TCP Private Debt Income Fund

Product Disclosure Statement

ARSN 656 878 634
APIR ETL4900AU
Issue Date 17 August 2026

TANARRA
CREDIT PARTNERS

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This Product Disclosure Statement ("**PDS**") was issued on 17 August 2026. This PDS is for the offer of interests in the TCP Private Debt Income Fund (ARSN 656 878 634 APIR ETL4900AU) (referred throughout this PDS as the "**Fund**").

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("**AFSL**") No. 240975) in its capacity as the responsible entity of the Fund (referred throughout this PDS as the "**Responsible Entity**", "**Equity Trustees**", "**us**" or "**we**"). The Responsible Entity has appointed Tanarra Credit Partners Pty Ltd (ACN 614 584 413) (referred to throughout this PDS as the "**Investment Manager**" or "**TCP**") to provide investment and other services to the Fund, pursuant to an investment management agreement entered into between the Responsible Entity and the Investment Manager. The Investment Manager is an Authorised Representative (No. 001248323) of Tanarra Capital Australia Pty Ltd (ACN 114 164 331) the holder of AFSL No. 290098.

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

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have the rights of unitholders except in relation to access to Equity Trustee's complaints resolution process (see Section 9). The IDPS Operator becomes the unitholder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or for any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by Equity Trustees or to withdraw the PDS from circulation if required by Equity Trustees.

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

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

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

The Responsible Entity has prepared a target market determination ("**TMD**") for the Fund which can be found at www.eqt.com.au/insto. The TMD describes the type of customers who the Fund is likely to be appropriate for. It also specifies distribution conditions and restrictions that will help ensure the Fund is likely to reach customers in the target market.

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

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia.

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

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the units in any jurisdiction outside Australia.

The offer pursuant to this PDS is available to persons receiving an electronic version of this PDS within Australia. The Responsible Entity is entitled to refuse an application for units under this PDS if it believes the applicant received the offer outside Australia in non-compliance with the laws of the relevant foreign jurisdictions.

If you received this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy free upon request during the life of this PDS. The PDS is available on www.eqt.com.au/insto or you can request a copy free of charge by calling the Responsible Entity on +613 8623 5000. Any information found on this website does not form part of this PDS. Any person accessing the electronic version of this PDS, for the purpose of making an investment in the Fund, must only access the PDS from within Australia, or any jurisdiction outside Australia where the distribution of the electronic version of this PDS is not restricted by law.

The information in this PDS is up-to-date at the time of preparation. Information in this PDS is subject to change from time to time and information that is not materially adverse may be updated via disclosure to investors. You can obtain any updated information by contacting Equity Trustees:

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

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

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

1. Fund at a glance

Feature	**Summary**	**For further information**
Name of the Fund	TCP Private Debt Income Fund	Section 5
APIR Code	ETL4900AU	Section 5
ARSN	656 878 634	Section 5
Investment objective	The Fund seeks to provide unitholders with attractive risk-adjusted returns with a focus on capital preservation. The Investment Manager will seek to deliver a differentiated asset class exposure compared to other offerings in the Sub-Investment Grade credit space. The Fund seeks to gain exposure to a combination of Senior Loans and Subordinated Loans to deliver attractive risk-adjusted returns. The Fund may be exposed to Bilateral Loans, Syndicated Loans, Secondary Loan Purchases, and Senior, Mezzanine or HoldCo financings.	Section 5
Investment strategy	The Investment Manager seeks to achieve the investment objective by causing the Fund to be exposed to investments in debt instruments of companies across the Asia-Pacific region, of which the majority of investments are expected to be in respect of companies primarily domiciled or operating in Australia and New Zealand, with investee companies having strong credit fundamentals, leading market positions and proven management teams. The Fund will obtain this exposure by holding units in the TCP APAC Fund II ("**Master Trust**") and by investing in Temporary Investments. The Master Trust is an unregistered managed investment scheme available to Wholesale Clients. The trustee of the Master Trust is ITG Australia TS Pty Ltd ACN 638 489 451 AFSL 521 741 ("**Master Trustee**"). The Master Trust will hold units in the following underlying unregistered unit trusts (each a "**Strategy Trust**"): • TCP Senior Loan Levered Trust; and • TCP Credit Opportunities Trust. (together with the Master Trust, the "**Interposed Vehicles**"). The Strategy Trusts hold or will hold Sub-Investment Grade debt instruments of companies primarily domiciled or operating in Australia and New Zealand, as well as select investments with exposure to Asia. The trustee of each Strategy Trust is ITG Australia TS Sub Pty Ltd ACN 642 379 235 Authorised Representative No 001288246 (the "**Strategy Trustee**"). The Investment Manager has been appointed as the investment manager of the Master Trust and each Strategy Trust.	Section 5
Fund Benchmark	Ausbond Bank Bill Index	Section 5
The type(s) of investor(s) for whom the Fund would be suitable	This product may be appropriate for an investor seeking capital preservation, regular income and positive return for a small component of their portfolio, with a medium risk and return profile and who do not require ready access to their capital. While the Fund targets capital preservation, capital preservation is not guaranteed and investors may lose capital. This product is unlikely to be appropriate for a consumer seeking a low risk/return profile or with a short investment timeframe. This product is a 'hedge fund' for the purposes of ASIC Regulatory Guide 240 and may have complex features.	Section 5
Recommended investment timeframe	The minimum suggested investment timeframe for the Fund is 5 years.	Section 5
Minimum initial investment	$50,000	Section 7
Minimum additional investment	$25,000	Section 7
Minimum withdrawal amount	$50,000	Section 7
Minimum balance	$50,000	Section 7
Cut off time for applications and withdrawals	2.00pm (Sydney, Australia time)	Section 7
Valuation frequency	Monthly with interim director valuations to facilitate redemption. Director valuations involve the Investment Manager's investment team undertaking a portfolio review on a monthly basis & recommending a valuation for each asset; this is then approved by the Investment Manager's investment committee. On a quarterly basis an independent valuation verification is performed by a professional services or valuation provider.	Section 5.4 and 7
Applications	Accepted on a monthly basis.	Section 7

Feature	**Summary**	**For further information**
Withdrawals	The ability to withdraw from the Fund is subject to the Fund's redemption restrictions and the redemption restrictions of the Master Trust and the Strategy Trusts. Where the Fund is liquid (as defined in the Corporations Act), the Responsible Entity expects to accept redemption requests to be processed on the last day of each calendar quarter by giving 60 days prior notice. If the Fund is liquid (as defined in the Corporations Act), the Responsible Entity may (but is under no obligation to accept) requests for redemptions. At all times, the Responsible Entity may accept or reject redemption requests at its absolute discretion. Under the Constitution, a unit in the Fund may not be redeemed prior to the second anniversary of its issue other than with the consent of the Responsible Entity, however under normal circumstances, provided that the fund is liquid (as defined in the Corporations Act), without limiting the Responsible Entity's power to accept or reject redemption requests generally or its power to suspend or otherwise restrict redemptions, the Responsible Entity does not, as at the date of this PDS, anticipate preventing redemptions solely based on the fact that a Unit has only been on issue for less than two years.	Section 5.9 and 7
Income distribution	The Fund will generally distribute its available income quarterly (end of quarter dates being 31 March, 30 June, 30 September and 31 December).	Section 7
Management fees and costs	1.26% p.a. of the Net Asset Value ("**NAV**") of the Fund (including GST less RITCs)	Section 9
Entry fee/exit fee	Nil	Section 9
Buy/Sell spread	+/- 0.00% on applications into the Fund, and withdrawals out of the Fund.	Section 9
Performance fee	0.00% of the NAV of the Fund.	Section 9

2. ASIC Benchmarks

The Fund is a 'hedge fund' for the purposes of Australian Securities and Investments Commission ("**ASIC**") Regulatory Guide 240 ("**RG 240**"). The following table (and the table in Section 3) set out a summary of the disclosure ASIC requires for hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of RG 240 dated October 2013 (as may be amended, supplemented or replaced from time to time) is available from www.asic.gov.au.

The information summarised in the relevant tables and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in Section 6 of this PDS. As the Fund will be a fund of hedge funds due to its indirect investment in the Strategy Trusts, the benchmarks disclosure in this PDS will be taken to apply to the Strategy Trusts on a 'look-through' basis.

ASIC Benchmark	Is the benchmark satisfied?	Summary	For further information
Benchmark 1: Valuation of assets			
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	**At Fund Level:** Equity Trustees has appointed an independent administrator, Apex Fund Services Pty Ltd ("Administrator"), to provide administration services for the Fund, including fund accounting, NAV calculation and registry services. At the Fund level, the Fund satisfies this benchmark in relation to the independent calculation of its Net Asset Value (NAV) and unit price by the Administrator. However, Apex does not independently determine the valuation of the underlying private loan assets. While Apex applies the approved valuation and pricing policies in calculating the Fund's NAV, Apex does not independently determine the valuation of the underlying private loan assets. Rather, the valuation of the underlying private loan assets is determined through the valuation processes of the Interposed Vehicles. **At Interposed Vehicle Level (Master Trust & Strategy Trusts):** The primary assets held through the Strategy Trusts are private, non-exchange-traded debt instruments. Primary asset valuations are determined by the Investment Manager through a monthly portfolio review process using an amortised cost methodology that incorporates internal credit ratings, market comparables and, where relevant, broker quotes for secondary loan positions. Valuation recommendations are reviewed and approved by the Investment Manager's investment committee. In addition, an independent professional services or valuation provider performs a quarterly valuation verification of the portfolio, and the annual financial statements are subject to audit. Accordingly, the Interposed Vehicles do not satisfy Benchmark 1 because the primary asset valuations are determined by the Investment Manager rather than being provided by an independent administrator or independent valuation service provider.	Section 5.4 and 8
Benchmark 2: Periodic reporting			
This benchmark addresses whether the Responsible Entity of the Fund will provide periodic disclosure (annual and monthly) of certain key information specified by ASIC on an annual and monthly basis.	Yes	The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.	Section 9

3. ASIC disclosure principles

	Summary	Section (for further information)
Investment strategy	The Fund gains exposure to a combination of Senior Loans and Subordinated Loans to seek to deliver attractive risk adjusted returns. The Fund will hold units in the Master Trust and Temporary Investments. The Master Trustee as trustee of the Master Trust will hold units in each Strategy Trust. The Strategy Trusts hold or will hold Sub-Investment Grade debt instruments of companies primarily domiciled or operating in Australia and New Zealand as well as select investments with exposure to Asia. The Fund may therefore be exposed to assets denominated in various currencies.	Section 5.2
Investment manager	Equity Trustees Limited, as responsible entity of the Fund, has appointed Tanarra Credit Partners Pty Ltd as the investment manager of the Fund. See Section 4 in relation to the expertise of the Investment Manager and the Investment Management Agreement under which the Investment Manager has been appointed. Under the Investment Management Agreement between the Investment Manager and Equity Trustees, Equity Trustees can terminate the Investment Manager's appointment where the Investment Manager becomes insolvent, materially breaches the agreement, ceases to carry on its business or in certain other circumstances. In the event that Equity Trustees terminates the Investment Manager following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the Investment Management Agreement until the effective date of termination.	Section 4
Fund structure	The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. The Responsible Entity of the Fund is Equity Trustees Limited. Equity Trustees Limited may appoint service providers to assist in the ongoing operation, management and administration of the Fund. The key service providers to the Fund are: • Tanarra Credit Partners Pty Ltd, the Investment Manager of the Fund; • Apex Fund Services Pty Ltd, the Administrator of the assets of the Fund; and • Apex Fund Services Pty Ltd, the Custodian of the assets of the Fund. Please refer to Section 5.1 for further information on other key service providers, Equity Trustees' role in monitoring the performance of service providers and a diagram of the flow of funds through the Fund.	Section 5.1
Valuation, location and custody of assets	Apex Fund Services Pty Ltd is the administrator of the Fund and provides administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the Fund's NAV. The Responsible Entity has appointed Apex Fund Services Pty Ltd as the Fund's custodian to hold the assets of the Fund. Please refer to section 5.4 for further information on the custodial arrangements and the geographical location of the Fund's assets.	Section 5.4
Liquidity	It is expected that the Fund will not be liquid (as defined in the Corporations Act). Accordingly, units will not be able to be redeemed other than under a regulated withdrawal offer made by the Responsible Entity. The Fund will, via its investment in the Master Trust, invest substantially all of its assets in the Strategy Trusts. The majority of the assets held or to be held by the Strategy Trusts are illiquid. As such, the liquidity of the Fund is largely contingent on the redemption policy of the Master Trust and the Strategy Trusts. Please refer to Section 5.5 for a description of liquidity risk which arises because certain the Fund will be exposed to private illiquid and long-term investments and may otherwise have difficulty from selling investments for a period of time or be restricted from disposing of them.	Section 5.5
Leverage	The Fund and the Master Trust do not and are not expected to engage in borrowing or the use of leverage. However, the TCP Senior Loan Levered Trust, being one of the Strategy Trusts to which the Fund is exposed will make use of leverage as part of its strategy to seek to enhance investment returns. Please refer to Section 5.6 for further information.	Section 5.6

