This may include (among other things) the risk that a person uses computer technology or networks to commit or facilitate the commission of crimes, for example, theft (including identity and data theft) or causing malicious damage by way of hacking or denial of services. A successful cyber-attack may result in significant disruption of services or data and privacy breaches. Cyber criminals may redirect funds for their own use or damage IT infrastructure.

The Trustee and the Investment Manager have implemented cyber security systems which aim to detect, manage and mitigate cyber-attacks, including disaster recovery and business continuity processes, however there is no guarantee that such security systems will be able to prevent all cyber-attacks.

Due Diligence Risk: In all investments there exists a risk that material items that could affect the performance of individual investments are not identified during the investment analysis process and that these risks are not mitigated by the Investment Manager.

Fees and Costs Risks: If any event occurs (including, for example—a change in law or insolvency of any Relevant Party) that results in the Trustee (or any Relevant Party) properly incurring any additional liability in respect of the Fund or any asset of the Fund that is not foreseen by the Trustee (or the Relevant Party) at the date of this Information Memorandum, to the extent that those additional costs are referable to a Unitholder's Fund and cannot otherwise be recovered by the Trustee out of the assets of the Fund, the Unitholder must immediately, on demand from the Trustee, indemnify the Trustee (or the Relevant Party) for such additional costs.

Fund Risks: There may be changes to the Fund at any time, including (but not limited to):

- closure or termination of the Fund;
- changing the Fund; or
- changing the rules that govern the Fund (e.g. changing fees, notice periods or withdrawal processes)

There is also the risk that the value or tax treatment of either the Fund itself or investments of the Fund, or the effectiveness of the Fund's trading or investment strategy may be adversely affected by changes in government (including taxation) policies, regulations and laws, or changes in generally accepted accounting policies or valuation methods. In some cases, these things can occur without prior notice to investors.

Absence of Regulatory Oversight: The Fund is an unlisted and unregistered managed investment scheme. Therefore, the Fund is not held to the stringent compliance standards imposed by the Corporations Act and ASIC which normally apply to registered management investment schemes.

Interest Rate Risk: Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of all types of assets in the Fund. Interest rates may directly or indirectly affect the value of securities because it affects a company's cost of borrowing, as well as the value of fixed interest securities.

Dependence on Key Personnel: Given the nature and objective of the Fund is to gain exposure into the opportunistic, stressed and distressed debt market, the investment performance of the Fund will be substantially dependent on the expertise of the Investment Manager of the Fund, its principals and employees. Thus, the departure for any reason of the key individuals who will be primarily responsible for managing the investment of the assets of the Fund may consequently have a materially adverse effect on the performance of the Fund.

Investment Manager Performance Risks: The success of the Fund is dependent on the Investment Manager identifying suitable investments for the Fund to make, recommending them to the Trustee and Unitholders and then managing those investments. If the Investment Manager is unable to identify suitable investments for the Fund to make, then this will impact upon the Fund's return to you. The Investment Manager may not be able to identify and reach agreement with any, or a sufficient number of suitable counterparts, and therefore fails to fully deploy the Committed Capital in the Fund.

Investment Manager Strategy Risk: There is a risk that the Investment Manager will not achieve its performance objectives or produce returns that compare favourably against its peers. Many factors can negatively impact the Investment Manager's ability to generate acceptable returns.

Unitholders not Entitled to Participate in Management: Unitholders are not entitled to participate in the day-to-day management or control of the Fund or its operations. Unitholders do not have any input into the Fund's trading. The success or failure of the Fund will ultimately depend on the indirect investment of the assets of the Fund by the Investment Manager.

Leverage Risk: The Fund may be exposed to investment strategies that use leverage. The exposure of a leveraged portfolio to movements in the instruments and markets in which it invests can be greater than the value of the assets within the portfolio. Therefore, if a leveraged portfolio generates a positive return, the returns will be greater than the returns generated by an equivalent unleveraged portfolio. Similarly, if the investments generate a negative return, the losses will be greater than the losses generated by an equivalent unleveraged portfolio

Liquidity Risk: There are circumstances under which access to your money may be delayed. Further, the level of overall market liquidity is an important factor that may contribute to the profitability of the Fund and access to your money. Illiquid markets can make it difficult to trade profitably and to realise assets in a timely fashion to meet withdrawal requests. An investment in the Fund is illiquid and there is no established secondary market in which a Unitholder may sell its partnership interest in the Fund. In addition, Unitholders have no right to withdraw their partnership interest from the Fund. There can be no assurance that the Investment Manager will be able to realise investments in a timely manner nor at a suitable price. The realisation of the investments is subject to a number of factors such as general macro-economic and market conditions.

