



MCP WHOLESALE INVESTMENTS TRUST

INFORMATION MEMORANDUM

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31 AUGUST 2018



IMPORTANT NOTICE

Purpose of Information Memorandum

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

Responsibility for Information

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

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

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

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

By accepting this Information Memorandum an Investor agrees:

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

Neither the Trustee or MCP is obliged to accept applications and reserves absolute discretion in limiting or refusing any application.

Reliance on Information Memorandum

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

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

Any forward looking statements in this Information Memorandum (including statements of intention, projections and expectations of investment opportunities and rates of return) are made only at the date of this Investment Memorandum based

on current expectations and beliefs but involve risks, contingencies, uncertainties and other factors beyond the control of the Trustee or MCP which may cause actual outcomes to be materially different.

Assumptions underlying such statements involve judgements which may be difficult to accurately predict. Therefore, such forward looking statements included in this Information Memorandum may prove to be inaccurate and should not be relied upon as indicative of future matters.

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

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

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

Authorised Information

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

CONTENTS

Not Guaranteed

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

Conflicts of Interest

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

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

Confidential

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

Glossary

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

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1. INVESTMENT OVERVIEW

TRUST OVERVIEW

The MCP Wholesale Investments Trust (the “Trust”) is an unregistered Australian unit trust. The Trust Company Limited (ACN 004 027 749) is the trustee of the Trust and is a 100% owned subsidiary of Perpetual Limited (ASX: PPT). The Trustee has appointed Metrics Credit Partners (“MCP”) to be the manager of the Trust.

The Trust offers investors exposure to Australia’s bank dominated corporate loan market by investing in loans to public companies, private companies, infrastructure, project finance, private equity sponsored, real estate, and structured finance borrowers, either directly or via investment in other wholesale funds managed by MCP (“Wholesale Funds”).

MCP believes that corporate loans offer attractive returns and that an investment in the Trust provides an excellent opportunity to access this market and to diversify existing fixed income portfolios.

The aim of the Trust is to:

- provide direct exposure to a well-constructed portfolio of predominantly Australian corporate loans;
- ensure a strong, pro-active risk management culture focussed on investor capital preservation;
- provide investors with the benefits of scale in terms of portfolio construction;
- generate higher returns for investors by active management and direct asset origination;
- provide investors with access to the returns (base interest rate, credit margin and lending fees) available from direct lending to corporate borrowers; and
- provide investors access to underlying floating rate debt instruments generating attractive returns.

MARKET OPPORTUNITY

The Australian corporate loan market is the primary source of debt finance for Australian companies. The market demonstrates many features which make it an attractive use of bank capital and it has substantial barriers to entry that limit participation by non-bank investors and lenders.

Australia’s corporate lending market is characterised by high barriers to entry including:

- the market dominance of the Australian major banks which have extensive relationships and operate full service business models that increase the cost and risk of asset origination for new entrants;
- the high fixed cost base incurred by a new entrant at start up prior to its portfolio achieving a profitable scale;
- the requirement for significant levels of capital to build a diversified portfolio to mitigate individual borrower and sector risk; and
- borrowers’ desire to deal with established lenders with significant capital and expertise.

A number of circumstances have resulted in an opportunity in the corporate lending market for a non-bank entrant able to overcome market barriers to entry and to exploit advantageous market conditions. These external factors include:

- increased bank regulation which is increasing the cost of lending which is passed on to borrowers; and
- capital adequacy requirements for banks are increasing in line with regulation making it more expensive for banks to lend, which in turn is passed through to borrowers.

The Trust is designed to be an accessible means for investors to capitalise on this market opportunity and to enable investment in a directly originated, actively managed and diversified portfolio of corporate loan assets.

METRICS CREDIT PARTNERS (MCP)

MCP is an alternatives asset manager specialising in private credit, equity and debt capital markets.

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

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

INVESTMENT PHILOSOPHY

The Australian Corporate loan market represents a large and active segment of Australia's corporate fixed income market and provides superior risk adjusted returns compared with other fixed income investment opportunities.

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

INVESTMENT OBJECTIVE

The Trust's Investment Objective is to provide monthly cash income, low risk of capital loss and portfolio diversification by actively managing diversified loan portfolios and participating in Australia's bank-dominated corporate loan market. The Manager seeks to implement active strategies designed to balance delivery of the Target Return, while seeking to preserve investor capital.

MCP WHOLESALE INVESTMENTS TRUST

The Trust's Investment Strategy is to create a diversified exposure to Australian corporate loans generally reflecting activity in the corporate loan market and with the resultant diversity by borrower, industry and credit quality. Through active portfolio risk management, the Manager will seek to preserve investor capital. This will be accomplished by investing in and alongside Wholesale Funds managed by MCP. The capital is intended to be invested so as to achieve the following target portfolio construction:

DIVERSIFIED BY BORROWERS

- Lending to public and private companies and projects.
- No more than 5% of the Trust's assets are to be invested in a single borrower.

DIVERSIFIED BY INDUSTRIES

- Lending across industry sectors.
- It is not intended that the Trust will invest in the banking sector (i.e. regulated banks that otherwise issue public debt securities and hybrid securities).

DIVERSIFIED BY CREDIT QUALITY

- Lending across the credit risk spectrum reflective of the corporate loan market.

Borrowers will be Australian domiciled (greater than 80%) with investments in debt products typical in the Australian corporate loan market, including being secured or unsecured, senior or subordinated, investment grade or sub-investment grade, with such investments undertaken by the Manager to best achieve the Investment Objective.

