

# MUZINICH MLOAN PRIVATE CREDIT FUND

## Information Memorandum

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The offer under this Information Memorandum (“IM”) is an offer to subscribe for units (“Units”) in the Muzinich MLoan Private Credit Fund (referred to throughout this IM as the “Fund”) and was issued on 14 September 2023. There is one class of Units in the Fund (the “Class”) offered under this IM.

This IM has been prepared by Muzinich and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence (“AFSL”) No. 240975) in its capacity as the Trustee of the Fund (referred throughout this IM as the “Trustee”, “Equity Trustees”, “us” or “we”). The issue of this IM is authorised solely by Equity Trustees. No other person (whether or not related to Equity Trustees) is responsible for any information contained in this IM. The portfolio manager of the Fund is Muzinich & Co. Limited and is referred to throughout this IM as the “Portfolio Manager” or “Muzinich”. The administrator of the Fund is State Street Australia Limited and is referred to throughout this IM as “State Street” 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 Australian Corporations Act 2001 (the “Corporations Act”).

This IM is prepared for your general information only. It is not intended to be a recommendation by the Trustee, the Portfolio Manager or any associate, employee, agent or officer of the Trustee, the Portfolio 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 Portfolio 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 and you may lose the entirety of your investment. Past performance is no indication of future performance. Units are offered and issued by the Trustee subject to the Constitution of the Fund, and on the terms and conditions described in this IM. You should read this IM because you will become bound by it if you become a Unitholder of the Fund.

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

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

This IM should be read together with the Constitution of the Fund. A copy of the Constitution is available from Equity Trustees by calling +61 3 8623 5000 or from the Portfolio Manager by calling +44 (0) 203 928 5200.

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

- by calling Equity Trustees on +61 3 8623 5000
- by calling the Portfolio Manager on +44 (0) 203 928 5200

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.

Certain information relating to the Fund is set out in the prospectus for the Master Fund (the “Prospectus”) and you should consider reading the Prospectus prior to investing in the Fund. Capitalized terms not otherwise defined in this IM shall have the meaning given to them in the Prospectus.

# 1. Fund at a glance

Feature	Summary
Fund	Muzinich MLoan Private Credit Fund
Trustee	Equity Trustees Limited
Portfolio Manager	Muzinich & Co. Limited
Custodian	State Street Australia Ltd
Administrator	State Street Australia Ltd
Scheme Auditors	Deloitte Touche Tohmatsu
Investment objective	The objective of the Fund is to preserve capital and provide investors with an attractive level of income through investment in primarily senior secured floating rate instruments, which may include directly originated debt, syndicated loans, and club loans. There is no guarantee the investment objective will be achieved.
Investment strategy and investments held	<p>Muzinich MLoan Private Credit Fund is a Feeder Fund that will invest in MLoan SICAV, S.A. (the "Master Fund") EUR A Income Shares (the "Share Class").</p> <p>The Master Fund has a debt investment strategy as defined by Annex IV of the Commission Delegated Regulation (EU) No 231/2013 and will primarily seek to invest (directly or indirectly), on both a primary and secondary basis, in a diversified portfolio of debt instruments issued by European borrowers. It will focus primarily on senior secured floating rate instruments, which may include directly originated debt, syndicated loans, and club loans.</p> <p>The Master Fund will primarily seek investment opportunities in which the Master Fund coinvests with a bank or other investor (either through standard syndication or through a "club" deal).</p> <p>The Master Fund will invest primarily in companies headquartered or with material business and operations in the European Investment Region. The Master Fund may pursue its investment objectives by investing in other undertakings for collective investment.</p> <p>Any intervening holding companies or other special purpose vehicles used by the Master Fund in connection with its investments will be controlled by the Master Fund.</p> <p>The Portfolio Manager will, on behalf the Fund, endeavor to hedge the currency exposure of the Fund to the Share Class.</p> <p><b>For further information on the Master Fund, a copy of the Prospectus is available from the Trustee</b></p>
Suggested investment horizon	<p>At least five to seven years, noting that withdrawal restrictions may be applied in the Master Fund which could restrict your ability to withdraw from the Fund within your preferred timeframe. You should consider the manner in which withdrawals may be made, and restricted, from the Master Fund and the Fund.</p> <p>We recommend that you consider, with your financial adviser, the suggested investment period for the Fund having regard to your own investment timeframe.</p> <p>You should review your investment regularly to ensure that the Fund continues to meet your investment needs.</p>
Structure	Investors will subscribe for Australian Dollar denominated Units in the Fund. The Fund will invest in MLoan SICAV, S.A – EUR A Income Shares (the " <b>Share Class</b> ").
Benchmark	None
Portfolio Investment Universe	The Fund will gain exposure via the Master Fund to directly originated debt, syndicated loans and club loans. The Fund may also hold forward currency contracts and derivatives for hedging purposes.

Feature	Summary
Minimum initial investment	AUD\$100,000
Minimum additional investment	AUD\$10,000
Minimum withdrawal amount	AUD\$10,000
Minimum balance	AUD\$100,000
Business Day	Any day (except Saturday and Sunday) on which banks in Sydney, Luxembourg, Milan and London are open for business, or such other or further day or days as may be determined by the Trustee in its discretion from time to time.
Applications	Applications to the Fund must be received by the Trustee prior to 2:00 pm Sydney time three Business Days before the end of each calendar month, and/or such other Business Day or Business Days as may be determined by the Trustee in its discretion from time to time; provided that each such date will fall at least three Business Days prior to a Subscription Date in respect of the Master Fund.
Withdrawals	Withdrawals from the Fund must be received by the Trustee prior to 2:00 pm Sydney time 91 days before the last Business Day of each calendar quarter and such other Business Day or Business Days as may be determined by the Trustee in its discretion from time to time (being, the "Withdrawal Date"); provided that, if required by applicable law, the Trustee may adjust the timing of Withdrawal Dates, either generally or on a case-by-case basis.
Withdrawal conditions	<p>Units will be withdrawn at a price per Unit equal to the net asset value ("NAV") per Unit of the relevant Class as of the applicable Withdrawal Date.</p> <p>The Master Fund will be permitted to suspend redemptions under certain circumstances as set out in its articles of incorporation or impose a 'gate' on withdrawals at the Master Fund level and the Fund may correspondingly suspend withdrawals if this occurs. In addition, the Trustee may suspend or defer consideration of redemption requests in certain circumstances as set out in the Constitution.</p> <p>The Fund, the Trustee or the Administrator will refuse to accept or process a withdrawal request if it is not accompanied by such additional information as they may reasonably require, including, but not limited to, where proper information has not been provided for anti-money laundering verification purposes.</p> <p>For further details refer to section 5 below ("Investing in the Fund").</p>
Withdrawal Fee	<p>The Trustee will be entitled to deduct from any withdrawal proceeds an amount not to exceed 2% of the applicable withdrawal proceeds from any withdrawal from the Fund.</p> <p>The Trustee may waive this fee in its sole discretion.</p>
Fees and costs at Fund level	<p>No fees or costs are payable to the Portfolio Manager at the level of the Fund; however, Unitholders will, indirectly, be subject to the annual management fee attributable to the Fund's holding of the Share Class at the level of the Master Fund (the "Management Fee") and the incentive fees attributable to the Fund's holding of the Share Class at the level of the Master Fund (the "Incentive Fees").</p> <p>The Trustee's fees and costs may be charged to the Fund or may be allocated (and, if applicable, may be re-allocated) among and borne by the Master Fund and the Fund in such proportions as the AIFM deems fair and reasonable.</p> <p>For further detail refer to section 6 "Fees and other costs".</p>
Fees and costs at Master Fund level:	
Management Fee:	The Management Fee will be an annual amount equal to 1.60% of the NAV of the Fund's Share Class at the level of the Master Fund, calculated as of the last day of each calendar month, adjusted for subscriptions and redemptions made during the month and without accrual of any Incentive Fees, and will be paid monthly in arrear.
Management Fee Offset	

Feature	Summary
	The Management Fee will be reduced or rebated by 100% (without double counting) for any of the associated internal management and related fees of AIFM. For further details refer to section 6 below (“Fees and other costs”).
Incentive Fee	<p>An Incentive Fee will be applied to the Fund’s investment in the Master Fund:</p> <p><b><u>Incentive Fee based on income:</u></b> in respect of the Master Fund’s income, the Master Fund will pay to the Master Fund Managers, in relation to each series of Master Fund shares, an amount annually in arrears as of the end of each calendar year equal to (a) 10% multiplied by (b) the portion arising to that series of Master Fund shares of the Master Fund’s Pre-Incentive Fee Net Investment Income, subject to the applicable series of Master Fund shares having achieved a 5% income return hurdle per year, with a full catch-up<sup>1</sup>, pro-rated in respect of any series of Master Fund shares issued during the applicable year (or, if applicable, calculated separately in respect of any Master Fund shares redeemed during the applicable year).</p> <p><b><u>Incentive Fee based on capital gains:</u></b> in respect of the Master Fund’s capital gains, the Master Fund will pay, in relation to each series of Master Fund shares, an amount annually in arrear as of the end of each calendar year equal to the greater of (a) zero and (b) (i) (x) 10% multiplied by (y) the portion arising to that series of Master Fund shares of the Master Fund’s cumulative realized capital gains from the date of issue of the first Master Fund shares of that series through the end of the relevant calendar year, calculated net of all realized capital losses and unrealized capital depreciation on a cumulative basis (“Total Capital Gain”) minus (ii) the aggregate of any previously paid Incentive Fee(s) based on capital gains for that series of Master Fund shares.</p> <p>For further detail refer to section 6 “Fees and other costs”.</p>
Distribution frequency	The Fund will generally distribute its available income monthly at the end of each calendar month.