Market Risk: Certain market conditions can be unfavourable for many investment strategies. Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. These can give rise to periods of large falls, high volatility, or reduced liquidity in markets. There is always a risk of the suspension of trading on securities and commodities exchanges which could have a detrimental effect on the Fund. Even where there is no suspension of trading, the market for specific securities can reduce substantially for significant periods of time. In both cases this can make it can be difficult or impossible to sell assets at desired prices, or occasionally to sell at all.

Pandemic Risk: The uncertainty and turbulence of a global pandemic, including COVID-19, may pose a risk to the stability of your investment. Changes to policy, laws and economic climate may impact a borrower's ability to repay, the value of the underlying secured property and therefore the security of your investment.

Performance Fee Risk: The Investment Manager is entitled to a Performance Fee as specified in the IM. Performance fees are dependent upon returns generated by the Fund's assets. A Performance Fee incentivises the Investment Manager to endeavour to improve the Fund's performance. However, there is a risk the existence of a Performance Fee may encourage Investment Manager to enter into riskier investments with the object of improving the Fund's performance in the short term.

The Investment Manager's Performance Fee is subject to an outperformance against a benchmark or a specified return hurdle, however the negative performance (or underperformance) is not carried forward. It means that the Investment Manager does not have to recoup any underperformance from prior periods before being entitled to future Performance Fees. There is a risk that the Investment Manager may still be paid a Performance Fee in circumstances where there has been negative performance over the medium or long-term.

Related Party Risks: The Investment Manager and/or the Trustee may engage with related parties in connection with the Fund. There is a risk that decision-making between the relevant entities may not be impartial. This may adversely affect the interests of the Unitholders.

However, the Trustee, as the trustee of a fund and an Australian financial services licensee, is required to act in the best interest of the Unitholders and has in place procedures and mechanism to control and manage the conflict of interest. The Investment Manager also manages such risks and potential conflicts of interest by adhering to the procedures and mechanism to control and manage the conflict of interest consistent with the Trustee's. The Trustee and the Investment Manager intend to transact with any related parties on an arm's length commercial basis.

Taxation Risk: Changes to tax laws and policies (including any changes in relation to how income of the Fund is taxed or to the deductibility of expenses or stamp duty law) might adversely impact the Fund and your returns and may necessitate a change to the Fund's structure to ensure Unitholder interests are protected. You should obtain independent tax advice in respect of an investment in the Fund.

Valuation Risk: The ongoing value of an Investment Option is influenced by changes in various economic and other factors. There is no guarantee that the Fund's investments will result in a capital gain on their sale or realisation or that the value of the Fund's investments will not fall as a result of the assumptions on which the valuation is based proving incorrect.

Past performance: The performance of prior investments in which the Investment Manager have been involved cannot be relied upon in assessing the merits of the Fund. Applicants should read the IM in full and obtain independent advice prior to investment.

Managing risks within the Fund

The Investment Manager's rigorous approach to all investments (including the initial investment process, ongoing management and divestment) is designed to reduce (but cannot eliminate) the level of risk for Unitholders in the Fund. The key elements of the Investment Manager's risk minimisation approach include:

- Detailed upfront forensic credit due diligence of the potential investment, including detailed analysis of the company's market segment, competition, products, competitive position, cost structure, management team and culture, systems and infrastructure
- Preparation prior to investment of a detailed investment implementation and restructuring plan, including detailed timeline for achieving objectives
- Robust Investment Committee review process before investment
- Strong discipline to establishing walk-away valuation, conservative gearing and negotiation approach
- Ongoing risk committee oversight of all investments
- Focus on approach, management and compliance of all ESG issues of the loan counterparties
- Pro-active hands-on approach to strategic and operational management of the investee company following investment
- Detailed exit planning

5. Investing in the Fund

Eligible Investors

The Fund is only available to wholesale clients, as defined in s 761G of the Corporations Act.