	Summary	Section (for further information)
Derivatives	The Fund will not hold derivatives instruments, however, may be exposed to such instruments via its investment in the Interposed Vehicles which may hold derivative instruments, typically foreign currency contracts to mitigate any exposure to foreign currencies. For key risks to the Fund associated with the collateral requirements of the derivative counterparties, please refer to Section 7.	Section 5.7
Short selling	The Fund does not use short selling and short selling is not permitted under the Fund's investment strategy. The Interposed Vehicles do not currently use short selling and have no intention to do so. Please refer to Section 5.8 for further information.	Section 5.8
Withdrawals	There is no right to withdraw from the Fund, and the Responsible Entity may accept or reject withdrawal requests in its absolute discretion. Where the Fund is liquid (as defined in the Corporations Act), it is anticipated that the Responsible Entity will seek to facilitate redemptions on a quarterly basis. Withdrawal requests must be received by 2pm on the day falling 60 days prior to the last day of each calendar quarter. Redemptions can be accepted if there is sufficient liquidity in the Fund at the Responsible Entity's discretion. Please refer to Section 8 for more information on making a withdrawal.	Section 5.9 and 8

4. Who is Managing the Fund?

The Responsible Entity

Equity Trustees Limited

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

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("**Constitution**"), the Corporations Act and general trust law. Equity Trustees has appointed Tanarra Credit Partners Pty Ltd as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Investment Manager

Tanarra Credit Partners Pty Ltd

Tanarra Credit Partners Pty Ltd is an investment manager specialising in private credit instruments. TCP was established in 2017 and is led by Peter Szekely.

TCP operates offices in Sydney and Melbourne, and has demonstrated its ability to originate a diverse pool of unique, high quality investments across its broad professional network.

TCP is an authorised representative of Tanarra Capital Australia Pty Ltd (ABN 88 114 164 331 AFSL 290098) ("**Tanarra Capital**"). Tanarra Capital is led by John Wylie, one of Australia's pre-eminent corporate advisers and investors.

Senior Management

TCP was founded in 2017 and is led by Peter Szekely, who has over 30 years of global credit markets experience. Peter worked at Credit Suisse, where he originated, structured and executed many of the landmark leveraged finance transactions in the region.

Peter Szekely

Peter is a founding member of TCP and sits on TCP's board, investment committee and audit, risk and compliance committee. He is responsible for the business management and investment activities across TCP's regional footprint.

Peter brings over 30 years of debt market experience. Peter has experience in both private and public debt markets, having previously led Morgan Stanley's Asia-Pacific leveraged finance team, as well as Standard Chartered's global high yield bond business. He worked at Credit Suisse, where he focused on high yield bond origination, before setting up the Hong Kong Leveraged Finance business. Peter started his career at JPMorgan in New York and spent the first 8 years of his working career in credit functions, primarily loan syndications.

Peter devotes approximately 90% of his working time to investment management activities relating to the Fund and the Interposed Vehicles.

Peter holds a BA in Economics and Chinese from Middlebury College.

The Custodian and Administrator

Apex Fund Services Pty Ltd

The Responsible Entity has appointed Apex Fund Services Pty Ltd to act as administrator and custodian for the Fund ("Administrator" or "Custodian"). In this capacity, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the NAV of the Fund.

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

The Responsible Entity may at any time, in consultation with the Investment Manager, select any other providers to serve as administrator or custodian to the Fund.

5. How the Fund invests

5.1. Investment Objective

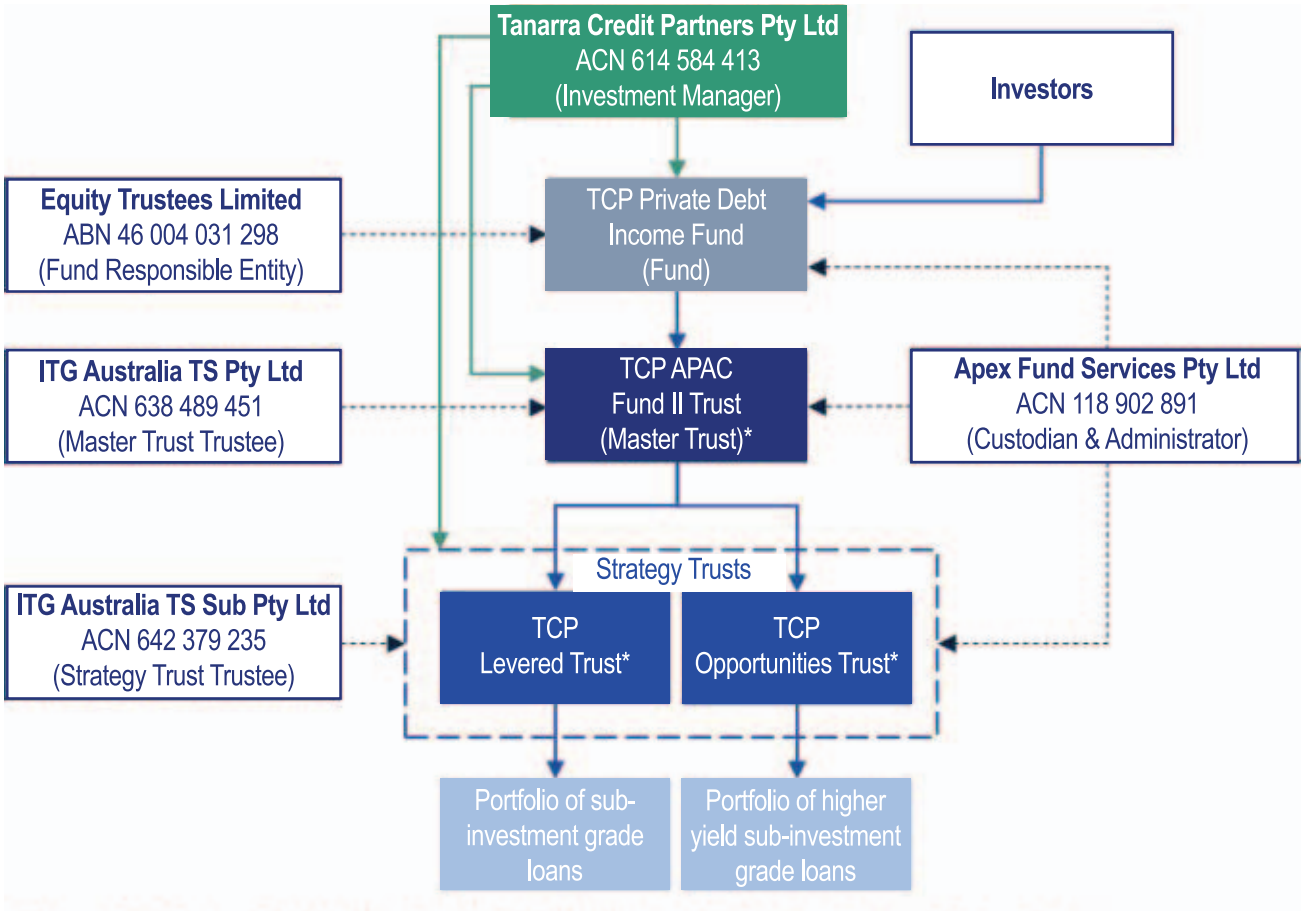
The Fund's investment objective is to provide investors with attractive risk adjusted returns with a focus on capital preservation. The Investment Manager will seek to deliver a differentiated asset-class exposure compared to other offerings in the Sub-Investment Grade credit space.

The TCP Private Debt Income Fund will primarily invest via the Master Trust, which will in turn invest in the Strategy Trusts.

The Fund seeks to generate a minimum net return to investors of 5.00% - 6.00% over BBSY by providing credit facilities to primarily mid-market corporates, diversified by sector, geography, and individual borrower.

The target return is net of fees, costs and taxes incurred by the relevant Trust including distributions (and any Transaction Benefits allocated by the Investment Manager to the relevant Trust) from the relevant Trust, expected to be paid quarterly or otherwise at the discretion of the Responsible Entity.

The Fund may not achieve these returns.



*Apex Fund Services Pty Ltd is the Custodian & Adminstrator of the Master Trust and Strategy Trusts;
*Tanarra Credit Partners Pty Ltd is the Investment Manager of the Master Trust and Strategy Trusts

5.2. Investment strategy

The Fund has been designed to provide investors with exposure to investments in debt instruments of companies primarily domiciled or otherwise located in Australia and New Zealand, complemented by select strategic financing opportunities across the Asia-Pacific region. The Investment Manager, as manager of the Strategy Trusts, seeks companies with strong credit fundamentals, leading market positions and proven management teams. The Investment Manager will implement the investment strategy as follows:

Trust	Investment strategy
TCP APAC Fund II	Exposure to Sub-Investment Grade, Senior Secured and Subordinated Loans via the Strategy Trusts

Trust	Investment strategy
TCP Senior Loan Levered Trust	Sub-Investment Grade Senior Secured loans and other debt instruments
TCP Credit Opportunities Trust	Higher yielding, Sub-Investment Grade Senior Secured and Subordinated Loans and other debt instruments

The Fund may also invest in liquid, yield enhancing financial instruments to seek to provide returns to Investors, in line with the Fund's target return and investment objectives ("**Temporary Investments**"). Such Temporary Investments are likely to include (without limitation) government and corporate bonds, listed investment companies / trusts investing in credits, bank hybrids, asset backed securities and residential mortgage-backed securities. Temporary Investments as a proportion of the Fund's NAV are typically in the 5% - 15%

range. Under certain market conditions and from time to time, the Responsible Entity cause the Fund to hold a larger portion of the Fund's NAV in Temporary Investments if it determines that this would be in the interests of investors.