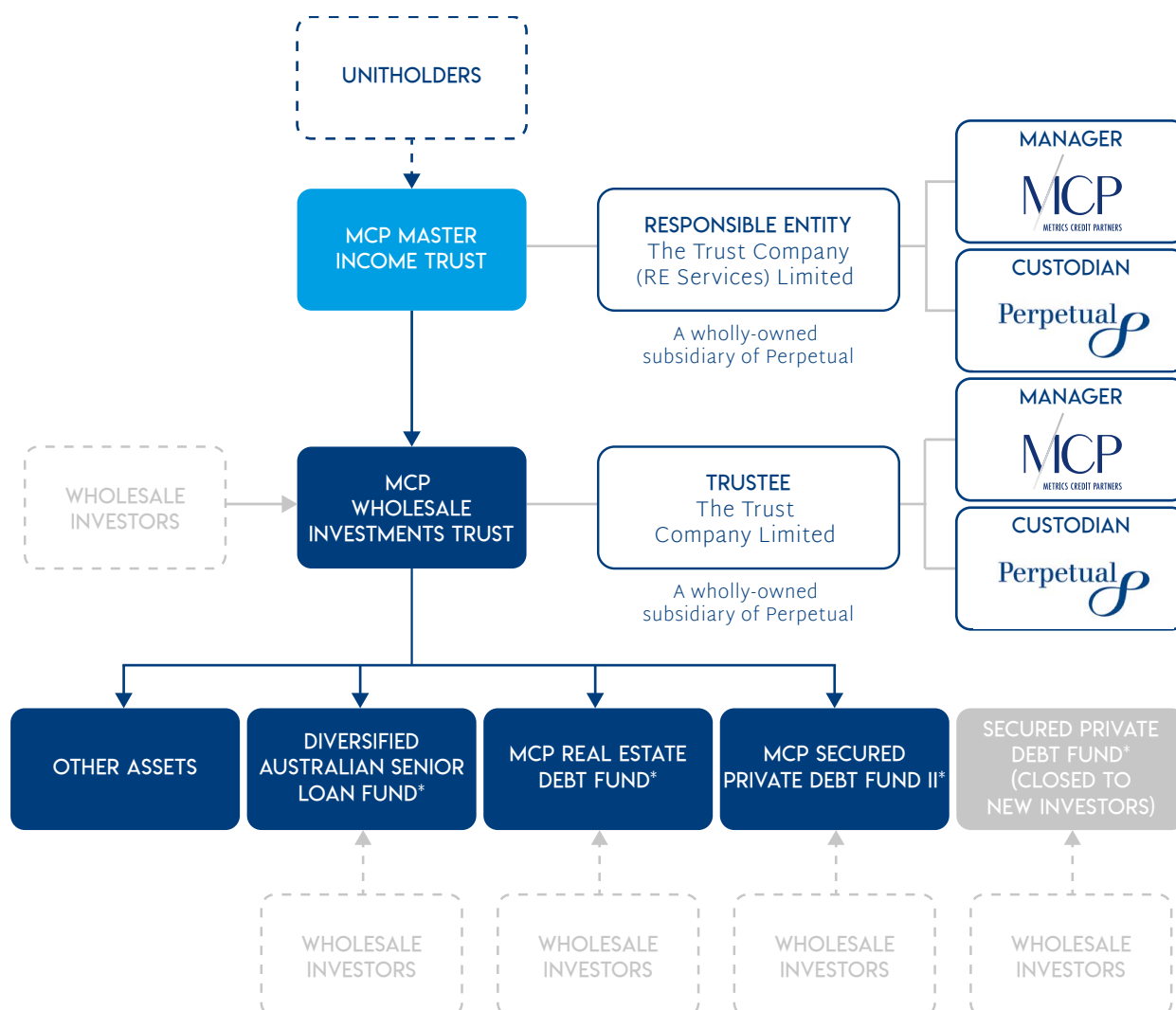
WHOLESALE FUNDS

The Trust will invest directly in loans and in certain Wholesale Funds that are managed by MCP. Generally, the Wholesale Funds invest directly in a diversified portfolio of corporate fixed income via direct lending to Australian companies. The Wholesale Funds may also have investment mandates that enable them to make investments in other funds managed by MCP. The Wholesale Funds may also invest in equity or other financial instruments and may enter into restructuring and recapitalisation agreements with certain borrowers in the event a corporate restructuring or recapitalisation of a corporate borrower is required. For further information on how the Trust will invest in the Wholesale Funds please see section 3.

The Wholesale Funds that the MCP Wholesale Investments Trust has initially invested in are:

- Metrics Credit Partners Diversified Australian Senior Loan Fund ("DASLF");
- MCP Secured Private Debt Fund II ("SPDF II"); and
- MCP Real Estate Debt Fund ("REDF").

1. INVESTMENT OVERVIEW



* MCP is the appointed manager

TRUST DISTRIBUTOR

MCP is the distributor of the Trust.

KEY TERMS

Important Note:

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

| KEY TERM | DESCRIPTION |
|-----------|---|
| Trust | MCP Wholesale Investments Trust. |
| Manager | Metrics Credit Partners Pty Ltd AFSL 416146. |
| Trustee | The Trust Company Limited (ACN 004 027 749). |
| Custodian | Perpetual Corporate Trust Limited. AFSL 392673. |

| KEY TERM | DESCRIPTION |
|--------------------------------------|---|
| Listed Fund | MCP Master Income Trust (ASX: MXT) |
| Wholesale Funds | Metrics Credit Partners Diversified Australian Senior Loan Fund. MCP Secured Private Debt Fund II. MCP Real Estate Debt Fund. |
| Trust Administration & Unit Registry | Mainstream Fund Services Pty Ltd AFSL 303253. |
| Trust Auditor | KPMG. |
| Investment Objective | The Trust's Investment Objective is to provide monthly cash income, low risk of capital loss and portfolio diversification by actively managing diversified loan portfolios and participating in Australia's bank-dominated corporate loan market. The Manager seeks to implement active strategies designed to balance delivery of the Target Return, while seeking to preserve investor capital. |
| Target Return | RBA Cash Rate plus 3.25% per annum net of fees. |
| Target Asset Duration | 6 months to 10 years. |
| Portfolio Construction Leverage | The Trust may borrow for purposes including: <ul style="list-style-type: none"> – to enable the Trust to undertake its investment activities; and – to meet the working capital requirements of the Trust. This does not apply to Notes issued by the Trustee. |
| Redemptions | Redemption of Units in the Trust is available monthly subject to the discretion of the Trustee and, as it relates to satisfaction of a Redemption Request from an in specie issue of units in the Listed Fund, the ability of the responsible entity of the Listed Fund to further issue units in the Listed Fund because of the requirements of the ASX Listing Rules and the Corporations Act. Please see section 3 of this Memorandum for further information. |
| Investor Reporting | Daily Unit pricing. Transaction confirmations and monthly holding statements. Monthly performance reporting. Audited annual accounts within 90 days of financial year end. Annual regulatory reporting (such as income tax and distribution statements). Additional reporting will be provided to ensure Investor compliance with regulatory requirements where requested. |
| Distributions | Net income will, subject to the Trustee's discretion to set different distribution periods, be distributed to investors on a monthly basis. Capital proceeds received by the Trust as a result of its investment activities will, subject to the Trustee's discretion, be reinvested. |
| Distribution Reinvestment Plan | An Investor may elect to participate in the Distribution Reinvestment Plan or alternatively receive cash distributions. |

1. INVESTMENT OVERVIEW

| KEY TERM | DESCRIPTION |
|---|--|
| Minimum Subscription Amount | A\$100,000 |
| Eligible Investors | Wholesale clients as defined in s761G of the Corporations Act. |
| Fees & Expenses (excluding GST) | |
| – Trust Entry & Exit Fees | Nil, however Transaction Costs may apply (see Unit Information Section 3). |
| – Base Management Fee | 0.20% p.a. but only charged by the Manager to the extent that the Trust holds investment assets directly rather than via investments in the Wholesale Funds. (Note that the Manager is entitled to receive management fees from the Wholesale Funds – refer to section 3 for details of these fees). |
| – Outperformance Fee | Nil, however the Manager is entitled to receive outperformance fees from the SPDF II and REDF. (refer to section 3 for details of these fees). In the event that outperformance fees are payable to the Manager by the SPDF II and/or the REDF however the Target Return has not been achieved, any outperformance fees payable will be rebated to investors in the Trust by such amounts required to achieve the Target Return. |
| – Trustee and Custodian Fee | The Trustee and Custodian Fee is calculated and accrues daily, paid monthly and reflected in the daily Unit Price. |
| – Administrative & Investment Expenses | Third party service provider, investment costs and other liabilities as incurred by the Trust. |
| New/Increased Applications and Allotments | Daily. |

2. METRICS CREDIT PARTNERS

COMPANY DETAILS & OWNERSHIP

METRICS CREDIT PARTNERS PTY LTD (MCP)

The Trustee has appointed MCP to be the manager of the Trust under an Investment Management Agreement. MCP is an alternatives asset manager specialising in private credit, equity and debt capital markets. MCP is a wholly owned subsidiary of Metrics Credit Holdings Pty Ltd which in turn is 65% owned by the Investment Team and 35% by Pinnacle Investment Management Limited. Pinnacle is a subsidiary of ASX listed Pinnacle Investment Management Group Limited (ASX: PNI).

BOARD OF DIRECTORS

The Board is responsible for ensuring that MCP management implements its corporate business plan and develops strategies to grow its business. The Board is also responsible for ensuring that MCP complies with its obligations under its AFSL and various investment management agreements.

INVESTMENT COMMITTEE

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

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

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

2. METRICS CREDIT PARTNERS

MCP INVESTMENT TEAM

The Investment Team principals have significant experience in funds management, commercial and investment banking including debt origination, structuring and portfolio risk management including corporate restructuring.

