

# MCP CREDIT TRUST

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## INFORMATION MEMORANDUM

Issued by Metrics Credit Partners Pty Ltd

15 JANUARY 2019



**METRICS**

## IMPORTANT NOTICE

### PURPOSE OF INFORMATION MEMORANDUM

This document has been prepared solely in connection with the offer of Units in the Trust described herein. This document has been prepared on a confidential basis for distribution only to wholesale clients as defined in section 761G of the *Corporations Act 2001* (Cth) ("Corporations Act") in Australia in circumstances where a product disclosure statement is not required under the Corporations Act. It is not intended for, and should not be distributed to, any other person and it must not be distributed to any person who is a retail client for the purpose of the Corporations Act. This document is not a Product Disclosure Statement or Prospectus required to be lodged with the Australian Securities and Investments Commission in accordance with the Corporations Act and it does not contain all of the information that such a Product Disclosure Statement or Prospectus is required to contain.

### RESPONSIBILITY FOR INFORMATION

**This document has been issued by Metrics Credit Partners Pty Ltd (ABN 27 150 646 996 AFSL 416146) ("Metrics").**

Neither The Trust Company Limited ACN 004 027 749 AFSL 235148 (the "Trustee") or Metrics nor any of their respective related entities, associates, officers, employees or agents make any representation or warranty, express or implied, as to or assume any responsibility or liability for the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement or opinion contained in this document or in any accompanying, previous or subsequent material or presentation except as expressly stated otherwise. To the maximum extent permitted by law, the Trustee and Metrics and each of their respective related entities, associates, officers, employees or agents disclaims all and any responsibility or liability for any loss or damage which may be suffered by any person relying upon any information contained in, or any omissions from, this document.

Parties other than Metrics only take responsibility for the accuracy of their respective names, corporate registrations and addresses as specified herein.

The information contained in this document is general information only, and has been prepared without taking into account your individual objectives, financial situation or needs. You should consider the appropriateness of the information in this document having regard to these matters and talk to your financial advisor before making an investment decision.

By accepting this Information Memorandum you:

- > represent that you are a wholesale client (as defined in section 761G of the Corporations Act);
- > agree to keep the Information Memorandum and its contents confidential and not provide it to other persons other than your advisers, provided they also maintain such confidentiality; and
- > represent that you have read and agreed to the information noted in this Information Memorandum including this Important Notice.

Neither the Trustee nor Metrics is obliged to accept applications and reserves absolute discretion in limiting or refusing any application.

### RELIANCE ON INFORMATION MEMORANDUM

This document is not a recommendation or a statement of opinion, or a report of either of those things, by the Trustee or Metrics or any of their respective related entities, associates, officers, employees or agents. This document has been issued by Metrics without taking into account any particular person's objectives, financial situation or needs; does not purport to identify the nature of specific market or other risks associated with any investments described within it; and does not constitute any legal, taxation, investment or accounting advice. All information in this document is indicative, is based on certain assumptions and current market conditions and is subject to change without notice. Some tables in this document may not add or calculate exactly due to rounding. Fees and costs stated in this document are exclusive of any applicable GST.

There is no cooling-off period or any cooling-off rights in relation to an application for units in the Trust as the cooling-off rights which are provided in the Corporations Act are not available to wholesale clients. There may be no secondary market for units in the Trust and no market is expected to develop in the future. Units in the Trust may not be transferred, resold, exchanged or otherwise disposed of except in accordance with the Trust Deed and the terms of this Information Memorandum. An Investor may only transfer units in the trust to a person who is a wholesale client, where that person has also agreed in writing to be bound by the terms of the Trust Deed and the Trustee provides its consent. The Trustee is not required to register a transfer of units in the Trust if the purported transfer is contrary to the Trust Deed or to applicable law including under any applicable securities laws.

To the extent of any inconsistency between this Information Memorandum and the Investment Documents, the Investment Documents prevail.

No information contained in this document constitutes a prediction or forecast as to the performance of any investments. Any historical information contained in this document is provided by way of illustration only, past performance is not a guide to future performance and actual performance may differ materially. Assumptions upon which financial illustrations are based may differ from actual circumstances. No reliance should be placed on the information in this document and any investment decision should be based only on the information in the final transaction documents, the information in which will be more extensive than, and which may differ significantly from, the information contained in this document.

Any forward looking statements in this Information Memorandum (including statements of intention, projections and expectations of investment opportunities and rates of return) are made only at the date of this Information Memorandum based on current expectations and beliefs but involve risks, contingencies, uncertainties and other factors beyond the control of the Trustee or Metrics which may cause actual outcomes to be materially different. Assumptions underlying such statements involve judgements which may be difficult to accurately predict. Therefore, such forward looking statements included in this Information Memorandum may prove to be inaccurate and should not be relied upon as indicative of future matters.



Provision of this document does not cause the Trustee or Metrics or any of their respective related entities, associates, officers, employees or agents to become the financial advisor or fiduciary to the recipient. Each recipient of this document must make its own independent assessment and investigation of the terms of issue of the investments described in this document, and the risks and benefits in connection with those investments as it considers appropriate. Each recipient of this document should obtain independent legal, taxation, investment, financial and accounting advice specific to their situation. Each prospective investor in the investments described in this document must base any decision to subscribe for or purchase investments solely upon such independent assessment, investigation and independent advice.

This document does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the units or the offer or otherwise to permit a public offering of the units in any jurisdiction. The distribution of this document in jurisdictions outside Australia may be restricted by the laws of those jurisdictions. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions.

Metrics reserves the right to change or supplement the terms and conditions in this document.

If a copy of this document has been obtained electronically, you need to print all of it. This document has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC").

**AUTHORISED INFORMATION**

No person is authorised to give any information or to make any representation about the Trust and the offer of Units which is not contained in this document. Any such information given to an investor must not be relied upon as having been authorised by the Trustee or Metrics or any other party mentioned herein.

**NOT GUARANTEED**

This document should be read in its entirety before making a decision to invest. An investment in units in the Trust is subject to investment risk, including possible delays in repayment and loss of income and principal invested. An investment in the Trust is not a deposit with and does not represent a liability of the Trustee, Metrics or any other person. None of the Trustee, Metrics, any of their related bodies corporate or any other person, in any way, guarantees the capital value or performance of the investments or the performance of the issuer or the assets held by the issuer of the investments or guarantees any particular return from the Trust, increase in value of the Trust or repayment of any amount invested in the Trust. The value of an investment in the Trust may rise or fall. None of the Trustee, Metrics, any of their related bodies corporate or any other person will provide any liquidity or secondary market support for dealing in Units of the Trust.

**CONFLICTS OF INTEREST**

Metrics and the Trustee or any of their respective related entities, associates, officers, employees or agents, may from time to time have pecuniary or other interests in dealings in long or short positions in (whether as principal or agent) and may receive fees, brokerage and commissions in connection with, the investments described in this document or other financial products related to those investments. Also, Metrics and the Trustee and their related entities, associates, officers, employees or agents may from time to time have other dealings with the issuer of those investments or financial products. These interests and dealings may adversely affect the price or value of the investments described in this document.

The Trustee and Metrics may (but are under no obligation to) enter into arrangements with Investors to meet their specific requirements such as reporting and permitted transfers of the Units. Metrics may in its discretion also enter into arrangements to rebate fees (from its own resources) to substantial Investors or Investors who are officers or employees of Metrics or its affiliates. Metrics reserves the right to pay monies from the Management Fee it receives from the Trust to related parties and third parties for their introducing Investors to the Trust.

**CONFIDENTIAL**

This document and all of the information contained in it must not be disclosed to any person or replicated in any form without the prior written consent of Metrics.

**GLOSSARY**

Certain expressions used in this Information Memorandum have defined meanings which are in the Glossary.



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# 1. INVESTMENT OVERVIEW

## TRUST OVERVIEW

The MCP Credit Trust (the “Trust”) is an Australian unregistered open-ended unit trust. The Trust will provide valued private credit to companies, projects and sponsored special purpose vehicles providing attractive risk-adjusted returns for investors. The Trust offers investors direct exposure to private multi-asset credit across Australia, New Zealand and developed Asia, which broadly encompasses the variety of debt and debt-like instruments that rank in seniority between traditional bank lending and equity ownership in a capital structure.

It is the Trust’s aim to provide attractive risk-adjusted returns including opportunistically delivering equity upside while retaining a focus on capital stability, active risk management and downside capital preservation.

The Trust is managed by Metrics Credit Partners (“Metrics”) who have the skills and experience to pursue market opportunities, drive superior returns, undertake detailed credit analysis, negotiate and structure bespoke private credit transactions and actively manage portfolio risks to deliver outperformance across private multi-asset credit. Metrics will seek to balance the Trust’s target return while seeking to preserve investor capital.

## THE ASSET CLASS

Multi-asset private credit refers to a range of debt instruments available to corporate borrowers which can take many forms, however, in all cases rank in seniority to ordinary equity (for payment of distributions and return of capital). Private credit instruments can range from syndicated bank debt facilities that are broadly distributed across lenders (banks and other specialist investors), club or bilateral facilities and structured finance facilities. These debt arrangements are privately negotiated and accessible through direct origination requiring the ability to originate transaction opportunities, structure and negotiate terms and conditions between a lender and a borrower. Typical features of private credit instruments are:

- > they are private market transactions and not publicly traded instruments;
- > they are debt and therefore benefit from a priority position in the capital structure; and

- > they contain a range of structural features and controls which provide downside protection. These may include:
  - Financial covenants;
  - Restrictive covenants targeting on balance sheet cash preservation such as restrictions on distributions; and
  - Security interests over certain assets of the borrower.
- > in some circumstances they can also incorporate equity style enhancements to provide upside capital growth opportunities for investors such as warrants, options, preference shares or direct equity interests.

Multi-asset private credit is utilised by a variety of borrowers for a variety of purposes. Some examples include:

- > Mid-Market Corporates – established businesses that maintain debt to manage business cash flow, increase business profitability and flexibility, or fund business-as-usual growth;
- > Growth Capital – fast growing companies seeking debt or debt-like capital to capture opportunities and / or drive value and returns;
- > Situational Financing – borrowers with an immediate requirement for short-term bridge or situational financing;
- > Complex Business Models – borrowers that may have complex business models that do not align well with traditional bank lending products, or operate in sectors where bank appetite is constrained;
- > Leveraged Capital Structure – borrowers seeking higher leverage than what is available in the traditional bank market and are comfortable with higher finance risk and more complex borrowing arrangements; and
- > Specialised Financing – lending against discrete asset classes/cash flows or asset backed lending to release or recycle capital.

## MARKET OPPORTUNITY

The structure of the corporate lending market is changing, creating opportunities for institutional investors and specialist credit funds to benefit from a funding gap that is being created by the withdrawal of some banks and the lack of alternative capital available to borrowers. Some of the market tailwinds that are supporting this trend include:

- > Borrower demand – the economic backdrop remains, in Metrics’ view, relatively robust, supporting corporate activity and the financing requirements that follow;
- > Increased bank regulation – increased regulatory pressure on banks coupled with heightened scrutiny of lending practices which is impacting the supply of credit; and
- > Low interest rate environment – a persistent low interest rate environment has, in Metrics’ view, made the risk adjusted returns of private credit instruments more attractive.

Changing capital requirements for regulated banks combined with persistent public market pressure to generate return on equity, have resulted in internal capital rationing with banks demonstrating a heightened preference for allocating capital to areas of their business that generate higher returns on equity. This is resulting in reduced corporate lending appetite, which is not due to any deterioration in the underlying credit quality of corporate loan portfolios, but as a result of internal capital management.

The Trust is designed to be an accessible means for investors to capitalise on this market opportunity and to enable investment in a directly originated, actively managed portfolio of private multi-asset credit.

### **METRICS CREDIT PARTNERS**

Metrics is an alternative asset manager specialising in fixed income, private credit, equity and capital markets.

Metrics’ Investment Team has significant experience in corporate and institutional lending and currently manages a number of wholesale and retail funds.

The Trust is managed by the Investment Team at Metrics who have the skills and market experience to pursue market opportunities, drive superior returns, undertake detailed credit analysis and actively manage portfolio risks to deliver outperformance.

Metrics is a wholly owned subsidiary of Metrics Credit Holdings Pty Ltd (ACN 150 647 091) (“MCH”) which in turn is 65% owned by the Investment Team and 35% owned by Pinnacle Investment Management Limited (ACN 109 659 109) (“Pinnacle”). Pinnacle is a subsidiary of ASX listed Pinnacle Investment Management Group Limited (ASX: PNI).