Unit Price

The unit price for each Series on and before the First Closing Date will generally be fixed at \$1.00. Thereafter the unit price for a Series will be calculated based on the NAV of the Series.

Valuations

Investments will generally not be revaluated for the first 12 months after their acquisition unless a significant event occurs which the Investment Manager believes justifies a revaluation. To the extent that information is available, the Investment Manager may revalue these investments after they have been held for 12 months, at what the Investment Manager believes to be fair value based on applicable valuation methodologies, any recent sales of interests in the relevant investment, comparable industry transactions or any other method the Investment Manager considers appropriate, acting in a reasonable manner. These valuations are no guarantee of, and may differ from, the actual realisable value of an Investment.

The Investment Manager will undertake an internal valuation of the portfolio loans on a quarterly basis and may undertake a valuation of the portfolio loans by a reputable external party on an annual basis. ACP valuation process is defined in its Valuation Policy.

Capital Commitments

You can commit capital by completing the Application Form that accompanies this Information Memorandum together with the payment of deposit into the Fund's application account. Deposit required is generally 50% of the Capital Commitment amount not greater than \$1 million and 10% of the Capital Commitment amount greater than \$1 million, unless otherwise specified in the Supplemental IM. Completed Application Form and the necessary identification documents must be received by the Administrator not later than 5 pm on the Final Closing Day as specified in the Supplemental IM for a Series.

The minimum initial Capital Commitment is \$1,000,000, unless the Trustee accepts a lesser amount.

The Investment Manager may from time to time by notice in writing to Unitholders make calls on Unitholders for any or all their unpaid Committed Capital. The Investment Manager must give Unitholders at least 5 Business Days written notice of a call, specifying the:

- amount of the call;
- purpose of the call and, if the call relates to a particular investment, a brief narrative regarding the nature of the investment; and
- due date for payment, being the same for all Unitholders.

The Fund will not commence/unitise until the level of applications reach an amount determined by the Investment Manager. Currently the Investment Manager intends to commence underlying investment in a Series once \$20 million of Capital Commitment in that Series is reached, unless otherwise specified in the Supplemental IM. Once the target fund raising amount is met, the Investment Manager will call for unpaid Committed Capital as needed for the underlying investment and advise the Trustee to issue Units to the Unitholders.

Upon the termination of the Investment Period, Unitholders will not be required to pay further calls except for the purposes that include:

- making an investment that the Fund was bound to make prior to the end of the Investment Period;
- transactions approved by Special Resolution;
- making follow-on investments in Investees; and
- meeting an expense or liability of the Fund.

Liability of Unitholders

The liability of a Unitholder to contribute to the Fund is limited to the total amount of its Committed Capital. No Unitholder, will have any liability to any other or the Fund in excess of its Committed Capital, except in relation to any taxes payable.

If the Unitholder who is subject to a call of unpaid Committed Capital does not pay on or before the due date specified by the Investment Manager, the Unitholder will be liable for the claims, demands, losses, costs, damages, expenses and liabilities brought against or incurred by the Trustee or the Investment Manager, and arising directly or indirectly out of or in connection with the unpaid call, except to the extent that the loss or damage has arisen because of the fault of the Trustee or the Investment Manager. Without limiting the above, the liability of Unitholders may include the costs and expenses for arranging or rearranging the associated loan transactions (including but not limited to legal costs and funding costs) and the damages payable to any third parties due to the delay or inability to arrange the associated loans.

Refer to Section 2 of the Fund Application Form for the account details and instructions on how to instruct your banking institution to facilitate payment to the Fund bank account. Funds need to be deposited into the Fund's application account at the same time you lodge the Application Form with ACP.

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

Apex Fund Services (Australia) Pty Ltd

Attn: Investor Services

PO Box 189, Flinders Lane VIC 8009

Fax: +61 3 8648 6885

Email: InvestorRegistry@apexfunds.com.au

Terms and Conditions for Applications

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) ("**AML/CTF Act**") 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.

ACP reserves the right to refuse any application without giving a reason. If for any reason ACP 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 in this circumstance.