The Investment Team principals of MCP are as follows:

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

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

3. MCP WHOLESALE INVESTMENTS TRUST

INVESTMENT STRATEGY

The Trust's Investment Strategy is to create a diversified exposure to Australian corporate loans generally reflecting activity in the corporate loan market and diversified by borrower, industry and credit quality. Through active portfolio risk management, the Manager will seek to preserve investor capital.

Amounts raised by the Trust will be invested in the Wholesale Funds or directly in investment assets so as to achieve the following target Portfolio Construction:

DIVERSIFIED BY BORROWERS

- Lending to public and private companies and projects.
- No more than 5% of the Trust's assets are to be invested in a single borrower¹.

DIVERSIFIED BY INDUSTRIES

- Lending across industry sectors.
- It is not intended that the Trust will invest in the banking sector (i.e. regulated banks that otherwise issue public debt securities and hybrids).

DIVERSIFIED BY CREDIT QUALITY

- Lending across the credit risk spectrum reflective of the corporate loan market.

Borrowers will be primarily Australian domiciled (>80%) with investments in debt products typical in the Australian corporate loan market, including being secured or unsecured, senior or subordinated, investment grade or sub-investment grade, with such investments undertaken by the Manager to best achieve the Investment Objective.

TARGET PORTFOLIO CONSTRUCTION

The Trust invests in a portfolio of corporate loans which broadly reflects activity in Australia's corporate loan market, diversified by borrower, industry and credit quality in the following proportions:

- 60-70% of capital invested in the Metrics Credit Partners Diversified Australian Senior Loan Fund (DASLF);
- 20-30% of capital invested in the MCP Secured Private Debt Fund II (SPDF II); and
- 10-20% of capital invested in the MCP Real Estate Debt Fund (REDF).

The Wholesale Funds principally invest in direct loans to Australian companies; however, the Manager's investment mandates in respect of the Wholesale Funds permit the Wholesale Funds to hold and invest in other financial instruments in certain situations, such as a corporate restructure or recapitalisation, where the Manager considers it necessary to hold an alternative financial instrument to best protect investor capital in accordance with the Investment Objective.

While it is not intended that the Trust or the Wholesale Funds invest in newly originated distressed assets, the investment mandates of the Wholesale Funds allow the Manager to be an active participant in restructuring or recapitalisation arrangements for existing assets.

The Trust will invest in the Wholesale Funds at the prevailing NAV at the time the investment is made. Assets held in Wholesale Funds are valued daily in accordance with the Wholesale Funds' valuation policies.

DISTRIBUTIONS POLICY

The Trust intends to pay distributions to Unitholders monthly. Distributions are expected to match the income (net of fees and expenses) achieved by the Trust but will be paid at the discretion of the Trustee and may depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Trustee deems relevant.

¹ In certain circumstances, the Manager may exceed these levels where considered necessary to best achieve the Investment Objective as part of its active risk management.

3. MCP WHOLESale INVESTMENTS TRUST

VALUATION OF ASSETS

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

The Net Tangible Asset Backing is the value of the Trust's total assets reduced by the Trust's intangible assets and the Trust's total liabilities.

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

WHOLESale FUNDS

METRICS CREDIT PARTNERS DIVERSIFIED AUSTRALIAN SENIOR LOAN FUND (DASLF)

Launched in June 2013, DASLF is a registered managed investment scheme ARSN:163 161 591 which invests primarily in Australia's domestic loan market, participating in corporate and institutional loan facilities alongside banks and other lenders. Investments include loans provided to: listed companies; large and medium sized private companies; project finance borrowers including Public Private Partnerships; property developers and investors, including Real Estate Investment Trusts; and acquisition finance facilities. DASLF can invest in corporate facilities that are both term drawn and revolving, multi-currency, secured and unsecured, senior and subordinated.

DASLF is an open-ended trust and is open to accept applications only from wholesale investors. DASLF offers liquidity and provides institutional investors with a diversified exposure to Australian corporate debt across borrowers, industries and the credit risk spectrum.

| TERM | DETAIL | | | | | | | | | | |
|--|--|----------------------------------|--------|----------------------|-------|--|-------|---|-------|---|--------|
| Structure | Open ended unit trust, registered managed investment scheme. | | | | | | | | | | |
| Benchmark | 90-day BBSW (Bloomberg: BBSW3M). | | | | | | | | | | |
| Target Returns | Benchmark plus additional return from applicable credit margin and lending fees. | | | | | | | | | | |
| Management Fee | <p>The Investment Management Fee is a recoverable expense of DASLF and is calculated Daily as a percentage of the NAV plus amounts drawn under any DASLF revolving credit facility ("Adjusted NAV"), paid monthly and reflected in the Unit Price.</p> <p>The Investment Management Fee rate is calculated Daily on Adjusted NAV and payable monthly in accordance with the following tiered fee scale with reference to the total value of an individual investors' unitholding in DASLF:</p> <table> <tr> <th>VALUE OF INDIVIDUAL UNIT HOLDING</th><th>FEE PA</th></tr> <tr> <td>First A\$100 million</td><td>0.30%</td></tr> <tr> <td>Then on next A\$100 million (to A\$200 million total value of unitholding)</td><td>0.25%</td></tr> <tr> <td>Then on next A\$200 million (to \$500 million total value of unitholding)</td><td>0.20%</td></tr> <tr> <td>Then on value of unitholding in excess of \$500 million</td><td>0.175%</td></tr> </table> <p>Note that the fee quoted excludes GST. Note that in the tiered fee scale disclosed above the new fee level only applies to the value of unitholding in excess of the lower tier and not on the full amount.</p> | VALUE OF INDIVIDUAL UNIT HOLDING | FEE PA | First A\$100 million | 0.30% | Then on next A\$100 million (to A\$200 million total value of unitholding) | 0.25% | Then on next A\$200 million (to \$500 million total value of unitholding) | 0.20% | Then on value of unitholding in excess of \$500 million | 0.175% |
| VALUE OF INDIVIDUAL UNIT HOLDING | FEE PA | | | | | | | | | | |
| First A\$100 million | 0.30% | | | | | | | | | | |
| Then on next A\$100 million (to A\$200 million total value of unitholding) | 0.25% | | | | | | | | | | |
| Then on next A\$200 million (to \$500 million total value of unitholding) | 0.20% | | | | | | | | | | |
| Then on value of unitholding in excess of \$500 million | 0.175% | | | | | | | | | | |
| Outperformance fee attributable to the Trust investor | There are no outperformance fees payable to the Manager by the DASLF. | | | | | | | | | | |

| TERM | DETAIL |
|-------------------------------|---|
| Asset duration | Target weighted average tenor of assets of the fund is 3 years. |
| Portfolio Construction | <ul style="list-style-type: none"> – Investments reflecting Australia's corporate loan market, diversified by borrower, industry, credit quality and debt product. – >90% senior ranking and >80% Australian domiciled borrowers. |
| Leverage | <p>The Fund may borrow (up to 30% of the Fund's GAV) for purposes including:</p> <ul style="list-style-type: none"> – to enable the Fund to undertake its investment activities; – to enable the Fund to participate in revolving credit facilities provided to corporate borrowers; and – to meet working capital requirements of the Fund. |
| Distributions | Net income distributed to investors on a quarterly basis. Distributions may be reinvested into fund units. |

MCP SECURED PRIVATE DEBT FUND II (SPDF II)

The SPDF II provides direct exposure to Australian corporate debt across mid-market borrowers. SPDF II invests primarily in loans to sub investment grade mid-market Australian companies. SPDF II is an open ended trust and is open to accept applications only from wholesale investors.