### **INVESTMENT PHILOSOPHY**

Opportunities in private multi asset credit in Australia, New Zealand and developed Asia offer attractive risk-adjusted returns, however, are difficult to access.

Metrics provides investors with access to this market via origination of direct private markets lending transactions, structured financing, real asset financing and proprietary securitised credit opportunities.

An experienced investment team that understands the various sources of income available from, and risks associated with, private multi-asset credit, is best able to implement investment strategies and processes able to maximise returns from this asset class.

### **INVESTMENT OBJECTIVE**

To provide attractive risk-adjusted returns including opportunistically delivering upside capital gains while retaining a focus on capital stability, active risk management and downside capital preservation. Metrics will seek to balance delivery of the Target Return while seeking to preserve investor capital.

### **MCP CREDIT TRUST**

The Trust is an unregistered open-ended unit trust managed by Metrics that seeks to provide valued private capital to companies, resulting in attractive risk-adjusted returns for investors.

### **Trust Risk & Return Profile**

In Metrics’ view, the private multi-asset credit market in Australia, New Zealand and developed Asia offers investors attractive risk-adjusted returns via directly originated private market transactions, bespoke direct private lending, structured financing, real asset financing and proprietary securitised credit opportunities. The lending opportunities are typically characterised by targeted covenants, reporting, controls and security specifically negotiated by Metrics’ highly experienced Investment Team to enhance the defensive characteristics of the underlying loans.

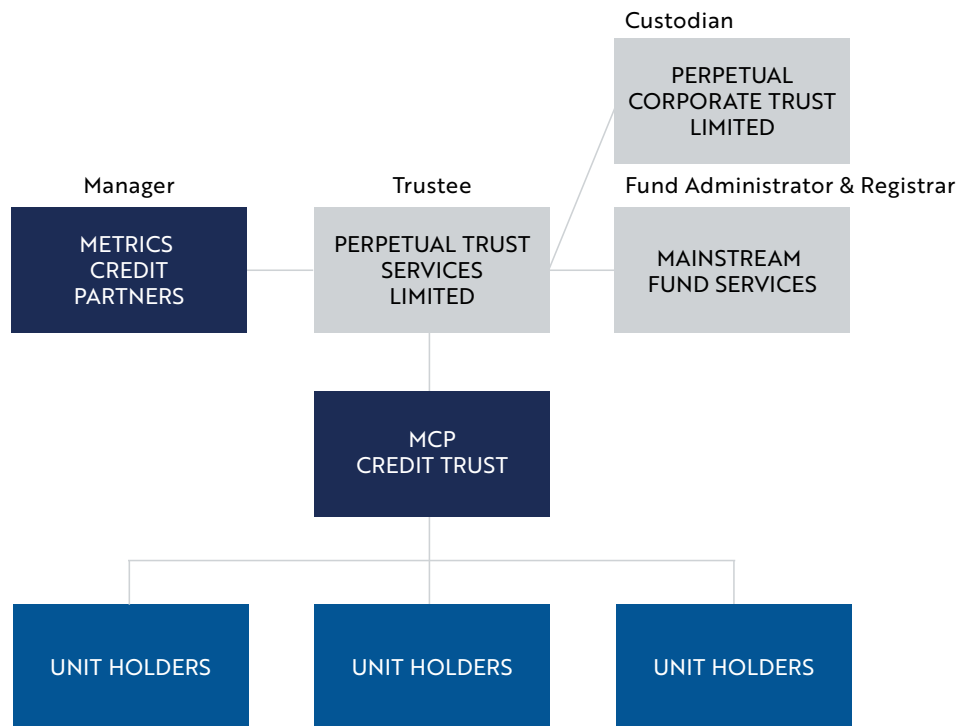


**Trust Structure**

The Trust is an Australian domiciled, unregistered open-ended unit trust. Perpetual Trust Services Limited ABN 48 000 142 049 is the trustee and Perpetual Corporate Trust Limited ABN 99 000 341 533 is the custodian.

Both the Trustee and Custodian are 100% owned subsidiaries of publicly listed Perpetual Limited (ASX: PPT).

Mainstream Fund Services Pty Ltd (“Mainstream”) is the administrator and registrar of the Trust.



Metrics may also establish one or more vehicles as ‘feeder funds’ which will invest in the Trust.

**Trust Distributor**

Metrics is the distributor of the Trust.

## KEY TERMS

**Important Note:** The table below provides a summary only of the key terms of the Trust and does not set out full details of the Trust's terms. You should read this Information Memorandum in full prior to making a decision to invest in the Trust.

KEY TERM	DESCRIPTION
<b>Trust</b>	MCP Credit Trust.
<b>Manager</b>	Metrics Credit Partners Pty Ltd AFSL 416146.
<b>Trustee</b>	Perpetual Trust Services Limited AFSL 236648.
<b>Custodian</b>	Perpetual Corporate Trust Limited. AFSL 392673.
<b>Trust Administration &amp; Unit Registry</b>	Mainstream Fund Services Pty Ltd AFSL 303253.
<b>Trust Auditor</b>	KPMG.
<b>Investment Objective</b>	To provide attractive risk-adjusted returns including opportunistically delivering upside capital gains while retaining a focus on capital stability, active risk management and downside capital preservation. Metrics will seek to balance delivery of the Target Return while seeking to preserve investor capital.
<b>Hurdle Return</b>	90 Day BBSW (Bloomberg BBSW3M) plus 6.00% pa (net of fees).
<b>Target Return</b>	11-14% pa (net of fees and costs) (7% pa cash yield).
<b>Target Asset Duration</b>	3 to 5 years.
<b>Portfolio Construction</b>	The Trust will invest in a portfolio of private multi-asset credit investments across Australia, New Zealand and developed Asia. The number of individual loan assets held by the Trust from time to time will be set out in the monthly market performance and asset commentary reporting.
<b>Leverage</b>	<p>The Trust may borrow (up to 50% of the Trust's GAV) for purposes including:</p> <ul style="list-style-type: none"> <li>&gt; to enable the Trust to undertake its investment activities; and</li> <li>&gt; to meet the working capital requirements of the Trust.</li> </ul> <p>This does not apply to Notes issued by the Trustee.</p>
<b>Redemptions</b>	<ul style="list-style-type: none"> <li>&gt; Private credit is an illiquid asset class. Investors may obtain liquidity by requesting the Trustee to have their Units put into run-off</li> <li>&gt; Investors will not be required to make any further capital contributions in respect of those Units except to fund their share of any expenses or fees in connection with the run-off investments or otherwise payable to the Trustee or Metrics, and any Performance Fees payable to Metrics in respect of the Units that are subject to run-off.</li> <li>&gt; The Trustee may in its absolute discretion accept or reject a run-off request or elect to redeem Units subject to a run-off request in whole in part.</li> <li>&gt; The Trustee may, in its absolute discretion, offer Investors to redeem their Units from time to time or apply what it considers to be excess cash of the Trust to redeem a pro rata portion of each Investor's Units.</li> </ul>



KEY TERM	DESCRIPTION
<b>Investor Reporting</b>	Daily Unit pricing. Transaction confirmations and quarterly holding statements. Monthly market performance and asset commentary reporting concerning Trust investments. Audited annual accounts within 90 days of financial year end. Annual regulatory reporting (such as income tax and distribution statements). Additional reporting will be provided to ensure Investor compliance with regulatory requirements where requested.
<b>Distributions</b>	Net income will generally be, subject to the Trustee's discretion to set different distribution periods, distributed to investors on a quarterly basis. Capital proceeds received by the Trust as a result of its investment activities will be reinvested (unless the Units are subject to portfolio run-off).
<b>Distribution reinvestment plan</b>	An investor may elect to participate in the Distribution Reinvestment Plan (where one is offered by the Trustee) or alternatively receive cash distributions.
<b>Minimum Subscription Amount</b>	\$50,000.
<b>Eligible Investors</b>	Wholesale clients as defined in s761G of the Corporations Act.
<b>Fees &amp; Expenses (excluding GST)</b>	
> <b>Trust Entry &amp; Exit Fees</b>	Nil, however Transaction Costs may apply (see "Unit Information" Section 3).
> <b>Investment Management Fee</b>	1.00% pa on the GAV (excluding undrawn loan commitments of the Trust), calculated and accrued daily, and payable monthly in arrears. Note that the fee quoted excludes GST.
> <b>Fee Rebate</b>	Metrics may negotiate rebates with Investors as part of the Investment Management Fee and/or Performance Fee. The daily Unit price reflects the accrual of the Investment Management Fee at 1.00% pa and is not adjusted for any rebates.
> <b>Performance Fee</b>	Performance fee of 15% of Trust returns above the Hurdle Return (excluding undrawn loan commitments of the Trust) calculated daily, payable annually in arrears. If the accrued Performance Fee as at the date on which the Performance Fee is due to be paid is a negative amount, then no Performance Fee will be paid and the negative accrual carries forward to the next calculation period.
> <b>Trustee and Custodian Fee</b>	The Trustee Fee, Custodian Fee and Fund Administration and Unit Registry Fee is calculated and accrues daily, and paid monthly and is reflected in the daily unit price and is expected to not exceed 2.00% of GAV.
> <b>Administrative &amp; Investment Expenses</b>	Third party service provider, investment costs and other liabilities as incurred by the Trust.
<b>New/Increased Applications</b>	Applications can be made at any time, and are grouped each quarter and queued. Units will be issued quarterly.
<b>Capital Calls</b>	Capital will be called with 10 Business Days' notice, in order of application, and called pro rata across investors that have applied in the same quarter. Uncalled Committed Capital which has not otherwise been committed, or reserved for current or potential investments, by the Trust or for fees and expenses may at the discretion of the Trustee be cancelled on request from Investors.

## 2. METRICS CREDIT PARTNERS

### COMPANY DETAILS & OWNERSHIP

#### Metrics Credit Partners

The Trustee has appointed Metrics to be the manager of the Trust under the Investment Management Agreement.

Metrics is an alternative asset manager specialising in fixed income, private credit, equity and capital markets.

Metrics is a wholly owned subsidiary of Metrics Credit Holdings Pty Ltd (“MCH”) which in turn is owned 65% by the Investment Team and owned 35% by Pinnacle Investment Management Limited (“Pinnacle”). Pinnacle is a subsidiary of ASX listed Pinnacle Investment Management Group Limited (ASX: PNI).

#### BOARD OF DIRECTORS

Metrics’ board of directors (“Board”) is responsible for ensuring that Metrics management implements its corporate business plan and develops strategies to grow its business.

The Metrics Board is also responsible for ensuring that Metrics complies with its obligations under its AFSL and various investment management agreements.

### INVESTMENT COMMITTEE

The Investment Committee has been established by the Board and is responsible for all investment decisions concerning assets of funds managed by Metrics.

The Investment Committee is comprised of the Investment Team and is responsible for the development and maintenance of the investment policies, investment decisions and the control and management of assets.

The Investment Committee provides detailed asset level reporting to the trustee of the Trust on a daily, monthly, quarterly and annual basis to report ongoing compliance with the Investment Strategy disclosed in this Information Memorandum.

## METRICS INVESTMENT TEAM

The Investment Team principals have significant experience in funds management, corporate finance, commercial and investment banking including private markets debt and equity origination, structuring and portfolio risk management including corporate restructuring. The Investment Team principals of Metrics are as follows:

<b>Justin Hynes</b>	<ul style="list-style-type: none"> <li>&gt; Considerable loan origination, structuring and portfolio management experience, including workout and restructuring.</li> <li>&gt; Extensive acquisition and corporate finance experience in both an advisory and principal capacity in Australia and South East Asia.</li> <li>&gt; In excess of 20 years' financial markets experience, and previously specialised in leveraged and acquisition finance as well as corporate finance.</li> <li>&gt; Justin holds a Bachelor of Commerce and Bachelor of Japanese Studies from the Australian National University.</li> </ul>
<b>Andrew Lockhart</b>	<ul style="list-style-type: none"> <li>&gt; Considerable loan origination, structuring and portfolio risk management experience and has been responsible for the origination and management of large, diversified and complex loan portfolios including corporate restructuring.</li> <li>&gt; In excess of 30 years' banking, funds management and financial markets experience and previously specialised in leverage and acquisition finance as well as corporate and institutional lending.</li> <li>&gt; Andrew holds a Bachelor of Business and Master of Business Administration from Queensland University of Technology.</li> </ul>
<b>Graham McNamara</b>	<ul style="list-style-type: none"> <li>&gt; Considerable commercial banking experience covering portfolio risk management, debt origination and distribution, agency management and corporate banking.</li> <li>&gt; In excess of 40 years' experience in banking, funds management and financial markets and has established the loan syndications and agency businesses at major Australian banks.</li> <li>&gt; Graham served as a director of the Asia Pacific Loan Market Association and was the founding chairman of the Association's Australian Branch. Graham is a Member of the Australian Institute of Company Directors.</li> </ul>
<b>Andrew Tremain</b>	<ul style="list-style-type: none"> <li>&gt; Considerable Australian, European and Asian banking experience covering corporate, structured, leverage and acquisition finance, portfolio management and relationship management.</li> <li>&gt; In excess of 30 years' experience and previously specialised in leveraged and acquisition finance as well as loan syndications.</li> <li>&gt; Andrew holds a Bachelor of Commerce from Macquarie University.</li> </ul>

A team of investment professionals with skills and experience covering credit and financial analysis, portfolio risk management, legal and fund administration supports the Investment Team.