The underlying portfolio of the Fund (via the Master Trust and the Strategy Trusts) will be underpinned by Senior Secured loans in Australia and New Zealand, complemented by adjacent opportunities in Australia, New Zealand and Asia. The Fund will therefore be exposed to assets denominated in various currencies. The Fund combines two main investment strategies as follows:

Australia / NZ Senior Loans

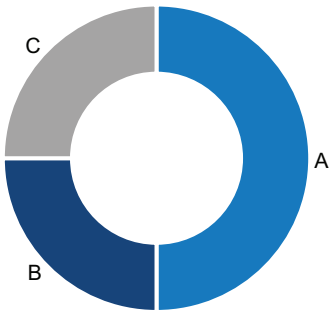
Investments of the Strategy Trusts will primarily focus on Sub-Investment Grade, Senior secured loans in the acquisition finance market which meet the required risk/return parameters in Australia and New Zealand (with select Asian investments). Mid-market corporate loans for private equity investee companies will be the primary constituent of the Strategy Trusts' portfolio but non private equity owned corporate loans will also be included. The strategy combines bi-lateral loans with maintenance covenants and modest leverage, complemented by broadly syndicated financings with appropriate risk/return parameters.

Opportunistic

Investment structures will include (without limitation) second lien / HoldCo Financing facilities and Mezzanine Loans that are junior to Senior secured loans as part of larger private equity related and corporate event financings, in addition to Senior growth / opportunistic financings, and select Property Credits. Turnaround funding will also be contemplated where business fundamentals are strong and the pathway to improved performance is well-articulated and capable of being successfully executed.

Asian investments cover a broad range of opportunities in both corporate and private equity financings for sound, growing businesses. Asian investment structures will include a combination of Senior secured growth and situational financings, select Property Credits, and HoldCo off-shore financings where market diversity and complexity creates a risk premium compared with Australia New Zealand markets. Investments may include the acquisition of debt instruments on an opportunistic basis, for example, Corporate Bonds and Convertible Notes. The investment focus is on developed Asian markets with robust legal and regulatory frameworks, including Hong Kong, Singapore, Japan, Korea, and Taiwan. Where there is an attractive risk-adjusted opportunity, the investment strategy may take advantage of unique opportunities across other countries in the region.

The typical investment split is shown below:



A	Australia / NZ Senior Loans Strategy	50-100%
B	Australia / NZ Opportunistic Strategy	0-25%
C	Asia Opportunistic Strategy	0-25%

As a pure credit investor, TCP, unlike many banks, does not face the same relationship or ancillary business pressures to participate in transactions. TCP's investment policies and processes are set to ensure the primary investment objective of the Fund, being capital preservation, is met while attracting above benchmark returns. TCP considers that this will be achieved by maintaining rigorous bottom-up analysis on each credit to guide investment decisions, providing a framework for on-going monitoring of existing investments and guiding the overall portfolio mix.

TCP's investment process and portfolio allocation strategy targets a broad allocation to diversified industry exposures and avoids single customer concentrations. Not more than 15% of total capital commitments available to any of the Strategy Trusts may be invested in any single investment (across all tranches). The Strategy Trusts do not invest in distressed companies.

The investment strategy described above exposes the Fund to a range of risks including credit risk, borrower default risk, valuation risk, liquidity risk, concentration risk, currency risk and risks associated with investments in subordinated debt and Asian markets. Investors should refer to Section 6 'Managing risk' for a detailed description of these risks.

5.3. Significant benefits of investing in the Fund

The Investment Manager believes that the Fund provides an attractive investment opportunity for a number of key reasons. Each of these reasons has been addressed below.

Australasian market has created an attractive investment niche

Opportunity exists to gain exposure to performing, largely Senior Secured corporate loans delivering consistent cash returns:

- Attractive risk-adjusted returns from a combination of Senior Loans and Subordinated Loans;
- Exposure to an asset class that differs from available offerings in the high yield credit space (i.e. public bond funds).
- Opportunity to participate in lending markets driven by increased bank capital requirements and lending costs:
  - The reserve banks of Australia and New Zealand have pro-actively required domestic banks to hold more Tier 1 Capital, forcing up their cost of capital and restricting their ability to grow their balance sheets;
  - An industry-wide need to reduce risk weighted assets, driving a reallocation of bank capital away from capital intensive sectors including Sub-Investment Grade lending;
  - A unique opportunity for alternative capital providers to fill the resulting 'funding gap' has been created.

In the Investment Manager's view, TCP benefitted from an early entry into the Australian and New Zealand markets, allowing it to capture value from the growing supply-demand imbalance for credit and establish a market-leading position:

- Banking regulatory policy trends underpin the thesis as new capital and liquidity requirements are introduced; and
- Strong tailwinds underpinning direct lending opportunities to midmarket borrowers in Australia and New Zealand, creating a favourable supply-demand dynamic for TCP which specializes in this market segment.

Access to Asia-Pacific private credit provides diversification benefits

Private credit typically has low correlation with other asset classes, is less volatile, and provides excellent diversification and yield benefits within a broader fixed income portfolio. Private credit instruments are largely floating rate which passes through cash rate movements (acting as a hedge against inflation) and therefore rate movements do not impact a loan's capital value.

Tapping adjacent segments enhances risk adjusted returns

The Investment Manager seeks to expand on the strategies offered by TCP and provide investors in the Fund with exposure to opportunities adjacent to those which are offered under other funds managed by TCP. The Investment Manager will seek direct and indirect exposure to:

- Investments in a combination of private equity and corporate borrowers; and
- Asian investments focused on developed markets, specifically Hong Kong, Singapore, Japan, Taiwan and Korea, with scope to take advantage of opportunities across other countries.

The Investment Manager is of the view that TCP's experience across the Asia-Pacific region opens up access to unique investment opportunities.

TCP's investment team has significant credit market experience

Peter Szekely has over 30 years of global credit market experience in both private and public markets:

- Credit trained with a career built on detailed credit analysis and management;
- Origination, structuring and execution experience with an understanding of available protections to lenders;
- Experience through credit down cycles including debt restructurings;
- Have originated, led, structured, executed and syndicated many of the landmark leveraged finance transactions in the region; and
- Investment experience across Asia-Pacific major markets.

The addition of Lindsay Maxsted, ex-Chairman of Westpac, to TCP's investment committee adds his experience across global credit markets and through credit cycles to further bolster TCP's decision-making and to enhance TCP's internal processes.

TCP has multi-faceted deal sourcing ability

TCP's team maintains long-standing and trusted personal and professional relationships with private equity sponsors, corporates, banks, accounting and legal firms, as well as other intermediaries such as debt advisors.

The majority of investments are proprietary deals as a result of TCP's speed to market, structuring experience, and ability to deliver creative financing solutions.

As a result, TCP expects to be able to access a wide range of syndicated transactions from which to select attractive deals from a risk/return perspective.

The Fund's investment strategy focuses on lending to companies with strong credit fundamentals, leading market positions and/or operational excellence together with proven management teams.

A significant portion of the Fund's investments are intended to be event driven transactions working in coordination with high quality private equity sponsors with whom TCP has long-standing relationships.

These transactions seek to generate attractive risk-adjusted returns with strong capital protection measures via first ranking priority security structures and, typically, maintenance financial covenants.

TCP focuses on companies with stable earnings, high cash generation and leading market positions. Macro and asset price exposure is avoided to construct a portfolio which can withstand market shocks.

Investment approach driven by bottom-up credit analysis, structural and contractual downside protections

Creditworthiness and capital protection drive TCP's investment decisions. No diligence process is the same but the underlying principle is to understand the key strengths of, and risks to, each credit to effectively mitigate the downside risk of any investment.

TCP typically receives third party due diligence reports, including market, accounting, tax, commercial and legal reports, to assist with the diligence process.

TCP's investment process includes rigorous on-the-ground financial and legal due diligence, and industry analysis.

Tailored documentation is typically negotiated on a deal-by-deal basis, with specific maintenance financial covenants and other restrictions (such as acquisition and disposal restrictions) embedded to create appropriate lender protections and maximise downside protection.

A focus on portfolio management to maximise returns and reinforce capital protection

TCP's investment committee is responsible for the provision of all approvals for any proposed investments and continues to hold responsibility for the monitoring of asset quality through the investment life.

The Investment Manager's investment committee reviews and signs off on in-depth monthly portfolio updates, including valuations, borrower ratings and compliance reports. Emphasis is placed on transparent valuations reflecting market pricing movements and change in borrower credit profile.

The Investment Manager's investment committee also monitors market risks, portfolio mix, and divestment opportunities. If any conflicts arise the investment committee is responsible to review suitability of an investment, and if the Investment Manager is to proceed, its appropriate disclosure to investors.

5.4. Valuation, location and custody of assets

The primary investments of the underlying portfolio of the Fund (via the Master Trust and the Strategy Trusts) will be private loans. To derive a valuation of these underlying investments, the Investment Manager, as manager of the Strategy Trusts, generally analyses the most recent available performance data to determine an internal credit rating. Based on the internal credit rating, the Investment Manager typically reviews recent comparable transactions in the market to determine the appropriate pricing. Valuations are determined under the Amortised Cost methodology. Typically, the Investment manager will not price investments above face value. In limited cases, prices for certain loans are quoted by brokers in the secondary markets and these prices will be considered in the final proposed valuation. All valuations are approved by the investment committee of the Investment Manager on a monthly basis, or more often if a credit or market event occurs. An accounting firm will review these valuations quarterly to provide third party, independent verification.

Our auditors will separately review these valuations on an annual basis as part of audited account preparation. All valuations of Fund investments will be in accordance with Australian Accounting Standards (as defined and determined by the Investment Manager).

The Responsible Entity may at any time and from time to time suspend the determination of the Fund's NAV for the whole or any part of a period in circumstances including where the Fund's assets cannot be valued or the Responsible Entity otherwise believes it is in the interests of investors to do so.

Location and custody of assets

The Fund's assets are primarily located in Australia and New Zealand, with select investments across the Asia-Pacific region as described in Section 5.2. Apex Fund Services Pty Ltd has been appointed as custodian of the Fund and holds the Fund's assets on behalf of the Fund.

Net Asset Value

The NAV of the Fund is equal to the value of its total assets less its total liabilities (other than liabilities representing rights attaching to units in the Fund).

The Investment Manager/Responsible Entity may use its discretion to determine the most appropriate method of valuing the assets of the Fund. The Investment Manager/Responsible Entity may also rely upon the value determined by an independent valuer or the valuations supplied by third parties, the accuracy of which may not be verifiable. There is no assurance that the calculation of the NAV described will reflect the actual realised value of assets of the Fund.

The Responsible Entity may make such modifications to the means of calculating the NAV as it may from time to time consider reasonable to ensure that such changes accord with good accounting practice for valuing these types of assets.

5.5. Liquidity

Investors will generally have the opportunity to seek to redeem their units, then at the end of each three month period (in March, June, September and December), subject to certain conditions, and its obligations at law, the Responsible Entity will use reasonable endeavors to redeem those units which are the subject of a written liquidity request form received.

The Responsible Entity will endeavor to process the relevant liquidity requests and pay the liquidity proceeds within six months of the relevant Liquidity Event (noting under the Constitutions the Responsible Entity has 12 months to do so).

To provide liquidity, the Responsible Entity may:

- Sell Fund assets;
- Raise new equity for the Fund;
- Undertake a combination of these or other measures.

Under the Constitution, the Responsible Entity may determine that redemption payments may be satisfied over multiple instalments and will be made at the redemption price calculated as and when the relevant units are redeemed. As at the date of this PDS, the Responsible Entity does not anticipate that it will exercise its power to determine to satisfy redemption payments in this way.

The Responsible Entity may cancel, defer, scale back or suspend the liquidity arrangements where it believes that having regard to the number of outstanding liquidity requests the nature of the Fund's assets and other relevant circumstances it would be in the best interest of remaining unitholders to do so or in other exceptional circumstances.

5.6. Leverage

While the Responsible Entity will not use leverage in respect of the Fund as part of its investment approach or investment strategy, the Interposed Vehicles in which the Fund is expected to invest may borrow on a temporary basis for cash management purposes and to enhance returns on those trusts.