| TERM | DETAIL |
|--|---|
| Structure | Unregistered open ended unit trust. |
| Benchmark | 90-day BBSW (Bloomberg: BBSW3M). |
| Hurdle return | Benchmark plus 4.00% per annum net of fees. |
| Management Fees | The Base Management Fee is a recoverable expense of SPDF II and is calculated daily at 0.20% pa on the gross value of all SPDF II property ("SPDF II GAV") (excluding undrawn loan commitments by SPDF II), paid monthly and reflected in the Unit Price. Note that the fee quoted excludes GST. |
| Outperformance fee attributable to the Trust investor | Outperformance fee of 15% of SPDF II returns above the Hurdle return up to a maximum Base Management Fee and Outperformance Fee of 0.75% pa on the SPDF II GAV (excluding undrawn loan commitments by SPDF II) calculated daily, payable annually in arrears. If the accrued Outperformance fee as at the date on which the Outperformance Fee is due to be paid is a negative amount, then no Outperformance Fee will be paid and the negative accrual carries forward to the next calculation period. |
| Asset duration | The fund will invest in loans with a tenor to maturity of 6 months to 10 years. |
| Portfolio Construction | <ul style="list-style-type: none"> – A portfolio of Australian corporate loans reflecting activity in Australia's mid-market corporate loan market. – Sub-investment grade loans. – Diversified across borrowers, industries and the capital structure of borrowers. |
| Distributions | <ul style="list-style-type: none"> – Net income distributed to investors on a quarterly basis. – Distributions may be reinvested into new units. |

3. MCP WHOLESALe INVESTMENTS TRUST

MCP REAL ESTATE DEBT FUND (REDF)

The REDF seeks to provide direct exposure to a portfolio of Australian commercial real estate debt, providing investors with attractive risk-adjusted returns.

REDF is an open ended trust and is open to accept applications direct from wholesale investors.

| TERM | DETAIL |
|--|--|
| Structure | Unregistered open ended unit trust. |
| Benchmark | 90-day BBSW (Bloomberg: BBSW3M). |
| Hurdle return | Benchmark plus 5.00% per annum net of fees. |
| Management Fees | The Base Management Fee is a recoverable expense of REDF and is calculated daily at 0.20% pa on the gross value of all REDF property ("REDF GAV") (excluding undrawn loan commitments by REDF), paid monthly and reflected in the Unit Price. Note that the fee quoted excludes GST. |
| Outperformance fee attributable to the Trust investor | Outperformance fee of 15% of REDF returns above the Hurdle return up to a maximum Base Management Fee and Outperformance Fee of 0.75% pa on the REDF GAV (excluding undrawn loan commitments by REDF) calculated daily, payable annually in arrears. If the accrued Outperformance fee as at the date on which the Outperformance Fee is due to be paid is a negative amount, then no Outperformance Fee will be paid and the negative accrual carries forward to the next calculation period. |
| Asset duration | The fund will invest in loans with a tenor to maturity of 6 months to 10 years. |
| Portfolio Construction | Build and maintain a diversified portfolio of Australian commercial real estate debt assets, diversified by: <ul style="list-style-type: none"> – projects and borrowers; – sectors (industrial, retail, residential development and commercial); – geography (across states in both metro and regional); – stage of development (new development and brownfield); and – position in the capital structure. |
| Distributions | Net income distributed to investors on a quarterly basis. Distributions may be reinvested into fund units. |

INVESTMENTS OF THE MCP WHOLESALe INVESTMENTS TRUST (TRUST)

The Trust may invest in the Wholesale Funds from time to time and this may be through a variety of different financial instruments in order to obtain an investment exposure.

This may include investing in the Wholesale Funds by way of units, convertible notes ("Notes"), debt facilities and other financial instruments from time to time. Whilst the nature and terms of these potential investments are not known as at the date of this Information Memorandum the following summary sets out the key terms of the initial investments of the Trust in the Wholesale Funds.

Whilst it is intended, as set out below, that the Trust will primarily invest in the Wholesale Funds by way of Notes, the proportion of Notes versus units in the Wholesale Funds may change over time.

The Trust may borrow and may invest directly in loans with other investors to the extent that the Manager and the Trustee deem appropriate.

The Trust may also make investments in the Listed Fund by acquiring units in the Listed Fund where the Manager believes it is financially beneficial (such as where units in the Listed Fund are trading below their underlying value).

SUMMARY OF UNITS

The following summaries of units in the Wholesale Funds are provided given the Trust may invest in units in the Wholesale Funds.

REDEMPTIONS

For the DASLF the trustee may allow redemptions on the first Business Day of each quarter or such other days as the trustee may determine, with redemption proceeds payable generally within five Business Days after the relevant redemption date. The trustee may refuse any redemption request. Redemption requests must be received at least 90 days prior to a Redemption Date otherwise the request will be held over for consideration for the following Redemption Date.

The trustee has discretion to apply amounts to redemption proceeds to ensure no investor is adversely impacted by the actions of other investors.

For the MCP Secured Private Debt Fund II and MCP Real Estate Debt Fund redemptions are allowed at any time.

The redemptions will be paid from the redeeming unitholder's share of the proceeds received by the trustee from the realisation or repayment of investments (less fees and costs) in the relevant fund as at the redemption date (run-off investments). The redeeming unitholder will still be entitled to their pro rata share of distributable income.

RETIREMENT OF THE TRUSTEE OF THE WHOLESALE FUND

The DASLF is a registered managed investment scheme under the Corporations Act. As such retirement of the trustee of the DASLF must be in accordance with the Corporations Act. Pursuant to the Corporations Act unitholders may remove the trustee if an extraordinary resolution (50% of votes that may be cast by unitholders) is passed at a meeting of unitholders.

In respect of the MCP Real Estate Debt Fund and MCP Secured Private Debt Fund II the trustee may retire on 90 days' notice. The trustee may be forced to retire if directed to retire by ordinary resolution of unitholders in certain circumstances (e.g. insolvency, if required by law or due to wilful misconduct, fraud or negligence or an unremedied breach of an investment document).

RETIREMENT OF THE MANAGER OF THE WHOLESALE FUNDS

MCP acts as the manager of the Wholesale Funds.

In respect of the DASLF the trustee has various rights under the investment management agreement to terminate MCP's appointment as manager to the fund including:

- if an insolvency event occurs to MCP;
- if a change in control occurs in respect of MCP; or
- where MCP breaches the investment management agreement in a way that materially adversely affects the interests of members (and fails to rectify the breach within a reasonable time). The investment management agreement includes a process for an expert to resolve any disputes between the trustee and MCP including in relation to whether a breach is material or has been adequately rectified.

In respect of the MCP Real Estate Debt Fund and MCP Secured Private Debt Fund II, MCP as manager may retire upon 90 days' notice if unitholders approve the retirement by special resolution. MCP as manager may be forced to retire if directed to retire by ordinary resolution of unitholders in certain circumstances (e.g. insolvency, if required by law or due to wilful misconduct, fraud or negligence, an unremedied breach of an investment document or if a key person has acted with fraud, dishonesty or wilful misconduct in connection with the relevant Wholesale Fund).

WHOLESALE FUND TERMINATION

The DASLF may be terminated by an extraordinary resolution of unitholders (50% of votes that may be cast by unitholders), as determined by the trustee (with not less than 60 days prior written notice to investors) or in accordance with the Corporations Act (e.g. if ordered by a court).

The MCP Real Estate Debt Fund and MCP Secured Private Debt Fund II may be terminated by the trustee with approval of unitholders by special resolution.

3. MCP WHOLESALE INVESTMENTS TRUST

VOTING

As the DASLF is a registered managed investment scheme under the Corporations Act each unitholder, on a show of hands has one vote and on a poll, has one vote for each dollar of the value of the total interests they have in the scheme.