<sup>1</sup> “Full catch-up” means that, once the 5% income return hurdle has been achieved (prior to which the Master Fund Managers will have received no incentive fee based on income), the Master Fund Managers will receive all amounts of Pre-Incentive Fee Net Investment Income in excess of the hurdle until such time as they have received 10% of the aggregate amounts of Pre-Incentive Fee Net Investment Income (including the amount represented by the hurdle), after which they will receive 10% of amounts of Pre-Incentive Fee Net Investment Income in excess of the hurdle plus the “catch-up”.

## 2. Who is managing the Fund

### The Trustee

#### Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL No. 240975 (“Equity Trustees”), a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund’s Trustee and issuer of this IM. Equity Trustees was established in 1888, by an Act of the Victorian Parliament, to provide trustee and executor services.

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

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

#### The Portfolio Manager

Responsibility for portfolio management in respect of the Fund has been delegated by the Trustee to Muzinich & Co. Limited. The Portfolio Manager is a privately owned, institutional-focused investment firm specializing in public and private corporate credit. Since 1990, it has built an established track record highlighting its ability to deliver what it believes to be superior risk-adjusted returns in a variety of market conditions with no style drift. Investment decisions are rooted in bottom up, fundamental credit research. A global perspective prevails through dedicated US, European and Emerging Markets teams. Over the years the firm has broadened its credit-based investment programs and has leveraged its credit expertise. Its global presence and deep resources allow it to offer a broad range of corporate credit investment strategies across both developed and emerging markets, and across both public and private debt. The Portfolio Manager is headquartered in New York and London and has a total of 14 offices globally.

### The Administrator and Custodian

#### State Street Australia Ltd

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

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

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

## 3. About the Fund Investments

### Investment Strategy

Muzinich MLoan Private Credit Fund is a Feeder Fund that will invest in the Master Fund.

The Master Fund has a debt investment strategy as defined by Annex IV of the Commission Delegated Regulation (EU) No 231/2013 and will primarily seek to invest (directly or indirectly), on both a primary and secondary basis, in a diversified portfolio of debt instruments issued by European borrowers. It will focus primarily on senior secured floating rate instruments, which may include directly originated debt, syndicated loans and club loans.

The Master Fund will primarily seek investment opportunities in which the Master Fund coinvests with a bank or other investor (either through standard syndication or through a “club” deal).

The Master Fund will invest primarily in companies headquartered or with material business and operations in the European Investment Region. The Master Fund may pursue its investment objectives by investing in other undertakings for collective investment.

Any intervening holding companies or other special purpose vehicles used by the Master Fund in connection with its investments will be controlled by the Master Fund.

For further information on the Master Fund, a copy of the Prospectus is available from the Trustee.

The Portfolio Manager will, on behalf of the Fund, endeavor to hedge in part or in full, the foreign currency exposure between the Australian dollar and the Master Fund.

### Investment Objective

The objective of the Fund is to preserve capital and provide investors with an attractive level of income through investment in primarily senior secured floating rate instruments, which may include directly originated debt, syndicated loans, and club loans. There is no guarantee the investment objective will be achieved.

### Benchmark

No Benchmark.

### Suggested investment timeframe

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

particular attention to the restrictions on withdrawals from the Fund as set out in this IM in the section headed “Investing in the Fund”.

### Investment Structure

Feeder Fund – Investing in the Share Class.

### Labour, Environmental, Social and Ethical considerations

#### Environmental or Social Characteristics of the Fund

The Master Fund promotes a combination of environmental and social characteristics by avoiding investing in companies which the AIFM and the Portfolio Manager (together, the “Master Fund Managers”) consider to be fundamentally unsustainable (in accordance with the Master Fund Managers’ ESG scoring methodology) and seeking to engage with investee companies to improve their ESG score during the course of investment. Moreover, the Master Fund Managers will invest in companies that follow good governance practices.

#### Sustainability indicators

To measure, monitor and ensure the attainment of the environmental and social characteristics promoted by this financial product, the Master Fund Managers’ deal team (the “Deal Team”) use the following sustainability indicators:

1. Compliance with exclusion list: whether the investee companies comply with the Master Fund’s and the Master Fund Managers’ exclusion lists. For further details regarding the exclusion lists please see “Appendix B: Pre-Contractual Disclosure under SFDR and the Taxonomy Regulation” in the Prospectus for the Master Fund.
2. ESG score: the ESG score of investee companies, which the Master Fund Managers may seek to improve through engagement during the course of investment. The ESG score will be applied in respect of the parallel lending segment of the Master Fund (which is anticipated to represent a significant portion of the assets held by the financial product). The Master Fund Managers apply specific minimum ESG score criteria at investee company and portfolio-level which are summarised in “Appendix B: Pre-Contractual Disclosure under SFDR and the Taxonomy Regulation” in the Prospectus for the Master Fund.

### Fund Performance

For the most recent Fund performance, and more detailed historical performance, please email the Muzinich team on [info@muzinich.com](mailto:info@muzinich.com) or contact the Portfolio Manager on +44 (0) 203 928 5200.

Past performance is not indicative of future performance. The Trustee and Portfolio Manager do not guarantee the success, repayment of capital or any rate

of return on income or capital or the investment performance of the Fund.



## 4. Principal risks

**The Fund is a feeder fund into the Master Fund and, accordingly, investors in the Fund will, indirectly, be subject to the risks of investment in the Master Fund. An investment in the Fund involves a high degree of risk.** Prospective investors should carefully consider, among other factors, the matters described below and in the Prospectus, each of which could have an adverse effect on the value of an investment in the Fund. However, this IM and the Prospectus does not purport to be a complete disclosure of all risks that may be relevant to a decision to make an investment in the Fund. No attempt has been made to rank risks in the order of their likelihood or potential harm. As a result of such factors, as well as other risks inherent in any investment, there can be no assurance that the Fund will meet its objectives or that significant operating losses will not occur. Returns on an investment in the Fund may be unpredictable and, accordingly, a prospective investor should only invest in the Fund as part of an overall investment strategy.

### Risks relating to the Fund

#### General

An investment in the Fund is suitable only for sophisticated investors, and an investor must have the financial ability to understand and the willingness to accept the extent of its exposure to the risks inherent in an investment in the Fund. Investors should consult their professional advisors to assist them in making their own legal, tax, regulatory, accounting and financial evaluation of the merits and risks of an investment in the Fund in light of their own circumstances and financial condition. The Fund's investments are speculative in nature and there can be no assurance that any Unitholder will receive a return of invested capital or any distribution from the Fund.

#### “Master-Feeder” structure risk

The Fund intends to invest predominantly in Shares of the Master Fund. Shares in the Master Fund are issued in series of Shares (“Series”) to account for different incentive fees and performance of investments at the Master Fund level over time. As the Trustee will invest in the Master Fund as and when different applications and redemptions are made from the Fund over time, the Trustee will hold investments in multiple Series at the Master Fund level. This structure, over time presents certain risks to Unitholders when compared to investing into the Master Fund directly. The Trustee will hold all of the investment in the Master Fund for all Unitholders and so Unitholders will not know which Series they are invested in and Unitholders will have exposure potentially to multiple Series at the Master Fund. This will be reflected in the prevailing Unit price as determined by the NAV of the Fund and the Trustee does not intend to equalize the application and redemption price of Unitholders to account for the different Series of Shares that the Trustee may acquire or redeem in the Master Fund. As a result of this

structure, it is likely that the returns and fees of the Fund do not exactly match or follow the returns and fees that an investor would obtain if they invested directly into the Master Fund. This has the potential to adversely impact Unitholders, by increasing the fees or reducing the performance of a Unitholder's investment compared to if the Unitholder had invested in the Master Fund directly.

#### Currency Risk

Fluctuations in exchange rates may cause the value of your investment to rise or fall. The Master Fund may be exposed to currencies other than those in which the Fund is denominated. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Investors should note that, although the Portfolio Manager intends to hedge the Master Fund's exposure to currency risk, it is under no obligation whatsoever to engage in such hedging arrangements. Moreover, where the Master Fund holds certain hedging instruments, it may be required to post greater collateral or margin in the event of fluctuations in the relevant currencies, reducing the assets of the Master Fund available for investment.