It is expected that the overall size of the financing facility will be no more than 30% of the net asset value of the Master Trust. The assets of the Master Trust may be used as collateral for such borrowings.

5.7. Derivatives

The Fund will not hold derivatives instruments, however, may be exposed to such instruments via its investment in the Interposed Vehicles which may hold derivative instruments, namely foreign currency contracts to mitigate any exposure to foreign currencies.

The Investment Manager intends to hedge currency risk back to the base currency of the Interposed Vehicles, which is the Australian Dollar.

5.8. Short selling

The Fund does not use short selling and short selling is not permitted under the Fund's investment strategy. The Interposed Vehicles do not currently use short selling and the Investment Manager does not have intention to do so.

5.9. Withdrawals

The Fund invests in assets which may be illiquid and difficult to sell. The Fund offers quarterly withdrawals on a best endeavours basis. Given the underlying investments in illiquid investments, it may take a longer period for redemptions to be completed.

5.10. Suggested investment timeframe

The minimum suggested investment timeframe for the Fund is 5 years. We recommend that you consider, with your financial adviser, the suggested investment period for the Fund having regard to your own investment timeframe. You should review your investment regularly to ensure that the Fund continues to meet your investment needs.

5.11. Labour standards and environmental, social and ethical considerations

EQT has delegated the investment function (including ESG responsibilities) to the Investment Manager and the Investment Manager has contemplated that 'Labour, Environmental, Social and Ethical' considerations (ESG matters) may be taken into account in relation to the investment of the Fund.

TCP has an established ESG policy. TCP will look for sustainability and environmental stewardship policy in TCP's investee companies. TCP has committed to engage with portfolio companies and new investments to identify ESG risks, share best practice and improve ESG performance.

TCP aims to act responsibly and considers ESG factors at all stages of its investment cycle. TCP's ESG policy aligns with the PRI to ensure that ESG factors are monitored from early due diligence through to exit. The TCP investment team has an ongoing obligation to monitor ESG considerations throughout the life of an investment and TCP's investment committee is required to consider ESG in each investment approval. Where there is any material ESG concern identified, it must be raised and addressed with the risk, audit and compliance committee.

The Fund does not pursue a sustainable investment strategy or have a sustainable investment objective and is not marketed as a sustainability related product. The Fund is not designed for investors who wish to screen out particular types of companies or investments or are looking for funds that meet specific environmental, social (which includes labour standards) and governance ("ESG") goals.

A copy of TCP's ESG policy is available on request.

5.12. Changes to the investment objective of the Fund

We have the right to change the Fund's investment objective, asset classes and asset allocation ranges and investment approach, without prior notice to you.

5.13. Fund performance

Up to date information on the performance of the Fund will be available by contacting the Responsible Entity on +613 8623 5000.

6. Managing risk

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

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

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

Risks Relating to the Fund

Macroeconomic uncertainty and industry specific factors risk

The performance of borrowers is dependent to some extent on the general level of economic activity and also sectoral risk factors inherent within specific industries in which they operate. Investment returns may be impacted by the general condition of the economies in which borrower companies operate (including Australia and New Zealand) as well as the broader global economy and the vagaries of market forces affecting the particular industry of each investment. Fluctuations in credit markets may also affect value.

Liquidity risk

The underlying assets of the Fund are mostly private credit instruments that are generally considered to be illiquid securities as there is no readily available market to realise these assets. There can be no assurance that the Investment Manager will be able to realise investments in a timely manner nor at a suitable price. The realisation of investments may be subject to a number of factors such as general economic conditions and credit markets. In addition, the ability to redeem units may be restricted in accordance with the Fund's Constitution and subject to the discretion of the Responsible Entity. Units can only be transferred with the Responsible Entity's consent and there is unlikely to be a secondary market in units.

Deal flow risk

Sourcing of deals is a difficult and lengthy process and increasingly competitive. The Fund may not be able to fully invest its committed capital at acceptable returns. The Investment Manager may face unfavourable or a low volume of deal flow which may affect its ability to implement the Fund's investment strategy.

Leverage risk

The Fund's portfolio is likely to include borrowers which have significant debt in their capital structures. Borrowers with a leveraged capital structure have increased exposure to rising interest rates, refinance risk, economic downturns and deteriorations in the financial performance of the company. Leverage may also exacerbate losses. The Fund itself may also borrow funds, thereby potentially increasing the volatility of returns.

Borrower default risk

One or more borrowers lent to by the Fund could suffer financial difficulties and/or fail leading to financial difficulties for the Fund and/or a loss of capital to investors.

For the purposes of portfolio risk reporting and Net Asset Value (NAV) assessments at the Interposed Vehicle level, underlying loan assets are subject to regular impairment reviews in accordance with Australian Accounting Standards. An asset is considered credit-impaired, and its carrying value written down, if there is objective evidence of a credit loss event, including contractually owed principal or interest payments remaining unpaid past 90 days. The restructuring of a facility, the temporary capitalisation of interest (payment-in-kind), or the implementation of a borrower workout script does not defer or bypass the assessment and recognition of an accounting impairment if the underlying loan facility shows a significant increase in credit risk or meets the 90-day arrears threshold.

The Investment Manager will publish performance metrics, including commentary on positions that are On Watch list, Default, or more than 90 days in arrears, within the Fund's regular investor reporting. An asset is generally considered credit-impaired if its current carrying value may not be fully recovered because some or all expected payments may not be received. If material credit impairments or impaired assets exist at a future date, the Investment Manager will provide explicit disclosure regarding the nature and extent of those impairments through the Fund's monthly and quarterly reporting, and the Responsible Entity will provide continuous disclosure notices where required by law. The Investment Manager will also publish the carrying value of the portfolio as a percentage of its face value, including the impact of any written-down or impaired assets, through the Fund's periodic updates available on the Responsible Entity's webpage at or www.eqt.com.au/insto.

Due diligence risk

There is a risk that the legal, financial and tax due diligence conducted on investments may not identify all issues associated with the investment that may cause a loss to the Fund.

Valuation risk

The investments of the Fund may be difficult to value and may not have readily ascertainable values. In addition, the appraised value of an asset may not always be consistent with, and therefore may be higher or lower than, the price at which the asset could be sold on any particular appraisal date. Although the Investment Manager may rely on appraisals of the assets, there can be no assurance that the appraisals will in fact represent the actual value of the assets.

Management risk

Control of the Fund will be vested in the Responsible Entity. The investor will have no voting rights in respect of investment decisions or the ability to control the day-to-day operations, including investment and disposition decisions, of the Fund except to the extent provided for in the Constitution. The investor will be reliant on the Responsible Entity and the Investment Manager for the operational control and success of the Fund.

Investment Manager risk

Unfavourable circumstances may affect the Investment Manager's ability to make investments at acceptable prices. The Investment Manager may not be successful in implementing its investment strategy. Further, there is a risk that key personnel may depart (see 'Who is Managing the Fund?') or the Investment Manager may be removed as manager of the Fund for a number of reasons. In the case a suitable successor manager is not appointed, the Fund could ultimately be wound up.

Currency risk

The Fund's portfolio may hold investments priced in foreign currencies. While the Investment Manager undertakes to hedge each investment, these investments may be exposed to foreign exchange risk which can either positively or negatively impact the investment returns of the Fund.

Interest rate risk

The interest payable by the Fund on indebtedness incurred is subject to change and volatility in interest rates.

Key Person risk

The departure of skilled and key employees within the Investment Manager's management may impact the ability of the Investment Manager to implement its investment strategy.

Foreign investment risk

The Fund may be subject to risks such as:

- difficulties repatriating capital and income;
- lender protection laws which provide less protection than under Australian or New Zealand laws;
- potentially volatile economies and credit markets; and

- political instability.

Co-Investment risk

The Fund may co-invest with third parties. Possible risks of such investments include co-investor financial difficulties, inconsistent interests or goals with the Fund, or the co-investor being in a position to take action contrary to the Fund's investment objectives.

Withdrawal risk

If a situation occurs where the assets that the Fund or an Interposed Vehicle invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or asset class, there is a risk that the generally applicable timeframe for meeting withdrawal requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, withdrawals from the Fund may take significantly longer than the generally applicable timeframe, you may not be able to redeem and/or withdrawals may need to be suspended (see 'Investing and withdrawing' for more information). Due to the Fund's investments in the less liquid private credit market, where assets are traded less frequently, the Fund offers quarterly withdrawals with a minimum notice period and on a 'best endeavours' basis. However, given the illiquid nature of the assets, investors in the Fund must be aware that it may take significantly longer to receive the withdrawal proceeds than the generally applicable timeframe specified above in the 'How to redeem' section. Investors do not have a right to redeem their units, and requests for withdrawals of units may be accepted or rejected by the Responsible Entity in its absolute discretion. Investors will not participate in management risk Investors will not be able to control or participate in the day to day operations of the Fund. Investors will not be able to make investment or other decisions on behalf of the Fund or have any role in the Fund's transactions. The success of the Fund will be largely reliant on the expertise and experience of the investment professionals employed by the Investment Manager and there can be no assurance that such individuals will continue to be employed by the Investment Manager or function on behalf of the Fund. The failure by the Investment Manager or its permitted delegates to appropriately carry out its obligations may have an adverse impact on the Fund's performance.

Limited information available to investors risk

Generally, investors will not receive any financial information issued by prospective investee entities which is available to the Investment Manager prior to the making of an investment by the Fund. Investors will not have the opportunity to evaluate for themselves:

- the terms of investments;
- the type or location of the investments; or
- other relevant economic and financial data affecting the investments.

Significant adverse consequences for default risk

An investor who defaults on its capital commitment or other payment obligations will be subject to significant financial penalties and other remedies and consequences as set out in the Governing Documents. The Fund may experience difficulty in making up for a shortfall from other sources should an investor fail for whatever reason to pay the sums requested by the Fund on any due date of a draw down in respect of a capital commitment of the investor. Other investors may be required to make additional contributions to fund such shortfall, thereby reducing the diversification of their investment exposure to the Fund. Any default by one or more investors could have an adverse effect on the Fund, its assets and the units of other investors.

Limited recourse to the manager risk

The Governing Documents will limit the circumstances under which the Investment Manager and Responsible Entity can be held liable to the Fund and the investors. As a result, the investors may have more limited rights of action in certain cases than they would in the absence of such provisions.

Conflicts of interest risk

The Responsible Entity, Investment Manager, their related bodies corporate and various service providers may from time to time act as issuer, investment manager, custodian, unit registry, administrator, broker, distributor or dealer to other parties or funds that have similar objectives to the Fund. It is therefore possible that any of them may have potential conflicts of interest with the Fund. The Responsible Entity and its related bodies corporate may invest in, directly or indirectly, or manage or advise other funds which invest in assets which might also be purchased by the Fund. Neither the Responsible Entity nor its related bodies corporate nor any person connected with it is under any obligation to offer investment opportunities to the Fund. The Responsible Entity maintains a conflict of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

Where the Investment Manager manages multiple portfolios, investment opportunities are allocated in accordance with the Investment Manager's allocation policy having regard to the suitability and capital requirements of each vehicle.

Furthermore, actual or perceived conflicts of interest arise because the Investment Manager, Responsible Entity, or their related entities may negotiate, charge, and retain upfront arrangement, structuring, origination, or portfolio-related fees directly from corporate borrowers at the Interposed Vehicle level. This may create an incentive to originate facilities that generate transactional fee income. To mitigate these risks, all transactions, fee-sharing arrangements, or services executed with related entities within the underlying trust structures are required to be conducted strictly on commercial, arm's-length terms.

Counterparty risk

Counterparty risk is the risk that a counterpart with which the Fund transacts, including borrowers, financial institutions, custodians or derivative counterparties, fails to meet its obligations or becomes insolvent. This may result in delays, additional costs or losses being incurred by the Fund.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund, Underlying-Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the Investment Manager and Responsible Entity's IT systems and networks and those of their service providers.