Each unitholder in the MCP Real Estate Debt Fund and MCP Secured Private Debt Fund II has one vote for each dollar of its committed capital on a resolution.

TRUSTEE INDEMNITY

In respect of the DASLF the trustee is entitled to be indemnified in full out of the assets of the fund for any liability incurred by it in the proper performance of its duties or powers in relation to the Fund.

In respect of the MCP Real Estate Debt Fund and MCP Secured Private Debt Fund II the trustee is entitled to be indemnified out of the property of the relevant Fund for any loss incurred by it, excluding overheads, in performing any of its duties or exercising any of its powers in relation to the relevant Fund or attempting to do so.

SUMMARY OF CONVERTIBLE NOTES

The following summary of convertible notes ("Notes") in the Wholesale Funds are provided given the Trust has invested in Notes in the Wholesale Funds.

Notes are unsecured with a term of up to 10 years, and the Trust is entitled to a return referable to the returns on the underlying investments of the Wholesale Funds.

The Notes rank behind third party creditors and will rank equally alongside other noteholders and unitholders in the respective Wholesale Funds.

Any losses in the underlying portfolios of the Wholesale Funds will reduce the value of the Notes.

Distributions on the Notes will typically be paid monthly or such other times as the relevant trustee of the Wholesale Fund determines.

The trustee of the relevant Wholesale Fund may choose to redeem the Notes by not less than 90 days' notice. The redemptions will be paid from the redeeming noteholder's pro rata share of the proceeds received by the trustee of the Wholesale Fund from the realisation or repayment of run-off investments (less fees and costs in the relevant fund). The redeeming noteholder will still be entitled to their pro rata share of distributable income whilst Notes remain outstanding.

If the trustee of the relevant Wholesale Fund does not choose to terminate the Notes as set out in the paragraph above for the initial term of the Notes, the Notes will automatically roll over for their term.

The Notes do not carry the right to vote unless required by law such as for the DASLF.

The trustee of the relevant Wholesale Fund may repay the Notes early and must repay early if an event of default occurs. An event of default includes if the trustee of the Wholesale Fund is insolvent or the Wholesale Fund is terminated.

The trustee of a relevant Wholesale Fund may choose to convert the Notes into units in the relevant Wholesale Fund during the term of the Notes provided that it does not dilute the Trust's economic interest in the Wholesale Fund.

CUSTODIAL MATTERS

The assets of the Trust will be held by a third party (relative to the Manager) custodian in accordance with the usual market practice, any cost incurred for this service will be borne by the Trust. Cash may also be held on deposit with one or more Australian authorised deposit-taking institutions. The Trustee will appoint Perpetual Corporate Trust Limited (a related party of the Trustee) to hold the assets of the Trust. The Custodian has no supervisory role in relation to the operations of the Trust and is not responsible for protecting its interests. The Custodian has no liability or responsibility for any act done or omission made in accordance with the terms of the appointment. To the extent that this Information Memorandum includes statements by the Custodian or includes statements based on any statement of, or information provided by, the Custodian, the Custodian consents to each such statement being included in the Information Memorandum in the form and context in which it is included and has not withdrawn that consent at any time prior to the date of this Information Memorandum. The assets to be held by the Custodian are not investments of the Custodian or any other member of the Custodian's group of companies ("Custodian's Group"). Neither the Custodian nor any other member of the Custodian's Group guarantees the performance of the investment or the underlying assets of the Trust, or provide a guarantee or assurance in respect of the obligations of the Trust.

ADMINISTRATION

The Trustee outsources its investment valuation, accounting and unit registry to the Administrator.

The Administrator incurs external costs on behalf of the Trust and is entitled to recover those costs from the Trust.

Mainstream Fund Services has been appointed as the Administrator to provide certain administrative services to the Trust. Mainstream Fund Services will value the Trust's assets at the end of each day and will, as soon as it is practical, provide these calculations to the Trust.

CHANGES TO INVESTMENT STRATEGY

It is not expected that the Manager will seek to change the Trust's Investment Objective or Investment Strategy. However, any such changes would require Trustee approval, after consultation with the Manager, before they could be implemented. Unitholders will receive advice of any material changes.

The Manager has absolute discretion to invest as it sees fit to achieve the Trust's Investment Objective.

If the Trust ceases to comply with the approved Investment Objective or Investment Strategy, or any directions or instructions from the Trust due to market movements, contributions to or withdrawals from the Trust, a change in the nature of an investment or any other event outside the reasonable control of the Manager, the Manager must use its reasonable endeavours to remedy the non-compliance within a reasonable period of time of the Manager becoming aware of the non-compliance, or longer period as permitted by the Trustee.

LEVERAGE

The Trust and Wholesale Funds may borrow for purposes including:

- to enable the Trust or relevant Wholesale Fund to undertake its investment activities; and
- to meet the short term working capital requirements of the Trust or relevant Wholesale Fund.

Additionally, Wholesale Funds may utilise core leverage, depending on the underlying strategy and investment objectives of the individual Wholesale Fund. Subject to portfolio diversity, credit quality, performance and the availability of debt finance on terms acceptable to the Manager, the maximum level of permitted leverage of the SPDF II and REDF is restricted to not greater than 50% of gross asset value and is to be not greater than 30% of gross asset value for the DASLF.

REPORTS TO UNITHOLDERS

The Trust intends that the Administrator and Manager will prepare reports on both a semi-annual and annual basis to keep Unitholders informed about the current activities of the Trust, the performance of the Trust's investments and the investment outlook. The annual accounts for the Trust will be audited.

Note, investments in corporate loans are private and confidential transactions and as such individual investments will not be disclosed.

TRUST STRUCTURE & KEY AGREEMENTS

TRUST

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

TRUST DEED

The Trust Deed governs the trust and sets out terms in respect of, among other things, applications, redemptions, Unit pricing, asset valuation, and distributions. It also sets out the rights and responsibilities of the Trustee. The Trust will terminate on the date determined by the Trustee, or earlier in circumstances including:

- as determined by the Trustee, providing written notice to the investors; or
- as required by law.

3. MCP WHOLESAL INVESTMENTS TRUST

TRUSTEE

The Trust Company Limited is the trustee of the Trust and is a wholly owned subsidiary of Perpetual Limited which has been in operation for over 125 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 40 years.

The Trustee holds Australian Financial Services License number 235148 issued by ASIC, which authorises it to operate the Trust.

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

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

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

The Trustee has also appointed KPMG as the Trust Auditor.

The Trustee may elect to retire on 20 business days written notice to Investors (unless a shorter notice is agreed by Investors).

The Trustee must also retire if directed by MCP or by special resolution of investors (which requires a resolution passed at a meeting of all Investors by at least 85% of votes cast by Investors).

MANAGER

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

- invest and manage the Trust assets in accordance with the Trust investment strategy and investment objective;
- undertake marketing and distribution of the Trust;
- manage portfolio risk; and
- service and exercise rights in respect of Trust Assets.

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

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

MANAGER TERM

Consistent with the investment management agreement for the MCP Master Income Trust (the “Listed Fund”), the Manager has an initial term of ten years from the listing date of the Listed Fund subject to an automatic extension of the initial term for a further one year, every year from the fifth year of the initial term provided that Investors do not vote against the extension.

MCP may also request a meeting of Investors to pass an ordinary resolution to extend the initial term for a period of up to ten years.

TERMINATION RIGHTS

The Trustee must terminate the Investment Manager Agreement in circumstances where MCP is removed as manager of the Listed Fund and the Trustee does not redeem the Investors’ units in accordance with the Trust Deed within three months of the resolution being passed by the investors in the Listed Fund.

