

ASP (Feeder) AUD Private Income Fund

Information Memorandum

ABN 99 446 490 360
APIR ETL7036AU
Issue Date 15 March 2024

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Investment Manager
Adams Street Credit Advisors, LP
Quay Quarter Tower
Private Office #330
50 Bridge Street
Sydney NSW 2000
Ph: +61 450 157 588
Web: www.adamsstreetpartners.com

Administrator
Apex Fund Services Pty Ltd
ABN 81 118 902 891 AFSL 303253
Level 10, 12 Shelley St
Sydney NSW 2000
Australia
Ph: +61 2 7201 9000
Web: <https://www.apexgroup.com>

Trustee
Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
GPO Box 2307
Melbourne VIC 3001
Ph: +613 8623 5000
Web: www.eqt.com.au/insto

The offer under this Information Memorandum ("IM") is an offer to subscribe for units in the ASP (Feeder) AUD Private Income Fund (referred to throughout this IM as the "Fund") and was issued on 15 March 2024.

This IM 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 trustee of the Fund (referred throughout this IM as the "Trustee", "Equity Trustees", "us" or "we"). The issue of this IM is authorised solely by Equity Trustees. No other person (whether or not related to Equity Trustees) is responsible for any information contained in this IM. The investment manager of the Fund is Adams Street Credit Advisors. LP (an entity affiliated with Adams Street Partners, LLC, an investment Advisor registered with the U.S. Securities and Exchange Commission ("SEC") under the Investment Advisors Act of 1940 with SEC file number is 801-58169) and is referred to throughout this IM as the "Investment Manager" or "Adams Street". The administrator of the Fund is Apex Fund Services Pty Ltd (ABN 81 118 902 891) and is referred to throughout this IM as "Apex" or the "Administrator".

This IM has not been, will not be and is not required to be lodged with the Australian Securities and Investments Commission ("ASIC"). It does not constitute a product disclosure statement, prospectus or other disclosure document within the meaning of the Corporations Act. The Fund is not registered with ASIC pursuant to Chapter 5C of the Corporations Act. The Trustee may in the future apply for registration of the Fund with ASIC. By investing in the Fund you agree that Equity Trustees can do this without the need for a unitholder meeting. If the Fund does become a registered managed scheme the level of fees may change from those shown in this IM. If the fees do change we will write to you to notify you of the changes prior to the change becoming effective and give you sufficient time to withdraw from the Fund should you so choose.

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

This IM does not constitute an offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). The units in the Fund have not been, and will not be, registered under the US Securities Act or the laws of any State, and the Fund is not registered as an investment company under the US Investment Company Act of 1940, as amended. The Fund may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

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

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

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

This IM should be read together with the Constitution of the Fund. A copy of the Constitution is available from Equity Trustees by calling +61 3 8623 5000 or from the Investment Manager by calling +1 646 647 1000.

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

- by calling Equity Trustees on +61 3 8623 5000
- by calling the Investment Manager on +1 646 647 1000

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

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

1. Fund at a glance

Feature	Summary
Fund	ASP (Feeder) AUD Private Income Fund
Trustee	Equity Trustees Limited
Investment Manager of the Fund	Adams Street Credit Advisors, LP (an affiliate of Adams Street Partners, LLC which is an investment Advisor registered with the U.S. Securities and Exchange Commission ("SEC") under the Investment Advisors Act of 1940 with SEC file number is 801-58169)
Master Fund	Adams Street Private Income Fund LP
General Partner of the Master Fund and Zero Fee Class Feeder Fund	ASP PIF GP Management LP (a Delaware limited partnership controlled by an affiliate of the Investment Manager)
Master Fund Manager	Adams Street Credit Advisors LP (a Delaware limited partnership and an affiliate of the General Partner)
Custodian and Administrator	Apex Fund Services Pty Ltd
Scheme Auditors	KPMG
Investment objective	The Fund seeks to generate current income with attractive risk-adjusted returns and strong downside protection. The Fund invests substantially all its assets indirectly in the Master Fund and cash or cash equivalents.
Structure	<p>The Fund is an open-ended, unregistered managed investment scheme structured as an Australian unit trust that is designed to provide investors with exposure to a diversified portfolio of primarily first lien senior secured loans of middle-market companies via its indirect investment in the Adams Street Private Income Fund LP (Master Fund) (a Delaware limited partnership).</p> <p>The Fund invests substantially all of its assets in the ASP (Feeder) Private Income Fund LP (Zero Fee Class Feeder Fund) (a Delaware limited partnership).</p> <p>The Zero Fee Class Feeder Fund, in turn, invests substantially all of its assets in the ASP PIF Blocker LLC (Blocker) (a Delaware limited liability company that has elected to be treated as a corporation for US federal income tax purposes).</p> <p>The Blocker, in turn, invests substantially all of its assets in the Master Fund where the physical assets are held.</p> <p>The Master Fund will primarily invest in directly originated first lien senior secured loans of middle-market companies that are backed by private equity sponsors) and cash or cash equivalents.</p>
Portfolio	<p>The Fund invests substantially all of its assets indirectly in the Master Fund and cash or cash equivalents.</p> <p>The Master Fund will primarily invest in directly originated first lien senior secured loans of middle-market companies that are backed by private equity sponsors) and cash or cash equivalents.</p> <p>The Fund may enter into foreign exchange contracts as part of normal business operations, in order to mitigate currency risk exposure. The Investment Manager may, in its sole discretion, actively manage the amount and duration of the foreign exchange contracts entered into on behalf of the Fund.</p>
Investment Universe	North American senior secured private debt and cash or cash equivalents