#### Concentration risk

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

Further, prospective investors should review each of the key risks disclosed by the Master Fund in the Prospectus, to ensure they understand the risks associated with the Fund's investment in that asset.

#### Liquidity risk

An investment in Units in the Fund has limited or no liquidity and redemptions are solely in the discretion of the Trustee. You may make a redemption request at any time while the Fund is liquid. Where there are unexpected changes or sudden decreases in the value of the assets of the Fund or in other circumstances where the Trustee considers it in the best interests of Unitholders to do so, the Trustee may, if it considers it appropriate, impose a limit on the number of redemption requests that it will accept on a particular date.

#### Fund risk

Risks particular to the Fund may include the termination of the Fund, the fees and expenses of the Fund could

change, and the Trustee may retire or be removed. There is also a risk that the Portfolio Manager could change. The success of the Portfolio Manager's trading and the investment performance is to a large degree dependent upon the services of its senior portfolio management team. The loss of the services of these individuals could result in the Portfolio Manager's inability to trade effectively for the Fund's accounts. In addition, there is no guarantee that any of the current employees of the Portfolio Manager will continue to work with the Portfolio Manager in the future.

### **Taxation Risk**

Changes in federal or state tax legislation (including stamp duties), changes in the way tax laws are interpreted or accounting rules could affect the value of any asset owned by the Fund, the profitability of the Fund or the consequences of acquiring, holding or disposing of Units in the Fund. Prospective investors should review the taxation information included in this IM and obtain their own taxation advice regarding an investment in the Fund.

If the Master Fund is a Controlled Foreign Company for Australian income tax purposes, the Australian income tax components recognised by the Fund may change.

### **Offshore Risk**

The sole investment of the Fund is located outside of Australia (i.e. Luxembourg) and accordingly this investment will be subject to additional risks specific to that jurisdiction, in addition to adding complexity to Australian (and New Zealand) tax issues.

### **Legal Risk**

There is a risk that law and regulations may change which may, for example, increase the costs to the Feeder Fund or affect its operation or investments, in addition to affecting the investments of the Master Fund.

### **Operational risks (including cybersecurity and identity theft)**

An investment in the Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorized persons and errors caused by service providers such as the Portfolio Manager or the Administrator. While the Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Fund.

The AIFM, Portfolio Manager, Administrator and the custodian of the Fund (the "Custodian") (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the AIFM's, Portfolio Manager's, Administrator's and/or Custodian's

service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Fund and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Fund.

### **Risks relating to the Master Fund**

#### **No assurance of returns or achieving investment objectives**

Muzinich cannot provide assurances that it will be able to select, make and/or realize investments. There is no assurance that the Master Fund will be able to generate returns for investors or that the returns will be commensurate with the risk of investing in the types of assets and transactions described in this IM. There can be no assurance that the Master Fund's investment objectives will be met or that investors will receive a return of all their invested capital. Therefore, a prospective investor should invest in the Fund only if it can withstand a total loss of its investment. The past investment performance of entities with which Muzinich has been associated cannot be taken to guarantee future results of any investment in the Fund. Investors must determine for themselves what weight, if any, to place on such past investment performance. In general, there can be no guarantee that the Fund will be able to avoid losses.

#### **Long-term nature of investments**

Syndicated loans (financing offered by, or syndicated following its initial origination among, a group of lenders to a single obligor or obligor group), along with private debt instruments, are expected to comprise the majority of the Master Fund's portfolio of investments. Syndicated loans are not generally traded on recognized exchange markets. Instead, they typically are traded by banks and other institutional investors participating in the loan markets. The liquidity of the Master Fund's investments will therefore depend on the liquidity of this market. The AIFM will ensure that the liquidity of the Master Fund is in compliance with the CSSF Circular 20/752 of 29 September 2020 on ESMA Guidelines and Liquidity Stress Testing in UCITS and AIFs as well as the related ESMA Guidelines 34-39-897 of 16 July 2020. Trading in loans is based on the European Loan Market convention of T+10 but is also subject to settlement delays as transfers may require extensive documentation, the payment of significant fees and the consent of the agent bank or underlying obligor. Club loans, private debt, and junior investment opportunities are also subject to limitations on liquidity. In addition, certain investments may be subject to legal or contractual restrictions or requirements that limit the Master Fund's ability to transfer them or sell them for cash. Bonds issued by middle-market companies may

be thinly traded or there may be no public market at all for such bonds. As a result, the Master Fund's investments may be long-term in nature and there can be no assurance that the Master Fund will be able to realize investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. It may also not be possible to establish their current value at any particular time. The long-term nature of certain assets within the Master Fund's portfolio may impede the Master Fund's ability to respond to adverse changes in the performance of its assets and may adversely affect the value of an investment in the Fund.

### **Valuation**

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

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

### **Borrower bankruptcy**

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

### **Financing arrangements; leverage**

The Master Fund may, directly or indirectly, enter into one or more credit facilities or other financing agreements to finance investments or for liquidity and working capital purposes (including on joint and/or several basis, on cross-collateralized basis or otherwise). Such agreements generally include a recourse or credit support component. Further, such borrowings may also provide the lender with the ability to make margin calls and may limit the length of time during which any given asset may be used as eligible collateral.

The Master Fund expects to make use of borrowed funds and other forms of leverage to execute its investment strategies. Leverage generally magnifies both the Master Fund's opportunities for gain and its risk of loss from a particular investment and may result in greater volatility in the Fund's NAV. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to forecast accurately. During times when credit markets are unfavorable, it may be difficult to obtain or maintain the desired degree of leverage. To the extent that the Master Fund is unable to secure the amount of leverage it is seeking, this may affect not only the number of investments that the Master Fund can make, but could also have an adverse effect on the value of the investments and on the returns to investors. All the rights and claims of the investors against the Master Fund are subordinated to the rights and claims of the lenders and the finance providers against the Master Fund.

### **Structure of investments**

Investments made by the Master Fund may be made through intervening holding companies or other special purpose vehicles. No assurance is given that any particular structure will be suitable for all investors and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the investors. In addition, certain tax laws may change or be subject to differing interpretations, possibly with retroactive effect, that may have a negative impact on the Master Fund. The tax treatment of a particular special purpose vehicle may change after an investment has been made or a special purpose vehicle has been established, with the result that the issuer of investments held by or borrower in respect of loans originated by a special purpose vehicle becomes subject to tax. Also, the special purpose vehicles themselves may become increasingly liable to tax or be required to withhold tax on payments or distributions to the Master Fund, or may need to be unwound or restructured, in each case resulting in the Master Fund's returns being reduced. The Master Fund and the special purpose vehicles may be subject to such risks both in the jurisdiction of their respective establishment or incorporation and in each jurisdiction of their respective operations.

## **Taxes**

The Master Fund's interest and dividend income, gross sales and disposition proceeds may be subject to withholding and other taxes applicable to the borrower's or issuer's jurisdiction. The Master Fund may structure such investments so as to minimize any such liability, but there can be no assurance that such efforts will be successful or, in any event, that such taxes will not have an adverse effect on the returns of the Master Fund.

## **General market risk**

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

A general economic slowdown could have an adverse effect on the Master Fund. Delinquencies, borrower insolvency events and losses generally increase during economic slowdowns or recessions. Any sustained period of increased delinquencies, borrower or issuer defaults or losses is likely to adversely affect the Master Fund's ability to finance loans in the future. Furthermore, various international events have caused significant uncertainty in the global financial markets. While the long-term effects of such events and their potential consequences are unknown, they could have an adverse effect on general economic conditions, consumer confidence and market liquidity.

## **Credit risk**

The Master Fund is subject to credit risk: i.e., the risk that an underlying borrower will be unable to pay principal and interest when due. Certain of the Master Fund's investments may not be rated by any rating agency and Muzinich will be required to formulate its own views on credit risk. Accordingly, the Master Fund may be primarily dependent upon the judgment of Muzinich as to the credit quality of underlying borrowers. In particular, the Master Fund may depend on Muzinich's internal fundamental analytical systems. A default, or credit impairment of any of the Master Fund's investments could result in a significant or even total loss of the investment.

## **Loans to private companies**

A significant portion of the Master Fund's portfolio may be committed to the purchasing of loans to small and

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

## **Global pandemics**

A new strain of coronavirus, COVID-19, has quickly spread. COVID-19 can result in severe illness and, in some cases, death. The spread of COVID-19 has adversely affected markets and economies on a global scale, and it is likely that this disruption will continue and may worsen before it improves. Early responses to COVID-19 included quarantines, bans on public events, social isolation, and "lock downs" imposed by certain governments. Each of those responses has adversely affected commerce, spending, local economies and businesses dependent on transportation and personal interaction; and it is expected that those effects will persist for some time. In March 2020, the World Health Organization officially recognized the COVID-19 outbreak as a pandemic, which could result in unforeseeable negative consequences for the Master Fund. For example, businesses may be reluctant to take out loans during such a period of uncertainty. In addition, sales by borrowing businesses may be adversely affected by, among other things, a lack of in-person commerce and limited ability to deliver goods and services, which would adversely affect their ability to pay off loans made by the Master Fund. This could result in, among other things, difficulty deploying the Master Fund's capital, loans being made at interest rates lower than anticipated, and/or higher default rates than anticipated. Any of those effects would adversely affect the performance of the Master Fund. The risks discussed in this IM are generally heightened while the COVID-19 pandemic and its impacts are ongoing.