The Trustee has various rights under the Investment Management Agreement to terminate MCP’s appointment as investment manager to the Trust by written notice, including if:

- a receiver, receiver and manager, administrator or similar person is appointed to the Manager;
- MCP:
 - » goes into liquidation other than for the purpose of a reconstruction or amalgamation on terms previously approved in writing by the Trustee;
 - » ceases to carry on the business in relation to its activities as an investment manager; or
 - » breaches the Investment Management Agreement and fails to correct such breach within 20 Business Days of receiving notice in writing from the Trustee; or
- relevant law requires the Investment Management Agreement to be terminated.

MCP may also terminate the Investment Management Agreement in certain circumstances by giving written notice to the Trustee.

MCP may request the Trustee to retire for cause or on three months’ notice after the fourth year of the initial term. If the Trustee receives this request it will retire and be replaced in accordance with the Trust Deed. This is to ensure that MCP can maintain a cost effective Trustee.

TERMINATION PAYMENTS

If MCP’s appointment is terminated without cause, then it is entitled to either any management fee charged by MCP to the Trust calculated over a 12-month period or if there is no management fee the aggregate management fees that MCP is entitled to receive in respect of the Wholesale Funds calculated over a 12-month period payable within 20 Business Days after effective termination.

TRUST DISTRIBUTION

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

INVESTOR ELIGIBILITY & APPLICATION

An offer to invest in the Trust is made only to wholesale clients (as defined in section 761G of the Corporations Act). A minimum initial Application of A\$100,000 applies (which may be reduced at the Trustee’s discretion). Applications are made by submitting an Application Form obtained from MCP.

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

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

3. MCP WHOLESALe INVESTMENTS TRUST

UNIT INFORMATION

UNITS

The Trust has issued Units each of which comprise an equal and undivided interest in the assets of the Trust as a whole. Units do not confer an interest in particular Trust assets. Units issued pursuant to this Information Memorandum will be in a separate class to the units issued to the Listed Fund and on the terms as set out in this Information Memorandum (as amended from time to time).

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

ISSUE, REDEMPTION AND TRANSFER OF UNITS

ISSUE OF UNITS

When an Investor pays a Subscription Amount, the Trust will (subject to rounding) issue Units to the Investor with an aggregate Issue Price equal to the relevant Subscription Amount.

Subscription amounts received and pending the issue of Units will be held by the Trustee in an application account. Any interest earned on the application account will not be attributed to any particular applicant, but will be kept by the Trustee and paid into the Trust for the benefit of the Investors. The Trustee must either issue Units or return the Subscription Amount to the relevant applicants within 30 days of the Trust receiving the monies.

Issue Price calculation details are set out below in respect to:

- the initial issue of Units;
- ongoing issue of Units (other than in a distribution reinvestment); and
- a distribution reinvestment.

REDEMPTION OF UNITS

The Trustee in its absolute discretion may allow Investors to redeem their Units in the Trust on a monthly basis at the end of each month. If the Trustee allows redemptions Investors may redeem their Units in the Trust by providing a written redemption request to the Trustee ("Redemption Request") at least 15 Business Days prior to the end of the month.

The Trustee may in its absolute discretion accept or reject a Redemption Request and may stagger or spread redemptions.

MCP anticipates that Redemption Requests accepted by the Trustee may be satisfied from the following sources:

- (a) in specie issue of units in the Listed Fund, subject to the ASX Listing Rules and the Corporations Act;
- (b) additional funds raised by the Listed Fund that are applied for the subscription of Units in the Trust;
- (c) additional funds from Investors subscribing for Units in the Trust; or
- (d) funds received by the Trust from realising its direct investments and investments in the Wholesale Funds.

IN SPECIE ISSUE OF UNITS IN THE LISTED FUND

In accordance with the Trust Deed and subject to the ASX Listing Rules (including a 15% cap on the number of units which may be issued by the Listed Trust in any 12-month period without obtaining unitholder approval) and the Corporations Act, the Trustee may satisfy a Redemption Request in specie including by procuring that the proceeds from a redemption be applied towards the subscription of units in the Listed Fund.

In this circumstance the Trustee will apply for units in the Listed Fund on behalf of Investors who have submitted a Redemption Request. Units in the Listed Fund will then be issued by the trustee for the Listed Fund to the redeeming Investors at the Listed Fund's net asset value per unit as quoted to the ASX.

Please refer to the current product disclosure statement (and any continuous disclosure notices and other relevant information lodged with ASIC or the ASX) for the Listed Fund for the full terms and details in relation to units in the Listed Fund.

The minimum application amount for units in the Listed Fund is \$1,000 and as such only Redemption Requests in the Trust of \$1,000 or more may be satisfied by the issue of units in the Listed Fund.

REALISATION OF INVESTMENTS IN THE WHOLESALE FUNDS

The Trust invests in the Wholesale Funds. The Manager anticipates that the Trust's direct investments and investments in the Wholesale Funds will typically involve long term commitments of 5 to 10 years given the nature of the investments of the Wholesale Funds which can have terms of up to 15 years. The ability of the Trust to withdraw its investment in the Wholesale Funds will be dependent on a number of factors, which include:

- the terms of the Wholesale Funds which are discussed above;
- the ability of the Wholesale Funds to liquidate their investments to pay any withdrawal of the Trust and whether liquidating those investments is in the best interests of investors as a whole in those funds; and
- the volume of other withdrawing investors in the Wholesale Funds.

REMOVAL AS MANAGER OF THE LISTED FUND

If MCP's appointment as manager of the Listed Fund is terminated by ordinary resolution of unitholders in the Listed Trust, the Trustee may at its discretion compulsorily redeem Units in the Trust within three months of the resolution. Please refer to the current PDS for the Listed Fund for further details as to when MCP may be removed as manager of the Listed Fund.

The timing and funding of such redemptions will be dependent on a number of factors which are discussed above. Where investments are required to be realised to fund redemptions the redemption price may be derived from the actual sale proceeds from those assets rather than the net asset value of the trust at the time of the redemption. If such redemption does not occur in the three months, then MCP must retire as manager of the Trust.

The Trustee may in respect of the class of Units issued under this Information Memorandum satisfy the redemption by way of an in specie transfer of their proportionate share of units in the Wholesale Funds.

SUSPENSION OF REDEMPTION OR ISSUE OF UNITS

The Trustee may at any time suspend the redemption or issue of Units in the Trust for up to 365 days, if:

- (a) it is impracticable for the Trustee to calculate the net asset value of the Trust;
- (b) the Trust investments suspend, delay or restrict the redemption, issue or payment of redemption proceeds (as applicable), or are unable to provide a withdrawal price;
- (c) the Trustee receives Redemption Requests of an aggregate value that in its reasonable estimate exceeds 5% (by value) of all Trust property;
- (d) there have been, or the Trustee anticipates that there will be, Redemption Requests that involve realising a significant amount of the Trust property and the Trustee considers that if those Redemption Requests are all met immediately, other Investors may bear a disproportionate burden of capital gains tax or other expenses, or experience some disadvantage including by way of a material diminution in the value of the Trust property or departure from the Investment Strategy of the Trust;
- (e) the Trustee reasonably considers that it is in the interests of Investors; or
- (f) it is otherwise legally permitted.

A Redemption Request lodged during any period when the redemption of Units is suspended, is taken to be lodged the day after the end of the relevant suspension period.

TRANSACTION COSTS

The Trustee has discretionary powers and may determine an amount of Transaction Costs as appropriate and may apply such transaction costs on both Applications and Redemptions to ensure that remaining Investors are not adversely impacted as a result of an individual unitholder's dealing in the units of the Trust.

TRANSFER OF UNITS

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

3. MCP WHOLESALE INVESTMENTS TRUST

UNIT PRICE

ISSUE PRICE

Units issued monthly at NAV following payment of prior month distribution. Units will be issued on a fully paid basis.