Feature	Summary
Leverage	<p>The Fund will not borrow.</p> <p>The Master Fund may employ targeted leverage (excluding shortterm borrowing) of approximately 150% of the leverage base (such target may be adjusted from time to time by the Investment Manager).</p> <p>The Master Fund will not incur additional leverage (excluding shortterm borrowing) if it would cause the Master Fund's aggregate leverage to exceed 200% of the leverage base.</p> <p>The Master Fund leverage base will be equal to (i) the aggregate cost basis (excluding borrowings) of the unrealized portfolio investments, plus (ii) all cash and cash equivalents held by the Master Fund, minus (iii) any substantial and permanent write downs in respect of unrealised portfolio investment.</p>
Minimum initial investment	\$250,000
Minimum additional investment	\$250,000
Minimum withdrawal amount	\$250,000
Minimum balance	\$250,000
Lock up period	1 year
Risks	An investment in the Fund is subject to risks, which are summarized in the "Principal risks" section of this IM.
Applications	<p>Applications may only be made by a wholesale client as defined under the Corporations Act.</p> <p>The cut-off time for receipt of completed applications is 2.00pm 3 Business Days prior to an Application Closing Date (generally the end of each quarter being each of 31 March, 30 June, 30 September and 31 December).</p> <p>An applicant is required to complete and submit an Application Form (including the provision of other documentation required for identification purposes) and pay the application amount to the Application Account in cleared funds, by the cut-off time for the relevant Application Closing Date. The Trustee reserves the right to accept or reject applications in whole or part, in its absolute discretion.</p> <p>Application Forms can only be withdrawn or altered with the consent of the Trustee.</p> <p>For more information on applications please refer to the "Investing in the Fund" section of this IM.</p>

Feature	Summary
Withdrawals	<p>Liquidity is limited. As the Fund intends to invest substantially all of its assets into the Master Fund, the Fund's liquidity will be heavily determined by the liquidity of the Master Fund.</p> <p>Subject to the lock up period, reclassification and redemption requests may be made annually between 1 January and 30 September by submitting a completed Reclassification Form.</p> <p>Where a Reclassification Form is accepted by the Trustee, the investor's ordinary units are reclassified to "redeeming capital account" (RCA) units to participate in a redemption run off process and the Fund submits and corresponding Reclassification Form to the Master Fund (via the Zero Fee Class Feeder and Blocker).</p> <p>There is no change in distribution rights or fees payable between ordinary units and RCA units in the Fund. However, the reclassification will mean that the RCA units will have exposure to a portfolio of assets that will differ over time from the ordinary portfolio (due to the run off nature of the RCA portfolio).</p> <p>Where reclassification occurs, the RCA units will enter a "run off" phase whereby all underlying loans are realised, payments made in connection with such loans are settled and the loans otherwise mature. At the time all underlying loans are paid out, the RCA units "mature" and the redemption request is deemed to occur upon maturity. Any redemptions proceeds payable to an investor are to be paid within 365 days of maturity deemed to be occurring, or such longer period as is reasonable in all the circumstances.</p> <p>The amount available to fund redemption requests is subject to the liquidity of the corresponding Master Fund RCA Units for the relevant reclassification and redemption period. There is no guarantee that the Master Fund will have sufficient liquidity to meet the redemption requests received from its investors (including, as applicable, the Fund).</p> <p>The redemption request is accepted at maturity of the run off portfolio (and not upon request for reclassification).</p> <p>Redemptions will be paid out, subject to liquidity, as and when Run Off Assets for that redemption opportunity pay principal or realisation proceeds. This process can last several years depending on the amortisation schedule of the relevant assets.</p> <p>During the run off process the Fund will continue to receive distributions.</p> <p>Other than when the Master Fund trustee provides a redemption opportunity, the Fund will have no right to redeem from the Master Fund (via the Zero Fee Class Feeder and Blocker).</p> <p>The cut-off time for receipt of a completed reclassification and redemption request is 2.00pm 90 Business Days prior to a Reclassification Date (generally 30 September each year).</p> <p>The Trustee reserves the right to accept or reject reclassification and redemption requests in whole or part, in its absolute discretion.</p> <p>Reclassification Forms can only be withdrawn or altered with the consent of the Trustee.</p> <p>For more information on withdrawals please refer to the "Investing in the Fund" section of this IM.</p>

Feature	Summary
Fees and costs	<p>Management fees: 0.15% p.a. (including GST and net of RITC) of the NAV of the Fund.</p> <p>Please refer to section headed "Fees and other costs" for more information about management fees and other costs that can be recovered from the Fund.</p>
Distribution frequency	<p>Quarterly at the discretion of the Manager.</p> <p>Distributions are automatically reinvested unless you elect otherwise on your Application Form.</p>

2. Who is managing the Fund

The Trustee

Equity Trustees Limited

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

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

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

The Investment Manager

Adams Street Partners, LLC

Adams Street is a leading private markets investment firm, providing primary and secondary partnership, coinvestment, private credit, and direct growth equity investment management capabilities to institutional investors. Adams Street became an independent, employeeowned firm on January 1, 2001, comprised of the former members of Brinson Partners' Private Equity Group. Adams Street is one of the oldest and largest private markets investment managers in the world.