## 3. MCP CREDIT TRUST

### INVESTMENT OBJECTIVE AND TARGET RETURN

The Trust's Investment Objective is to provide quarterly income distributions, low capital volatility and access to actively managed investments in private multi-asset credit.

The Trust's Hurdle Return is the 90-day BBSW plus 6.00% pa net of fees, through the economic cycle. The Trust's performance return will rise or fall based on movements in BBSW. The Trust's target return is 11-14% pa (net of fees) (7% pa cash yield, distributed quarterly) ("Target Return").

**This is only a target and may not be achieved.**

The Trust is focused on investor capital preservation. Metrics implements pro-active risk management strategies within a robust risk management framework and culture. Metrics seeks to implement active strategies designed to balance investor requirements to deliver the Target Return while actively managing risk and seeking to preserve investor capital.

### INVESTMENT STRATEGY

Metrics will actively originate private market transactions, structure, invest in and manage private capital investments that best achieve the Investment Objective.

Metrics will engage directly with companies to provide capital that drives value. Metrics will seek to finance companies who:

- > may want a more aggressive capital structure than is available from traditional commercial banks (i.e. direct lending);
- > are comfortable with capital providers ranking behind traditional commercial banks, however, ahead of their shareholding (i.e. subordinated / mezzanine / high yield);
- > have more complex business models that do not align well with traditional bank lending products (i.e. structured and real asset financing);
- > operate in sectors where bank credit is being restricted by regulated banks (i.e. commercial real estate);
- > are fast growing and value capital (i.e. structured financing and growth capital); or
- > need bridge financing for liquidity or to restructure existing facilities and continue as a going concern (i.e. special situation and distressed debt investments).

### INVESTMENT POLICIES

Metrics has developed its investment policies in order to best achieve the Investment Objective of the Trust. The key elements of the Trust's investment policies are to:

- > invest and build a portfolio of private multi-asset credit investments;
- > structure and manage the investment portfolio to adhere to the stated risk profile of the Trust;
- > manage portfolio risk by undertaking detailed credit and risk analysis and ongoing monitoring, scenario planning and stress testing;
- > directly originate and actively manage a portfolio of private multi-asset credit investments with a focus on capital preservation; and
- > monitor industry regulatory drivers to identify opportunities for the Trust.

The investment policies are designed to achieve the Trust's Investment Objective through superior portfolio design, construction and management, proactive and experienced management, rigorous borrower credit analysis, and exploiting the benefits of scale.

The Investment Team understands the value of capital and seeks to ensure Trust investors are rewarded and where appropriate seeks to negotiate rights to participate in upside capital gains.

### INVESTMENT PROCESS

Metrics' investment processes aims to deliver on the Investment Objective by efficient execution of transactions to lower Fund costs, preserve investor capital by undertaking detailed risk assessment and ongoing portfolio management and to deliver the Target Return by superior asset origination and active management.

Where opportunity presents the Investment Team will seek to ensure Trust investors participate in any potential upside value generated by the borrower as a result of the provision of Trust capital.

## RISK OF THE INVESTMENTS

The Trust will primarily invest in sub-investment grade or unrated debt products. While all credit assets are subject to the risk that they will decline in price or that a borrower fails to pay interest or principal when due because it experiences a deterioration in its financial status, the Trust and its investments will be exposed to a greater amount of credit and default risk than a fund that invests in investment grade rated credit assets. The prices of lower grade debt instruments are more sensitive to negative developments, such as a decline generally in the borrower's cash earnings or general economic downturn than are the prices of higher-grade debt instruments. Debt instruments of sub-investment grade quality may entail higher levels of risk with respect to the counterparty's capacity to pay interest and repay principal when due and therefore involve a greater risk of default than those of investment grade quality.

## TRUST STRUCTURE & KEY AGREEMENTS

### Trust

The Trust is an open-ended unit trust and an unregistered managed investment scheme. Investors may only invest by submitting a Subscription Agreement subscribing for Units.

### Fund Trust Deed

The Trust Deed governs the Trust and sets out terms in respect of, among other things, applications, redemptions, Unit pricing, asset valuation, and distributions. It also sets out the Trustee's rights and responsibilities. The Trust will terminate 80 years after its formation, or earlier in circumstances including:

- > by a special resolution of Investors;
- > as determined by the Trustee; or
- > by ordinary resolution of Investors where:
  - an insolvency event occurs in respect of Metrics or the Trustee;
  - where the Trustee or Metrics has acted with negligence, fraud, dishonesty or wilful misconduct in its capacity as Trustee or Manager (as applicable); or
  - where the Trustee or Metrics is in breach of a material obligation under an Investment Document which has had a materially adverse effect on the Trust or its members and is not remedied within 20 Business Days of the Trustee or Metrics (as applicable) becoming aware of the breach or should reasonably have become aware of the breach.

### Trustee

Perpetual Trust Services Limited is the trustee of the Trust and is a wholly owned subsidiary of Perpetual Limited which has been in operation for over 130 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 40 years.

The Trustee holds Australian Financial Services License number 236648 issued by ASIC, which authorises it to operate the Trust.

The Trustee is responsible for the operation of the Trust and has the power to delegate certain of its duties in accordance with the Trust Deed. Specifically, its responsibilities include:

- > administering the issue, transfer and redemption of Units by Investors;
- > Trust asset valuation and Unit pricing;
- > managing investor Applications and redemptions;
- > calculation and distribution of Trust income;
- > acquisition, disposal and management of Trust assets;
- > monitoring service provider adherence to contracted service standards; and
- > Investor reporting.

The Trustee may appoint agents to perform aspects of its role including custody, investment management, and Fund administration, and has appointed Perpetual Corporate Trust Limited, Metrics and Mainstream respectively to perform these roles.

The Trustee has also appointed KPMG as the Trust Auditor.

The Trustee may elect to retire on 90 days written notice to Investors or may be required to do so by Metrics.

Perpetual Limited is a member of the Financial Services Council ("FSC"). The standards of the FSC ("FSC Standards") apply to relevant activities conducted by Perpetual Limited as a FSC member as well as certain other entities related to the FSC member, including the Trustee. The Trustee complies with FSC Standards including FSC Standard No. 1: Code of Ethics & Code of Conduct. However, it has appointed service providers to provide certain services in relation to the Trust, some of which may not be members of the FSC. Where a service provider is a member of the FSC, the Trustee has taken reasonable steps to ensure that the service provider will comply with all FSC Standards in providing the services in relation to the Trust. Where a service provider is not a member of the FSC, prior to the appointment of the service

provider, the Trustee has undertaken all appropriate and reasonable due diligence, establishes and maintains compliance monitoring, and complies with all applicable laws in relation to the appointment. Accordingly, you may not receive the full benefit or protection of the FSC Standards in relation to any services which are delegated to or provided by a service provider.

### **Manager**

The Trustee has appointed Metrics to provide investment management services to the Trust under the Investment Management Agreement. The main duties of Metrics under the Investment Management Agreement are to:

- > invest and manage the Trust assets in accordance with the Trust Investment Strategy and Investment Objective;
- > undertake marketing and distribution of the Trust;
- > manage portfolio risk; and
- > service and exercise rights in respect of Trust assets.

Metrics must provide a suite of daily, monthly, quarterly and annual reporting to the Trustee that covers, amongst other things:

- > details of all transactions executed by Metrics;
- > portfolio value and composition;
- > derivative positions;
- > total return calculations; and
- > fees, income and accruals.

The Trustee has various rights under the Trust Deed and Investment Management Agreement to terminate Metrics' appointment as investment manager of the Trust, if directed by ordinary resolution, including:

- > if an insolvency event occurs in respect of Metrics;
- > either:
  - if required to do so by law; or
  - if the continuation of Metrics acting as manager is either prohibited or the continuation would result in a material penalty to the Trustee or Trust,

and such is not rectified within 60 Business Days of occurring; or

- > where:
  - Metrics has acted with dishonesty or wilful misconduct, or acted fraudulently or negligently in its capacity as manager; or

- Metrics breaches an Investment Document in a way that materially adversely affects the interests of the Trust or Investors (and fails to rectify the breach within a reasonable time), provided that Metrics is given at least 30 days' prior notice of the resolution and is given an opportunity to address Investors; or
- > where a member of the Investment Team has acted with fraud, dishonesty or wilful misconduct in connection with the Trust.

### **Fund Administrator**

The Trustee has appointed Mainstream as Fund Administrator & Registrar providing Unit registry, pricing, fund accounting, distribution processing and financial reporting under the Fund Administration Agreement.

Mainstream's key responsibilities under the Fund Administration Agreement include:

- > processing of Applications and redemptions;
- > maintenance of the Trust register of Investors;
- > calculation and payment of distributions;
- > preparation and delivery of Investor reports;
- > portfolio transaction reconciliation;
- > daily portfolio valuation and Unit pricing;
- > preparation of management and Fund statutory accounts; and
- > preparation and lodgement of Fund regulatory reporting.

A range of service levels in respect of Fund administration have been agreed with Mainstream which are monitored by both the Trustee and Metrics. A suite of transitional servicing support obligations has also been agreed by the Trustee, Mainstream and Metrics to ensure that in the event that a new Fund administrator is appointed, the transition occurs with as minimal disruption to the Trust as possible.

### **Custodian**

The Trustee has appointed Perpetual Corporate Trust Limited as Fund custodian to hold Trust property under the Custody Agreement. The Custodian is a wholly owned subsidiary of Perpetual Limited.

The role of the Custodian is limited to holding assets of the Trust. Where the Trust acquires legal title to a loan asset, the Custodian will be the lender of record in respect of the asset. The Custodian has no supervisory role in relation to the

operation of the Trust and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the Custody Agreement.

The Custodian was not involved in preparing, nor takes any responsibility for this document and makes no guarantee of the success of the Trust nor the repayment of capital or any particular rate of capital or income return.

### **Fund Distribution**

Distribution and other marketing of the Trust is undertaken by Metrics.

### **INVESTOR ELIGIBILITY & APPLICATION**

An offer to invest in the Trust may only be made to wholesale clients (as defined in section 761G of the Corporations Act). A minimum initial Application of A\$50,000 applies (which may be reduced at the Trustee's discretion). Applications are made by submitting a Subscription Agreement obtained from Metrics.

Investors must provide certain information as required by the Trustee as part of the Trust's Know Your Customer (KYC) obligations. An Investor's interest in Units cannot be registered without having provided this information (also see Transfer of Units section).

The Trustee and Metrics may provide to the Australian Taxation Office, or any other government department or agency, information regarding Trust Investors, investments, income, or any other information requested by those organisations.

### **UNIT INFORMATION**

#### **Units**

The Trust will issue a class of Units which comprise an equal and undivided interest in the assets of the Trust as a whole. The Trust may issue additional classes of Units in the future and on different terms. Units do not confer an interest in particular Trust assets.

All Units are issued to fractions of two decimal places of a Unit. A Unit has no nominal or par value. Units are uncertificated and maintained solely by entries on the Unit register.

The Trust may also issue unsecured convertible notes ("Notes") to certain investors with a return referable to the returns on the underlying investments of the Trust. The notes will rank behind third party creditors and will rank equally alongside

other Investors in the Trust. Any losses in the underlying assets of the Trust will reduce the value of the Notes.

The Notes will not carry the right to vote unless required by law.

The Trustee may repay the note early and must repay early if an event of default occurs. An event of default includes if the Trustee is insolvent or the Trust is terminated.

The Trustee may choose to convert the Notes into Units during the term of the Notes.