In addition to COVID-19, other global pandemics in the future could have similar economic effects, which may be more or less severe depending on, among other things, geographical areas affected, infection rates, severity of the illness and mortality rates associated with it, the responses by governments, private organizations, and individuals to prevent the spread of the illness; and the availability and efficacy of a vaccine.

## **Adjustments to terms of investments**

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

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

## **Interest rate adjustments**

The Master Fund may rely on short-term financings to acquire investments with long-term maturities. Certain of the Master Fund's investments may be adjustable rate instruments in which interest rates vary over time, based upon changes in an objective index (e.g., LIBOR) which generally reflect short-term interest rates. The interest rates on the Master Fund's financings similarly vary with changes in an objective index but may adjust more frequently than the interest rates of the Master Fund's investments.

## **Counterparties**

Some institutions (including brokerage firms and banks) with which the Master Fund will operate or to which

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

## **Combination of multiple risk factors**

Although the various risks discussed herein are generally described separately, prospective investors should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to a Unitholder could be significantly increased.

## **Other Risks**

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund (and, indirectly, the Master Fund).

Various risks exist in all types of investments, please consult with professional advisers as appropriate to consider other factors which may impact your Units.

The risks described in the Prospectus are also directly or indirectly applicable to an investment in the Fund.

Prospective investors should read this Information Memorandum and the Prospectus and consult with their own advisers before deciding whether to invest in the Fund.

## 5. Investing in the Fund

### Applications

You can acquire Units by completing the Application Form that accompanies this IM together with written notice of the deposit details into the Fund's application account. Refer to Section 7.3 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 Equity Trustees.

Initial applications can be made by completing the Application Form attached to this IM. Completed Application Forms should be sent along with your identification documents (if applicable) to:

State Street Australia Ltd  
ABN 21 002 965 200, AFSL 241419  
Level 14, 420 George Street  
SYDNEY NSW 2000  
Ph: +61 2 9323 6000  
Fax: +61 2 9323 6666

Application funds can be submitted by Electronic Funds Transfer ("EFT"), Telegraphic Transfer ("TT"), Real Time Gross Settlement ("RTGS") or SWIFT payment:

Westpac Banking Corporation  
BSB: 032 143  
A/C No. 090855  
Account Name: Equity Trustees Limited ATF Muzinich MLOAN Private Credit Fund

The minimum initial application for Units is AUD\$100,000. Please note that cash and cheques cannot be accepted.

We have the right to accept or reject applications in whole or in part at our discretion.

The initial issue price per Unit will be AUD\$100.

### Application cut-off times

- **Application Date:** The last Business Day of each calendar month, and/or such other Business Day or Business Days as may be determined by the Trustee in its discretion from time to time.
- **Application Form due:** 2:00 pm Sydney time three Business Days prior to Application Date, provided that such date will fall at least three Business Days prior to a Subscription Date in respect of the Master Fund.
- **Application funds due:** 2:00 pm Sydney time one Business Day prior to Application Date.

An Application Form (and supporting identification documents) and cleared funds which are not received by those cut-off times will not be processed until the next Application Date.

### Additional applications

Unitholders can apply for additional Units. There is a minimum additional investment amount of AUD\$10,000 and as such, the acceptance of additional applications is determined by the Trustee from time to time. Additional applications can be made by post, email or fax.

Fax: +61 2 9323 6666

### Transfers

Units may be transferred only with the prior approval of the Trustee, which may be given or withheld in its discretion, on a case-by-case basis. A transfer request must be received by the Administrator no later than 2:00 pm Sydney time at least 91 days prior to the proposed transfer date; provided that the Trustee may waive or shorten such notice requirement either generally or on a case-by-case basis. All transfers of Units must be effected by written instrument signed by the transferor and containing the name and address of the transferee and the number of Units being transferred, or in such other manner or form as the Trustee considers appropriate. In addition, each transferee will be required to complete a transfer form, giving the same warranties and representations as if they subscribed for Units directly and must also provide such information as the Trustee and/or the Administrator deem necessary to verify the identity of the transferee, any beneficial owner and/or source of funds before registration of the transferee as holder of the relevant Units can take place.

### Withdrawal from the Fund

Unitholders may apply to withdraw from the Fund at any time on the conditions set out below by completing a withdrawal request and submitting it to the Trustee. We are not obliged to satisfy a withdrawal request.

A withdrawal request may not be withdrawn once given, except as approved by the Trustee.

The Fund, the Trustee or the Administrator will refuse to accept or process a withdrawal request if it is not accompanied by such additional information as they may reasonably require, including, but not limited to, where proper information has not been provided for anti-money laundering verification purposes.

### Withdrawal cut-off times

- **Withdrawal Date:** The last Business Day of each calendar quarter and such other Business Day or Business Days as may be determined by the Trustee in its discretion from time to time; provided that, if required by applicable law, the Trustee may adjust the timing of Withdrawal Dates, either

generally or on a case-by-case basis; and provided, further, that each such date will correspond to a Redemption Date in respect of the Master Fund.

- Withdrawal Form due: By 2:00 pm Sydney time, no less than 91 days before the Withdrawal Date. Unitholders must provide prior written notice of any request for withdrawal.

### Withdrawal price and payments

Units will be withdrawn at a price per Unit equal to the NAV per Unit of the relevant Class (less any Transaction Costs) as of the applicable Withdrawal Date (and, accordingly, where a Unitholder has requested the withdrawal of a cash amount rather than a number of Units, the cash amount actually available to be withdrawn may be less than the amount requested to be withdrawn). The applicable withdrawal price for a Unitholder's Units will be made available upon request.

If the Trustee accepts the withdrawal request, then the proceeds of the redemption will be paid to the Unitholder within 35 days of the relevant Withdrawal Date. Redemption proceeds will be paid to the Unitholder's nominated Australian domiciled bank account.

If on any Withdrawal Date the Trustee has accepted a redemption request in respect of 95% or more of a Unitholder's Units (or whose Units are mandatorily redeemed by the Trustee in such amount), the Trustee may defer in part or in whole its obligation to pay the redemption price in respect of the Units to the next valuation time following the time on which the audited annual financial results of MLoan SICAV, S.A. are available (such determination, the "Audited Redemption Price" and the time being the "Audited Valuation Date").

The Trustee may at its discretion, prior to the Audited Valuation Date pay to the Unitholder an amount equal to 95% of the redemption price of the Units it has determined to accept redemption requests in respect of within 35 days of the relevant Withdrawal Date, or such longer period as allowed by the Constitution.

The Trustee must pay the balance of the Audited Redemption Price, if any, without interest, within 35 days of the Audited Valuation Date, or if, after determining the Audited Redemption Price the amount paid to the Unitholder is greater than the Audited Redemption Price, the Unitholder must pay to the Trustee an amount equal to the amount previously paid to the Unitholder minus the Audited Redemption Price. In connection with any partial redemption of a Unitholder's Units followed by one or more additional redemptions of such Unitholder's Units (including any mandatory redemption) before the time on which the audited annual financial results of MLoan SICAV, S.A. are available for the year of the initial redemption, the Trustee may, in its discretion, hold back amounts in respect of any such subsequent redemption to the extent the Trustee deems appropriate in order to give effect to the intent of the foregoing provisions.

Withdrawal proceeds will generally be paid in cash received from the Master Fund, which may include cash from borrowing, disposition proceeds of liquid and/or illiquid positions held by the Master Fund, and/or investment arising to the Master Fund. However, if, as determined by the Master Fund's board of directors in its sole discretion following a recommendation by the Portfolio Manager, it would not be in the best interests of the investors in the Master Fund as a whole to pay all of the redemption proceeds due to investors in the Master Fund that have requested redemptions as of a Master Fund Redemption Date (including the Fund, to satisfy withdrawal requests by Unitholders) during the Master Fund's standard 30-day period for payment of redemption proceeds (including, without limitation, if the Master Fund is unable to obtain available cash in a timely manner in an aggregate amount sufficient to provide for all redemption proceeds that would otherwise be payable by the Master Fund in respect of a Master Fund Redemption Date), then (i) the Master Fund's board of directors, in its sole discretion following a recommendation by the Portfolio Manager, will determine the amount of redemption proceeds that it considers would be in the best interests of the investors in the Master Fund as a whole to pay, and that amount will be paid to those investors in the Master Fund who have requested redemptions (including the Fund, to satisfy withdrawal requests by Unitholders) pro rata to the respective amounts requested to be redeemed, and (ii) the balance of the Master Fund shares requested to be redeemed by Master Fund shareholders will be redeemed by way of the Master Fund converting the Master Fund shares concerned into one or more series of a liquidating class of participating Master Fund shares, redeemable solely at the discretion of the Master Fund. Such Master Fund shares will be compulsorily redeemed, in one or more tranches, as soon as reasonably practicable at such times as the Master Fund's board of directors determines in its sole discretion (following a recommendation by the Portfolio Manager) would be in the best interests of the investors in the Master Fund as a whole. The initial NAV of such Master Fund shares will be equal to the NAV per Share at which the corresponding series of non-liquidating Master Fund shares was converted and such liquidating shares will thereafter be at risk in the Master Fund, and so will be subject to fluctuations in their NAV and corresponding redemption price, and will bear expenses of the Master Fund in the same manner as other Master Fund shares until such time as they are compulsorily redeemed. Such liquidating Shares will not bear any Management Fees or Incentive Fees.