Together with its predecessor organizations, Adams Street has been managing direct growth equity investments since 1972. Adams Street established the first private equity fund of funds for institutional investors in 1979 and has been a pioneer in the development of the secondary market, completing its first secondary investment in 1986. Today, our activities include primary investments, secondary investments, coinvestments, private credit investments, and direct growthstage investments. As a significant, longterm investor in private markets, Adams Street has a meaningful information advantage that benefits each strategy.

Adams Street is wellknown globally for its continuous commitment to, and deep understanding of, the private equity industry. Today, the firm has \$54 billion¹ of assets under management, twelve offices in eight countries, and investments spanning more than 30 countries. Adams Street believes a

global outlook combined with deep local knowledge is the key to longterm, sustainable investment success.

Adams Street's legacy began at First National Bank of Chicago ("First Chicago") in 1972. In 1989, Adams Street's predecessor organization, Brinson Partners, Inc., was organized and acquired the institutional asset management business from First Chicago. In 1995, Brinson Partners, Inc. and Swiss Bank Corporation ("SBC") combined their international institutional investment management organizations into a single investment management business. Union Bank of Switzerland and SBC subsequently merged in June 1998 to form UBS AG. Adams Street spun out of UBS AG on January 1, 2001 and was comprised of the members of Brinson Partners' Private Equity Group. Today, Adams Street is an independent, 100% employeeowned organization.

By combining all of these investment strategies into a single, global integrated platform, Adams Street is able to capitalize on knowledge, data, insights, and relationships that are not available to firms pursuing any one strategy. While each investing partner at Adams Street is primarily focused on their core strategy, there is shared compensation and knowledge at the firm level that reinforces a culture built around collaboration, teamwork, and partnership. This synergy is the foundation for Adams Street's long history of success and a key competitive advantage.

The Custodian and Administrator

Apex Fund Services Pty Ltd

The Trustee has appointed Apex Fund Services Pty Ltd (ABN 81 118 902 891 AFSL 303253) to act as custodian and administrator for the Fund. In its capacity as administrator, Apex performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the Net Asset Value of the Fund.

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

In its capacity as custodian, Apex has been appointed to hold the assets of the Fund. Apex has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Trustee has entered into a custody agreement with Apex, which governs the services that will be provided by Apex in its capacity as the custodian.

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

3. About the Fund Investments

Structure

The Fund is an open-ended, unregistered managed investment scheme structured as an Australian unit trust that is designed to provide investors with exposure to a diversified portfolio of senior secured private debt assets via its indirect investment in the Adams Street Private Income Fund LP (Master Fund) (a US limited partnership).

The Fund invests substantially all of its assets in the ASP (Feeder) Private Income Fund LP (Zero Fee Class Feeder Fund). The Zero Fee Class Feeder Fund, in turn, invests substantially all of its assets in the ASP PIF Blocker LLC (Blocker). The Blocker, in turn, invests substantially all of its assets in the Master Fund where the physical assets are held.

The Master Fund primarily invests in directly originated first lien senior secured loans of middle-market companies (backed by private equity sponsors) and cash or cash equivalents.

The Fund may enter into foreign exchange contracts as part of normal business operations, in order to mitigate currency risk exposure. The Investment Manager may, in its sole discretion, actively manage the amount and duration of the foreign exchange contracts entered into on behalf of the Fund.

Investment strategy

The Fund is an open-ended, unregistered managed investment scheme structured as an Australian unit trust that is designed to provide investors with exposure to a diversified portfolio of senior secured private debt assets via its indirect investment in the Master Fund.

The Master Fund seeks to generate current income with attractive risk-adjusted returns and strong downside protection.

The Master Fund invests primarily in directly originated first lien senior secured loans of middlemarket companies that are backed by private equity sponsors. The Master Fund looks to lead or control each tranche of loans and to structure them with strong financial covenants and other structural safeguards. While the Master Fund's primary strategy is to deploy capital in first lien senior secured loans, the General Partner may, from time to time, determine to allocate a portion of the Master Fund's capital to invest in other private credit opportunities, which may include, but are not limited to, secured, unsecured and junior securities and loans on a primary and/or secondary basis, including delayed draw term loans and revolvers.

Diversification across several metrics is a key tenet of the overall Master Fund investment strategy. The Master Fund is expected to invest in a wide variety of industry sectors, and the General Partner will carefully consider the lead sponsor's technical expertise and experience in the applicable sector on each potential investment.

Lastly, Adams Street anticipates building a geographically diverse portfolio focusing primarily across regions in North America and, to a lesser extent, parts of Europe.