### **Subscription, Redemption and Transfer of Units**

#### **Subscriptions**

Applications to invest in the Trust are made by way of the Subscription Agreement provided by Metrics. To invest in the Trust, a completed Subscription Agreement and associated documents (including proof of identity documents) must be provided to the Fund Administrator by 5:00 pm on the relevant quarterly Closing Date. Subscription Agreements may be refused in full or in part by the Trustee in its absolute discretion.

Units issued on or within 20 Business Days of the First Closing Date will be issued at \$1.00. Units issued thereafter will be at Net Unit Value as at the date of issue plus any Transaction Costs.

The total amount an Investor agrees to invest becomes their Committed Capital. The Committed Capital will be paid to the Trust by way of instalments, with the issue of fully paid Units at the issue price at that time, as a result of calls made by the Trustee. Investors who have submitted a Subscription Agreement on a quarterly Closing Date will be called on that Committed Capital in priority to Investors of the same class of Units who have submitted a Subscription Agreement on a subsequent quarterly Closing Date.

#### **Capital Drawdowns**

The Committed Capital of an Investor will be paid by way of instalments. Investors who have applied on the same quarterly Closing Date will be called pro rata to their Committed Capital.

The Trustee may, on 10 Business Days' notice, call on Investors for all or part of their unpaid Committed Capital at any time. Drawdowns can be made to fund asset acquisitions, working capital requirements or other Trust liabilities. There is no minimum drawdown amount, however, the total amount of capital that in aggregate will be called from an Investor to the Trust will not, subject to the law, exceed that Investor's Committed Capital.



Uncalled Committed Capital which has not otherwise been committed, or reserved for current or potential investments, by the Trust or reserved for fees and expenses may at the discretion of the Trustee be cancelled on request from Investors.

#### **Call Default**

In the event an Investor does not pay a call on its Committed Capital or other amount due to the Trust when required, the Manager will have the right to:

- > seek payment of the due amount plus interest, expenses and costs;
- > apply any amount payable from the Trust to the relevant Investor to offset the unpaid amount plus any accrued interest, expenses and costs; and
- > forfeit and/or sell the Investor's Units, under the Investment Documents.

Rights attaching to the interests of a defaulting Investor will be suspended while it continues to be a defaulting Investor.

#### **Redemption of Units**

Private credit is an illiquid asset class. Investors may obtain liquidity by requesting the Trustee to have their Units put into run-off whereby the Investor will not be required to make any further capital contributions in respect of those Units except to fund their share of any expenses or fees in connection with the run-off investments or otherwise payable to the Trustee or Metrics, and any Performance Fees payable to Metrics in respect of the Units that are subject to run-off. A proportion of the Trust portfolio will be attributed to the Units that are subject to the run-off.

The Trustee may in its absolute discretion accept or reject a run-off request or elect to redeem Units subject to a run-off request in whole or in part. Additionally, the Trustee may, in its absolute discretion, offer Investors to redeem their Units from time to time or apply what it considers to be excess cash of the Trust to redeem a pro rata portion of each Investor's Units.

Liquidation proceeds in respect of the run-off will be paid to the Investor as and when those run-off investments are realised or repaid (as the case may be) and the proceeds will be based on the actual amount received by the Trust for those investments less any actual or reasonably estimated expenses or fees in connection with the run-off investments

or otherwise payable to the Trustee or Metrics, and any performance fees payable to Metrics in respect of the Units that are subject to run-off.

The means by which the Unit redemption price will be calculated is set out below. Investors' Units may be forfeited under the Investment Documents such as where:

- > an Investor is prohibited by an applicable law from being an Investor of the Trust;
- > an insolvency event occurs in relation to the Investor;
- > Units are held in breach of an Investment Document which has a materially adverse effect on the Trustee, Metrics; the Trust or any Investor;
- > Units are held in circumstances which might result in a violation of an applicable law (including by the Trust, Trustee, Manager or an Investor), or subject the Trust to taxation or otherwise adversely affect the Trustee, Trust, Manager or Investors in any material respect;
- > the Investor made a material misrepresentation in the Subscription Agreement in acquiring its Units; or
- > the Investor fails to pay a call amount within the time specified in the Investment Documents.

The Trust may charge an Investor any legal, accounting, administrative or other amounts associated with a compulsory withdrawal.

#### **Transaction Costs**

The Trustee may determine an amount of Transaction Costs as appropriate to Applications and/or redemptions for the purposes of ensuring that Investors are not actually or potentially adversely impacted as a result of a Redemption of or Application for units of the Trust.

Transaction Costs are estimates by the Trustee and Manager of the total amounts that the Trust would incur or otherwise bear if the Trust was required to acquire afresh or to sell (as applicable) the trust property. These amounts could include stamp duty, legal expenses, lost interest or reduction in asset values from carrying values. Transaction Costs may be charged to ensure fair treatment of Investors and may be applied even when assets do not need to be acquired or sold.

**Transfer of Units**

There is unlikely to be a secondary market in Units. However, Investors are able to transfer Units subject to the Trustee’s and Manager’s prior consent. Transfers are not effective until entered into the register by the Unit Registry, and all amounts payable in relation to a Unit will be paid to the registered Investor from the time a transfer is recorded in the Trust register.

**Distribution Reinvestment Plan**

Income distributions and any Investment Management Fee rebate payments will either be made in cash or, if elected by the investor, with new Units issued to the relevant Investor.

Units will be issued (and the applicable Unit Issue Price calculated) on the Business Day following the end of the applicable Distribution Period (for distribution reinvestments).

**Unit Price**

**Issue Price**

Units issued prior to or on the date 20 Business Days after the First Closing Date will be at an Issue Price of \$1.00 per Unit. Units will be issued on a fully paid basis.

Thereafter, the Unit Issue Price for Applications will be calculated as follows:

$$\frac{\text{Net Asset Value} + \text{Transaction Costs}}{\text{Number of Units in Issue}}$$

The Issue Price in the case of a distribution reinvestment will, for the avoidance of doubt be calculated post income distribution. Redemption Price of Units

The Redemption Price for a Unit is calculated as follows:

$$\frac{\text{Net Asset Value} - \text{Transaction Costs}}{\text{Number of Units in Issue}}$$

**INVESTOR COMMUNICATIONS**

**Reporting**

Investors have access to the following information with regards to their investment in the Trust:

- > Daily Unit pricing;
- > Confirmation of each Unit transaction;
- > Unaudited quarterly holding statements (where there has been dealing in the Investor’s Units in a quarterly period);
- > Monthly market performance and asset commentary reporting concerning Trust investments;
- > Audited annual accounts within 90 days of financial year end; and
- > Annual regulatory reporting (such as income tax and distribution statements).

**Investor Meetings**

Meetings of Investors may be convened by the Trustee or at the request of Investors holding at least 20% of Units (by value). There is no annual meeting of Investors. The Trust Deed provides for the holding of an Investors’ meeting at no less than 10 business days’ written notice. A quorum for a meeting is at least Investors (present or by proxy) holding an aggregate of at least 35% of all Units (by value) (or 50% for a meeting in relation to the removal of the Trustee or Manager). Each Investor has one vote per dollar value of Unit held, and resolutions are binding on all Investors.

**VALUATION OF ASSETS**

The valuation of private credit assets reflects the fact that they are not generally available for sale. Credit risk rather than market risk is the key risk reflected in the asset valuation. Credit risk is assessed in terms of probability that a borrower may default, estimated level of utilisation of a loan at default and the anticipated loss given a default has occurred.

The valuation methods applied by the Trustee to value the Trust’s assets and liabilities must be consistent with the range of ordinary commercial practice for valuing them and represent its assessment of current market value. The Trustee engages an international accounting and professional services firm to provide an independent assessment of the net asset value of the Trust on an ongoing basis.

## DISTRIBUTIONS

### Income Distributions

The Trustee intends to make quarterly income distributions to Investors, but may in its discretion set distribution periods of different durations.

The Trustee intends to make distribution payments within 10 Business Days of the end of a distribution period (other than for the financial year end quarter where the Trustee will seek to make the distribution within 60 days).

The calculation of an Investor's income distribution in respect of a distribution period is generally as follows:

$$\frac{A \times C}{B}$$

- A is the number of Units in a class held by the Investor at the end of the Distribution Period;
- B is the number of Units in a class held by all Investors at the end of the Distribution Period;
- C is the Distributable Income for the Distribution Period for that class.

If new Units are issued in a quarter, the Issue Price of the new Unit will reflect accrued income in respect of the quarter. Movements in NAV may also provide Trust income reflecting realised and unrealised capital gains or losses on assets, calculated in accordance with Australian GAAP.

### Capital Distributions

The net proceeds from the maturity, repayment (part or full) or sale of any Trust assets or the release of amounts from reserves for expected losses will in the Trustee's discretion be distributed to Investors or retained in the Trust for further investment.

## EXPENSES, FEES & TAXES

There are a number of fees and costs associated with investing in the Trust, relating to investment management and other costs directly associated with the Trust. These are set out below.

### Entry and Exit Fees

Investors will not be charged entry or redemption fees, however Transaction Costs may be applied.

### Fees

#### Investment Management Fee

The Investment Management Fee is a recoverable expense of the Trust and is calculated daily at 1.00% pa on the Gross Asset Value ("GAV") (excluding undrawn loan commitments of the Trust), paid monthly and reflected in the Unit price. Note that the fee quoted excludes GST.

#### Performance Fee

Metrics or its nominee is entitled to a performance fee equal to 15% of the difference between the Unit Return and the Hurdle, calculated and accrued daily ("Performance Fee").

The 'Unit Return' is equal to the change in Net Unit Value as at the beginning of each business day, taking into account any transaction benefits and all liabilities for accrued fees (except for the Performance Fee), plus any distributions paid or distribution liabilities raised, to Investors of a Class since the last calculation period.

The 'Hurdle' means an amount equal to the Hurdle Rate multiplied by the Net Unit Value at the beginning of each business day.

Where the Performance Fee due to be paid is a negative amount, no Performance Fee will be paid and the negative amount carries forward to the next calculation period.

The Performance Fee is payable as at the end of the last Business Day of the financial year, when a Unit is redeemed, or the date of termination of the Manager.

#### Borrower Fees

Metrics may receive additional fees from the borrowers of the relevant assets of the Trust. These fees will not be paid from the assets of the Trust but will be paid by the borrower to Metrics. These fees will not be a cost to the Trust and do not affect the returns of the Trust.

#### Other Fees

It is anticipated that the Trustee Fee, Custodian Fee, Fund Administration and Unit Registry Fee will not exceed 2.00% of GAV pa calculated daily and payable monthly.

**Other Costs**

Transactional and operational costs (including third party service provider costs) associated with dealing in Trust assets may be recovered from the Trust in addition to any fees set out above. These costs may also include but are not limited to brokerage, stamp duty, and sub-custody fees.

**Trustee and Metrics Indemnity and Liability**

The Trustee is entitled to be indemnified in full out of the assets of the Trust for any liability incurred by it in the proper performance of its duties or powers in relation to the Trust.

Under the Investment Management Agreement, the Trustee indemnifies Metrics for any liability it properly incurs as manager of the Trust except to the extent that the liability is caused by the fraud, dishonesty, negligence, wilful misconduct or material unremedied breach of the obligations under an Investment Document by Metrics or any of its officers, employees or agents.

Except in the case where the Trustee has failed to properly perform its duties as required under the Trust Deed, the Trustee is not bound to make any payments to Investors except out of the Trust or to be liable to investors in excess of the assets of the Trust.

**OTHER IMPORTANT FUND INFORMATION**

**Documents available for inspection**

Copies of this Information Memorandum and the Trust Deed together with the most recent audited accounts and annual report of the Trust (if any) may be inspected at Metrics' offices during usual business hours. Copies of these documents may also be obtained from Metrics on request.

**Multiple Mandates**

Metrics has other investment management agreements with other funds or managed accounts (separate to the Trust) each with its own investment mandate.

Metrics will make investment decisions in respect of each mandate (including in respect of the Trust) having regard to its contractual and legal obligations.

Specifically, where an asset becomes available to Metrics and that asset is within the mandate and investment strategy of the Trust and other Metrics clients ("Acquirers"), Metrics will seek, as far as practicable, to allocate the asset pro rata amongst Acquirers.

**Credit Facility**

Certain corporate loans are drawn on a progressive basis over the term of the facilities. Such facilities may be undrawn to a significant degree during the initial period and the precise drawdown profile may be uncertain. It is important for the Trust to be able to participate in these facilities.

To enable the Trust to participate in these facilities, the Trust may utilise a combination of Application amounts and any credit facility that may, from time to time, be established by the Trust, to be used for the specific purpose of funding investments in these facilities.