Income Distributions

Generally, distributions will be made at least annually at the end of June. The Fund may not pay distributions in cash and any distributions may be made in kind by reinvesting back into the Fund.

An investor's share of any distribution 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.

Distributions are calculated on the last day of the relevant distribution period and are normally attributed to investors as soon as practicable after the distribution calculation date.

In some circumstances where redemption is allowed, an investor's withdrawal proceeds may be taken to include a component of distributable income.

Redemptions

An Investment in the Fund should be considered illiquid.

Redemptions are not permitted during the Investment Term of the Series and the Trustee is not under any obligation to process a request for redemption from a Unitholder during the Investment Term of a Series.

The Trustee, in consultation with the Investment Manager, may at its discretion consider a request from a Unitholder who needs, due to unforeseen or exceptional circumstances, to redeem part or all of their investment prior to maturity of the Investment Term. The redemption may be considered if a substitute investor is available.

An investor may only transfer their interests in the Fund to a substitute investor with the approval of the Trustee and the Investment Manager (in its absolute discretion) and the execution and delivery of a deed of accession by the transferee to the substitute investor.

Leverage

The Fund may make borrowings either: (i) for the purpose of funding an Investment or to meet an obligation of the Fund; (ii) to cover temporary cash-flow deficits; or (iii) exceptionally for any other purpose as the Investment Manager determines to be in the best interests of the Fund. Such borrowings may, where appropriate, be secured upon the assets of the Fund, including undrawn Commitments.

The Fund may enter into guarantees and undertakings in connection with an Investment. The maximum liability under such guarantees and undertakings together with any outstanding borrowings made by the Fund, shall not exceed, if such liability is incurred during the Investment Period, 50% of the aggregate of undrawn Commitments and unrealised Investments, together with any cash balances and if such liability is incurred following the end of the Investment Period, the lower of: (i) 50% of total Commitments; and (ii) 50% of unrealised Investments, together with any cash balances.

Reporting

Unitholders will receive quarterly reports of the NAV of the Fund, monthly performance reviews and AMMA Statement.

6. Fees and Other Costs

Fees payable to the Investment Manager

Management Fee

The Investment Manager is entitled to a management fee of 1.5% plus GST per annum (net of costs and expenses) of the Committed Capital in the Fund. The management fee is calculated and accrued monthly and shall be paid within 14 days from the end of each month.

Performance Fee

The Investment Manager is entitled to a Performance Fee equals to all of the outperformance of the Invested Assets which is no more than 20% of the Hurdle Performance and 20% of the remaining outperformance of the Invested Assets, which is calculated as follows:

$$PF = OP + 20\% \times EOP$$

where:

PF is the Performance Fee;

OP is all the Outperformance over the relevant Performance Fee Period, calculated as follows which is no more than 20% of the Hurdle Performance:

$$OP = \begin{cases} 0, & \text{if } AP - HP \leq 0 \\ AP - HP, & \text{if } AP - HP < 20\% \times HP \\ 20\% \times HP, & \text{if } AP - HP \geq 20\% \times HP \end{cases}$$

EOP is the Excess Outperformance over the relevant Performance Fee Period, which means the outperformance above 20% of the Hurdle Performance calculated as follows:

$$EOP = (AP - HP) - 20\% \times HP$$

AP is the Actual Adjusted Asset Performance over the relevant Performance Fee Period, which means the annualised change in the Net Asset Value of the Invested Asset at the last day of the Performance Fee Period excluding any Performance Fees accrued or payable at that date including any distributions paid at that date.

HP is the Hurdle Performance which means for a Performance Fee Period, the target increase in the Net Asset Value of the Invested Asset at the last day of the Performance Fee Period calculated as below:

$$HP = \text{Invested Asset NAV} \times \text{Hurdle Performance Rate}$$

Hurdle Performance Rate means for a Performance Fee Period, the Reserve Bank Overnight Cash Rate plus 600 basis points per annum (or pro-rated if required).

Invested Asset means a loan or a security, which is separately identified as an asset in which the Fund invests.

Net Asset Value has the meaning given in (and is to be calculated in accordance with) the Scheme's constitution (as at the date of this Agreement).