The Unit Issue Price for Applications will be calculated as follows:

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

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

REDEMPTION PRICE OF UNITS

The Redemption Price for a Unit is calculated as follows:

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

INVESTOR COMMUNICATIONS REPORTING

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

- Daily Unit pricing;
- Confirmation of each Unit transaction;
- Unaudited monthly holding statements;
- Monthly performance reporting;
- Audited annual accounts within 90 days of financial year end; and
- Annual regulatory reporting (such as income tax and distribution statements).

DISTRIBUTIONS

DISTRIBUTION REINVESTMENT PLAN

An Investor may elect to participate in the Distribution Reinvestment Plan by providing written notice to the Trustee and the Administrator. Under the Distribution Reinvestment Plan income distributions will be reinvested in the Trust on behalf of the Investor and new Units will be issued to the Investor.

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

INCOME DISTRIBUTIONS

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

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

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

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

A is the number of Units in a class held by the Investor at the end of the Distribution Period;

B is the number of Units in a class held by all Investors at the end of the Distribution Period;

C is the Distributable Income for the Distribution Period for that class.

If new Units are issued in a month, the Issue Price of the new Units will reflect NAV.

Movements in NAV may also provide Trust income reflecting realised and unrealised capital gains or losses on assets, calculated in accordance with Australian GAAP.

CAPITAL DISTRIBUTIONS

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

EXPENSES, FEES & TAXES

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

ENTRY AND EXIT FEES

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

INVESTMENT MANAGEMENT FEES

As MCP is the manager of the Trust and Wholesale Funds it is entitled to receive management fees pursuant to the terms of the trust deeds and management agreements in respect of those funds. These fees are generally payable out of the assets of the Wholesale Funds.

However, MCP has agreed that no management fees will be charged by MCP as the manager of the Trust (except to the extent that the Trust invests directly in the assets itself). Management fees charged by MCP as manager of the Wholesale Funds are generally calculated daily and payable monthly to MCP.

At the date of this Information Memorandum the management fees of the Wholesale Funds that will apply for the current financial year (adjusted to reflect a 12-month period) are estimated to be 0.26% per annum of the Trust's NAV.

PERFORMANCE RELATED FEES

MCP as manager of the MCP Real Estate Debt Fund and MCP Secured Private Debt Fund II will be entitled to a performance related fee pursuant to the terms of the trust deeds and management agreements in respect of those funds.

MCP is entitled to a performance related fee of an amount equal to 15% of the difference between the return on each unit in the relevant fund and the Hurdle (where this difference is determined by subtracting the Hurdle from the return on each unit).

For the MCP Real Estate Debt Fund the Hurdle is an amount equal to BBSW + 500bps net of fees multiplied by the net unit value (or in the first performance related fee calculation period, the issue price of the unit).

For the MCP Secured Private Debt Fund II the Hurdle is an amount equal to BBSW + 400bps net of fees multiplied by the net unit value (or in the first performance related fee calculation period, the issue price of the unit).

BBSW refers to the average mid rate for bills of exchange having a tenor of three months displayed on the 'BBSW' page of the Reuters Monitor System on the first day of the period for which the rate is to be determined.

3. MCP WHOLESAL INVESTMENTS TRUST

The performance related fee is calculated and accrued daily and payable in arrears as at the end of the last business day of the financial year, when a unit is redeemed or the date of termination of MCP as the manager of the relevant fund. Generally, the greater the investment performance of the relevant Wholesale Fund, the greater the performance related fee and therefore the greater the overall management costs for the relevant Wholesale Fund and the Trust.

While performance related fees are payable annually in arrears, if there is a period of underperformance, MCP will not be entitled to any performance related fees until investors in the MCP Real Estate Debt Fund or MCP Secured Private Debt Fund II (as applicable) recover any underperformance. For as long as MCP is the manager of the Trust, any performance related fees that may be earned in respect of the MCP Wholesale Investments Trust's investment in the Wholesale Funds will be waived or refunded by the Manager in periods where the Target Return of the Trust has not first been achieved.

Total fees (including base management and performance fees paid to MCP) for both funds are subject to an overall fee cap of 0.75% of net asset value.

TRUSTEE FEE

The maximum Trustee, Custodian, Fund Administration and Unit Registry Fee is 2.00% p.a. calculated daily and payable monthly.

OTHER COSTS

OTHER ONGOING COSTS

This includes third party service provider costs, investment costs and other liabilities as incurred by the Trust.

TRANSACTIONAL AND OPERATIONAL COSTS

Transactional and operational costs are costs related typically to transactions of the Trust and include transactional brokerage, clearing costs and stamp duty. These costs will differ according to the type of assets in the Trust and will be paid out of the Trust's assets. Transactional and operational costs are an additional cost that is not included in management costs.

The Manager estimates the Trust's transactional and operational costs to be approximately nil or 0% of the Trust's NAV for the current financial year (adjusted to reflect a 12-month period). This is because such costs are borne by borrowers. This estimate includes an estimate of any transactional and operational costs that may be incurred indirectly in any Wholesale Fund in which the Trust may invest.

BORROWER FEES

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

TRUSTEE AND MCP INDEMNITY AND LIABILITY

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

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

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

OTHER IMPORTANT TRUST INFORMATION

DOCUMENTS AVAILABLE FOR INSPECTION

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

MULTIPLE MANDATES

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

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

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

FUND LEVERAGE

The Trust may use leverage to prudently enhance investor returns.

The size of the Trust's facility will be limited such that when fully drawn, the size of the facility will not exceed 50% of GAV.

ANTI-MONEY LAUNDERING

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

In order to comply with the AML Requirements, the Trustee and the Fund Administrator (the "entities") may need to identify:

- an investor prior to purchasing Units in the Trust. The Trustee will not issue Units until all relevant information has been received and your identity has been satisfactorily verified;
- your estate – if you die while you are the owner of interests in the Trust, the Trustee may need to identify your legal personal representative prior to redeeming Units in the Trust or transferring ownership; and
- anyone acting on your behalf, including your power of attorney.

In some instances, the Trustee may need to re-verify this information.

The entities reserve the right to request such information as is necessary to verify the identity of an applicant and the source of the payment. In the event of delay or failure by an applicant to produce this information the entities may refuse to accept an application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the entities nor their delegates shall be liable to the applicant for any loss suffered by the applicant as a result of the rejection or delay of any subscription or payment of redemption proceeds.

The entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

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

The Trustee has certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

The entities are not liable for any loss you may suffer as a result of our compliance with the AML Requirements.

3. MCP WHOLESAL INVESTMENTS TRUST

PRIVACY

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

The Privacy Act 1998 (Cth), applies to the Trustee's handling of personal information and the Trustee will collect, use and disclose your personal information in accordance with the Trustee's privacy policy, which includes details about the following matters:

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

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

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

Your information may also be used to inform you about investment opportunities or other matters that MCP thinks may be of interest to you. Contact MCP if you do not want your personal information to be used for this purpose.

The Trustee's privacy policy is publicly available at its website at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Trustee. A copy of the MCP privacy policy is available on request. A copy of the Administrator's privacy policy is publicly available at www.mainstreamgroup.com.

US TAX WITHHOLDING AND REPORTING UNDER THE FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

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

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

COMMON REPORTING STANDARD

The Common Reporting Standard ("CRS") is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. The CRS is similar to FATCA, whereby the Trustee will need to collect and report similar financial account information of all non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

4. INVESTMENT RISKS

RISKS ASSOCIATED WITH INVESTING

Investing in this Trust has risks and performance of the Trust is not guaranteed by any party including the Trustee or MCP or any member of the Investment Team.