**Trust Leverage**

The Trust may also use leverage to prudently enhance investor returns.

**Anti-Money Laundering**

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) ("AML Act") and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Trustee ("AML Requirements"), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre ("AUSTRAC"). In order to comply with the AML Requirements, the Trustee is required to, amongst other things:

- > verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and;
- > where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

The Trustee and the Fund Administrator as its agent (collectively the "Entities") reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented several measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- > transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- > where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of their compliance with the AML Requirements as they apply to the Trust; and
- > the Trustee or the Fund Administrator may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer because of their compliance with the AML Requirements.

### **Privacy**

The Trustee collects personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide the Trustee with your relevant personal information, the Trustee will not be able to do so. Tax and company laws also require some of the information to be collected in connection with your application.

Privacy laws apply to the Trustee's handling of personal information and the Trustee will collect, use and disclose your personal information in accordance with the Trustee's privacy policy, which includes details about the following matters:

- > the kinds of personal information the Trustee collects and holds;
- > how the Trustee collects and holds personal information;
- > the purposes for which the Trustee collects, holds, uses and discloses personal information;

- > how you may access personal information that the Trustee holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- > how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint; and
- > whether the Trustee is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Trustee to specify those countries.

Your information may also be disclosed to members of each of the Trustee's, Metrics' or Administrator's group of companies and to their agents and service providers on the basis that they deal with such information in accordance with the Trustee's, Manager's or Administrator's (as applicable) privacy policy. The Trustee and Metrics do not currently transfer your personal information overseas. If your personal information is transferred overseas in the future you will be notified through an amendment to the privacy policy.

The Trustee, Manager or Administrator may need to disclose information about you to government entities and regulators as required by law.

Your information may also be used to inform you about investment opportunities or other matters that Metrics thinks may be of interest to you. Contact Metrics if you do not want your personal information to be used for this purpose. The Trustee's privacy policy is publicly available at [www.perpetual.com.au](http://www.perpetual.com.au) or you can obtain a copy free of charge by contacting the Trustee. A copy of the Metrics privacy policy is available on request. A copy of the Administrator's privacy policy is publicly available at [www.mainstreamgroup.com](http://www.mainstreamgroup.com).

### **US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (“FATCA”)**

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Trust to report certain information to the Australian Taxation Office (“ATO”), which may then pass the information on to the US Internal Revenue Service (“IRS”). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, Perpetual will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Trust.

### **Common Reporting Standard**

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (“CRS”) from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Trust is expected to be a ‘Financial Institution’ under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Trust) to the ATO. For the Trust to comply with their obligations, we will request that you provide certain information and certifications to us. The Trustee will determine whether the Trust is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the “CRS Competent Authority Agreement”, the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

## 4. INVESTMENT RISKS

### INVESTMENT RISKS

Investing in the Trust will expose investors to a number of risks specific to private multi-asset credit. Investing in this Trust has risks and performance of the Trust is not guaranteed by any party including the Trustee or Metrics or any member of the Investment Team.

You should consider the risks set out below carefully and obtain your own advice in deciding whether or not to invest in the Trust.

#### Investment Risk

The value of an investment in the Trust and/or the Trust's investments may fall over the short or long term for a number of reasons, including the risks set out in this section. The price of individual debt securities may fluctuate or underperform other asset classes over time. An Investor is exposed to these risks through the life of their holding of Units in the Trust and through the Trust's investment strategies and policies.

#### Market and Economic Risk

Certain events may have a negative effect on the price of all types of investments within a particular market in which the Trust holds investments. These events may include (but are not limited to) changes in legal, tax, economic, social, technological or political conditions, laws and general market sentiment. Industry specific shocks relevant to underlying loan assets and general market disruption can adversely impact the value of Trust assets.

There can be no guarantee given in respect of the future earnings of the Trust or the earnings or any capital appreciation of the Trust's investments.

#### Credit and Default Risk

Credit risk is the risk that one or more assets in which the Trust's monies have been invested may decline in price or fail to pay interest or principal when due because the credit counterparty or borrower experiences a decline in its financial status. Losses may occur because the value of the asset is affected by the creditworthiness of the borrower or by general economic and specific industry conditions.

While all debt assets are subject to credit risk, to the extent the Trust invests in sub-investment grade and un-rated debt, it will be exposed to a greater amount of credit risk than a fund that invests in investment grade rated credit assets.

The prices of lower grade debt instruments are more sensitive to negative developments, such as a decline in the borrower's cash earnings or a general economic downturn, than are the prices of higher-grade debt instruments. Debt instruments of sub-investment grade quality are higher risk with respect to the counterparty's capacity to pay interest and repay principal when due and therefore involve a greater risk of default.

Default risk is the risk that a borrower defaults on their obligations, for instance by failing to make a payment due or to return the principal.

#### Liquidity Risk

The investments of the Trust are generally less liquid investments than other exchange traded instruments as the investments that the Trust is exposed to are long dated (up to 10 year terms). The ability of the Trust to dispose of an investment will depend on market liquidity, the terms agreed with the relevant borrower and the maturity date of the loans. The liquidity of the investments in the Trust will also be dependent on a borrower's ability to repay a loan.

#### Utilisation Risk

The Trust will invest in both drawn and undrawn loans, including in revolving loan facilities that may be drawn up and down by the borrower over time. Borrowers will typically pay a margin over a floating benchmark on drawn amounts, and a percentage of that margin on the un-drawn amount. Alternatively, a borrower might pay a flat fee in advance based on total availability, and then a margin over a floating benchmark on drawn amounts. Returns will vary depending on the utilisation of such revolving loan facilities.

#### Leverage Risk

To the extent that the Trust uses leverage to fund investments, and the counterparty to an investment was to fail to pay interest or principal when due (a payment default), the Trust is still obliged to service its interest and principal payment obligations. The inability to do so may give rise to the Trust's loan provider taking action under the relevant facility terms to recover amounts owed. The provider would be senior to investors from a repayment perspective, and have a first claim over the loans (and associated assets) and cash flows of the Trust.



### **Dependency on Key Personnel**

Metrics is dependent upon the experience and expertise of certain key personnel in providing services with respect to the Trust's investments. If Metrics were to lose the services of these individuals, its ability to service the Trust could be adversely affected. In addition, individuals not currently associated with Metrics may become associated with the Trust, and the performance of the Trust may also depend on the experience and expertise of such individuals.

### **Service Provider Risk**

The performance of the Trust's portfolio relies on the successful performance of the Trustee's contracts with external parties. The Trust could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract or the termination of any of the material agreements and there can be no assurance that the Trustee would be successful in enforcing its contractual rights. In the case of a counterparty default, the Trust may also be exposed to adverse market movements while the Trustee sources replacement service providers.

### **Interest Rate Risk**

The Trust will invest primarily in floating rate instruments meaning that as the underlying base rate of these investments rises and falls, the relative attractiveness to other instruments may change.

### **Valuation Risk**

Valuation risk is the risk that an asset is overvalued or undervalued and is worth less or more than expected when it matures or is sold. Factors contributing to valuation risk can include but are not limited to, data issues, market liquidity, market instability or volatility, and financial modelling assumptions.

### **Committed Capital**

Investors may default on capital calls due to, but not limited to, circumstances that affect the economy generally or the Investor individually. If an Investor defaults, it may be subject to various remedies as provided in the Investment Documents, including without limitation, forfeiture of its Units. If an Investor fails to fund any call on its Committed Capital when due, and the unpaid Committed Capital of non-defaulting Investors and borrowings by the Trust are inadequate to cover the defaulted capital contribution, the Trust may be unable to pay its obligations when due. As a result, the Trust may be subjected to penalties that could materially and adversely affect the returns to Investors.

### **First and subsequent closes**

Investors admitted at subsequent Closing Dates will participate in existing investments of the Trust, diluting the interest of existing investors. Dilution may not be fully offset by the premium payable at subsequent Closing Dates.

### **Other Risks**

The risks listed are not exhaustive, however, they are the most material risks that relate to the Trust. The above and other risks may impact the future performance of the Trust and the value of Units. There is no guarantee as to the future performance of the Trust in terms of distributions, or return of capital.

## 5. GLOSSARY

TERM	DESCRIPTION
<b>A\$</b>	means Australian dollars.
<b>Acquirers</b>	means clients of Metrics other than the Trustee.
<b>AFSL</b>	means Australian financial services licence.
<b>Application</b>	means an Investor's request to invest a specified amount into the Trust.
<b>ASIC</b>	means Australian Securities and Investments Commission.
<b>BBSW</b>	means Bank Bill Swap Rate.
<b>Business Day</b>	means a day on which banks are open for general banking business in Sydney, Australia.
<b>Closing Date</b>	means the date determined by Metrics occurring each calendar quarter (or such other period as determined by Metrics), on which Units are issued to a person.
<b>Committed Capital</b>	means the total of the committed capital made by an Investor under a Subscription Agreement to subscribe for a class Units in the Trust.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Custodian</b>	means Perpetual Corporate Trust Limited.
<b>Custody Agreement</b>	means the agreement so named and entered into between the Custodian and the Trustee.
<b>Daily</b>	means each Business Day.
<b>Distributable Income</b>	means income available to be distributed by the Trust to Investors.
<b>Distribution Period</b>	means the period set from time to time by the Trustee.
<b>Distribution Reinvestment Plan</b>	means an offer by the Trustee to invest distributions from the Trust in Applications for additional Units in accordance with the Trust Deed.
<b>First Closing Date</b>	means a date designated by the Manager as the 'First Closing Date'.
<b>Fund Administration Agreement</b>	means the agreement between the Fund Administrator and the Trustee as trustee for the Trust under which the Fund Administrator agrees to provide certain administrative and registry services in respect of the Trust.
<b>Fund Administration and Unit Registry Fee</b>	means the fees payable out of the assets of the Trust to the Fund Administrator under the Fund Administration Agreement.
<b>Fund Administrator</b>	means Mainstream Fund Services Pty Ltd.
<b>Fund Auditor</b>	means KPMG.
<b>GAAP</b>	means Generally Accepted Accounting Principles.
<b>Gross Asset Value (GAV)</b>	means the total value of all assets (including accrued income and outstanding undrawn gross loan commitments) before deduction of liabilities and equity.

TERM	DESCRIPTION
<b>Hurdle Return</b>	means 90 Day BBSW (Bloomberg BBSW3M) plus 6.00% pa.
<b>Information Memorandum or IM</b>	means this document as amended or replaced from time to time.
<b>Investment Committee</b>	means the sub-committee so named of the Metrics Board of Directors that is responsible for investment selection and management.
<b>Investment Document</b>	means the Trust Deed, the Investment Management Agreement and the Subscription Agreement.
<b>Investment Management Agreement</b>	means the agreement between Metrics and the Trustee as trustee for the Trust and as amended from time to time pursuant to which Metrics agrees to provide certain investment management services in respect of the Trust.
<b>Investment Management Fee</b>	means the fee of 1% of GAV per annum (excluding undrawn loan commitments of the Trust and GST) payable to Metrics under the Investment Management Agreement and the Trust Deed.
<b>Investment Objective</b>	means the investment objective described in section 3 of this Information Memorandum in the section headed "Investment Objective".
<b>Investment Strategy</b>	means the investment strategy described in section 3 of this Information Memorandum in the section headed "Investment Strategy".
<b>Investment Team</b>	means the persons from time to time employed by Metrics that provide the investment management function of the Trust under the Investment Management Agreement and from the date of this document comprise at least Justin Hynes, Andrew Lockhart, Graham McNamara and Andrew Tremain.
<b>Investor</b>	means a person that holds Units in the Trust.
<b>Issue Price</b>	means the Unit price calculated in accordance with the application price methodology set out in the Trust Deed.
<b>Mainstream</b>	means Mainstream Fund Services Pty Ltd ACN 118 902 871.
<b>MCH</b>	means Metrics Credit Holdings Pty Ltd ACN 150 647 091.
<b>Metrics or the Manager</b>	means Metrics Credit Partners Pty Ltd ACN 150 646 996.
<b>Net Asset Value or NAV</b>	means net asset value of the Trust calculated in accordance with the Trust Deed.
<b>Net Unit Value</b>	means in respect of a Unit in a class, the value of the trust property less any liabilities of the trust, divided by the number of Units, each referable to that class.
<b>Notes</b>	means unsecured convertible notes issued by the Trustee with a return referable to the returns on the underlying investments of the Trust as set out in section 3 of this IM.
<b>Subscription Agreement</b>	means the form so entitled and entered into by an Investor under which the Investor makes a binding Application to invest a specified amount into the Trust.