Performance Fee Period for each Invested Asset means:

- for the first Performance Fee period, the period on and from the commencement date of an investment in an Invested Asset to and including the last day of a calendar month;
- for each other Performance Fee period, the period on and from the first day of a calendar month immediately following the previous Performance Fee Period to and including the last day of this calendar month; and

- for the final Performance Fee Period, the period on and from the first day of a calendar month immediately following the previous Performance Fee Period to and including the Trigger Event; or
- a period as agreed between the parties in writing.

Trigger Event means:

- the maturity or realisation of the Invested Asset; or
 - the termination or expiry of the Investment Management Agreement.
- If for any Performance Fee Period, the calculation of the Performance Fee results in an amount that is less than zero, no Performance Fee will be accrued for that Performance Fee Period. However, and for the avoidance of any doubt, the Investment Manager:
- will continue to be entitled to receive any Performance Fees accrued or payable,

with respect to any preceding Performance Fee Period:

- The Performance Fees are calculated and accrued monthly and only paid on the Trigger Event.
- The Investment Manager must give report of the Performance Fee in respect of each Performance Fee Period to the Trustee.
- The Trustee must pay to the Investment Manager the Performance Fee within 14 days of the Trigger Event.
- The remaining outperformance after the Performance Fee is paid will be distributed to the Unitholders pro-rata based on their capital contributed to the Invested Asset, which should equal to their unitholding in the corresponding class.
- The accrued Performance Fee will not be paid to the Investment Manager if the annualised return of the asset at the Trigger Event is less than the annualised performance of the Hurdle Rate.

Worked Example

Assume an investment of \$40m is made on 1 July 2024 for a 5 year period. The Performance Fee is calculated as follows:

	Example with 5% Equity Warrants	Example without Equity Warrants
Investment	\$40.00m	\$40.00m
Term	5 years	5 years
Management Fee (at 1.5% p.a.)	\$3.00m	\$3.00m
Fund Expenses	\$0.50m	\$0.50m
Invested Asset NAV	\$80.34m	\$71.85m
Coupon	15.00% p.a.	15.00% p.a.
Hurdle Performance Rate*	10.35% p.a.	10.35% p.a.
Performance Fee		
AP	\$36.79m	\$28.30m
HP	\$8.31m	\$7.44m
OP	\$1.66m	\$1.49m
EOP	\$26.81m	\$19.38m
PF	\$7.03m	\$5.36m

*Assuming Reserve Bank Overnight Cash Rate of 4.35% + 600 bps

Expenses

The Investment Manager will pay the costs and expenses of, and incidental to, the offering of Units in the Fund (including expenses relating to establishment of the Fund, negotiation and preparation of the contracts to which it is a party, costs of printing this IM and the fees and expenses of its professional advisers) and the expenses incurred in connection with the operations of the Fund including but not limited to:

- (i) fees and expenses of advisers and consultants;
- (ii) indemnification expenses and the cost of insurance against potential indemnification liabilities;
- (iii) legal, administrative, accounting, tax, audit and insurance expenses;
- (iv) all taxes and corporate fees payable to governments or agencies;
- (v) communication expenses with respect to investor services;
- (vi) Trustee's fees and expenses;
- (vii) costs of Unitholders' meetings, litigation or other extraordinary expenses; and
- (viii) costs of periodically updating the IM.

The Trustee will recover the costs and expenses (including the Management Fee, for the avoidance of doubt) paid on behalf of the Fund from the Fund's assets at a cap of 1.74% per annum inclusive of GST and RITC of the Committed Capital the Fund (Fee Soft Cap), which is calculated and accrued on a monthly basis. If the abovementioned costs and expenses associated with the Fund, are greater than this cap, then the Investment Manager will cover the shortfall and, if the costs and expenses are paid out of the assets of the Fund, pay this into the Fund. The Performance Fees are not subject to the Fee Soft Cap.

The Trustee shall be reimbursed for all out-of-pocket expenses of the Scheme ongoing and upon establishment of the Scheme with such reimbursement to be paid out of the Scheme assets or by the Investment Manager with regard to the Fee Soft Cap.

Further information regarding fees and other costs

Differential fees

The Investment Manager allows for alternative fee arrangements to be directly negotiated with certain investors, usually institutional investors. All such alternative fee arrangements must be approved in writing by the Trustee and the Investment Manager.