The Master Fund

The Master Fund was established to invest primarily in directly originated first lien senior secured loans of middlemarket companies that are backed by private equity sponsors.

The Master Fund primarily targets companies with enterprise values of \$150 million to \$750 million (however, in certain circumstances, the Master Fund is permitted to make investments outside of this range) with the expectation of building a diverse portfolio focusing primarily across regions in North America and, to a lesser extent, parts of Europe. While the Master Fund's primary strategy is to deploy capital in first lien senior secured loans, the General Partner may, from time to time, determine to allocate a portion of the Master Fund's

capital to invest in other private credit opportunities, which may include, but are not limited to, secured, unsecured and junior securities and loans on a primary and/or secondary basis, including delayed draw term loans and revolvers.

Adams Street believes that increasing regulation has caused US commercial banks to substantially reduce their lending to middlemarket companies. At the same time, demand for debt capital, particularly in the market for private equitybacked leveraged buyouts, has continued to grow. Adams Street believes this demand/supply imbalance has helped make the yields and terms that can be obtained from the private debt issued by middlemarket companies comparatively more attractive than many other investment alternatives generally available in the credit markets today.

ASP PIF GP Management LP, a Delaware limited partnership controlled by an affiliate of Adams Street Partners, LLC serves as the general partner of the Fund and the Zero Fee Class Feeder (General Partner).

Adams Street Credit Advisors LP (a Delaware limited partnership and an affiliate of the General Partner) is the investment manager of the Master Fund. The General Partner has delegated full discretionary responsibility and authority for all investment decisions of the Master Fund to the Master Fund Manager. The Master Fund Manager also provides portfolio management and administrative services to the Master Fund, including investigating, analysing, structuring and negotiating potential portfolio investments, monitoring the performance of portfolio companies and advising the Master Fund as to disposition opportunities.

Investment universe

Primarily North American, and, to a lesser extent, parts of Europe, senior secured private debt and cash or cash equivalents

Investment objective

The Fund seeks to generate current income with attractive risk-adjusted returns and strong downside protection.

The Fund invests substantially all its assets indirectly in the Master Fund and cash or cash equivalents.

The Master Fund invests primarily in directly originated first lien senior secured loans of middle-market companies that are backed by private equity sponsors.

The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the long term on the assumption that financial markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

It is not envisaged that the Fund's investment objective will change over the life of the Fund. In the unlikely event of a material change, the Fund will disclose and notify Investors of the nature and rationale for the proposed change. Any change will require prior approval by the Trustee.

Investment process

Sourcing

The investment process of Adams Street's Private Credit team (the "Private Credit Team") begins with sourcing investment opportunities, and Adams Street believes its core focus on private equity general partners and its integrated platform provide a highly differentiated sourcing advantage and access to a large number of highquality debt investment opportunities.

A majority of opportunities are expected to come directly from private equity sponsors already known to Adams Street either through:

- Historical relationships originating from Adams Street's existing primary, secondary, or coinvestment investment activities in private equity funds, or
- The Private Credit Team's prior experience and existing individual relationships.

The longevity of Adams Street's private equity investment program in primaries and secondaries, plus the breadth of Adams Street's advisory board seats, provides Adams Street with a distinct knowledge advantage and a preferred position in sourcing deals.

Adams Street has invested with more than 460 private equity GPs and currently holds more than 520 advisory board seats. Adams Street believes that these sponsor relationships, spanning across debt, equity, and strategic partnerships, position the Master Fund as a true financing partner as opposed to solely a source of debt financing. The Master Fund is intended to benefit from Adams Street's significant alignment with the sponsor community in several meaningful ways, including (i) increased deal funnel as sponsor relationships across the firm drive new inbound financing opportunities, (ii) proprietary insight into sponsor portfolio companies, including financing structures and maturity information, which the team can use to preempt refinancing conversations, (iii) opportunities to match competitor proposals (i.e., last look) and (iv) increased opportunities to obtain solesourced or leadership positions in investments, which often include additional economics to the Master Fund and greater control and oversight of the investment. In many instances, the Private Credit Team will have proprietary access to historical company information through Adams Street's firmwide proprietary database, which houses historical LP reporting packages, advisory board materials, and due diligence documents across active, prior, and potential GP relationships spanning 45+ years. These resources provide performance, strategy, and valuation insights, which are often unavailable to Adams Street's competitors and which provide Adams Street with a significant information advantage in the market.

The middlemarket space in particular tends to be very relationship-oriented and, unlike the broadly syndicated market, a majority of debt financing opportunities here are initiated directly by the private equity sponsors. Middlemarket opportunities, which comprise Adams Street's main focus, are in fact not easily accessible to unknown third parties. The fact that Adams Street has a deep and extensive network of relationships with private equity sponsors not only provides preferred access to opportunities, but also ensures Adams Street's investment professionals are competitively positioned to win deals.

An additional source of deal flow is through investment banks, debt placement agents, attorneys, and accountants. While Adams Street's position in the market generates a good volume of inbound deal flow, active marketing (i.e., routine visits, telephone calls, and email correspondence with equity sponsors) by the Private Credit Team and Adams Street as a whole is important to maintaining a steady flow of deals.