General Investment Risks

Taxation risk

Changes to tax laws, interpretation or practice could adversely affect the tax treatments of an investment in the Fund (including the tax treatment of the Fund's investments).

Changes in law

The Fund must comply with applicable laws and regulations, which may change from time to time. There is a possibility that adverse consequences may arise for these investments because of amendments to statutes and regulations affecting the operations of the underlying businesses. This may have a materially adverse effect on investors investment in the Fund.

Changes in government and monetary policy, taxation and other laws may all have an impact on borrowers or on the ultimate return achieved by investors.

The Responsible Entity will endeavour to cause the Fund to procure and maintain all required permits and approvals, and to make investments in accordance with all applicable laws, rules and regulations. If any law or regulation applicable to the Fund currently in effect should change or be interpreted or administratively implemented in a manner inconsistent with the intended manner or operation of the Fund, or if any new laws or regulations should be enacted, the legal requirements to which the Fund is subject could differ materially from current requirements and/or the manner of operation of the Fund might have to be restructured.

Litigation risk

The Fund's investments may be subject to litigation or legal proceedings which may have an adverse effect on the value of the Fund's assets and its operations.

Economic and market risk

Realisation of investments and returns will be subject to economic conditions in the general economy and particular markets (especially those that the Fund will invest in), and this may affect both the value of the Fund's assets and the future performance of the Fund and its assets. These events may include (but are not limited to) changes in legal, tax, economic, social, technological or political conditions, laws as well as general market sentiment.

Pandemic and other unforeseen event risk

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

7. Investing and withdrawing

Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. The minimum initial investment amount for the Fund is $50,000 (unless otherwise determined by the Responsible Entity).

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

Apex Fund Services Pty Ltd
Unit Registry
GPO Box 4968
Sydney, NSW, 2001

Or sending it by email to InvestorServices@apexgroup.com

Please note that cash cannot be accepted.

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

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

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

Application cut-off times

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

- before or at 2pm (Sydney) on the last business day of the month and your application for units is accepted, you will receive the Application Price calculated for that month; or
- after 2pm (Sydney) on the last business day of the month and your application for units is accepted, you will receive the Application Price calculated for the next month.

We will only start processing an application if:

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

If you are investing via an IDPS, you need to contact your IDPS Operator regarding the cut-off times for pricing purposes.

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

Typically investors are accepted to the Fund on the first business day of the month following acceptance of their application.

Additional applications

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment into the Fund is $25,000 (unless otherwise determined by the Responsible Entity).

Terms and conditions for applications

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

Please note that we do not pay interest on application monies.

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

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and associated rules and regulations ("**AML/CTF Law**"), applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Cooling off period

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

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

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

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

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unitholder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

Making a withdrawal

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

Apex Fund Services Pty Ltd
Unit Registry
GPO Box 4968
Sydney, NSW, 2001

Or sending it by email to InvestorServices@apexgroup.com

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

Equity Trustees will generally allow an investor to access their investment provided receipt of an approved withdrawal request is received before the day falling 60 days prior to the end of each calendar quarter by transferring the withdrawal proceeds to such investors' nominated Australian domiciled bank account. However, the Constitution allows Equity Trustees to reject withdrawal requests and, in certain circumstances, also to make payment up to 365 days after acceptance of a request (which may be extended in certain circumstances).

The price at which units are withdrawn is determined in accordance with the Constitution ("**Withdrawal Price**"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("**Sell Spread**"). At the date of this PDS, the Sell Spread is 0.00%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below $50,000 as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

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

Withdrawal cut-off times

If we receive a withdrawal request:

- before 2pm (Sydney) on a Business Day falling 60 days prior to the last day of the calendar quarter and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for that calendar quarter; or
- on or after 2pm (Sydney) on a Business Day falling 60 days prior to the last day of the calendar quarter and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for the next calendar quarter.

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

Access to funds

Except where the Fund is not liquid for the purposes of the Corporations Act (see below) and provided the Responsible Entity has received a withdrawal request before the day falling 60 days prior to the end of each calendar quarter, the Responsible Entity expects to allow investors to access their funds by transferring the withdrawal proceeds to such investors' nominated Australian domiciled bank account.

The Fund's ability to satisfy withdrawal requests is dependent on the liquidity of its underlying investments and the capability of the Master Trust and Strategy Trusts to realise investments and return capital. Consequently, withdrawal requests may be delayed, scaled back, suspended, or otherwise restricted by the Responsible Entity at its absolute discretion.

However, the Constitution of the Fund allows the Responsible Entity to reject withdrawal requests and, in certain circumstances, also to make payment up to 365 days after receipt of a withdrawal request (which may be extended in certain circumstances). If the Fund is liquid (as defined in the Corporations Act), the Responsible Entity may (but is under no obligation) to accept requests for redemptions. It is expected that this will be in limited circumstances only where subscriptions for units in the Fund equal to the relevant redemption requests have been received and where the Responsible Entity considers that accepting the redemption requests would not be adverse to the interests of investors as a whole. In addition to the Responsible Entity's right to accept or reject redemptions, under the Constitution, a Unit may not be redeemed prior to the second anniversary of its issue other than with the consent of the Responsible Entity.

The Responsible Entity reserves the right to postpone the processing and payment of withdrawals for the Fund subject to the above extensions of time.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. The Fund will cease to be liquid if less than 80% of its assets are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid. Under normal circumstances, provided that the fund is liquid (as defined in the Corporations Act), without limiting the Responsible Entity's power to accept or reject redemption requests generally or its power to suspend or otherwise restrict redemptions, the Responsible Entity does not, as at the date of this PDS, anticipate preventing redemptions solely based on the fact that a Unit has only been on issue for less than two years.

Terms and conditions for withdrawals

The minimum withdrawal amount in the Fund is $50,000. Where a withdrawal request takes the balance below the minimum level of $50,000, the Responsible Entity may require you to redeem the remaining balance of your investment. Equity Trustees has the right to change the minimum holding amount.

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

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

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

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your withdrawal request. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, fax or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

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

Distributions

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

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

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

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

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

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

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

Valuation of the Fund

The value of the investments of the Fund is generally determined monthly. The value of a unit is determined by the NAV. This is calculated by deducting from the gross value of the Fund assets the value of the liabilities of the Fund (not including any unitholder liability). Generally, investments will be valued on last business day of each month at their market value but other valuation methods and policies may be applied by Equity Trustees if appropriate or if otherwise required by law or applicable accounting standards. The Application Price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the Buy Spread.

The Withdrawal Price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for selling investments when an investor makes a withdrawal; this is known as the Sell Spread.

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

Refer to Section 5.4 for additional information.

Joint account operation

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

Authorised signatories

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

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

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

If you do appoint an authorised signatory:

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

Electronic instructions

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

8. Keeping track of your investment

Complaints resolution

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

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

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

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

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

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

Reports

We will make the following statements available to all investors;

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

The latest annual report will be available online from www.eqt.com.au/insto.

The following information is available on Equity Trustees' website and/or is disclosed monthly:

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

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

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

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

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

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

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

9. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

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

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

TO FIND OUT MORE

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

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

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

Fees and Costs Summary

TCP Private Debt Income Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment	1.26% of the NAV of the Fund	The management fees component of management fees and costs are accrued daily and paid from the Fund quarterly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.00% of the NAV of the Fund[2]	Any performance fees at the Interposed Vehicle level are reflected in the value of the Fund's investment in the relevant Interposed Vehicle, and therefore reflected in the unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% of the NAV of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the Buy-Sell Spread. Any transaction costs at the Interposed Vehicle level are reflected in the value of the Fund's investment in the relevant Interposed Vehicle, and therefore reflected in the unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.00% upon entry and 0.00% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.

TCP Private Debt Income Fund		
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

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

[2] This represents the performance fee in respect of Interposed Vehicles in which the Fund invests. See "Performance fees" below for more information.

Additional Explanation of Fees and Costs

Management fees and costs

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

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

The management fees component of management fees and costs of 1.12% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Fund quarterly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.14% p.a. of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from Interposed Vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2025.

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

Performance fees

Performance fees include amounts that are calculated by reference to the performance of Interposed Vehicles through which the Fund invests. The performance fees for the Fund are 0.00% of the NAV of the Fund.

The performance fee figure that is disclosed in the Fees and Costs Summary is generally based on an average of the performance fees over the previous five financial years, where each performance fee relevant to the Fund is averaged and totalled to give the performance fees for the Fund.

In respect of an interposed vehicle that was not in operation for the previous five financial years, the performance fee average is calculated by reference to the number of financial years in which the interposed vehicle was operated.

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will achieve its target return.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be. Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

Performance fee example

The example below is provided for illustrative purposes only and does not represent any actual or prospective performance of the Fund or the Interposed Vehicles in which the Fund invests. We do not provide any assurance that the Fund or the Interposed Vehicles in which the Fund invests will achieve the performance used in the example and you should not rely on this example in determining whether to invest in the Fund.

The following is an example of the performance fee expense for a 12 month period ending 30 June ("**Performance Fee Period**"). The Performance Fee at the Interposed Vehicle is equal to 10% of the positive difference between the Interposed Vehicle unit return and the hurdle for the Interposed Vehicle. The hurdle is BBSY + 6%.

Assumptions:

- BBSY for the Performance Fee Period is 0%, resulting in the Interposed Vehicle hurdle of 6%;
- The Interposed Vehicle's investment return for the Performance Fee Period is 7.5%.

On the basis of the above assumptions and the performance fee applicable to an investment in the Fund of $50,000 would be approximately $75 (7.5% Interposed Vehicle investment return less 6% Interposed Vehicle hurdle = 1.5% outperformance x 10%).

Please note that the 'investment return' specified in this example:

- is only an example to assist investors to understand the effect of the performance fee expense on the investment return of the Fund; and
- is not a forecast of the expected investment return for the Fund.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by Interposed Vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.00% upon entry and 0.00% upon exit. The dollar value of these costs based on an application or a withdrawal of $50,000 is $0 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

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

The gross transaction costs for the Fund are 0.00% p.a. of the NAV of the Fund, which is based on the relevant costs incurred during the financial year ended 30 June 2025.

However, actual transaction costs for future years may differ.

Can the fees change?

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

Payments to IDPS Operators

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

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. Please contact the Investment Manager on tanarracpgroup@tanarracp.com for further information.

Borrower-paid fees and transaction revenue

The Investment Manager, through an interposed vehicle, may negotiate and receive origination, structuring, underwriting, arrangement, amendment, or default fees directly from corporate borrowers. These fees typically range between 1% and 3% of the loan facility amount. These fees are paid into the Fund, and therefore form part of the management fees and costs disclosed in the table above.

Taxation

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

Example of annual fees and costs for an investment option

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

EXAMPLE – TCP Private Debt Income Fund		
BALANCE OF $100,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0
Plus Management fees and costs	1.26% p.a.	**And**, for every $100,000 you have in the TCP Private Debt Income Fund you will be charged or have deducted from your investment $1,260 each year
Plus Performance fees	0.00% p.a.	**And**, you will be charged or have deducted from your investment $0 in performance fees each year
Plus Transaction costs	0.00% p.a.	**And**, you will be charged or have deducted from your investment $0 in transaction costs
Equals Cost of TCP Private Debt Income Fund		If you had an investment of $100,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: $1,260* **What it costs you will depend on the investment option you choose and the fees you negotiate.**

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

This example assumes the $5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the $100,000 balance only.

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

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances. The performance fees stated in this table are based on the average performance fee for Interposed Vehicles through which the Fund invests, over the previous three financial years. The performance of the Fund for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future.