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.

Can the fees change?

All fees can change with written consent from the Trustee and the Investment Manager and without Unitholder consent. Reasons might include changing economic conditions and changes in regulation. ACP 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.

7. Other Important Information

Cooling off period

No cooling off period applies to units offered under this IM and any Supplemental 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.

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 ACP by electronic means, such as facsimile, email or via the internet the investor releases ACP from and indemnifies ACP against, all losses and liabilities arising from any payment or action ACP makes based on any instruction (even if not genuine):

- that ACP receives by an electronic communication bearing the investor's investor code; and
- which appears to indicate to ACP 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 ACP 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.

ACP's 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 ACP, 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, and 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 – these provisions are mainly contained in the Corporations Act.

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

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution – generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;

- when we can retire as the 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:

- subject to the Corporations Act we are not liable for acting in reliance and good faith on professional advice;
- subject to the Corporations Act 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.
- 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, ACP's responsibilities and obligations as the Trustee of the Fund are governed by the Constitution of the Fund, the Corporations Act and general trust law, which require that we:

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

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

Indemnity

ACP, 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. ACP 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.

Conflicts of Interest

The Investment Manager has established internal policies and procedures to ensure that any conflicts of interest arising in relation to investments and investors are adequately identified and appropriately managed.

Where the Investment Manager considers that a particular conflict of interest is likely to have a materially adverse effect on Unitholders, ACP will seek to implement adequate arrangements to mitigate and prevent (where practicable) these adverse effects on investors. The Investment Manager will resolve such conflicts of interest fairly and reasonably in accordance with the law, ASIC policy and our own procedures.

In addition, the Investment Manager has established and adopted a Conflicts Policy and Personal Trading Policy, which regulates when people connected with the Fund can invest in companies previously considered by the Fund or which could be considered by the Fund for investment.

Deal allocation policy

Investment opportunities will generally be allocated to the Fund along with other funds and client accounts operated by the Investment Manager having regard to factors that may include: investment objectives, investment strategy, portfolio guidelines, particular mandate requirements, risk profile and any other factors that we consider relevant.

Investment Manager consents

Arbitrium Credit Partners Pty Ltd as Investment Manager 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.

Arbitrium Credit Partners Pty Ltd has not otherwise been involved in the preparation of this IM, nor has it caused or otherwise authorised the issue of this IM. Neither Arbitrium Credit Partners Pty Ltd 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 (Australia) 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 Group 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 Group Ltd 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, ACP, in its capacity as trustee of the Fund, indemnifies and agrees to hold harmless 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. ACP 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, ACP 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 ACP 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, ACP will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. ACP 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 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.

ACP 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, ACP's 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 ACP's Privacy Policy are available at www.acpartners.com.au. You can also request a copy by contacting ACP's Privacy Officer on +61 419 004 524 or by email to info@acpartners.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 ACP 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 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 penalties or a 30% withholding tax on payment of U.S. income. 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 ACP to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that ACP 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, ACP 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, ACP 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). ACP may be prohibited by law from informing applicants or investors that such reporting has occurred.

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

Complaints

ACP seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of Unit holders. If you wish to make a complaint regarding the Fund you should address it in writing to the Compliance Team at ACP.

Compliance Team

ACP

Level 36, 1 Macquarie Place

Sydney NSW 2000

Australia

Email: admin@acpartners.com.au

An acknowledgement of your complaint will be provided within 1 day of receipt of a complaint. ACP will promptly investigate your complaint and provide you with a response within 30 days after receiving the complaint.

If you are not satisfied with our response to any complaint made by you, you may be able to lodge a complaint with the Australian Financial Complaints Authority.

8. Taxation

Investing in a managed investment scheme (such as this Fund) is likely to have tax consequences. The following information sets out some taxation issues that you may wish to consider before investing in the Fund where you intend to hold investments in the Fund on capital account. The information is general in nature and does not constitute tax advice. As taxation law can change at any time, you are strongly advised to seek your own professional tax advice about the associated 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.