Redemption payments by the Master Fund may not always be made in cash and may, in the Master Fund's discretion, be effected, in whole or in part, by means of an in kind distribution of the assets of the Master Fund. In such circumstances, if the Trustee reasonably considers in kind distributions of assets to be in the best interests of the Unitholders, it will make corresponding in kind distributions of assets to meet withdrawal payments. Any such assets (i) may, without limitation, take the form of interests in special purpose vehicles formed to hold underlying investments, participations in the actual underlying investments or participation notes

(or similar derivative instruments) which provide a return with respect to certain investments of the Master Fund, and (ii) may not have been held by the Master Fund on the applicable Withdrawal Date. No in kind distribution will be made where such action would materially prejudice the interests of remaining Master Fund shareholders or Unitholders, and any in kind distribution will be apportioned among all Master Fund shareholders whose Master Fund shares are being redeemed as of the applicable Master Fund Redemption Date pro rata to the respective aggregate redemption proceeds otherwise payable to them (and will be apportioned on a correspondingly pro rata basis at the level of the Fund). Because the withdrawal price is calculated by reference to the value of the Master Fund's assets as of the relevant Valuation Date, the value of any assets distributed in kind may fluctuate between the Valuation Date and the date and time on which payment to the Unitholder whose Unit is being withdrawn is made. Any such variation in value will be at the risk of the Unitholder whose Unit is being withdrawn. Any redemption in kind at the level of the Master Fund will be valued independently in a special report issued by the Master Fund's auditor or any other independent auditor (*réviseur d'entreprises agréé*) agreed by the Master Fund. Where applicable, the Master Fund and the Fund will agree on specific settlement procedures. Any costs incurred in connection with a withdrawal in kind, including the costs of issuing a valuation report, will be borne by the redeeming Unitholder or by such other third party as agreed by the Fund and the Master Fund.

### **Withdrawal fee**

The Trustee will be entitled to deduct from the redemption proceeds an amount not to exceed 2% of the applicable redemption proceeds.

The adjustments that may be made to redemption payments on account of Incentive Fees are more fully set out below in "Fees and other Costs - Incentive Fees".

### **Minimum withdrawal**

The minimum withdrawal is AUD\$10,000, which may in certain circumstances be waived by the Trustee (or the total of a Unitholder's entire holding, if less). Withdrawal proceeds will be paid to such investor's nominated AUD denominated bank account and Equity Trustees must pay withdrawal proceeds to an investor within 35 days of the relevant Withdrawal Date, unless withdrawals are delayed or suspended under the Fund's Constitution.

Equity Trustees reserves the right to fully withdraw your investment if your investment balance in the Fund falls below an amount determined by the Trustee as a result of processing your withdrawal request. Equity Trustees reserves the right to deny a withdrawal request in its discretion and in certain circumstances can delay or suspend the processing of withdrawal requests, including where accepting the request is not in the best

interests of investors in the Fund or the Master Fund has suspended withdrawal requests. When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

### **Suspension of withdrawals**

The Master Fund will be permitted to suspend redemptions under certain circumstances as set out in its articles of incorporation or impose a 'gate' on withdrawals at the Master Fund level (see further detail below) and the Fund may correspondingly suspend withdrawals if this occurs. In addition, the Trustee may suspend or defer consideration of redemption requests in certain circumstances as set out in the Constitution.

### **Gate; Permissible Redemption Amount**

The Master Fund has a quarterly redemption "gate", which operates as follows. If, in relation to any Master Fund Redemption Date, redemption requests (or their equivalent) by Master Fund shareholders (including the Fund) and/or investors in any parallel fund vehicle have been received in respect of which the aggregate redemption or comparable proceeds would, absent the redemption "gate", be in excess of 5% of the aggregate NAV of the Master Fund and any such parallel fund vehicles (the "Permissible Redemption Amount") (calculated as of the Valuation Date immediately preceding the applicable Master Fund Redemption Date), then, unless otherwise determined by the Master Fund's board of directors, in its discretion, the corresponding Master Fund redemption requests will be reduced pro rata to the amount requested to be redeemed such that the aggregate redemption proceeds paid by the Master Fund and any such parallel fund vehicles are equal to the Permissible Redemption Amount (or such greater percentage as Master Fund's board of directors may determine, in its discretion). Withdrawal requests at the level of the Fund may, in such circumstances, be correspondingly reduced. If required by applicable law, the Master Fund's board of directors may adjust the size of the Permissible Redemption Amount, either generally or on a case-by-case basis in order for the Master Fund and any such parallel fund vehicles to comply with the applicable law.

### **Income distributions**

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

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

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



- reinvested back into the Fund; or
- directly credited to their AUD denominated Australian domiciled bank account.

The Master Fund expects to distribute dividends in respect of the Share Class on at least a monthly basis and it is expected that at least 80% of the Master Fund's Net Investment Income will be available for distribution. Holders of Units in the Fund will receive dividends corresponding to such dividends from the Master Fund.

"Net Investment Income" includes all interest or fee income received in respect of the underlying investments, other than to the extent such income is applied in respect of any management fee, incentive fees, expenses of the Master Fund, or appropriate reserves (including reserves for expected losses).

The Portfolio Manager may, in its discretion, elect to re-invest any Investment Proceeds. "Investment Proceeds" means all proceeds received in respect of investments (including Net Investment Income).

Subject to the Master Fund's right to require investors to repay surplus distribution proceeds (as described in the Prospectus for the Master Fund in the section headed "Terms of the Company - Redemption price and payments"), the Master Fund will not make recallable distributions.

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received prior to the next valuation time after the relevant distribution period.

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

### Valuation of the Fund

The value of the investments of the Classes is generally determined monthly. The value of a Unit is determined by the NAV. This is calculated by deducting from the gross value of the assets of the Fund from the value of the liabilities of the Fund (not including any unitholder liability).

### Reporting

The Trustee will furnish to Unitholders audited financial statements annually commencing with the first year in which it is in operation for the full year, and unaudited financial statements for the first three quarters of each fiscal year thereafter. The Trustee will publish annually a detailed report of the Fund's activity and the management of its assets, including a balance sheet and profit and loss account, the detailed makeup of its assets (including, but not limited to, information on the Master Fund's Gross Asset Value) and the auditor's report.

Each investor will receive a monthly investor statement.

## 6. Fees and other costs

### Fund fees

This section details the fees and expenses you may be charged. These fees and expenses may be deducted from the money you invest, the returns on your investment or from the Fund's assets. All fees quoted below exclude GST incurred by the Fund (see section 8 "Taxation" for further information), and hence will be added where payable. Expense recovery from the Fund will include any applicable GST.

Type of fee	Amount
<b>Fund fees</b>	
Management Fee	No Management Fees are charged at the Fund Level
<b>Master Fund fees</b>	
Management Fee	1.60% of the NAV of the Fund's Share Class at the level of the Master Fund.
Incentive Fee (income)	10% multiplied by the portion arising to that series of Master Fund shares of the Master Fund's Pre-Incentive Fee Net Investment Income, subject to the applicable series of Master Fund shares having achieved a 5% income return hurdle per year, with a full catch-up <sup>2</sup> .
Incentive Fee (capital gains)	The greater of (a) zero and (b) (i) (x) 10% multiplied by (y) the portion arising to that series of Master Fund shares of the Master Fund's cumulative realized capital gains from the date of issue of the first Master Fund shares of that series through the end of the relevant calendar year, calculated net of all realized capital losses and unrealized capital depreciation on a cumulative basis ("Total Capital Gain") minus (ii) the aggregate of any previously paid Incentive Fee(s) based on capital gains for that series of Master Fund shares.

If as a result of any material regulatory change(s), the Trustee experiences additional costs, imposts and charges in acting as the trustee of the Fund, the Trustee may with the prior written consent of Muzinich (which must not be unreasonably withheld), increase the Trustee's fees, to the extent reasonably required to reflect the additional costs, imposts and charges incurred by the Trustee.