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

10. Taxation

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

It is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

General

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

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

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

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

Fair and reasonable attribution: Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis.

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

Tax statements: The Responsible Entity will provide an AMIT Member Annual ("AMMA") Statement to Unitholders for the income year with details of the amounts attributed to the Unitholder (known as "determined member components").

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

Large withdrawals: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.

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

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

Deemed Capital Gains Tax ("CGT") Election

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives, debt securities and foreign exchange contracts). Where the election is made the Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses).

Where the CGT election is not made, the Fund may be considered to hold its eligible investments on revenue account and gains/(losses) from the disposal of eligible investments should be treated as revenue gains or losses.

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. This may mean that investors could be taxed on amounts of income before they receive cash distributions from the Fund. Where returns from derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

Taxation Reform

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

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

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

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

GST

The Fund is registered for GST. The issue or withdrawal of units in the Fund and receipt of distributions are not subject to GST.

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit ("RITC") or input tax credit ("ITC"). Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available RITCs. The Fund may be entitled to as yet undetermined additional ITCs on the fees, charges or costs incurred. If the Responsible Entity is unable to claim RITCs or ITCs on behalf of the Fund, the remaining GST will be a cost to the Fund.

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

Australian Taxation of Australian Resident Investors

Attributed amounts

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

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

Where the net income of the Fund includes franked or unfranked distributions, Australian resident Investors will also include their share of those distributions in their assessable income. In the case of franked distributions, provided the Investor is a 'qualified person' (see below), the franking credits attached are generally included in the Investor's assessable income and the Investors may be entitled to an income tax offset (and, possibly, a tax refund) equal to the franking credit attached to the distribution.

Broadly, to be a "qualified person", two tests must be satisfied, namely the holding period rule and the related payment rule. Subject to certain exceptions, the holding period rule requires an Investor to hold its interest in the Fund (and the relevant companies paying the dividends) 'at risk' for more than 45 days continuously. The related payment rule may apply if an arrangement exists, which will have the effect of passing the benefit of a dividend to one or more other persons. Where this rule applies, a narrower testing period applies for determining whether interests in the Fund were held "at risk" for more than 45 days continuously. Investors should seek professional advice to determine if these requirements as they apply to them, have been satisfied.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any downwards cost base adjustment in the tax cost base of their units in the Fund (or potentially upwards cost base adjustments in the tax cost base of their units in the case of an AMIT).

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

Foreign Income

The Fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident investors should include their share of both the foreign income and the amount of the foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. To the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

Disposal of units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Fund, this may constitute a disposal for tax purposes depending on their specific circumstances.

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income.

Australian Taxation of Non-Resident Investors

Tax on Income

The Fund expects to derive income which may be subject to Australian withholding tax when attributed by Equity Trustees as the Responsible Entity of the Fund to non-resident investors.

Australian withholding tax may be withheld from income and gains paid, credited, or attributed to a non-resident investor. The various components of the net income of the Fund which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends and CGT taxable Australian property.

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

Disposal of units by Non-Resident Investors

We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account.

11. Other important information

Consent

The Investment Manager, Administrator and Custodian have given and, as at the date of this PDS, have not withdrawn:

- their written consent to be named in this PDS as the investment manager, administrator and custodian of the Fund respectively; and
- their written consent to the inclusion of the statements made about them and the Fund which are specifically attributed to them, in the form and context in which they appear.

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

Material contracts

The Responsible Entity considers that certain agreements are material to the Fund or are of such a nature that an investor in the Fund may wish to have particulars of them when making an assessment of whether to apply for units in the Fund ("**Material Agreements**").

The provisions of the Material Agreements are summarised below. As this section only contains a summary, the provisions of each agreement are not fully described.

To understand fully all rights and obligations pertaining to the Material Agreements, it would be necessary to read them in full.

1. MANAGEMENT AGREEMENT OF THE FUND

The Responsible Entity has entered into an Investment Management Agreement with the Investment Manager, pursuant to which the Investment Manager has agreed to provide certain investment management services to the Fund. The following is a summary of key provisions of the Investment Management Agreement of the Fund and is non-exhaustive.

1.1 Removal of the Investment Manager

The Responsible Entity may terminate the Investment Manager's appointment as investment manager of the Fund under the Investment Management Agreement if a special resolution (of which notice as set out under section 252J(c) of the Corporations Act has been given, and that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution) is passed at a meeting of Investors approving the termination of the Investment Management Agreement where the Investment Manager has had a reasonable opportunity to state its case in the materials sent to the Investors prior to the meeting as well as in person at the meeting. Where such a Special Resolution is passed, the Responsible Entity must provide the Investment Manager with 3 months' notice of this termination. Additionally, the Responsible Entity may terminate the Investment Management Agreement at any time by written notice to the Investment Manager if the Investment Manager is subject to an insolvency event, ceases to carry on business in relation to its activities as an investment manager, fails to remedy a material breach of a provision of the Investment Management Agreement within 10 Business Days of receiving written notice of the breach from the Responsible Entity, a change of control event occurs without the consent of the Responsible Entity (not to be unreasonably withheld), or the Responsible Entity reasonably believes that termination of the Investment Management Agreement is required by law.

1.2 Indemnification

The Investment Manager is entitled to be indemnified by the Responsible Entity out of the assets of the Fund in respect of any cost, charge, expense, director loss or liability reasonably incurred by the Investment Manager in its proper performance of duties under the Investment Management Agreement.

1.3 Management fees

The Investment Manager is entitled to receive management fees under the Investment Management Agreement.

1.4 Retirement of the Responsible Entity

The Investment Manager may request that the Responsible Entity retire at any time by written notice to the Responsible Entity in certain circumstances, such as if the Responsible Entity is subject to an insolvency event. Additionally, the Responsible Entity must retire where the Investment Manager provides 6 months' notice requesting the Responsible Entity to do so. In these circumstances the Responsible Entity must retire in accordance with the Corporations Act, and nominate a new responsible entity as determined by the Investment Manager. Under the Corporations Act, the appointment of a new responsible entity may only occur if approved by Investors by extraordinary resolution (meaning 50% of the total votes that may be cast by members entitled to vote on the resolution, including those who are not present in person or by proxy).

2. TRUST DEEDS OF THE INTERPOSED VEHICLES

The Trust Deed of each Trust sets out the rights and responsibilities of the Trustee of each Trust, governs the Trusts and sets out terms in respect of, among other things, distributions, applications, redemptions, valuations and fees. A summary of the key rights and obligations attaching to the units in each Trust and a description of the material provisions of the Trust Deeds are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the terms of each Trust Deed. The rights and obligations attaching to ownership of units in each Trust are also governed by the Corporations Act, and general law which are not discussed in full.

2.1 Units in the Trusts

Each Trust is divided into units. A unit confers on an Underlying Member an undivided beneficial interest in the relevant Trust as a whole, subject to trust liabilities and not in parts or single assets.

An Underlying Member holds units in the relevant Trust with distinct rights and obligations. Units in a Trust may be issued at a price determined by the relevant Trustee. There are two classes of units available in each Trust. The only difference between the two classes of units are the management fees. From time to time, a Trustee may establish additional classes of units in the relevant Trust on differing terms.

The Fund will be an Underlying Member in the Master Trust and the Master Trust will be an Underlying Member in the Strategy Trusts.

2.2 Fees

Under the Trust Deeds, the following fees are paid out of the assets of each Trust:

(a) (**Trustee Fee**) for so long as the Investment Manager is the manager of a Trust, and none of the Investment Manager or its affiliates are the trustee of that trust, the Trustee will be entitled to:

(i) an establishment fee; and

(ii) an annual fee of up to 0.02% of a Trust's gross asset value up to $1 billion, subject to a minimum fee of $30,000 per annum;

(b) (**Management fee**) the Investment Manager is entitled to a fee of 0.50% of the net asset value of the relevant Trust; and

(c) (**Incentive fee**) the Investment Manager is entitled to an incentive fee of 10% of the relevant Trust's return that exceeds the hurdle in respect of that Trust.

2.3 Redemption of units

Underlying Members will have two liquidity options in respect of their units:

(a) an Underlying Member may make a request to redeem their units in a Trust ("**Redemption Request**") by giving at least 60 days written notice before the last business day of each calendar quarter (or such other date determined by the Investment Manager). The relevant Trustee may accept or reject a Redemption Request in its absolute discretion.

(b) an Underlying Member may request to have their units in a Trust put into run-off ("**Run-Off Request**"), where a proportion of the relevant Trust's investments will be attributed to the relevant Underlying Member and will be subject to the run-off terms. Liquidation proceeds will be paid to the investor as and when those investments are realised or repaid (as the case may be) and the proceeds will be based on the actual amount received from the relevant Trust for those investments less any expenses or fees.

Under all circumstances, in respect of each Trust, units in a Trust may only be redeemed with the approval of the Trustee in its absolute discretion.

2.4 Suspension of redemptions

A Trustee may at any time suspend the issue or redemption of units in a Trust or the payment of redemption proceeds in a Trust for up to 180 days at a time pursuant to the Governing Documents. The circumstances in which this may apply include:

(a) it is impracticable for the Trustee to calculate the relevant Trust's net asset value, for example because of:

(i) an inability to value the relevant Trust property; or

(ii) an emergency or other state of affairs or a declaration of a moratorium in a country where the relevant Trust invests (or the relevant Trust has exposure to through any derivative in which the relevant Trust invests);

(b) there have been, or the Trustee anticipates there will be, in respect of the relevant Trust, redemption requests that involve realising a significant amount of the relevant Trust property and the Trustee considers that if those redemption requests are all met immediately, the relevant Underlying Members who continue to hold units in that Trust may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those redemption requests would otherwise be to the existing investors' disadvantage including a material diminution in the value of the relevant Trust property;

(c) the Trustee is unable to realise the relevant Trust property to satisfy redemption requests;

(d) the Trustee reasonably considers it is in the interests of investors; or

(e) it is otherwise legally permitted.

2.5 Forfeitures and compulsory redemption

In certain circumstances an Underlying Member's units in a Trust may be forfeited in accordance with the relevant Trust Deed including, but not limited to, where:

(a) an Underlying Member is prohibited by an applicable law from holding units;

(b) an insolvency event occurs in relation to the relevant Underlying Member;

(c) an Underlying Member has failed to comply with a written notice to contribute part or all of their unpaid capital commitment to the relevant Trust ("**Capital Call**") within 10 Business Days of receiving a Capital Call;

(d) units are held in breach of a Governing Document which has a materially adverse effect on the Trustee, the Investment Manager, the Trust or any Underlying Member in the relevant Trust;

(e) units are held in circumstances which might result in a violation of an applicable law (including by the relevant Trust, Trustee, Investment Manager or an investor), or subject the Trust to taxation or otherwise adversely affect the Trustee, Trust, Investment Manager or Underlying Members (of the relevant Trust) in any material respect; or

(f) the Underlying Member made a material misrepresentation in the relevant application form for that Trust when acquiring its units.

A Trustee may charge an Underlying Member any legal, accounting, administrative or other amounts associated with such forfeiture. In the event of a forfeiture, under each Trust Deed, there are instances where, if the Trustee is unable to sell forfeited units to another person within a reasonable period of time, such units may be cancelled and the relevant investor will not be entitled to any consideration in respect of those units.

In addition, the Trustee may elect, on a minimum of 3 business days' notice to an Underlying Member, to compulsorily redeem all or a portion of the units held by that Underlying Member in the relevant Trust. In these circumstances, units will be redeemed at the Underlying Redemption Price.

2.6 Transfers

Units in a Trust may only be transferred in accordance with the relevant Trust Deed and with the relevant Trustee's and Investment Manager's consent. A transfer of units in a Trust is of no effect until it has been entered into the unit register maintained by or on behalf of the Trustee.