Screening and due diligence

The Private Credit Team's interaction with the lead sponsor in connection with each investment is very important. Quick and thoughtful feedback, efficient yet in-depth due diligence, and extensive thirdparty review (accounting, legal, etc.) are essential ingredients to maintaining steady and productive flow of debt financing opportunities over time.

The diligence effort is led by the Private Credit Team, in collaboration with the lead sponsor. This effort incorporates the sponsor's due diligence on the prospective portfolio company investment, but goes further to include additional reference calls, financial review, cash flow modeling/sensitivity analysis, meetings with management, site visits, industry diligence, and accounting and legal review. Due diligence progress is reported and discussed among the entire Private Credit Team as part of their weekly team meetings, and in some cases more frequently. All members of the Private Credit Team are encouraged to participate in these deal discussions and provide feedback as to their assessment of company risks and opportunities.

While deal teams are responsible for driving the due diligence process, the Private Credit Team's investment committee is responsible for voting on proposed investments. The Private Credit Team's investment committee meets regularly to discuss any potential investments. Adams Street's investment process is built around a team-oriented decisionmaking function which leverages the collective experience of all members of the investment team.

Investment criteria

In evaluating investment opportunities, Adams Street seeks to identify and invest in established issuers with a long history of profitability, a sustainable presence in their respective markets, backing by strong sponsors, and experienced management teams. Some of the factors examined when making investment selections include:

- The experience, track record, and motivation of the lead sponsor;
- The prior demonstrated operating performance of the management team along with their motivation, including level of reinvestment;
- The profile, competitive landscape and prospects of the industry segment (i.e., barriers to entry, level of capital intensity, margin trends, variability of revenues, growth rates, etc.);
- Defensibility of company's market position;
- Company specific metrics, including margins, revenue growth and free cash flow profile;
- Purchase price paid relative to M&A and public comparables, and relative to multiples over historical cycles; and
- Capital structure considerations, including debt multiples, cost of capital, covenant levels, creditor rights/protections, and level of equity contribution.

Monitoring

After the investment decision is made and the deal is closed, the Private Credit Team remains responsible for proactively monitoring the investment. The ongoing monitoring of investments conducted by the Private Credit Team includes:

- Board observer seats (in certain cases)
- Quarterly valuation discussions
- Regular contact with the sponsor and portfolio company management
- Review of management prepared performance reports
- Review of independent compliance certificates

In certain investments, the team will take a board observer role to actively monitor the underlying credit. Responsibilities include analyzing monthly, quarterly, and annual financial reports, participating in quarterly update meetings or telephone calls, attending annual meetings, advisory board and informal meetings as appropriate, and making visits to the underlying portfolio companies as warranted.

This level of activity provides a breadth of information that enables us to better manage existing portfolio investments, make intelligent new investment decisions, stay ahead of any potential issues, and generate attractive risk-adjusted returns. As such, the monitoring process is critical and helps the team make future investment decisions.

Liquidating investments

In general, Adams Street expects the Master Fund's debt investments to be repaid before their maturity through either a refinancing or recapitalisation event or a sale of the underlying

portfolio company. The lead sponsor typically determines the timing and method of exit. The probability and timing of exit vary across the portfolio and are dependent on the type of business involved and the views of the management team of the underlying portfolio company and the lead sponsor.

4. Principal risks

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

The Trustee 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. Returns are not guaranteed. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may also change in the future. In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial Advisor.

As the Fund intends to invest substantially all of its assets into the Master Fund, the Fund's liquidity will be heavily determined by the liquidity of the Master Fund. The Master Fund may invest in illiquid assets. Both the Fund and the Master Fund offer limited redemption rights. Full redemption of an investor's investment in the Fund may not be possible or may take several years.

Risks associated with an investment in the Fund

Accounting standards	Changes to accounting standards may affect valuation of the Fund's assets, liabilities, income and expenses in a manner which may be adverse to investors.
Changes in law and government policy	There is a risk that the government or a governmental agency will repeal, or amend an existing law or regulation, or enact or promulgate a new law or regulation or that the government, a governmental agency or the courts will issue a new interpretation of a law or regulation which may adversely affect the Fund. Without limiting the types of changes in law and government policy that may occur, the tax and/or regulatory status of the Fund may be adversely affected.
Taxation	The returns to investors may be affected by changes to taxation legislation. Changes to taxation legislation may necessitate a change to the Fund's structure to ensure investor interests are protected.
Disasters	Disasters such as natural phenomena, pandemics, COVID-19, acts of God and terrorist attacks may damage or cause disruption to the Fund or the Fund's investments. It is not always possible to insure against some of these events in part or in full. Occurrence of these events could also lead to insurance becoming unavailable for such events in the future, or premiums increasing above levels expected.
Structural and Operational	Risks associated with investing in the Fund include: <ul style="list-style-type: none"> • the Fund or the Master Fund could be terminated • there can be changes in the Trustee or Investment Manager, or in investment and management teams or key relationships, or there could be disputes amongst them • a party involved with your investment (even remotely) does not meet their obligations or perform as expected • investment decisions, although taken carefully, are not always successful investing in the Fund may give different results compared to investing directly the assets may not perform
Multiple class risk	The Fund may issue multiple classes of Units. The assets and liabilities of the Fund are attributed to the relevant classes and are administered separately so the unit price, fees and performance of each class is independent of each other. However, legally the assets and liabilities of a particular class are the assets and liabilities of the Fund as a whole. As such, if a particular class were to suffer an adverse financial event, in the event the Fund is terminated it is possible that all classes of units may be affected.