<b>TERM</b>	<b>DESCRIPTION</b>
<b>Subscription Amount</b>	means the amount set out in the Subscription Agreement.
<b>Redemption Price</b>	means the Unit price calculated in accordance with the redemption price procedures set out in the Trust Deed.
<b>Target Return</b>	means 11-14% per annum (net of fees and costs) (7% pa cash yield, distributed quarterly).
<b>Transaction Costs</b>	has the meaning given in the Trust Deed.
<b>Trust</b>	means MCP Credit Trust.
<b>Trust Deed</b>	means the trust deed of the Fund as amended or replaced from time to time.
<b>Trustee</b>	means Perpetual Trust Services Limited ABN 48 000 142 049.
<b>Trustee Fee</b>	means the fees payable to the Trustee out of the assets of the Trust under the Trust Deed in connection with the Trustee acting as trustee of the Trust and providing incidental services.
<b>Unit</b>	means a unit in the Trust.
<b>Units</b>	means units in the Trust.

# SUBSCRIPTION AGREEMENT

MCP Credit Trust (**Trust**)

## SUBSCRIBER INSTRUCTIONS

Please follow the below instructions and contact Metrics Credit Partners Pty Ltd if you have any questions.

1. Read this Subscription agreement (including schedules) before signing.
2. Complete **section 4 (Capital Commitment)** on page B2.
3. Complete the 'Subscriber's Details', 'AML/CTF Information', 'FATCA Information', 'Distribution' and 'Additional contact details for receipt of duplicate information' sections on pages B4 and B5.
4. Complete the Authorised Signatory List in **Schedule 2** or provide a list of your Authorised People together with their respective signatures.
5. Sign this Subscription agreement on page B3 (and provide a certified copy of the power of attorney if your attorney(s) is signing this Subscription agreement on your behalf).
6. Return the Subscription agreement to Metrics Credit Partners Pty Ltd as provided in **section 2 (Subscribing)** on page B2 with a completed and signed Accountant's certificate (if applicable) as per **Schedule 3**.
7. If you are not the underlying investor, procure that the underlying investor completes and signs the undertakings in **Schedule 4**.
8. Complete the 'CRS Tax Residency Self-Certification Form' in **Schedule 5**.

## 1. INTRODUCTION

This Subscription agreement (**Agreement**) relates to the subscription of units in the MCP Credit Trust (**Trust**), an Australian unregistered wholesale unit trust. Perpetual Trust Services Limited (**Trustee**) as trustee of the Trust has engaged Metrics Credit Partners Pty Ltd (**Manager**) as manager of the Trust. Applicants must review and consider carefully the Information Memorandum of the Trust (**IM**) prior to entering into this Agreement.

## 2. SUBSCRIBING

If you decide to subscribe for units in the Trust (**Units**), please execute and return this Agreement to the Manager:

Fund Registry Team  
Mainstream Fund Services  
GPO Box 4968, Sydney NSW 2001

If you decide not to subscribe or your subscription is not accepted, please promptly return this Agreement, the IM and any other documents relating to the Trust to the above address. You agree that it is your responsibility to contact the Manager to ascertain the status of your subscription and you cannot assume your subscription has been successful until you receive confirmation from the Manager.

## 3. ONGOING ENQUIRIES

Please direct any enquiries to the Manager by:

**Email:** andrew.lockhart@metrics.com.au

**Phone:** +61 410 544 684

## 4. CAPITAL COMMITMENT

(a) The undersigned subscriber (**Subscriber** or **you**) wishes to commit:

A\$ \_\_\_\_\_ (**Capital Commitment**),

to the Trust or such lesser amount as notified by the Manager pursuant to **Schedule 1** of this Agreement to be called and paid pursuant to the trust deed of the Trust (**Trust Deed**) and any other agreement between you, the Trustee and the Manager.

(b) The minimum capital commitment of each Subscriber is A\$50,000 unless otherwise agreed by the Manager.

## 5. FIRST INSTALMENTS

If your Agreement is accepted, the Manager or the Trustee (Manager and Trustee together '**Issuers**', '**We**' or '**Us**') will notify you of the first instalment amount. Payments can be made via electronic transfer or deposited into the Trust's account:

**Bank** – Commonwealth Bank of Australia

**Account Name** – Perpetual Trust Services Limited  
ATF MCP Credit Trust Applications Account

**BSB** – 062 000

**Account No** – 17 163 224

## 6. AGREEMENT

The Subscriber represents to the Issuers that it has read and understood the Trust Deed, this Agreement (as applicable) (**Constituent Documents**), and the IM in their entirety and agrees with the Issuers to be bound by the terms set out in the Constituent Documents.

### Executed as a deed poll.

Date: \_\_\_\_\_

### For Australian Companies

#### Executed by

\_\_\_\_\_  
(Name of Subscriber)

\_\_\_\_\_  
(Capacity of Subscriber e.g. trustee of ABC trust)

in accordance with Section 127 of the  
*Corporations Act 2001* (Cth)

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/company secretary  
(Please delete as applicable)

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Name of director/company secretary (print)

### For Individuals

#### Signed sealed and delivered by

\_\_\_\_\_ in the presence of  
(Name of Subscriber)

\_\_\_\_\_  
(Capacity of Subscriber e.g. trustee of ABC trust)

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of Subscriber

\_\_\_\_\_  
Name of witness (print)





**FATCA Information**

Are you a US citizen or resident of the US for tax purposes? Yes/No

If yes, please provide your US Taxpayer Identification Number (TIN) \_\_\_\_\_

**Distributions**

Pay distributions from the Trust to Subscriber:

\_\_\_\_\_  
Account name

\_\_\_\_\_  
Name of financial institution

\_\_\_\_\_  
Account number

\_\_\_\_\_  
Branch name

\_\_\_\_\_  
BSB

**Additional contact details for receipt of duplicate information**

All correspondence will be sent to the Subscriber in addition to any other email contacts listed below.

**For Call Notices:**

\_\_\_\_\_  
Name

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Name

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Name

\_\_\_\_\_  
Email Address

**For Reports and other correspondence:**

\_\_\_\_\_  
Name

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Name

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Name

\_\_\_\_\_  
Email Address

## **SCHEDULE 1 – REPRESENTATIONS, WARRANTIES AND DECLARATIONS**

By signing this Agreement you are making the following representations, warranties and declarations to the Issuers and you agree with the Issuers to be bound by this Agreement. Terms not defined in this Agreement have the same meaning as in the Trust Deed unless otherwise specified or the context requires otherwise.

### **1. Representations and warranties**

#### **1.1 Capacity, powers and terms**

- (a) You have read and agree to be bound by the Constituent Documents as amended from time to time.
- (b) You have the power and authority to execute, deliver and perform your obligations under the Constituent Documents, and to subscribe for the Units hereunder.
- (c) The execution and delivery of the Constituent Documents will not conflict with, or result in any default under, any provision of any agreement or instrument to which you are bound.
- (d) If you are signing this Agreement under power of attorney, you declare that you have not received notice of revocation of that power (a certified copy of the power of attorney should be submitted with this Agreement).
- (e) If you are the sole signatory signing on behalf of a company, you declare that you are signing as a sole director and secretary of the company.
- (f) The Constituent Documents are your legal, valid and binding obligations, enforceable against you in accordance with their respective terms.
- (g) You and any person that subscribes for or acquires Units on your behalf under this Agreement is a wholesale client (as defined in the *Corporations Act 2001* (Cth)) and the Units are being acquired for your own account for investment purposes unless otherwise disclosed to the Manager in writing.
- (h) You confirm that you have the financial capacity to hold the Units for the term of the Trust, and bear associated risks and obligations and meet all further calls on unpaid Capital Commitment.

- (i) You confirm that all details in this Agreement are true and correct as of the date hereof.

#### **1.2 Sophisticated investor with understanding**

You are a sophisticated investor and acknowledge that:

- (a) an investment in the Trust is speculative and subject to material risk including loss of all invested capital and an obligation to pay uncalled Capital Commitment;
- (b) an investment in the Trust is illiquid; and
- (c) there can be no expectation of returns other than through the distribution of proceeds from the realisation of portfolio investments, and you have taken this into account in deciding to invest.

#### **1.3 Reliance**

You acknowledge and understand that you have relied in every respect on your own independent investigation, enquiries and appraisals in deciding to subscribe for Units and you have not relied on any representations or warranties made by the Issuers or any of their respective officers, directors, advisers, associates, affiliates or representatives (including placement agents and legal counsel) (each a **Relevant Person**) in connection with the Trust or the performance of the Trust other than those contained in the Constituent Documents and IM.

#### **1.4 Default**

You acknowledge and understand that if you fail to pay calls on your Capital Commitment when determined and requested by the Issuers, interest on the unpaid instalment will be charged to you and the Issuers may, pursuant to the Constituent Documents, sell, redeem or forfeit your Units in which event monies paid up previously by you in respect of the Units may be entirely forfeited.

#### **1.5 Accountant's certificate**

If applicable, you have provided the Issuers with an Accountant's certificate in the form under **Schedule 3** which is true and correct and is less than 2 years old indicating that you have either net assets of at least \$2.5 million or a gross income for each of the last 2 financial years of at least \$250,000 a year.

## 2. Confidentiality

You agree that you shall not disclose or cause to be disclosed any confidential proprietary information concerning the Trust or Relevant Persons to any person or use any such confidential information for your own purposes or your own account, except as permitted under the Constituent Documents.

## 3. Personal Information

- (a) You agree to us collecting, holding and using your personal information and consent to it being used for:
- (i) administration purposes and in relation to your holding and all transactions relating to the holding and for providing or marketing products and services to you;
  - (ii) ensuring compliance with all applicable regulatory or legal requirements including the requirements of regulatory bodies or relevant exchanges including the requirements of the superannuation law; and
  - (iii) any other purpose prescribed in the Constituent Documents.

We may not be able to process or accept your application or you may be compulsorily redeemed from the Trust in accordance with the Constituent Documents if you do not provide this and other information required under the Constituent Documents or to comply with applicable laws.

- (b) You agree that Relevant Persons and their service providers may disclose any of the information contained in this Agreement and any other information you furnish to any of them to their agents, contractors or third party service providers as otherwise required or permitted by law and permitted under the Constituent Documents.
- (c) If you decide not to provide to the Issuers your tax file number or Australian Business Number or your reason for exemption, tax at the highest marginal tax rate plus Medicare levy (where applicable) may be deducted from your income as required by the tax legislation.
- (d) You agree to provide the Manager and Trustee with any information it reasonably requests to assist it in fulfilling its tax or legal obligations and in connection with obtaining any exemption, reduction or refund of any withholding or other taxes imposed upon the Trustee, Manager or the Trust.

## 4. Covenants and declarations

- (a) You agree that the obligation under the Constituent Documents to pay or indemnify any amounts that the Trustee or Manager is required to withhold or pay with respect to you or on your behalf will survive your withdrawal from the Trust or the termination or dissolution of the Trust.
- (b) You acknowledge and agree that the Issuers reserve the right in its absolute discretion to allocate Units or to not accept or to scale back an application for Units in its absolute discretion and to cancel the offer of Units.
- (c) You acknowledge and agree that to the extent there is any variance or inconsistency between any of the Constituent Documents or any other document or agreement relating to the Trust, the Trust Deed shall prevail.
- (d) You acknowledge and agree that subscription monies will be held in an account which may be interest bearing until invested in the Trust (or returned to you). Interest (if any) will be paid to the Trust.

## 5. Prevention of money laundering

- (a) In order to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act and related laws and regulations (**AML/CTF Law**), you agree to provide us with all true and correct information and assistance that we may request in order for us to comply with any AML/CTF Law. The Issuers each reserve the right to request or re-verify such information as is necessary to meet this obligation and may, without liability to you, decide to delay or refuse any request or transaction if it is concerned that the request or transaction may breach any obligation of AML/CTF Law.
- (b) You represent that the Units are or will be purchased with funds that are from legitimate sources. You are not aware and have no reason to suspect:
- (i) that the monies used to fund your investment in the Trust have been or will be derived from or related to proceeds of crime, money laundering, terrorism financing or similar activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement; and
  - (ii) the proceeds of your investment in the Trust will not be used to finance any illegal activities.

## **6. Alternative entities**

Despite any other provision of this Agreement, the Manager or Trustee may establish one or more entities, which may be unit trusts, companies, partnerships or similar entities (**New Entity**) pursuant to the Constituent Documents. The Subscriber may be required to pay Capital Commitments to the New Entity pursuant to the Constituent Documents.