Attribution Managed Investment Trust (AMIT) Provisions

The Fund is an Australian resident for tax purposes and it is expected that the Fund will meet the eligibility requirements to elect into the AMIT regime. Under the AMIT regime, the Fund is generally not liable to pay tax provided all its net taxable income in an income year is attributed to investors on a fair and reasonable basis. Australian resident investors should include in their assessable income their share of the Fund's net taxable income attributed to them by the Fund, and non-resident investors should only be taxed on their share of the Australian sourced income attributed to them by the Fund. Amounts will be attributed to investors irrespective of whether the attributed income is actually distributed in the income year. As the Fund may be assessed on income on an accrued basis rather than on a receipts basis, taxation income may be attributed to investors in an income year prior to the income year in which the actual income is received.

Cost base adjustments

In some circumstances, the net taxable income of the Fund attributed to investors may be different to the amount distributed to investors in an income year. Under the AMIT regime, the cost base of units held by investors in the Fund may increase where, broadly, the net taxable income of the Fund attributed to the investors exceeds the amount distributed to investors by the Fund. Similarly, the cost base of the units held by investors in the Fund may be reduced if the amount distributed to investors by the Fund exceeds the amount of the Fund's net taxable income that has been attributed to the investors. Details of the net cost base adjustment will be provided in the AMIT Member Annual Statement ("**AMMA Statement**"), which will generally be made available to investors within 3 months of the end of the Fund's income year.

Components of Distributions

It is expected that the Fund will derive various income components, including interest, Australian other income, foreign income and capital gains. The type of income derived by the Fund will depend on the underlying asset classes within the Fund. Amounts of income derived by the Fund should retain their character in the hands of investors when they are attributed to investors by the Fund.

Details of the income components attributed to you by the Fund will be set out in an AMMA Statement. The tax payable (if any) depends on your individual tax profile and applicable tax rate.

Withholding taxes on AMIT attributions

The Trustee may withhold tax from any income that is from an Australian source and has been attributed to an investor who is outside of Australia during the income year.

Generally, the withholding tax rate applied will depend on whether the country of which the investor resides has a tax treaty or tax information exchange agreement with Australia:

- 10% for interest, regardless of whether a tax treaty is in place unless a withholding tax exemption applies

- 15% for unfranked dividends and royalties where there is a tax treaty in place and 30% for unfranked dividends and royalties where there is no tax treaty in place. Fully franked dividends are not subject to withholding tax as the underlying profits have already been taxed at the company level, but withholding tax will apply to the unfranked portions of partially franked dividends
- 15% for a fund payment to a country that has an applicable tax information exchange agreement with Australia, and 30% otherwise

Broadly, a fund payment is the amount of income that has been attributed to an investor, excluding foreign sourced income, gains and losses from non-Australian taxable property, interest, dividends and royalties. Fund payments also include other income, such as certain gains from debt securities that are not classified as interest for tax purposes.

Non-resident investors should seek their own independent tax advice in relation to their investments in the Fund, taking into account their individual circumstances.

Large redemptions

In certain circumstances, gains arising from the disposal of assets to fund a redemption of units in the Fund may be attributed directly to the redeeming investor in accordance with the constitution of the Fund.

Multi-class AMITs

A choice is available under the AMIT regime to treat separate classes of units as separate AMITs. The multi-class AMIT election allows income, deductions and tax losses referable to a class of units to be quarantined within that class such that these amounts are not shared with investors holding other classes of units. Under this election, a separate income tax calculation will be prepared on a class-by-class basis. It is intended that the Fund will make the multi-class election where it is eligible to do so.

Non-AMIT Provisions

If the Fund does not satisfy the requirements as an AMIT in an income year, provided that the Fund is not a public trading trust and that the investors of the Fund are presently entitled to all of the Fund's distributable income of the income year, the Fund should be treated as a flow through trust for Australian income tax purposes. The investors will be assessed on their proportionate share of the Fund's net taxable income that they have become presently entitled to in that income year.

Multi-class non-AMITs

In the event that the Fund is not a multi-class AMIT, the Fund will be treated as a single taxpayer. This means that the income tax attributes (such as tax losses) of a particular class may be impacted by income tax attributes of another class.