No fees are payable to the Portfolio Manager at the level of the Fund; however, Unitholders will, indirectly, be subject to the Management Fee and the Incentive Fees at the level of the Master Fund. In addition, the Fund will pay its share (determined as set out below) off all fees, costs and expenses (including any amounts in respect of value added tax) incurred in connection with the operation, administration and activities of the Fund (see 'Costs and Expenses' below for further information), provided that these can instead be allocated (and, if applicable, may be re-allocated) among and borne by the Master Fund and the Fund in such proportions as the AIFM deems fair and reasonable.

### Master Fund fees

The Master Fund will bear, or reimburse the AIFM and/or the Portfolio Manager for, its share (determined as set out below) of all organizational and startup expenses of the Master Fund and the Fund, and any establishment costs of any other entities forming part of the wider fund structure, legal, travel, accounting, filing, printing, capital raising and other organizational expenses. The Master Fund expects to capitalize its organizational and startup expenses and to amortize them over a period of up to 60 months, as determined by the board of directors of the Master Fund. The Fund will bear the share of all such expenses attributable to the Fund's holding of the Share Class at the level of the Master Fund, provided that these can instead be allocated (and, if applicable, may be re-allocated) among and borne by the Master Fund and the Fund in such proportions as the AIFM deems fair and reasonable.

In addition to the Management Fee and the Incentive Fees, the Master Fund will pay its share (determined as set out below) of all fees, costs and expenses (including any amounts in respect of value added tax) incurred in connection with the operation, administration and activities of the Master Fund, the Fund and any other entities forming part of the wider fund structure, and the offering of shares of the Master Fund and of Units (or equivalent for any other entities forming part of the wider fund structure) and the admission of investors to the fund structure. The Fund will bear the share of all such fees, costs and expenses attributable to the Fund's holding of the Share Class at the level of the Master Fund (including the fees and expenses of the Trustee), provided that these can instead be allocated (and, if applicable, may be re-allocated) among and borne by the Master Fund and the Fund in such proportions as the AIFM deems fair and reasonable.

Organizational expenses and other expenses of the Master Fund will be allocated (and, if applicable, may be re-allocated) among and borne by the Master Fund, the Fund and any other entities forming part of the wider fund structure in such proportions as the AIFM deems fair and reasonable. Accordingly, the Fund, via its holding of the Share Class at the level of the Master Fund, may bear a

<sup>2</sup> See footnote on page 5.

greater or lesser than pro rata shares of any such expenses.

## Management Fee

The Management Fee will be an annual amount equal to 1.60% of the NAV of the Fund's Share Class at the level of the Master Fund, calculated as of the last day of each calendar month, adjusted for subscriptions and redemptions made during the month and without accrual of any Incentive Fees, and will be paid monthly in arrear.

The Management Fee will be reduced by 100% (without double-counting) of any: (i) management fees (or equivalent), directors' fees, financial consulting fees, advisory fees, monitoring or other transaction fees, paid to any of the Management Group with respect to the Master Fund's investments; and (ii) break up or abort fees with respect to the Master Fund's transactions not completed that are paid to any member of the Management Group; but excluding any incentive fee, carried interest or equivalent paid to any member of the Management Group with respect to the Master Fund's investments.

The Master Fund and the AIFM may, by mutual agreement and without reference to the shareholders of the Master Fund, determine that all or any part of the Management Fee instead be paid by the Master Fund to one or more Portfolio Manager(s).

## Incentive Fees

The Master Fund will pay the AIFM two separate Incentive Fees, as described below. The Fund will bear the share of such Incentive Fees attributable to the Fund's holding of the Share Class at the level of the Master Fund. The two Incentive Fees are independent of each other, which means that one Incentive Fee may be payable even if the other is not. The Incentive Fees will be accrued as of each Master Fund valuation date, and, to the extent that valuation dates do not occur on a monthly basis, no less frequently than monthly.

Incentive Fee based on income: in respect of the Master Fund's income, the Master Fund will pay, in relation to each series of Master Fund shares, an amount annually in arrear as of the end of each calendar year equal to (a) 10% multiplied by (b) the portion arising to that series of Master Fund shares of the Master Fund's Pre-Incentive Fee Net Investment Income, subject to the applicable series of Master Fund shares having achieved a 5% income return hurdle per year, with a full catch-up<sup>3</sup>, pro-rated in respect of any series of Master Fund shares issued during the applicable year (or, if applicable, calculated separately in respect of any Master Fund shares redeemed during the applicable year).

For these purposes, in any calendar year, the Master Fund's "Pre-Incentive Fee Net Investment Income" means the greater of (a) zero and (b) the value the Master Fund's interest income, dividend income, and

any other income (including any other fees, such as commitment, origination, structuring, diligence and consulting fees received by the Master Fund from portfolio companies) accrued during the calendar year ("Total Annual Income"), minus the Master Fund's operating expenses accrued for the calendar year (including the Management Fee, expenses payable to the Master Fund's service providers, and any interest expense or fees on any credit facilities or outstanding debt, but excluding the Incentive Fees) ("Total Annual Expenses"). If the Master Fund holds instruments with a deferred interest feature (such as original issue discount instruments, debt instruments with PIK interest, and/or zero-coupon instruments), Pre-Incentive Fee Net Investment Income will include accrued income that the Master Fund has not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. In calculating Pre-Incentive Fee Net Investment Income, the impact of expense support payments and recoupments will be excluded.

Incentive Fee based on capital gains: in respect of the Master Fund's capital gains, the Master Fund will pay, in relation to each series of Master Fund shares, an amount annually in arrear as of the end of each calendar year equal to the greater of (a) zero and (b) (i) (x) 10% multiplied by (y) Total Capital Gain minus (ii) the aggregate of any previously paid Incentive Fee(s) based on capital gains for that series of Master Fund shares.

If there is any Carryforward Loss attributable to a series of Master Fund shares at the end of a calendar year, then that Carryforward Loss will first be applied to reduce the portion arising to that series of Master Fund shares of the Master Fund's Pre-Incentive Fee Net Investment Income, but not below zero. If the portion arising to that series of Master Fund shares of the Master Fund's Pre-Incentive Fee Net Investment Income has been so reduced to zero and any Carryforward Loss remains attributable to that series of Master Fund shares, then the remaining Carryforward Loss will next be applied to reduce the portion arising to that series of Master Fund shares of the Master Fund's Total Capital Gain, but not below zero. In respect of any series of Master Fund shares, at any time, the "Carryforward Loss" attributable to that series of Master Fund shares at that time equals the greater of (a) zero and (b) (i) the excess (if any) of (A) the Master Fund's cumulative Total Annual Expenses arising to that series of Master Fund shares over (B) the Master Fund's cumulative Total Annual Income arising to that series of Master Fund shares minus (ii) any amount of such excess that has previously been used to reduce either Pre-Incentive Fee Net Investment Income or Total Capital Gain in accordance with the first two sentences of this paragraph.

The Master Fund and the AIFM may, by mutual agreement and without reference to shareholders of the Master Fund, determine that all or any part of the Incentive Fees instead be paid by the Master Fund to

<sup>3</sup> See footnote on page 5.

one or more Portfolio Manager(s). Additionally, the Master Fund and the AIFM (or the applicable recipient) may agree, without reference to the Shareholders, that the Incentive Fees will be paid, in whole or in part, in the form of an allocation rather than a fee.

### **Costs and Expenses**

The Trustee will be entitled to be indemnified in respect of all establishment costs and all ongoing external expenses reasonably and properly incurred by it on behalf of the Fund or incurred by it in performing its obligations to the Fund. These costs and expenses may be deducted directly from the assets of the Fund or the Portfolio Manager may reimburse the Trustee for these amounts.

The external expenses of the Fund may include (but are not limited to):

- all costs associated with the establishment of the Fund;
- all costs associated with the ongoing operation of the Fund including:
  - registry and administration fees and expenses;
  - audit and legal fees;
  - tax and accounting services;
  - any fees, costs or expenses (including legal costs) incurred in connection with any remedial action against a defaulting Unitholder; and
  - regulatory compliance.

In addition, as a holder of the Share Class in the Master Fund, the Fund will incur its share of costs and expenses charged by the Master Fund, these amounts will be reflected in the value of the Fund's investment in the Master Fund. Refer to the Prospectus for further detail on the expenses that are payable from the Master Fund.

## 7. Other Important Information

### Cooling off period

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

### Unitholder's liability

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

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

### Non-listing of Units

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

### Termination of the Fund

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

### Unit Pricing Discretions Policy

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

### Joint Account Operation

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign

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

### Appointment of Authorised Nominee to Operate Account

You can appoint a person, partnership or company as your authorized 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 authorized 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 authorized 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 authorized representatives; and
  - you agree that any instructions received from your authorized representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

### Electronic Instructions

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

- that Equity Trustees receives by an electronic communication bearing the investor's investor code; and
- which appears to indicate to Equity Trustees that the communication has been provided by the investor (for example, it has a signature which is apparently the investor's or an authorized signatory's or it has an email address which is apparently the investor's).

The investor agrees that neither the investor nor anyone claiming through the investor has any claim against Equity Trustees or the Fund in relation to such payments or actions.