2.7 Amendments to a Trust Deed

A Trustee may by supplemental deed, make any modification, addition or deletion to a Trust Deed if the modification, addition or deletion:

(a) is of a formal or technical nature, made to correct a manifest error, inconsistency or is necessary to comply with the provisions of any law or requirements of any government agency;

(b) will not have a materially adverse effect on the rights of the relevant Underlying Members (and, for this purpose, any amendment which causes a defeasance of any interest in income and/or capital of the relevant Trust will be taken to have a materially adverse effect on each Member) and the Trustee has notified the relevant Underlying Members of the modification, addition or deletion at least 10 business days prior to such and no Underlying Member has objected to such;

(c) is authorised or required by a Special Resolution, except if it relates to the entitlement or obligation of an Underlying Member of the relevant Trust, the Trustee or Investment Manager to fees, capital or distributions (as the case may be), in which case the consent of the affected person is also required; or

(d) is consented to by all Underlying Members (of the relevant Trust) and the Trustee in writing.

2.8 Liability of Underlying Members

As is typically the case with Australian managed funds, the liability of each Underlying Member is limited to the amount subscribed, or agreed to be subscribed by that an Underlying Member, for units (in the relevant Trust) plus any losses related to their default under the relevant Trust Deed and taxes related to their units, although this has not been definitively tested by the courts.

2.9 Trustee powers and duties

Each Trustee has within and outside Australia all the powers in relation to the relevant Trust that it is legally possible for a natural person, corporation or trustee to have, including to invest in real or personal property of any nature, to borrow or raise money and to secure by mortgage or otherwise, give guarantees and incur liabilities and obligations of any kind and to fetter its own discretion, as if it were the absolute and beneficial owner of all relevant Trust assets. Notwithstanding the foregoing, a Trustee may only cause a Trust to invest more than 15% of committed capital in the debt of any one issuer or its affiliates (determined as at the time the investment is to be made) by obtaining the prior approval of the relevant Trust's investment committee.

Each Trustee may appoint delegates or agents to perform any act and to exercise any of its powers, as well as advisers to assist with its duties and functions under the relevant Trust Deed.

2.10 Trustee indemnity and expense reimbursement

Each Trustee is indemnified out of the assets of the relevant Trust and can be reimbursed for any liability incurred by it, in its own capacity or through an agent, manager, adviser or delegate, in relation to the proper performance of any of its duties in respect of the relevant Trust.

2.11 Trustee liability

Each Trustee will not be liable to Underlying Members except in the case of its fraud, negligence or breach of trust or any other amounts required under applicable law.

Each Trustee's liability is generally limited to the extent to which it is entitled and does recover through its right of indemnity from the property of the relevant Trust.

2.12 Removal and retirement of the Trustee or Investment Manager

Underlying Members of a Trust may only require the retirement of the Trustee or the Investment Manager as manager of the relevant Trust in certain circumstances, such as where the Trustee or Investment Manager (as applicable) is insolvent or has engaged in misconduct. The Investment Manager may require the Trustee to retire as trustee of a Trust. In these circumstances, the Investment Manager may nominate a replacement trustee which is independent of the Investment Manager. Such replacement trustee will become the new trustee of the relevant Trust provided 10 Business Days' prior notice has been provided to the relevant Underlying Members and no such Underlying Member disagrees with such appointment. Where the Investment Manager is removed for reasons other than for misconduct, the Investment Manager will still be entitled, for a 12 month period, to any management fees and performance related fees out of the assets of the relevant Trust based on the portfolio of assets as at the date of termination.

2.13 Meetings

A Trustee may at any time and must at the request of Underlying Members with at least 50% of all units (in paid up value) convene a meeting of Underlying Members of that Trust.

2.14 Termination of a Trust

Subject to the Corporations Act (where a Trust is registered as a managed investment scheme under the Corporations Act), a Trustee at any time may terminate the relevant Trust by written notice to its Underlying Members with effect from the termination date specified in the notice.

A Trustee may terminate the relevant Trust at any time with approval by Special Resolution of its Underlying Members and the Trustee must do so by or on the termination date.

Underlying Members may at any time direct a Trustee to terminate the relevant Trust by Special Resolution. Where a Trust is registered, the Underlying Members may at any time terminate that Trust in accordance with the Corporations Act.

2.15 Defaulting investors

An Underlying Member is considered a "**Defaulting Member**" in certain circumstances including where the Member is prohibited by an applicable law from being an Underlying Member in the relevant Trust, an Underlying Member has not paid an amount called on it within 10 Business Days of receiving a notice to do so in accordance with the relevant Trust Deed, if in the reasonable opinion of the Trustee an Underlying Member has made a material misrepresentation in acquiring its units or if an Underlying Member fails to comply with the reasonable request of the Trustee which may result in the relevant Trust breaching any applicable law.

3. INVESTMENT MANAGEMENT AGREEMENT OF THE INTERPOSED VEHICLES

The Investment Manager has entered into an investment management agreement with trustee of the Master Trust and the trustee of the Strategy Trusts, under which the Investment Manager agrees to provide certain investment management services to that Trust which the Trustee has been given under the relevant Trust Deed (each an "**Underlying IMA"**).

Under the Underlying IMA, the Trustee in its capacity as trustee of the relevant Trust must indemnify the Investment Manager out of the relevant Trust assets for any liability the Investment Manager incurs, other than where such liability is caused by the Investment Manager, or any of its officers', employees' or agents' fraud, dishonesty, negligence, wilful misconduct or material unremedied breach of the Investment Manager's obligations under a Governing Document by the Investment Manager or any of its officers, employees' or agents to whom it has delegated any of the investment management services.

The Underlying IMA will be terminated if the Investment Manager retires, ceases to be an affiliate of TCP, or is removed pursuant to the relevant Trust Deed.

3.1 Manager indemnity

The Underlying IMA provides that the Trustee must indemnify the Investment Manager out of the relevant Trust assets for any liability or amount (other than overhead costs or establishment costs in exceeding of the maximum establishment costs) the Investment Manager incurs, other than where such liability is caused by the Investment Manager's or any affiliate's fraud, dishonesty, negligence, wilful misconduct or material unremedied breach of that person's obligations under a Governing Document.

3.2 Fees to the Investment Manager and related bodies

Other than as set out in the information memorandum relating to the Trusts, where the Investment Manager receives a fee for managing any portfolios in which the assets of the Master Trust are invested, the fees otherwise payable under the Underlying IMA for the Master Trust are reduced by that amount. The information memorandum issued in respect of the Master Trust and the Strategy Trusts provides that Master Trust will not bear any management fees or incentive fees in respect of those Trusts which would be payable to the Investment Manager.

3.3 Expenses

Under the Underlying IMA, the Trustee must reimburse the Investment Manager from the assets of the relevant Trust all expenses taxes, and amounts reasonably and properly incurred by the Investment Manager in the proper performance of its duties under or in connection with the Underlying IMA, other than where such liability is caused by the Investment Manager's or any affiliate's fraud, dishonesty, negligence, wilful misconduct or material unremedied breach of that person's obligations under a Governing Document.

3.4 Amendment

The Underlying IMAs may be amended by the written agreement of the Trustee and the Investment Manager.

4. OTHER MATERIAL AGREEMENTS

4.1 Administration Agreement

The Responsible Entity has appointed Apex Fund Services Pty Ltd as administrator and custodian of the Fund. In this capacity, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the NAV of the Fund.

Constitution of the Fund

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

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

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

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

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

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

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

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

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

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

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

Non-listing of units

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

Termination of the Fund

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

Our legal relationship with you

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

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors rights. Otherwise the Constitution may be amended by way of a special resolution of investors of which notice as set out under section 252J(c) of the Corporations Act has been given, and that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution).

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors (of which notice as set out under section 252J(c) of the Corporations Act) has been given, and that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution), or without that approval if Equity Trustees considers the variation or cancellation will not materially adversely affect investor's rights.

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

Compliance plan

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

Unit pricing discretions policy

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

Indemnity

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

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

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

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

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

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

Common Reporting Standard ("CRS")

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

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

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

Information on underlying investments

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

Indirect Investors

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor (except in relation to access to Equity Trustees' complaints resolution process – see Section 9) as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

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

Foreign Account Tax Compliance Act ("FATCA")

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

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

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment

of US income or gross proceeds from the sale of certain US investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Your privacy

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

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

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

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

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

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

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

12. Glossary of important terms

Administrator

Apex Fund Services Pty Ltd ACN 118 902 891.

AFSL

Australian Financial Services Licence.

Application Form

The Application Form that accompanies this PDS.

APRA

Australian Prudential Regulation Authority.

ARSN

656 878 634

ASIC

Australian Securities and Investments Commission.

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

BBSY

(a) the Australian Bank Bill Swap Reference Rate (Bid) administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period and displayed on page BBSY of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate) by noon. If such page or service ceases to be available, the Investment Manager (acting reasonably) may specify another page or service displaying the relevant rate; or

(b) if the rate described in paragraph (a) above is not available, the sum of:

(i) the Australian Bank Bill Swap Reference Rate administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) by noon for the relevant period and displayed on page BBSW of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate). If such page or service ceases to be available, the Investment Manager (acting reasonably) may specify another page or service displaying the relevant rate; and

(ii) 0.05% per annum; or

(c) if the Investment Manager is unable to determine the rate in accordance with paragraph (a) or (b) of this definition (including, if applicable, because no new page or service has been selected in accordance with paragraph (a) or (b)), the rate determined by the Investment Manager having regard to comparable benchmarks then available,

(d) and if, in any case, that rate is less than zero, BBSY shall be deemed to be zero. For the purposes of determining the rate as at a time, any subsequent correction, recalculation or republication by the Administrator after that time shall be included.

Benchmark

Ausbond Bank Bill Index

Bilateral Loan

A loan provided by a single lender to a borrower.

Business Day

A day other than Saturday or Sunday on which banks are open for general banking business in Sydney.

Buy/Sell Spread

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

Constitution

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

Corporations Act

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

Corporate Bond

A type of debt product issued by a corporate borrower. Bonds can have different ranking in a borrower's capital structure (e.g. Senior or subordinated).

Convertible Notes

A promise to repay a debt with interest with an option to converted that debt to equity in the issuer.

Credit Rating

For the purposes of a debt security, the rating assigned by a credit rating agency to represent the borrower's creditworthiness (its ability to make interest payments and repay the principal amount borrowed).

Particular ratings have different meanings, based on the particular credit rating agency. In broad terms, a BB rated loan has a lower risk of non-payment compared to a B rated loan, which in turn has a lower risk of non-payment compared to a CCC rated loan (which is considered to be of low credit quality).

Credit Ratings are intended to be used by wholesale investors only, and should not be relied on by retail investors when making a decision about investing in the Fund.

Custodian

Apex Fund Services Pty Ltd ACN 118 902 891.

Default

When principal or interest payments are overdue by 30 days or more, or where there is reasonable doubt that the principal or interest will be collected in full.

Derivative

A financial contract whose value is based on, or derived from, an asset class such as shared, interest rates, currencies or currency exchange rates and commodities. Common derivatives include options, futures and forward exchange contracts.

Equity Trustees

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

ESG

Environmental, social and governance.

Fund

TCP Private Debt Income Fund (ARSN 656 878 634).

Governing Documents

The Constitution, the Management Agreement, the Application Form and such other documents as the Investment Manager determines appropriate for establishing the Fund.

GST

Goods and Services Tax.

GFC

Global Financial Crisis.

HoldCo Financing

The provision of loan facilities to a holding company (HoldCo), which sits above an operational company or group of operational companies.