Taxation of Financial Arrangements ("**TOFA**")

The Fund may be subject to the TOFA regime. Broadly, gains and losses from financial arrangements held by the Fund may be required to be calculated under the TOFA rules and assessed on revenue account. The TOFA rules seek to recognise gains and losses for tax purposes that are considered to be "sufficiently certain" on an accruals basis rather than on a realisation basis, thereby aligning the accounting treatment of gains and losses with their tax treatment. Where returns from a financial arrangement are not "sufficiently certain", they will continue to be recognised on a realisation basis unless specific TOFA tax timing elections are made. No specific timing elections are expected to be made by the Fund.

Capital gains when you withdraw from the Fund

Australian residents who invest in the Fund should generally be subject to capital gains tax on any gains realised from redeeming units in the Fund. Individuals, trusts and complying superannuation investors may be entitled to obtain partial capital gains tax discounts in relation to any gains realised from the redemption or disposal of these units.

9. Glossary

Administrator or Apex - Apex Fund Services (Australia) Pty Ltd (ABN 86 149 408 702)

AFSL - Australian Financial Services License

AMIT - Attribution Managed Investment Trust

AML/CTF Act - *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth)

AMMA Statement - AMIT Member Annual Statement

Applicant - A person who submits an Application

Application - An application under this IM

Application Form - The application form accompanying this IM

Application Monies - Monies lodged with an Application

ASIC - The Australian Securities and Investments Commission

ATO - The Australian Taxation Office

Business Day - Means a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Victoria

Capital Commitment, Commitment, or Committed Capital - The capital committed by an investor as specified in the Application Form completed by the investor, which is subject to calls by the Investment Manager to convert to Units.

Constitution - The trust deed governing the Fund, as amended from time to time.

Corporations Act - *Corporations Act 2001* (Cth), as its regulations, as amended from time to time.

CRS - Common Reporting Standard – 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.

Equity Warrant - Warrant has the meaning given to it under Reg 1.0.02 of the Corporations Regulations 2001 (Cth). Equity Warrant is a warrant that gives right, but not the obligation, to buy or sell an exposure to an equity security, at a certain price before expiration. Warrants that give the right to buy an exposure to a security are known as call warrants; those that give the right to sell an exposure to a security are known as put warrants.

FATCA - Foreign Account Tax Compliance Act

Final Closing Date - The Final Closing Date is on a date that is no later than 12 months after the First Closing Date as determined by the Investment Manager.

First Closing Date - The First Closing Date of the offer of the Pooled Series is on the date when \$200 million in Committed Capital has been raised or such other date as determined by the Investment Manager.

Fund - The Arbitrium Credit Partners Fund

GST - Goods and Services Tax

IM or Information Memorandum - This Information Memorandum, as amended or updated from time to time

Investee - A person or an entity in which the Fund invests in directly or indirectly

Investment Documents - The IM or the Supplemental IM, as applicable, and the Constitution of the Fund

Investment Manager and Trustee, Arbitrium Credit Partners or ACP, us or we. - Arbitrium Credit Partners Pty Ltd (ACN 644 484 659 and AFSL 532796).

Investment Option - An underlying investment of the Fund as described in Section 3 of this IM and in any Supplemental IM

Investment Period - The period during which the Investment Manager invests funds and builds the portfolio of underlying investments.

Investment Term - The expected term to maturity of the investment in a Series.

NAV - Net Asset Value as calculated in accordance with the Constitution

Performance Fee - The performance fee payable to the Investment Manager, as set out in Section 6.

Pricing Policy - The Investment Manager's Pricing Policy, as amended from time to time.

Privacy Act - *Privacy Act 1988* (Cth)

RITCs - Reduced Input Tax Credits

Series - A series of Investment Option referable to a class of Units in the Fund.

Sub-Trustee - ACP (ABN 45 644 484 659, AFSL 532796), if a sub-trust structure is adopted for an investment option.

Supplemental IM - A Supplemental document to this IM setting out information on an Investment Option offered under the Fund.

TOFA - Taxation of Financial Arrangements.

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 Securities Act - US Securities Act of 1933

U.S. - United States of America

Wholesale Clients - As defined in s 761G of the Corporations Act.

You or Your - Refers to potential investors.

Wholesale Investors - As defined in the Corporations Act.

You or Your - Refers to potential investors.