There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

## Constitution of the Fund

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

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

Other provisions relate to an investor's rights under the Constitution, 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 suspend or delay processing withdrawals, such as if the assets held by the Fund are suspended or the Fund becomes 'not liquid' under the Corporations Act;
- the nature of the Units - identical rights attach to all Units in a class; and
- an investor's rights to attend and vote at meetings - these provisions are mainly contained in the Corporations Act.

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

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

As mentioned above, Equity Trustees' 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 Equity Trustees.

## Indemnity

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

## Related party transactions

The Trustee and its associates are entitled to enter into or be interested on their own account in any transactions entered into on behalf of the Fund or with any company or body in which the Fund is invested or who provides services to the Fund. Any such transactions will be on arm's length commercial terms. The Trustee and its associates are also permitted to hold Units in any capacity.

## Portfolio Manager consents

Muzinich & Co. Limited has given, and at the date of this IM has not withdrawn, its written consent:

- to be named in this IM as the Portfolio 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.

Muzinich & Co. Limited has not otherwise been involved in the preparation of this IM, nor has it caused the issue of this IM. Neither Muzinich & Co. Limited 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 and Custodian consents

State Street (Australia) Ltd (“State Street”) has given, and at the date of this IM has not withdrawn, its written consent:

- to be named in this IM as the Administrator and Custodian 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.

State Street has not otherwise been involved in the preparation of this IM, nor have they caused the issue of this IM. Neither State Street 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 Portfolio Manager

Under the terms of the investment management agreement appointing the Portfolio Manager as portfolio manager of the Fund (the “Investment Management Agreement”), Equity Trustees, in its capacity as trustee of the Fund, indemnifies and agrees to hold harmless the Portfolio Manager against any loss or liabilities reasonably incurred by the Portfolio Manager, and any direct costs, charges and expenses incurred by the Portfolio Manager by reason of the Portfolio Manager performing its duties and obligations under the Investment Management Agreement. The Portfolio 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 Portfolio Manager’s negligence, fraud or dishonesty.

## Your privacy

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

information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the “AML/CTF Act”) and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

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

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

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

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

Equity Trustees or the Portfolio Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to “opt out” of such communications by contacting us using the contact details below.

In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

Full details of Equity Trustees' Privacy Policy are available at [www.eqt.com.au](http://www.eqt.com.au). You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to [privacy@eqt.com.au](mailto:privacy@eqt.com.au).

### Information on underlying investments

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

### Foreign Account Tax Compliance Act ("FATCA")

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

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

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

### Common Reporting Standard ("CRS")

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

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to

document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

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

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

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

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

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

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

### Complaints

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

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

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as



soon as practicable but not more than 30 calendar days after receiving the complaint.

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

## 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 applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

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

### 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 mainly derive foreign income components. 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.

### Large withdrawals

In certain circumstances, gains arising from the disposal of assets to fund a withdrawal of Units in the Fund may be attributed directly to the withdrawing 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.

### 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 realization 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 realization 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 realized from withdrawing 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 realized from the redemption or disposal of these Units. No capital gains tax discounts are available for corporate investors.

## **Non-resident investors**

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

## 9. Glossary

### **Administrator**

State Street Australia Limited, the administrator of the Fund.

### **AFCA**

The Australian Financial Complaints Authority

### **AFSL**

Australian Financial Services Licence.

### **AIFM**

Muzinich & Co. (Ireland) Limited, the alternative investment fund manager of the Master Fund.

### **AML/CTF Act**

The Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006.

### **Application Form**

The application form that accompanies the IM.

### **ASIC**

The Australian Securities and Investments Commission.

### **ATO**

The Australian Taxation Office.

### **Audited Redemption Price**

As described on page 14 of this Information Memorandum.

### **Audited Valuation Date**

As described on page 14 of this Information Memorandum.

### **Business Day**

Any day (except Saturday and Sunday) on which banks in Sydney, Luxembourg, Milan and London are open for business, or such other or further day or days as may be determined by the Trustee in its discretion from time to time.

### **Class**

A class of Units in the Fund.

### **Code**

The US Internal Revenue Code of 1986.

### **Constitution**

Refers to the trust deed establishing and governing the Fund dated 9 June 2023, as amended from time to time.

### **Corporations Act**

The Australian Corporations Act 2001.

### **CRS**

As described on page 23 of this Information Memorandum.

### **CSSF**

The Luxembourg *Commission de Surveillance du Secteur Financier*.

### **Custodian**

State Street Australia Limited, the custodian of the Fund.

### **Deal Team**

The Master Fund Managers' deal team.

### **European Investment Region**

The countries comprising the European Union and/or the European Economic Area from time to time or which have at any time been members of the European Union and/or the European Economic Area (including, without limitation, the United Kingdom or, if applicable, any of the constituent regions which have at any time been part of the United Kingdom), and Switzerland.

### **FATCA**

Collectively, the Foreign Account Tax Compliance Act, as codified in sections 1471-1474 of the Code and any US Treasury Regulations, rules or other guidance issued thereunder (including after the date hereof) and the terms of any intergovernmental agreement, and any implementing legislation or rules and any similar laws, including similar laws passed by a foreign government.

### **Fund or Feeder Fund**

Muzinich MLoan Private Credit Fund, governed by the Constitution.

### **GST**

Goods and Services Tax.

### **Investment Management Agreement**

The investment management agreement appointing the Portfolio Manager as portfolio manager of the Fund, as amended from time to time.

## **Investment Proceeds**

As described on page 16 of this Information Memorandum.

## **Master Fund**

MLoan SICAV, S.A., a Luxembourg investment company with variable capital and authorized by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF") under Part II of the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment, as amended from time to time, under the form of a public limited company.

## **Master Fund Managers**

The AIFM and the Portfolio Manager.

## **NAV**

Net Asset Value.

## **Net Investment Income**

As described on page 16 of this Information Memorandum.

## **Permissible Redemption Amount**

As described on page 15 of this Information Memorandum.

## **Pre-Incentive Fee Net Investment Income**

As described on page 18 of this Information Memorandum.

## **Portfolio Manager**

Muzinich & Co. Limited, the portfolio manager of the Fund.

## **Privacy Act**

The Australian Privacy Act 1988 (Cth)

## **Prospectus**

Refers to the prospectus for the Master Fund dated May 2023, as amended from time to time.

## **RITCs**

Reduced Input Tax Credits.

## **Shares**

Shares in the Master Fund, as offered pursuant to the Prospectus.

## **Share Class**

EUR A Income Shares in the Master Fund.

## **Total Annual Expenses**

As described on page 18 of this Information Memorandum.

## **Total Annual Income**

As described on page 18 of this Information Memorandum.

## **Total Capital Gain**

As described on page 5 of this Information Memorandum.

## **Trustee**

Equity Trustees Limited, the trustee of the Fund.

## **Unitholder**

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

## **Units**

Units in the Fund, as offered pursuant to this Information Memorandum.

## **US Securities Act**

The US Securities Act of 1933.

## **Wholesale Client**

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

## **Withdrawal Date**

The last Business Day of each calendar quarter and such other Business Day or Business Days as may be determined by the Trustee in its discretion from time to time; provided that, if required by applicable law, the Trustee may adjust the timing of Withdrawal Dates, either generally or on a case-by-case basis; and provided, further, that each such date will correspond to a Redemption Date in respect of the Master Fund.



# MUZINICH MLOAN Private Credit Fund

## APPLICATION FORM

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

- Muzinich MLOAN Private Credit Fund

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

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

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

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

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

### **If investing with an authorised representative, agent or financial adviser**

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

### **Provide certified copies of your identification documents**

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

### **Send your documents & make your payment**

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

## SECTION 1 – ARE YOU AN EXISTING INVESTOR IN THE FUND/TRUST AND WISH TO ADD TO YOUR INVESTMENT?

Do you have an existing investment in the Fund/Trust and the information provided remains current and correct?

- Yes**, if you can tick both of the boxes below, complete Sections 2 and 8
- I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.
- I/We confirm there have been no changes to our FATCA or CRS status

Existing investor number:

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

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

### Investor Type:

- Individuals/Joint:** complete section 2, 3, 6 (if applicable), 7, 8 & 9
- Companies:** complete section 2, 4, 6 (if applicable), 7, 8 & 9
- Custodians on behalf of underlying clients:** complete section 2, 4, 5, 5.1, 6 (if applicable), 7, 8 & 9
- Trusts/superannuation funds:**
- with an individual trustee – complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
  - with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

If you are an Association, Co-operative, Partnership, Government Body or other type of entity not listed above, please contact Equity Trustees.

## SECTION 2 – INVESTMENT DETAILS

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

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

FUND/TRUST NAME	APIR CODE	APPLICATION AMOUNT (AUD)
Muzinich MLOAN Private Credit Fund	ETL8148AU	\$

The minimum initial investment is \$100,000.