## **7. Additional contributions**

You agree that:

- (a) all of the representations and warranties contained in this Agreement are deemed repeated and reaffirmed by you on each date that you make an additional Capital Contribution;
- (b) all of your covenants and agreements contained in this Agreement apply with respect to such additional Capital Contribution; and
- (c) you must notify the Trustee or Manager if you are not able to repeat and reaffirm the representations and warranties in the Constituent Documents or such representations and warranties cease to be true.

## **8. Amendments and waivers**

- (a) This Agreement may be amended and any provision may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of you and the Issuers.
- (b) Despite **paragraph (a)** of this clause or anything else in this Agreement, the Trustee or the Manager may, without the consent of the Subscriber or any other person, amend this Agreement to facilitate the formation and operation of, and investments by, a New Entity, pursuant to the Constituent Documents.

## **9. Survival of representations and warranties; Indemnity**

- (a) You indemnify, keep indemnified and hold harmless the Trust and each Relevant Person from and against any and all claims, liabilities and losses relating to or arising out of any breach of any representation, warranty or declaration made by you in this Agreement or in any other document provided by you to the Issuers in connection with your investment, or any failure to fulfil any covenants or agreements contained in the Constituent Documents.
- (b) You confirm your obligation under the Constituent Documents to pay or indemnify any amounts that the Trustee is required to withhold or pay with respect to you or on your behalf. You agree that this obligation will survive your withdrawal from the Trust or the termination or dissolution of the Trust.

## **10. Authorised signatories**

We require at least two contacts in case the primary contact is not available. **Schedule 2** contains the names of people authorised by you to give and receive instructions between the Trustee, Manager and you, together with their respective signatures (**Authorised People**). You may, as an alternative to completing **Schedule 2**, provide us with a list of Authorised People together with their respective signatures provided that you agree to be bound by paragraphs **(d)** and **(e)** of **Schedule 2**. Additional people may become, and people may cease to be, Authorised People if you give written notice to the Issuers signed by one or more Authorised People.

## **11. Transfer and assignments**

- (a) You understand and acknowledge that Units can only be transferred and redeemed subject to the Constituent Documents.
- (b) You agree that neither this Agreement, nor any of your rights or interests contained in any Constituent Document, are transferable or assignable except in a manner permitted under the Constituent Documents.

## 12. Subscribing for Units on behalf of another

- (a) If you are subscribing for Units as nominee, you understand and acknowledge that the representations, warranties and agreements made herein are made by you:
  - (i) with respect to you as applicable to your capacity as nominee only; and
  - (ii) with respect to such underlying subscriber (this subclause does not apply to a trust which has two or more members).
- (b) You have all requisite power and authority from such underlying subscriber(s) to execute and perform the obligations under this Agreement. If you are not subscribing for Units on your own account, you agree to provide any additional documents and information that the Issuers may reasonably request.
- (c) You will make all reasonable efforts to procure that the underlying subscriber makes the undertakings in **Schedule 4** (this subclause does not apply to a trust which has two or more members).

## 13. Limitation of liability

- (a) If you are entering into this Agreement as trustee, responsible entity, custodian, subcustodian or nominee on behalf of a fund or other person and that capacity is specified in the Subscriber's Details (**Trustee Member**), you enter into this Agreement only in that capacity. Your liability in respect of this Agreement is limited pursuant to **clauses 24** and **32** of the Trust Deed as though the clauses were part of this Agreement and pertain to you as a Trustee Member.
- (b) Each Issuer enters into this Agreement only in its respective capacity as manager or trustee of the Trust (as the case may be). You agree not to bring proceedings against an Issuer in its personal capacity or seek to wind up, dissolve or appoint an administrator, manager, receiver, liquidator or similar to an Issuer or its assets except to the extent allowed under the Trust Deed. You agree that any liability of each Issuer is several and not joint.

## 14. Notices

All notices, requests, demands, approvals and other communications provided for in this Agreement must be given in accordance with the Trust Deed to the address or facsimile number provided in the Subscriber's Details.

## 15. Applicable Law

This Agreement and the rights and obligations of the parties hereto shall be interpreted and enforced in accordance with and governed by the laws of New South Wales, Australia. Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of New South Wales, Australia and its appellate courts.

## 16. Entire Agreement

Unless both Issuers specifically in writing agree otherwise, the Constituent Documents and any other agreement expressed to govern your investment in the Trust, contain the entire agreement of the parties with respect to the Subscriber's Unit, and there are no representations, covenants or other agreements except as stated or referred to herein.

## 17. Termination

You agree that, except as permitted by applicable law or as otherwise provided herein, you may not cancel, terminate or revoke this Agreement or any agreement made hereunder, and that this Agreement (including the representations, warranties and covenants made in it) shall survive your death or legal disability and shall be binding upon your heirs, executors, administrators, successors and assigns. Notwithstanding this provision, this Agreement may be cancelled, terminated or revoked by you if it is not accepted by the Issuers within three months after the date of execution of this Agreement.

**SCHEDULE 2 – AUTHORISED SIGNATORY LIST**

Please ensure you have at least one alternative contact.

- (a) Until you advise in writing to the contrary, the people listed below (Authorised People) can:
  - (i) apply for a Unit and sign all documents necessary for that purpose;
  - (ii) inform the Trustee and Manager in writing of changes to details in your account/s; and
  - (iii) close your accounts.
- (b) Authorised People may not delegate their powers and duties to any other person.
- (c) If Authorised People are a company or partnership, the powers vested in the Authorised People will extend to any director, partner or authorised officer of the agent once the Trustee receives the appropriate documentation.

- (d) You hereby irrevocably ratify every action taken by the Authorised People and agree that you and every person claiming through or under you will have no claim against the Trust, the Trustee or investors in the Trust regarding any action or payment made or purporting to be made to or at the direction of the Authorised People.
- (e) During the term of the appointment of the Authorised People and thereafter, you agree to release, discharge and indemnify the Issuers (as applicable) from and against all actions, proceedings, claims, losses and/or other liabilities incurred directly or indirectly as a result of the appointment of the Authorised Peoples. However, the Issuers remain liable for any loss to the extent provided for in the Constituent Documents.
- (f) The Issuers may, after 14 days written notice, vary these conditions or cancel this appointment.
- (g) You appoint Authorised People(s) with respect to the above conditions.

**Subscriber's name:** \_\_\_\_\_

NAME	SIGNATURE
_____	_____
_____	_____
_____	_____
_____	_____

### SCHEDULE 3 – ACCOUNTANT’S CERTIFICATE

#### Accountant’s Certificate

All Australian resident investors who are wholesale clients on the basis that they are high net worth individuals who are applying for interests in MCP Credit Trust (**Fund**) are required to submit an Accountant’s certificate in the following form or another form acceptable for the purposes of sections 708(8)(c) and 761G(7)(c) of the *Corporations Act 2001* (Cth) (**Act**).

The certificate must be issued no more than 2 years before the date of the offer of interests in Fund. If the offer of Units is made outside Australia, or the offer is made within Australia but the Subscriber is a resident of a country other than Australia, please contact Metrics Credit Partners Pty Ltd (**Manager**) in respect of Subscriber certification requirements.

To: Perpetual Trust Services Limited

cc: Metrics Credit Partners Pty Ltd

certify as follows:

1. I am a qualified and practicing accountant for the purposes of the Act.
2. I am giving this certificate in accordance with sections 708(8)(c) and 761G(7)(c) of the Act at the request of, and with reference to, (**Subscriber**) and acknowledge that this certificate will be relied upon to make offers of securities or financial products to the Subscriber without issuing a Disclosure Document or Product Disclosure Statement to the Subscriber, which may otherwise be required under either Part 6D.2 or Part 7.9 of the Act.
3. I certify that having reviewed the financial position of the Subscriber:
  - (a) the Subscriber has net assets of at least A\$2.5 million; or
  - (b) the Subscriber had a gross income for each of the last 2 financial years of at least A\$250,000 a year.
4. I certify that the financial products and financial services provided to the Subscriber under this offer are not provided for use in connection with a business based on my understanding of the Subscriber.



**SCHEDULE 4 - INVESTOR'S UNDERTAKINGS**

- (a) By signing this **Schedule 4**, \_\_\_\_\_  
(Investor):
- (i) confirms that it is the underlying investor in respect of this Subscription Agreement;
  - (ii) will properly and lawfully instruct the Subscriber for the purposes of the Subscriber satisfying its obligations under this Subscription Agreement;
  - (iii) guarantees the performance of the Subscriber's duties and obligations under this Subscription Agreement;
  - (iv) will immediately pay any amount that the Subscriber is obliged to pay under this Subscription Agreement (including, but not limited to, the payment of calls to the Trust) but fails to pay on the date that such payment falls due; and
  - (v) indemnifies and holds the Issuers harmless against any loss, expense, liability or damage suffered by the Issuers in connection with a breach of the Subscriber's obligations under this Subscription Agreement.
- (b) **Clauses 1 (Representations and Warranties) and 13 (Limitation of Liability)** of **Schedule 1** of this Agreement apply to the Investor.
- (c) Capitalised terms in this **Schedule 4** that are not defined have the same meaning as in the Agreement.

**Investor's Details**

\_\_\_\_\_  
Investor's Address (line 1)

\_\_\_\_\_  
Investor's Address (line 2)

\_\_\_\_\_  
City/suburb

\_\_\_\_\_  
State

\_\_\_\_\_  
Post Code

\_\_\_\_\_  
Telephone/Mobile Number/s

\_\_\_\_\_  
Facsimile Number

\_\_\_\_\_  
Investor's Tax File Number

\_\_\_\_\_  
Investor's Email Address

**AML/CTF Information**

Please indicate if the following applies to you (more than one may apply):

You are a domestic listed public company or a majority owned subsidiary of a domestic listed public company

You are licensed and subject to regulatory oversight in Australia (e.g. AFS licensee, RSE licensee)

If yes, please indicate licence type \_\_\_\_\_

You are investing as trustee of an unregistered managed investment scheme that only has wholesale clients

You are investing as trustee of a government superannuation fund

You are a government body (i.e. you were established under Commonwealth, State or Territory legislation)

The Issuer may require additional identification information from you in order to comply with the anti-money laundering and counter-terrorism financing laws and/or sophisticated investor requirements.

**Executed for and on behalf of:**

\_\_\_\_\_  
Name of party (print)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature (e.g. Director)

\_\_\_\_\_  
Signature (e.g. Director/Secretary)

\_\_\_\_\_  
Capacity of party (e.g. trustee of ABC trust)

## **SCHEDULE 5 – CRS TAX RESIDENCY SELF-CERTIFICATION FORM**

Regulations based on the OECD Common Reporting Standard (**CRS**) require Financial Institutions (**FIs**) to collect and report certain information about an account holder's tax residency. If the account holder's tax residence is located outside the country where the FI maintaining the account is located, we may be legally obliged to pass on the information in this Subscription Agreement and other financial information with respect to your financial accounts to the Australian Tax Office (**ATO**). The ATO may exchange this information with tax authorities of other jurisdictions. For more information, refer to the ATO website: <http://www.ato.gov.au>; the Organisation for Economic Co-operation and Development (**OECD**) website: <https://www.oecd.org/tax/automatic-exchange/>.

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### **Section 1 – INDIVIDUAL INVESTORS (including Surviving joint holders from question 2C)**

**1A** Is this investment held on behalf of another individual i.e. does the Account Designation include a reference to one or more individuals (e.g. a child or children, an adult or a bankrupt individual) as being the beneficial owner?

- No – The account is held solely for the benefit of the registered holders who is/are individuals  
 Yes – The account is held for the benefit of one or more individuals

**in both cases, go to question 1B**

**1B** Is/are the individual/s from question 1A or question 2C a tax resident of a country other than Australia?

- No – All of the individuals are solely Australian citizens and/or tax residents

**Your certification is complete once you sign at Section 5**

- Yes – One or more of the individuals are tax residents of a foreign country

**Go to question 4C**

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### **Section 2 – ALL OTHER INVESTORS TO COMPLETE THIS SECTION**

**2A** Is this investment held on behalf of an Australian regulated superannuation fund (including a complying SMSF), retirement or pension fund. i.e. does the Account Designation include the super fund, pension or retirement fund name?

- No – **Go to question 2B**  
 Yes – what is the ABN of the Trust? ABN: \_\_\_\_\_

**Your certification is complete once you sign at Section 5**

**2B** Is this investment held by a person/s or an entity acting in the capacity of executor or administrator of a deceased estate?