Indirect Investors

Individuals who invest in the Fund through an IDPS.

Interposed Vehicles

The Master Trust and Strategy Trusts.

Investment Grade

Refers to a borrower or credit instrument that has a relatively low risk of default and is typically representative of a borrower that has high to medium credit quality. External credit rating agencies view Investment Grade as equivalent to a Credit Rating between AAA and BBB- (Standard & Poor's) or Aaa and Baa3 (Moody's).

Investment Manager or TCP

Tanarra Credit Partners Pty Ltd ACN 614 584 413.

Management Agreement

The investment management agreement under which the Investment Manager is appointed by the Responsible Entity to provide investment management and other services to the Fund.

Mezzanine Loan

Any debt or hybrid instrument that is subordinated to Senior Loans and is Senior only to preferred shares and/or equity in the debtor.

Net Asset Value (NAV)

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

On Watch

The current Net Leverage Ratio (Net Debt / EBITDA) has increased by 20% or more against the opening Net Leverage Ratio.

PDS

This Product Disclosure Statement, issued by Equity Trustees.

Private Credit

Refers to lending money through private transactions, as distinct from the acquisition of publicly traded debt such as Bonds.

Property Credits

Loans secured by an interest in real estate assets.

Responsible Entity

Equity Trustees

Retail Client

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

Reserve Bank

Reserve Bank of Australia

RITC

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

Secondary Loan Purchases

The situation where one investor purchases debt from another investor, who may have been a lender upon origination or syndication of the loan or, alternatively, who may have previously acquired it from another investor.

Senior or Seniority

The extent to which loans are entitled to be paid in priority to other obligations or payments to equity holders of the relevant borrower.

Senior Loan

A type of debt security with rights to payments of interest and principal that rank ahead of other classes of debt.

Special Resolution

In respect of a Trust, a resolution passed by at least 75% votes cast by Underlying Members present and entitled to vote on the resolution.

Sub-Investment Grade

Refers to a borrower or credit instrument that has a relatively higher risk of default and is typically representative of a borrower that has medium to low credit quality. External credit rating agencies view Sub-Investment Grade as equivalent to a Credit Rating below BBB- (Standard & Poors) or Baa3 (Moody's).

Subordinated Loan

A type of debt security with rights to payments of interest and principal that rank behind other classes of debt.

Syndicated Loan

Refers to a loan where the amount of the loan is too great for a single lender and therefore multiple lenders provide finance to a single borrower.

Syndicated Loans

In a Syndicated Loan, two or more lenders agree to make loans to a borrower on common terms which are set out in a single facility agreement entered into by all of the parties.

Temporary Investments

Has the meaning given under section 5.2 of this PDS.

Trust

The Master Trust and each Strategy Trust.

Trust Deed

Each trust deed which establishes a Trust, as amended, varied, updated or supplemented from time to time.

Trustee

In respect of the Master Trust, ITG Australia TS Pty Ltd ACN 638 489 451 AFSL 521 741, and in respect of the Strategy Trusts, ITG Australia TS Sub Pty Ltd ACN 642 379 235.

Underlying Member

In respect of a Trust, a person recorded on the register of that Trust as a holder of a unit in that Trust.

Underlying Redemption Price

In respect of a Trust, the unit price calculated in accordance with the redemption price procedures set out in the relevant Trust Deed.

US Person

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

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

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

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

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

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

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

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

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

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

Wholesale Client

A person or entity which is not a Retail Client.

TCP PRIVATE DEBT INCOME FUND APPLICATION FORM

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

- **TCP Private Debt Income Fund**

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

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

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

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

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

If investing with an authorised representative, agent or financial adviser

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

Provide certified copies of your identification documents

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

Send your documents & make your payment

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

SECTION 1 – YOUR CONSUMER ATTRIBUTES

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

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

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

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

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

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

- ☐ Capital growth
- ☐ Capital preservation
- ☐ Income Distribution

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

- ☐ Solution/Standalone (up to100%)
- ☐ Major allocation (up to 75%)
- ☐ Core component (up to 50%)
- ☐ Minor allocation (up to 25%)
- ☐ Satellite allocation (up to 10%)

4. Please select your Intended investment timeframe

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

5. What is your tolerance for risk?

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

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

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

Please note:

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

SECTION 1.2 – ARE YOU AN EXISTING INVESTOR IN THE FUND/TRUST AND WISH TO ADD TO YOUR INVESTMENT?

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

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

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

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

Existing investor number:

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

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

Investor Type:

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

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

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

☐ **Trusts/superannuation funds:**
- with an individual trustee – complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
- with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

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

SECTION 2 – INVESTMENT DETAILS

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

Postal address

Suburb | State | Postcode | Country

Email address | Contact no.

FUND/TRUST NAME	APIR CODE	APPLICATION AMOUNT (AUD)
TCP Private Debt Income Fund	ETL4900AU	$

The minimum initial investment is $50,000

Distribution Instructions

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

☐ **Reinvest distributions** if you select this option your distribution will be reinvested in the Fund/Trust

☐ **Pay distributions to the bank** if you select this option your distribution will be paid to the bank account below

Investor bank details

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

Financial institution name and branch location

BSB number | Account number

Account name

Payment method

☐ Direct credit – pay to:

Financial institution name and branch location	National Australia Bank 105 Miller Street, North Sydney, NSW, 2060
BSB number	082401
Account number	315690501
Account name	Equity Trustees Limited AS RE for TCP Private Debt Income Fund Application Account
Reference	<Investor Name>

Source of investment

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

Send your completed Application Form to:

Apex Fund Services Pty Ltd
Unit Registry
GPO Box 4968
Sydney, NSW, 2001

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

SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

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

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

Investor 1

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

Contact no.

Date of birth (DD/MM/YYYY) / / Tax File Number* – or exemption code

Country of birth | Occupation

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

☐ No ☐ Yes, please give details:

Investor 2

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

Contact no.

Date of birth (DD/MM/YYYY) / / Tax File Number* – or exemption code

Country of birth | Occupation

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

☐ No ☐ Yes, please give details:

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

SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

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

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

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

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

Suburb | State | Postcode | Country

Australian Company Number | Tax File Number* – or exemption code

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

Contact Person

Title | First name(s) | Surname

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

Contact no.

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

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

Suburb | State | Postcode | Country

Registration details

Name of regulatory body

Identification number (e.g. ARBN)

Controlling Persons, Directors and Beneficial Owners

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

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

1	2
3	4

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

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

Select:

☐ Beneficial owner 1 of an unregulated proprietary or private company; OR

☐ Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

Select:

☐ Beneficial owner 2 of an unregulated proprietary or private company; OR

☐ Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

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

SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS

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

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

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

Tax File Number* – or exemption code

Trustee details – How many trustees are there?

☐ **Individual trustee(s)** – complete Section 3 – Investor details – Individuals/Joint

☐ **Company trustee(s)** – complete Section 4 – Investor details – Companies/Corporate Trustee

☐ **Combination** – trustee(s) to complete each relevant section

Type of Trust

☐ **Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

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

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

Registration/Licence details or ABN

☐ **Other Trust** (unregulated)

Please describe

Beneficiaries of an unregulated trust

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

1	2
3	4

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

Other Trust (unregulated) Continued

Settlor details

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

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

☐ This information is not required if the settlor is deceased

Settlor's full name and last known address

Beneficial owners of an unregulated trust

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

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

Beneficial owner 1 or Controlling Person 1

Select:

☐ Beneficial owner 1; OR

☐ Controlling Person – What is the role e.g. Appointer:

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

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

☐ No ☐ Yes, please give details:

Beneficial owner 2 or Controlling Person 2

Select:

☐ Beneficial owner 2; OR

☐ Controlling Person – What is the role e.g. Appointer:

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

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

☐ No ☐ Yes, please give details:

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

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

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

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

☐ No ☐ Yes

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

☐ No ☐ Yes

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

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

☐ No ☐ Yes

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

Excepting circumstances:

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

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

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

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

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

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

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date

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

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postage address

Suburb

State

Postcode

Country

Email address

Contact no.

Financial Advice (only complete if applicable)

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

Financial Adviser Declaration

☐ I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.

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

☐ I/We have attached the relevant CIP documents;

Signature

Date

Access to information

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

☐ Please tick this box if you DO NOT want your authorised representative, agent and/or financial adviser to have access to information about your investment.

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

☐ Please tick this box if you want statements and transaction confirmations sent ONLY to your authorised representative, agent and/or financial adviser.

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

Sub-Section I – Individuals

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

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

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

Investor 1	
Investor 2	

☐ No: continue to question 2

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

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

Investor 1

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

Investor 2

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

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

☐ No: skip to question 12

Reason Code:

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

Sub-Section II – Entities

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

3. Are you an Australian complying superannuation fund?

☐ Yes: skip to question 12

☐ No: continue to question 4

FATCA

4. Are you a US Person?

☐ Yes: continue to question 5

☐ No: skip to question 6

5. Are you a Specified US Person?

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

☐ No: indicate exemption type and skip to question 7

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

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

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

☐ Exempt Beneficial Owner, provide type below:

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

☐ Non-Participating FFI, provide type below:

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

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

☐ Other, provide details:

☐ No: continue to question 7

CRS

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

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

Investor 1

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

Investor 2

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

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

Reason Code:

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

☐ No: continue to question 8

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

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

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

☐ No: skip to question 10

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

☐ Yes: skip to question 11

☐ No: skip to question 12

Non-Financial Entities

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

☐ Yes: specify the type of Active NFE below and skip to question 12:

☐ Less than 50% of the entity's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income

☐ Corporation that is regularly traded or a related entity of a regularly traded corporation

Provide name of Listed Entity:

and exchange on which traded:

☐ Governmental Entity, International Organisation or Central Bank

☐ Other: please specify:

☐ No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

Controlling Persons

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

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

☐ Yes. provide controlling person information below:

Controlling person 1

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

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

Controlling person 2

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

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

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

Reason Code:

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

☐ No: continue to question 12

12. Signature and Declaration – ALL investors must sign

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

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

Investor 1

Name of individual/entity

Name of authorised representative

Signature

Date

Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date

SECTION 8 – DECLARATIONS – ALL INVESTORS MUST COMPLETE

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

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

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

- Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund/Trust;
- Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund/Trust; and
- Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Trust, in each case in New Zealand, other than to a person who is a Wholesale Investor; and

– I/We will notify Equity Trustees if I/we cease to be a Wholesale Investor; and
– I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

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

* Disregard if not applicable.

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

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

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

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

Investor 1

Name of individual/entity

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

Signature

Date

Investor 2

Name of individual/entity

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

Signature

Date

Company Seal (if applicable)

SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

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

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

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

Who can certify?

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

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

When certifying documents, the following process must be followed:

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

GROUP A – Individuals/Joint

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

☐ A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.

☐ An Australian passport (not expired more than 2 years previously).

☐ A foreign passport or international travel document (must not be expired)

☐ An identity card issued by a State or Territory Government that includes a photo.

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

Column A

☐ Australian birth certificate.

☐ Australian citizenship certificate.

☐ Pension card issued by Department of Human Services.

Column B

☐ A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.

☐ A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.

☐ A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).

☐ If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

GROUP B – Companies

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

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

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

For Foreign Companies, provide one of the following:

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

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

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

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

GROUP C – Trusts

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

☐ A copy of the company search of the relevant regulator's website e.g. APRA, ASIC or ATO.

☐ A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.

☐ A copy from the ACNC of information registered about the trust as a charity

☐ Annual report or audited financial statements.

☐ A certified copy of a notice issued by the ATO within the previous 12 months.

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

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

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

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

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

GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

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

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

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

SECTION 10 – GLOSSARY

Custodian – means a company that:

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