### Distribution Instructions

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

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

### Investor bank details

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

Financial institution name and branch location

BSB number

Account number

Account name

### Payment method

- Direct credit – pay to:

Financial institution name and branch location	Westpac Banking Corporation, 341 George Street, Sydney, NSW 2000
BSB number	032143
Account number	090855
Account name	Equity Trustees Limited ATF Muzinich MLOAN Private Credit Fund
Reference	<Investor Name>



## Source of investment

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

### Send your completed Application Form to:

State Street Australia Limited  
Unit Registry  
Level 14, 420 George Street  
Sydney NSW 2000  
Additional applications may be faxed to: +61 2 9323 6411

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

**SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT**

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

**See Group A AML/CTF Identity Verification Requirements in Section 9****Investor 1**

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

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

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

Email address

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

Contact no.

<input type="text"/>	<input type="text"/>
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Date of birth (DD/MM/YYYY)

Tax File Number\* – or exemption code

<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Country of birth

Occupation

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

No  Yes, please give details:

**Investor 2**

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

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

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

Email address

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

Contact no.

<input type="text"/>	<input type="text"/>
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Date of birth (DD/MM/YYYY)

Tax File Number\* – or exemption code

<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Country of birth

Occupation

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

No  Yes, please give details:

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

## SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

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

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

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

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

Suburb

State

Postcode

Country





Australian Company Number

Tax File Number\* – or exemption code



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

### Contact Person

Title

First name(s)

Surname




Email address

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

Contact no.



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

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

Suburb

State

Postcode

Country





### Registration details

Name of regulatory body

Identification number (e.g. ARBN)



#### Controlling Persons, Directors and Beneficial Owners

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

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

1	2
3	4

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

### Names of the Beneficial Owners or Senior Managing Official(s)

**Select:**

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

Title                      First name(s)                      Surname

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

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Suburb                      State                      Postcode                      Country

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Date of birth (DD/MM/YYYY)

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

- No                       Yes, please give details:

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**Select:**

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

Title                      First name(s)                      Surname

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

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Suburb                      State                      Postcode                      Country

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Date of birth (DD/MM/YYYY)

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

- No                       Yes, please give details:

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

## SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS

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

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

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number\* (if obtained)

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Tax File Number\* – or exemption code

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Trustee details – How many trustees are there?

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

### Type of Trust

- Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

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

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

Registration/Licence details or ABN

- Other Trust** (unregulated)

Please describe

#### Beneficiaries of an unregulated trust

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

1	2
3	4

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

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

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

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

Settlor's full name and last known address


**Beneficial owners of an unregulated trust**

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

**All beneficial owners will need to provide Group A AML/CTF Identity Verification Requirements in Section 9****Beneficial owner 1 or Controlling Person 1**

Select:

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

Title

First name(s)

Surname




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

Suburb

State

Postcode

Country





Date of birth (DD/MM/YYYY)

 /  / 

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

- No       Yes, please give details:

**Beneficial owner 2 or Controlling Person 2**

Select:

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

Title

First name(s)

Surname




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

Suburb

State

Postcode

Country





Date of birth (DD/MM/YYYY)

 /  /

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

No  Yes, please give details:

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

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

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

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

No  Yes

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

No  Yes

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

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

No  Yes

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

### **Excepting circumstances:**

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

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

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

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

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

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

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date



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

Name of adviser

AFSL number



Dealer group

Name of advisory firm



Postage address

Suburb

State

Postcode

Country





Email address

Contact no.



### Financial Advice (only complete if applicable)

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

### Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We hereby declare that the investor is not a US Person as defined in the PDS/IM.
- I/We have attached the relevant CIP documents;

Signature

Date



## Access to information

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

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

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

### Sub-Section I – Individuals

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

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

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

Investor 1

Investor 2

- No: continue to question 2

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

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

##### Investor 1

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

##### Investor 2

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

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

- No: skip to question 12

#### Reason Code:

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

## Sub-Section II – Entities

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

### 3. Are you an Australian complying superannuation fund?

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

## FATCA

### 4. Are you a US Person?

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

### 5. Are you a Specified US Person?

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

- No: indicate exemption type and skip to question 7

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

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

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

- Exempt Beneficial Owner, provide type below:

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

- Non-Participating FFI, provide type below:

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

  


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

  


- Other, provide details:

- No: continue to question 7

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

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

**Investor 1**

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

**Investor 2**

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

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

**Reason Code:**

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

- No: continue to question 8

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

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

- Reporting Financial Institution
- Non-Reporting Financial Institution:
- Trustee Documented Trust
- Other: please specify:

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- No: skip to question 10

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

- Yes: skip to question 11
- No: skip to question 12

## Non-Financial Entities

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

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

## Controlling Persons

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

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

- Yes. provide controlling person information below:

#### Controlling person 1

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

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

**Controlling person 2**

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

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

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

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

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

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

**Reason Code:**

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

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

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

	Reason B explanation
Investor 1	<input type="text"/>
Investor 2	<input type="text"/>

No: continue to question 12

**12. Signature and Declaration – ALL investors must sign**

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

I declare the information above to be true and correct.

**Investor 1**

Name of individual/entity

Name of authorised representative

Signature

Date

**Investor 2**

Name of individual/entity

Name of authorised representative

Signature

Date

## Section 8 - ADDITIONAL INFORMATION – WHOLESALE INVESTORS

If you are applying to invest A\$500,000, no additional documentation should be required unless notified by the Trustee.

If you are an Australian investor who is an individual investing less than A\$500,000 additional documentation will be required to certify that you are a wholesale investor **in the form of a current qualified accountant's certificate issued within the preceding 2 years** stating that the investor has net assets of least A\$2.5 million (which may include the net assets of a company or trust controlled by the investor) or gross income for each of the last two financial years of at least A\$250,000 (which may include the gross income of a company or trust controlled by the investor).

Australian investors who are not individuals and investing less than A\$500,000 will be required to provide proof that the proposed investor is a 'wholesale investor' as defined under s761G of the Corporations Act 2001 (Cth) for example:

- Is a company or a trust (including a self-managed super fund) controlled by a person who has (or if controlled by more than one person each person has) a current qualified accountant's certificate issued within the preceding 2 years stating that the person has net assets of least A\$2.5 million (which may include the net assets of a company or trust controlled by the person) or gross income for each of the last two financial years of at least A\$250,000 (which may include the gross income of a company or trust controlled by the person), or
- Is a large business (is a manufacturer and employs 100 or more people or otherwise a business employing 20 or more people), or
- Holds an Australian financial services licence, or
- Is a listed entity or a related body corporate of a listed entity, or
- Is an APRA regulated entity (and not a trustee of a superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme in each case within the meaning of the Superannuation Industry (Supervision) Act 1993), or
- Is a person that controls at least \$10 million (including any amount held by an associate or under a trust that the person manages).

If none of the above categories of professional investor apply, please contact the Trustee.

## SECTION 9 – DECLARATIONS – ALL INVESTORS MUST COMPLETE

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

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

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



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

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

\* Disregard if not applicable.

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

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

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

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

**Investor 1**

Name of individual/entity

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

Signature

Date

Company Seal (if applicable)

**Investor 2**

Name of individual/entity

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

Signature

Date

## SECTION 10 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

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

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

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

### Who can certify?

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

- Bailiff
- Bank officer with 5 or more years of continuous service
- Building society officer with 5 or more years of continuous service
- Chiropractor (licensed or registered)
- Clerk of court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with 5 or more years of continuous service
- Dentist (licensed or registered)
- Fellow of the National Tax Accountant's Association
- Finance company officer with 5 or more years of continuous service
- Judge of a court
- Justice of the peace
- Legal practitioner (licensed or registered)
- Magistrate
- Marriage celebrant licensed or registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961
- Master of a court
- Medical practitioner (licensed or registered)
- Member of Chartered Secretaries Australia
- Member of Engineers Australia, other than at the grade of student
- Member of the Association of Taxation and Management Accountants
- Member of the Australian Defence Force with 5 or more years of continuous service
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the Institute of Public Accountants
- Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory
- Minister of religion licensed or registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Nurse (licensed or registered)
- Optometrist (licensed or registered)
- Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service.
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service
- Pharmacist (licensed or registered)
- Physiotherapist (licensed or registered)
- Police officer
- Psychologist (licensed or registered)
- Registrar, or Deputy Registrar, of a court
- Sheriff
- Teacher employed on a full-time basis at a school or tertiary education institution
- Veterinary surgeon (licensed or registered)

### When certifying documents, the following process must be followed:

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

**GROUP A – Individuals/Joint**

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

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

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

**Column A**

- Australian birth certificate.
- Australian citizenship certificate.
- Pension card issued by Department of Human Services.

**Column B**

- A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
- A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
- A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
- If under the age of 18, a notice that was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

## GROUP B – Companies

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

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

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

For Foreign Companies, provide one of the following:

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

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

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

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

## GROUP C – Trusts

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

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

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

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

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

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

## GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

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

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

## SECTION 11 – GLOSSARY

Custodian – means a company that:

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