Target returns	<p>There is a risk that the Fund will not achieve the level of returns being targeted. The target return objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Neither the Trustee, the Investment Manager, nor any other party guarantee any level of returns targeted by the Fund.</p>
Cyber risk	<p>There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a data security breach of the information or personal data stored within the IT systems and networks of Adams Street, the Trustee or other service providers.</p>
Liquidity risk	<p>The Fund gains its investment exposure through investment in the Master Fund and cash or cash equivalents.</p> <p>This means the Fund will be directly impacted by any events of illiquidity that impact the Master Fund. In other words, the payment from redemptions of units in the Fund will not be made until the Fund receives payment from redemptions in the Master Fund. There may be delays if the Master Fund defers or reduces, or even suspends, the Fund's redemption. The Trustee may suspend redemptions and the payment of withdrawal proceeds during periods where the Fund's investments cannot be realised at an appropriate price or on adequate terms. There are also circumstances under which access to your money may be delayed.</p> <p>There is currently no formally established secondary market for the trading of the private debt instruments in which the Master Fund invests. Interest (and principal in the case of amortising loans) is received on loans throughout the loan period and principal typically returned when the loan is paid back at the end of the loan period. In certain circumstances the Master Fund, and in turn the Fund, may not have enough liquidity to meet redemption requests until sufficient loans have been repaid.</p>
Performance risk	<p>The Fund is a newly formed entity with a short operating history. There can be no assurance that the Fund will achieve its investment objectives notwithstanding the performance of the Investment Manager or its affiliates or principals in other transactions, including, without limitation, arrangements similar in nature to the Fund. The loss or reduction of service of one or more of the principals could have an adverse effect on the Fund's ability to realise its investment objectives.</p> <p>The Fund has no track record and will have exposure to private debt instruments issued by the Master Fund. There is a risk that the Master Fund may not be able to source sufficient loans of the requisite quality to deliver the performance objective of the Fund or Master Fund.</p>
Distribution risk	<p>The Fund's ability to pay a distribution is contingent on the income it receives from the Master Fund. No guarantee can be given concerning the future earnings of the Fund, the earnings or capital appreciation of the Master Fund's portfolio of loan assets or the return of your investment.</p>

5. Investing in the Fund

Authorised Investments

The Fund can only invest in assets permitted by the Constitution.

Valuations

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

Applications

You can acquire units by completing the Application Form that accompanies this Information Memorandum together with written notice of the deposit details into the Fund's application account. Refer to Section 7.3 of the Fund Application Form for the account details and instructions on how to instruct your banking institution to facilitate payment to the Fund bank account. Funds need to be deposited into the Fund's application account at the same time you lodge the Application Form with Equity Trustees.

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

Apex Fund Services Pty Limited

Unit Registry

GPO Box 4968

Sydney NSW 2001

Please note that cash and cheques cannot be accepted.

All applications will be processed using the quarter end unit price.

The cut-off time for receipt of completed applications is 2.00pm 3 Business Days prior to an Application Closing Date (generally the end of each quarter being each of 31 March, 30 June, 30 September and 31 December).

An applicant is required to complete and submit an Application Form (including the provision of other documentation required for identification purposes) and pay the application amount to the Application Account in cleared funds, by the cut-off time for the relevant Application Closing Date. The Trustee reserves the right to accept or reject applications in whole or part, in its absolute discretion.

Applications may only be made by a wholesale client as defined under the Corporations Act.

The minimum initial application for units is \$250,000. Equity Trustees reserves the right to accept lesser amounts.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this IM, no Buy Spread is payable for applications to the Fund. The Application Price will vary as the market value of assets in the Fund rises or falls.

Additional applications

Unitholders can apply for additional units. The minimum additional investment amount is \$250,000. Additional applications can be made by post, email or fax.

Payment must be made by way of electronic transfer, and you must complete and duly sign the Application Form and mail it to:

Apex Fund Services Pty Limited

Unit Registry

GPO Box 4968

Sydney NSW 2001

Or email it to: registry@apexgroup.com

Or fax it to: +61 2 9251 3525

Terms and conditions for applications

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the Foreign Account Tax Compliance Act (FATCA) applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

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

Withdrawals

The minimum withdrawal is \$250,000, which may in certain circumstances be waived by the Trustee (or the total of a Unitholder's entire holding, if less).

Liquidity is limited. As the Fund intends to invest substantially all of its assets into the Master Fund, the Fund's liquidity will be heavily determined by the liquidity of the Master Fund.

Subject to the lock up period, reclassification and redemption requests may be made annually between 1 January and 30 September by submitting a completed Reclassification Form.