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

INVESTMENT RISK

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

MARKET AND ECONOMIC RISK

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

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

CREDIT AND DEFAULT RISK

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

While all debt assets are subject to credit risk, to the extent the Trust invests in sub-investment grade and un-rated debt, it will be exposed to a greater amount of credit risk than a fund that invests in investment grade rated credit assets. The prices of lower grade debt instruments are more sensitive to negative developments, such as a decline in the borrower's cash earnings or a general economic downturn, than are the prices of higher-grade debt instruments. Debt instruments of sub-investment grade quality are higher risk with respect to the counterparty's capacity to pay interest and repay principal when due and therefore involve a greater risk of default.

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

LIQUIDITY RISK

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

UTILISATION RISK

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

LEVERAGE RISK

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

4. INVESTMENT RISKS

REDEMPTION RISK

There is a risk that the Trustee may not accept a request from an Investor to redeem their Units in the Trust, including for any of the following reasons:

- the Trustee is not able to satisfy the redemption request via an in specie issue of units in the Listed Fund because of the requirements under the ASX Listing Rules and the Corporations Act, which may limit the ability of the responsible entity of the Listed Fund to issue further units in the Listed Fund;
- there are insufficient funds received from the subscription of Units in the Trust to enable the redemption request to be funded; or
- there are insufficient funds received from the realisation of the Trust's investments, including investments in the Wholesale Funds.

Redemption requests may in the discretion of the Trustee be satisfied by cash, in specie issue of units in the Listed Fund or in the specie transfer of units in the Wholesale Funds.

Units in the Trust are not listed and there is not expected to be a secondary market for Units in the Trust.

The Trustee may at any time stagger or suspend redemptions, including in the event that the Trust or Wholesale Funds receive a large number of redemption requests. The Trustee may also compulsorily redeem the Units in the Trust if MCP's appointment as manager of the Listed Fund is terminated by ordinary resolution of unitholders in the Listed Trust.

Refer to section 3 of this Information Memorandum for details in relation to the redemption of Units.

DEPENDENCY ON KEY PERSONNEL

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

SERVICE PROVIDER RISK

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

INTEREST RATE RISK

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

VALUATION RISK

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

OTHER RISKS

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

5. GLOSSARY

A\$ means Australian dollars.

Administration Agreement means the agreement so named and as amended from time to time between the Administrator and the Trustee.

Administrator means Mainstream Fund Services Pty Ltd.

AFSL means Australian financial services licence.

Application means an Investor's request to invest a specified amount into the Trust.

Application Form means the form so entitled and entered into by an Investor under which the Investor makes a binding Application to invest a specified amount into the Trust.

ASIC means Australian Securities and Investments Commission.

BBSW means Bank Bill Swap Rate.

Business Day means a day on which banks are open for general banking business in Sydney, Australia.

Committed Capital means the total of the capital committed by an Investor under an Application Form to subscribe for a class of Units in the Trust.

Corporations Act means the Corporations Act 2001 (Cth).

Custodian means Perpetual Corporate Trust Limited.

Custody Agreement means the agreement so named and entered into between the Custodian and the Trustee.

Daily means each Business Day.

Distributable Income means income available to be distributed by the Trust to Investors.

Distribution Period means the period set from time to time by the Trustee.

GAAP means Generally Accepted Accounting Principles.

Gross Asset Value or GAV means the total value of all assets (including accrued income and outstanding undrawn gross loan commitments) before deduction of liabilities and equity.

Hurdle Return means in respect of the MCP Real Estate Debt Fund, 90 Day BBSW (Bloomberg BBSW3M) plus 5.00% pa, and in respect of the MCP Secured Private Debt Fund II 90 Day BBSW (Bloomberg BBSW3M) plus 4.00% pa.

Information Memorandum means this document as amended or replaced from time to time.

Investment Committee means the sub-committee so named of the MCP Board of Directors that is responsible for investment selection and management.

5. GLOSSARY

Investment Document means the Trust Deed, the Investment Management Agreement and the Application Form.

Investment Management Agreement means the agreement so named between MCP and the Trustee and as amended from time to time.

Investment Objective means the investment objective described in section 1 of this Information Memorandum in the section headed "Investment Objective".

Investment Strategy means the investment strategy described in section 3 of this Information Memorandum in the section headed "Investment Strategy".

Investment Team means the persons from time to time that provide the investment management function of the Trust under the Investment Management Agreement and from the date of this document comprise at least Justin Hynes, Andrew Lockhart, Graham McNamara and Andrew Tremain.

Investor means a person that holds Units in the Trust.

Issue Price means the Unit price calculated in accordance with the application price methodology set out in the Trust Deed.

Listed Fund means MCP Master Income Trust ARSN 620 465 090

Mainstream Fund Services means Mainstream Fund Services Pty Ltd.

MCH means Metrics Credit Holdings Pty Ltd.

MCP or the **Manager** means Metrics Credit Partners Pty Ltd.

Net Asset Value or **NAV** means net asset value of the Trust calculated in accordance with the Trust Deed.

Net Unit Value means in respect of a Unit in a class, the value of the trust property less any liabilities of the trust, divided by the number of Units, each referable to that class.

Redemption Price means the Unit price calculated in accordance with the redemption price procedures set out in the Trust Deed.

Subscription Amount means the amount set out in the Application Form

Transaction Costs means the same as defined in the Trust Deed.

Trust means MCP Wholesale Investments Trust

Trust Auditor means KPMG.

Trust Deed means the trust deed of the Trust as amended or replaced from time to time.

Trustee means The Trust Company Limited.

Units means units in the Trust.

Wholesale Funds means Metrics Credit Partners Diversified Australian Senior Loan Fund, MCP Secured Private Debt Fund II, and MCP Real Estate Debt Fund.

CORPORATE DIRECTORY

MANAGER

Metrics Credit Partners

ACN:150 646 996

Registered Address:

2 Ridge Street,
North Sydney, NSW, 2060

Registered Office:

2 Ridge Street,
North Sydney, NSW, 2060

Mailing Address:

GPO Box 3491,
Sydney, NSW, 2001

Website: www.metricscredit.com.au

TRUSTEE

The Trust Company Limited

ACN 004 027 749

Registered Address:

Level 18, 123 Pitt Street,
Sydney NSW 2000

Mailing Address:

Level 18, 123 Pitt Street,
Sydney NSW 2000

Telephone: 02 9229 9000

Fax: 02 8256 1471

Website: www.perpetual.com.au

TRUST AUDITOR

KPMG

Mailing Address:

Tower Three, International Towers Sydney,
300 Barangaroo Avenue,
Sydney NSW 2000

Telephone: 02 9335 7000

Fax: 02 9335 7001

Website: www.kpmg.com.au

CUSTODIAN

Perpetual Corporate Trust Limited

ABN 99 000 341 533

Registered Address:

Level 18, 123 Pitt Street,
Sydney NSW 2000

Mailing Address:

Level 18, 123 Pitt Street,
Sydney NSW 2000

Telephone: 02 9229 9000

Fax: 02 8256 1471

Website: www.perpetual.com.au

LEGAL ADVISER

MinterEllison

Address: Level 40,

Governor Macquarie Tower

1 Farrer Place, Sydney NSW 2000

Telephone: 02 9921 8888

Website: www.minterellison.com

TRUST ADMINISTRATION AND UNIT REGISTRY

Mainstream Fund Services Pty Ltd

ACN: 118 902 891

Registered Address:

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

Registered Office:

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

Mailing Address:

GPO Box 4968,
Sydney, NSW, 2001

Telephone: 1300 133 451 or 02 9247 3326

Fax: 02 9251 3525

Email: registry@mainstreamgroup.com

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