- No – **Go to question 2C**  
 Yes – Have you previously provided proof of death documents such as: a certified copy of the death certificate, a Grant of Probate, or Letter of Administration?  
 No, I have attached proof of death  
 Yes – I have previously provided proof of death

**Your certification is complete once you sign at Section 5**

**2C** Is this investment held jointly by one or more living individuals or entities (the survivor/s) and one or more deceased persons (the deceased)?

- No – **Go to question 2D**
- Yes – Have you previously provided proof of death documents such as: a certified copy of the death certificate, a Grant of Probate, or Letter of Administration?
- No, I have attached proof of death
- Yes – I have previously provided proof of death

What is the name of the deceased person? Name: \_\_\_\_\_

**In relation to the surviving joint holder/s, please go to question 1B if an individual or go to Section 3 if an entity**

**2D** Is this investment held by a public listed company, or a majority owned subsidiary of a public listed company (other than financial institutions)?

- No – **Go to question 2E**
- Yes – If registered with ASIC, what is the company's registration number?

Registration number: \_\_\_\_\_

What is name of the market or exchange where the company is listed: \_\_\_\_\_

What is the company's unique exchange code e.g. ASX or ticker code: \_\_\_\_\_

If majority owned subsidiary, what is the name of the public listed parent company: \_\_\_\_\_

**Your certification is complete once you sign at Section 5**

**2E** Is this investment held by or on behalf of an entity i.e. does the Account Designation include a reference to one or more entities (e.g. a family trust or partnership etc) as being the beneficial owner/s?

- No – the account is held solely for the benefit of the registered holders who is/are entities
- Yes – the account is held for the benefit of an entity

**In both cases, go to Section 3 – Entities**

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### **Section 3 – ENTITIES**

Please select the option that best describes the entity. Provide the entity's Australian registration number (e.g. ACN, ABN, ARBN, ARSN) where applicable.

The entity is best described as:

- 3A**  An entity or legal arrangement established under the laws of a foreign country or otherwise considered to be a resident of a foreign country

**Go to question 4A**

**3B  Financial Institution**

A financial institution includes the following entity types: a Depository Institution, an Investment Entity, a Specified Insurance Company or a Custodial Institution

Select the Foreign Financial Institution (FFI) status that most applies:

- Deemed Compliant Financial Institution       Excepted Financial Institution  
 Non-Participating Financial Institution       Other – please describe: \_\_\_\_\_

If registered in Australia, what is the entity's ACN, ABN, ARBN or ARSN: \_\_\_\_\_

Are you an Investment Entity located in a non-CRS participating jurisdiction and professionally managed by another financial institution? Note: You can review the Automatic Exchange of Information (AEOI) guidance for non-CRS participating jurisdictions on the ATO website at:

<https://www.ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/>

- No – **your certification is complete once you sign at section 5**  
 Yes – what is the non-CRS participating jurisdiction: \_\_\_\_\_

**Go to question 4A**

**3C  Not a Financial Account**

If registered in Australia, what is the entity's ACN, ABN, ARBN or ARSN: \_\_\_\_\_

Certain accounts are not considered to be 'Financial Accounts' for the purposes of CRS. These include:

- > An Employee Share Scheme or Trust as defined in the Income Tax Assessment Act 1997
- > An Escrow Account established in connection with a court order or judgment, or a sale, exchange, or lease of real or personal property where certain requirements have been met

**Your certification is complete once you sign at section 5**

**3D  Exempt Beneficial Owner**

If registered in Australia, what is the entity's ACN, ABN, ARBN or ARSN: \_\_\_\_\_

Under CRS, an Exempt Beneficial Owner includes:

- > Australian government organisation or agency
- > Reserve Bank of Australia
- > International (including intergovernmental) organisation

**Your certification is complete once you sign at section 5**

**3E  Non-Financial Entity (NEFE/NFE)**

If registered in Australia, what is the entity's ACN, ABN, ARBN or ARSN: \_\_\_\_\_

A NFE/NFFE includes the following entity types: a company that is NOT a financial institution, a partnership, a trust, a co-operative, association or club, or a charitable organisation etc.

**Go to question 3F**

**3F** Is your entity an active or a passive NFFE/NFE?

(i)  **Active NFFE/NFE**

The entity operates an active trade or business (other than a financial business) earning its income from providing services, or is engaged in producing, manufacturing or selling products or goods. Examples include: listed and regularly traded corporations, service providers, charities, primary producers, central banks and government agencies etc.

**Go to question 4A**

(ii)  **Passive NFFE/NFE**

The entity earns 50% or more of its revenue from investment activities (e.g. rent, dividends, interest or distribution), or 50% or more of the entity's assets are used to generate investment income.

**Go to question 4A, 4B and 4C**

**Section 4 – TAX RESIDENCY DETAILS**

**4A Entity from question 3A/3B and question 3E/3F**

Please provide information about the entity's tax residency

Legal name of entity: \_\_\_\_\_

Entity street address: \_\_\_\_\_

Tax resident of Australia only?

Yes – if the entity is a passive NFFE/NFE, **go to question 4B**  
 if the entity is an active NFFE/NFE, **go to Section 5 – signing requirements**

No – complete foreign tax residency information for every country in which you are a tax resident

Country 1: \_\_\_\_\_ TIN 1: \_\_\_\_\_ TIN not obtained

Country 2: \_\_\_\_\_ TIN 2: \_\_\_\_\_ TIN not obtained

Country 3: \_\_\_\_\_ TIN 3: \_\_\_\_\_ TIN not obtained

If TIN is not obtained, please provide an explanation: \_\_\_\_\_

**4B Entity from question 3A/3B and question 3E/3F**

Are there any beneficial owners or controlling persons (including those with direct or indirect ownership of 25% or more) of the Passive NFFE/NFE who is a resident for tax purposes in a country other than Australia? Controlling persons include the settlor, protector or appointer of a trust. All beneficiaries of a trust are considered to be controlling persons. In relation to a company or other entity, if there are no beneficial owners or controlling persons as described above, then the person who exerts ultimate control over the entity (e.g. has the authority to make financial, policy and operating decisions) is the controlling person.

No – **your certification is complete once you sign at Section 5**

Yes – **go to question 4C**

**4C Individuals from question 1B and Beneficial Owners and Controlling Persons from question 4B**

Complete the following information for each individual investor, or each individual beneficial owner or controlling person. If there are more than three individual investors, beneficial owners or controlling persons, please attach a sheet with the required information.

**Individual 1**

Legal name of person: \_\_\_\_\_

Residential address: \_\_\_\_\_

Date of Birth (dd/mm/yyyy): \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Tax resident of Australia only?

Yes – **your certification is complete once you sign at Section 5**

No – complete foreign tax residency information for every country in which you are a tax resident

Country 1: \_\_\_\_\_ TIN 1: \_\_\_\_\_ TIN not obtained

Country 2: \_\_\_\_\_ TIN 2: \_\_\_\_\_ TIN not obtained

Country 3: \_\_\_\_\_ TIN 3: \_\_\_\_\_ TIN not obtained

If TIN is not obtained, please provide an explanation: \_\_\_\_\_

**Individual 2**

Legal name of person: \_\_\_\_\_

Residential address: \_\_\_\_\_

Date of Birth (dd/mm/yyyy): \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Tax resident of Australia only?

Yes – **your certification is complete once you sign at Section 5**

No – complete foreign tax residency information for every country in which you are a tax resident

Country 1: \_\_\_\_\_ TIN 1: \_\_\_\_\_ TIN not obtained

Country 2: \_\_\_\_\_ TIN 2: \_\_\_\_\_ TIN not obtained

Country 3: \_\_\_\_\_ TIN 3: \_\_\_\_\_ TIN not obtained

If TIN is not obtained, please provide an explanation: \_\_\_\_\_

**Individual 3**

Legal name of person: \_\_\_\_\_

Residential address: \_\_\_\_\_

Date of Birth (dd/mm/yyyy): \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Tax resident of Australia only?

Yes – **your certification is complete once you sign at Section 5**

No – complete foreign tax residency information for every country in which you are a tax resident

Country 1: \_\_\_\_\_ TIN 1: \_\_\_\_\_ TIN not obtained

Country 2: \_\_\_\_\_ TIN 2: \_\_\_\_\_ TIN not obtained

Country 3: \_\_\_\_\_ TIN 3: \_\_\_\_\_ TIN not obtained

If TIN is not obtained, please provide an explanation: \_\_\_\_\_

\_\_\_\_\_

**Section 5 – SIGNING REQUIREMENTS**

The signatories declare that the certification provided in this form is correct to the best of his/her knowledge and belief. The signatories further acknowledge that they must re-certify if any of the information disclosed on this form changes or becomes invalid.

**Investor/Individual 1 or Entity** (Authorised person)

Signature: \_\_\_\_\_

Title: Sole Director and Sole Company Secretary / Director / Company Secretary / Trustee / Partner

Print name: \_\_\_\_\_

Date: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

**Individual 2 or Entity** (Authorised person)

Signature: \_\_\_\_\_

Title: Director and Company Secretary / Director / Company Secretary / Trustee / Partner

Print name: \_\_\_\_\_

Date: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

**Individual 3 or Entity** (Authorised person)

Signature: \_\_\_\_\_

Title: Director and Company Secretary / Director / Company Secretary / Trustee / Partner

Print name: \_\_\_\_\_

Date: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

\_\_\_\_\_



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## CORPORATE DIRECTORY

### INVESTMENT MANAGER

#### Metrics Credit Partners

ACN:150 646 996

Registered Address:

2 Ridge Street,  
North Sydney, NSW, 2060

Registered Office:

2 Ridge Street,  
North Sydney, NSW, 2060

Mailing Address:

GPO Box 3491,  
Sydney, NSW, 2001

Website: [www.metrics.com.au](http://www.metrics.com.au)

### INVESTMENT TEAM

#### Justin Hynes

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Email: [justin.hynes@metrics.com.au](mailto:justin.hynes@metrics.com.au)

#### Andrew Lockhart

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#### Andrew Tremain

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#### Graham McNamara

Mobile: 0403 067 008

Email: [graham.mcnamara@metrics.com.au](mailto:graham.mcnamara@metrics.com.au)

### FUND AUDITOR

#### KPMG

Mailing Address:

10 Shelley Street,  
Sydney NSW 2000

Telephone: 02 9335 7000

Fax: 02 9335 7001

website: [www.kpmg.com.au](http://www.kpmg.com.au)

### LEGAL AND TAX ADVISER

#### Minter Ellison

Address: Level 40,  
Governor Macquarie Tower  
1 Farrer Place  
Sydney NSW 2000

Telephone: 02 9921 8888

Website: [www.minterellison.com](http://www.minterellison.com)

### TAX AGENT

#### Pitcher Partners

Address: Level 22,  
MLC Centre, 19 Martin Place,  
Sydney NSW 2000

Telephone: 02 8236 7771

Website: [www.pitcher.com.au](http://www.pitcher.com.au)

### TRUSTEE

#### Perpetual Trust Services Limited

ABN 48 000 142 049

Registered Address:

Level 18, 123 Pitt Street,  
Sydney NSW 2000

Mailing Address:

Level 18, 123 Pitt Street,  
Sydney NSW 2000

Telephone: 02 9229 9000

Website: [www.perpetual.com.au](http://www.perpetual.com.au)

### CUSTODIAN

#### Perpetual Corporate Trust Limited

ABN 99 000 341 533

Registered Address:

Level 18, 123 Pitt Street,  
Sydney NSW 2000

Mailing Address:

Level 18, 123 Pitt Street,  
Sydney NSW 2000

Telephone: 02 9229 9000

Website: [www.perpetual.com.au](http://www.perpetual.com.au)

### DISTRIBUTION PARTNER

#### Pinnacle Investment Management

Address: Level 35,  
60 Margaret Street,  
Sydney NSW 2000

Telephone: 02 8970 7700

Website: [www.pinnacleinvestment.com](http://www.pinnacleinvestment.com)

### FUND ADMINISTRATION AND REGISTRAR

#### Mainstream Fund Services Pty Ltd

ACN: 118 902 891

Registered Address:

Level 1, 51-57 Pitt Street,  
Sydney, NSW, 2000

Registered Office:

Level 1, 51-57 Pitt Street,  
Sydney, NSW, 2000

Mailing Address:

GPO Box 4968,  
Sydney, NSW, 2001

Telephone: 1300 133 451

or 02 9247 3326

Fax: 02 9251 3525

Email: [registry@mainstreamgroup.com](mailto:registry@mainstreamgroup.com)