Where a Reclassification Form is accepted by the Trustee, the investor's ordinary units are reclassified to "redeeming capital account" (RCA) units to participate in a redemption run off process and the Fund submits and corresponding Reclassification Form to the Master Fund (via the Zero Fee Class Feeder and Blocker).

There is no change in distribution rights or fees payable between ordinary units and RCA units in the Fund. However, the reclassification will mean that the RCA units will have exposure to a portfolio of assets that will differ over time from the ordinary portfolio (due to the run off nature of the RCA portfolio).

Where reclassification occurs, the RCA units will enter a "run off" phase whereby all underlying loans are realised, payments made in connection with such loans are settled and the loans otherwise mature. At the time all underlying loans are paid out, the RCA units "mature" and the redemption request is deemed to occur upon maturity. Any redemptions proceeds payable to an investor are to be paid within 365 days of maturity deemed to be occurring, or such longer period as is reasonable in all the circumstances.

The amount available to fund redemption requests is subject to the liquidity of the corresponding Master Fund RCA Units for the relevant reclassification and redemption period. There is no guarantee that the Master Fund will have sufficient liquidity to meet the redemption requests received from its investors (including, as applicable, the Fund).

The redemption request is accepted at maturity of the run off portfolio (and not upon request for reclassification).

Redemptions will be paid out, subject to liquidity, as and when Run Off Assets for that redemption opportunity pay principal or realisation proceeds. This process can last several years depending on the amortisation schedule of the relevant assets.

During the run off process the Fund will continue to receive distributions.

Other than when the Master Fund trustee provides a redemption opportunity, the Fund will have no right to redeem from the Master Fund (via the Zero Fee Class Feeder and Blocker).

The cut-off time for receipt of a completed reclassification and redemption request is 2.00pm 90 Business Days prior to a Reclassification Date (generally 30 September each year).

The Trustee reserves the right to accept or reject reclassification and redemption requests in whole or part, in its absolute discretion.

Reclassification Forms can only be withdrawn or altered with the consent of the Trustee.

The Constitution allows Equity Trustees to reject reclassification and redemption requests and to delay redemption or calculation of the Redemption Price, in certain circumstances. The price at which units are redeemed is determined in accordance with the Constitution ("Redemption Price"). The Redemption 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 IM, no Sell Spread is payable on redemptions from the Fund. The Redemption Price will vary as the market value of assets in the Fund rises or falls.

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

Income Distributions

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

The Fund usually distributes income quarterly. Distributions are calculated on the last day of the 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 nominated 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 prior to the next valuation time after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

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

Reporting

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

Rights and Liabilities of Unitholders

Rights of the Unitholders are governed by the Constitution and the Corporations Act. The Constitution provides that the liability of Unitholders is limited to the assets of the Fund.

6. Fees and other costs

Management costs

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

The management fees include trustee fees, investment management fees administration fees and bank fees. The management fees are capped at 0.15 % p.a. (including GST and net of RITC) of the net asset value of the Fund (Expense Cap) and are reflected in the unit price of the Fund.

If the ordinary expenses related to the establishment and operation of the Fund, including custody fees and auditing and tax fees are greater than the Expense Cap then the Investment Manager will cover the shortfall and pay this into the Fund. The Investment Manager may recover any amount paid in excess of the Expense Cap from the Fund in any ensuing annual periods in which the Fund incurs operating costs below the Fee Cap.

The Investment Manager is also entitled to be paid a management fee from the Master Fund of 1.25% per annum of the net asset value of the Master Fund which is an indirect cost to the Fund.

Further information regarding fees and other costs

What do the management costs pay for?

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

All other ordinary expenses related to the establishment and operation of the Fund, including custody fees and auditing and tax fees, are separately recovered from the Fund outside of the management fees.

Differential fees

From time to time the Investment Manager may negotiate fees that differ from those above. This will generally relate to the size of your investment in the Fund. Please contact Adams Street Investor Relations on +1 646 647 1000 if you wish to discuss the fees that may apply to your investment.

Transaction and other costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. This generally happens when the assets of a fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of a fund.

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

Buy/Sell Spread

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

The Buy/Sell Spread is paid into the Fund and not retained by Equity Trustees or the Investment Manager. At the date of this IM, no Buy/Sell Spread is payable on investments in or redemptions from the Fund.

Abnormal expenses

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

Can the fees change?

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

7. Other Important Information

Cooling off period

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

Unitholder's liability

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

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

Non-listing of units

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

Termination of the Fund

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

Unit Pricing Discretions Policy

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

Joint Account Operation

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

Appointment of Authorised Nominee to Operate Account

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

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

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

If you do appoint an authorised signatory:

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

Electronic Instructions

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

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

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

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

Constitution of the Fund

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

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

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

- an investor's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;

- an investor's right to withdraw from the Fund - subject to the times when we can cease processing withdrawals, such as if the Fund becomes 'illiquid';
- the nature of the units - identical rights attach to all units; and
- an investor's rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

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

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

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

For example:

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

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

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

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

Indemnity

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

Related party transactions

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

Investment Manager consents

The Investment Manager has given, and at the date of this IM has not withdrawn, its written consent:

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

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

Administrator consents

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

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

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

Indemnification of the Investment Manager

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

Your privacy

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

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with

our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or Advisor 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 advisors or Advisor dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

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

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

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

Information on underlying investments

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

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of

America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

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

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

Common Reporting Standard ("CRS")

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

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

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

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

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

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

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant

regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

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

Complaints

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

Phone: 1300 133 472

Post: Equity Trustees Limited

GPO Box 2307, Melbourne VIC 3001

Email: compliance@eqt.com.au

8. Taxation

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

9. Glossary

ASIC

Australian Securities and Investments Commission

Application Form

The application form that accompanies the IM.

Business Day

Any day on which a majority of trading banks are open for business in Sydney, New South Wales.

Constitution

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

Fund

Means the ASP (Feeder) AUD Private Income Fund governed by the Constitution.

GST

Goods and Services Tax

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

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

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

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

Net Asset Value ("NAV")

The market value of the Fund's assets less certain liabilities.

Run Off Assets

The assets held and segregated by the Master Fund as at each relevant reclassification date.

Unitholder

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

Wholesale Client

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

ADAMS STREET CREDIT ADVISORS, LP 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.

- ASP (Feeder) AUD Private Income Fund IM

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 Advisor

Please ensure you, your authorised representative, agent and/or financial Advisor 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 to 100%) 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:

- Failure to complete the above questions may result in your application not being accepted;
- 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
- For further information on the suitability of this product, please refer to your financial Advisor 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)
ASP (Feeder) AUD Private Income Fund IM	ETL7036AU	\$

The minimum initial investment is \$250,000

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, Miller Street, North Sydney NSW
BSB number	082-401
Account number	815466274
Swift/BIC	NATAAU33
Account name	EQUITY TRUSTEES LIMITED ARE ASP (FEEDER) AUD PRIVATE INCOME FUND APPLICATON 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
PO Box 189, Flinders Lane
Melbourne, Vic 8009

Phone: 02 7201 9015

Fax: 02 9475 1417

Email: SSG.AUS@apexgroup.com

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

SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

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

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

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

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

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

Email address

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

Contact no.

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
<input type="text"/>	<input type="text"/>	<input type="text"/>

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

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

Email address

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

Contact no.

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)

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Tax File Number* – or exemption code

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Trustee details – How many trustees are there?

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

Type of Trust

- Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

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

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

Registration/Licence details or ABN

- Other Trust** (unregulated)

Please describe

Beneficiaries of an unregulated trust

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

1	2
3	4

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

Other Trust (unregulated) Continued

Settlor details

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

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

Settlor's full name and last known address

Beneficial owners of an unregulated trust

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

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

Beneficial owner 1 or Controlling Person 1

Select:

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

Title	First name(s)	Surname

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

Suburb	State	Postcode	Country

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

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

- No
- Yes, please give details:

Beneficial owner 2 or Controlling Person 2

Select:

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

Title	First name(s)	Surname

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

Suburb	State	Postcode	Country

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

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

No Yes, please give details:

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

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

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

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

No Yes

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

No Yes

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

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

No Yes

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

Excepting circumstances:

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

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

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

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 Advisor** as nominated by the

Name of Advisor

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 Advisor and that advice is current.

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

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

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

Controlling person 2

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

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

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

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

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

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

Reason Code:

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

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

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

	Reason B explanation
Investor 1	
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 advisors 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 advisors.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
 - I/we are ineligible to hold units in a Fund/Trust or have provided misleading information in my/our Application Form; or
 - I/we owe any amounts to Equity Trustees, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund/Trust.
- **For Wholesale Clients*** – I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund/Trust.
- **For New Zealand applicants*** – I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.
- **For New Zealand Wholesale Investors*** – I/We acknowledge and agree that:
 - I/We have read the “New Zealand Wholesale Investor Fact Sheet” and PDS/IM or “New Zealand Investors: Selling Restriction” for the Fund/Trust;
 - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund/Trust; and
 - I/We have not:

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

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

* Disregard if not applicable.

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

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

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

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

Investor 1

Name of individual/entity

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

Signature

Date

Company Seal (if applicable)

Investor 2

Name of individual/entity

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

Signature

Date

SECTION 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 Practising Accountants or the Institute of Public Accountants
- Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory
- Minister of religion licensed or registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Nurse (licensed or registered)
- Optometrist (licensed or registered)
- Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service.
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service
- Pharmacist (licensed or registered)
- Physiotherapist (licensed or registered)
- Police officer
- Psychologist (licensed or registered)
- Registrar, or Deputy Registrar, of a court
- Sheriff
- Teacher employed on a full-time basis at a school or tertiary education institution
- Veterinary surgeon (licensed or registered)

When certifying documents, the following process must be followed:

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

GROUP A – Individuals/Joint

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

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

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

Column A

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

Column B

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

GROUP B – Companies

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

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

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

For Foreign Companies, provide one of the following:

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

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

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

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

GROUP C – Trusts

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

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

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

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

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

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

GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

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

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

SECTION 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.