

Woodbridge

Private Credit Fund

Information Memorandum

APIR SWI9392AU

Issue Date 1 December 2024

Investment Manager

Woodbridge Capital Pty Ltd
ABN 82 656 985 572
Authorised Representative (No. 1296363) of
Woodbridge Funds Management Pty
Limited AFSL No. 550122
Safe Deposit Building,
Level 3, 90 Queen Street
Melbourne VIC 3000
Telephone: 1300 167 790
www.woodbridgecapital.com.au

Trustee

EQT Responsible Entity Services Limited
ABN 94 101 103 011
AFSL No. 223271
GPO Box 2307
Melbourne VIC 3001
Telephone: +613 8623 5000
www.eqt.com.au/insto

Custodian

EQT Australia Pty Ltd
ABN 88 111 042 132
GPO Box 2307 Melbourne VIC 3001
Telephone: 1300 133 472
Facsimile: +61 3 8623 5200

Administrator

Apex Fund Services Pty Ltd
ABN 81 118 902 891
GPO Box 4968
Level 10, 12 Shelley Street
Sydney NSW 2000
Facsimile: +61 2 9251 3525
Email: registry@apexgroup.com

Important Information

This Information Memorandum ("IM") dated 1 December 2024 for the Woodbridge Private Credit Fund ("Fund") has been issued and prepared by EQT Responsible Entity Services Limited, ABN 94 101 103 011, AFSL 223271 (Trustee).

The investment manager for the Fund is Woodbridge Capital Pty Ltd, ABN 82 656 985 572 CAR No. 1296363 of AFSL 550122 ("Woodbridge" or "Investment Manager").

This IM is a summary of significant information relating to an investment in units in the Fund. The information provided in this IM is general information only and does not constitute personal, financial, taxation, legal or other advice. This IM has not been, will not be and is not required to be lodged with the Australian Securities and Investment Commission (ASIC). It does not constitute a prospectus, product disclosure document or other disclosure document within the meaning of the Corporations Act 2001 (Cth) ("Corporations Act").

The offer to which this IM relates is only available to prospective investors who qualify as a wholesale client as defined in section 761G of the Corporations Act or a sophisticated investor under section 761GA of the Corporations Act, and equivalent under applicable foreign laws ("Wholesale Clients"). This offer is only available to Wholesale Clients receiving this IM (electronically or otherwise). The IM does not constitute, and may not be used for the purpose of, an offer or solicitation, directly or indirectly, in any jurisdiction other than Australia or otherwise where it may be unlawful to do so.

The Fund is an open-ended, unregistered unit trust. Units in the Fund are offered and issued by the Trustee for the Fund on the terms and conditions described in the Fund's constitution ("Constitution") and this IM, as may be amended from time to time. By becoming a unitholder in the Fund ("Unitholder"), you agree to be bound by these terms and conditions. To the extent there are any inconsistencies between the Constitution and this IM, the Constitution will prevail. A copy of the Constitution can be requested by contacting us on 1300 167 790 or info@woodbridgecapital.com.au.

You should not base your decision to invest in the Fund solely on the information contained in this IM. You should obtain professional financial and taxation advice tailored to your personal circumstances and consider the suitability of the Fund in view of your financial position, investment objectives and needs before making an investment decision.

The Trustee and its respective employees, agents and officers do not guarantee the success, repayment of capital, rate of return on income or capital, or investment performance of the Fund. Past performance is no indication of future performance. It is your obligation to seek any advice and observe any legal restrictions on investment in the Fund which may apply to you.

No representation or warranty is given as to the accuracy, completeness, likelihood or achievement or reasonableness of any forecasts, future projections or forward-looking statements contained in this IM. This information should not be relied upon as a promise or representation as to the future. Forecasts, projections and forward-looking statements are by their own nature subject to significant uncertainties and contingencies. You should make your own independent assessment of the information and seek your own independent professional advice in relation to the information and any action taken on the basis of the information.

Without limiting the above, this IM contains references to "investment objectives". The Fund's investment objective is only an objective, and the actual return of the Fund may be lower. There is no guarantee that this objective will be achieved. The Fund's actual returns will be based on a number of factors including the performance of the underlying assets and broader economic conditions. Further, any references to regular income in this IM is a reflection of the Trustee's intention to provide investors with a regular monthly income. However, the quantum and frequency of distributions are not guaranteed by any person. No promises that you will earn any returns, any income or that your initial capital will be returned to you.

An investment in the Fund is subject to investment risk, which may include possible delays in repayment and loss of income and principal invested. For more information on the risks associated with an investment in the Fund, please refer to Section 5 of this IM. To the fullest extent permitted by law, the Trustee and its related parties, officers, employees, directors and associates are not liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on this IM or otherwise in connection with it. The IM and Constitution supersede any and all previous representations and communications (including investor presentations) in respect of the Fund and the offer of units.

All amounts in this IM are in Australian dollars. All fees are inclusive of Goods and Services Tax ("GST"), after allowing for an estimate for Reduced Input Tax Credits ("RITC"). Information in this IM is subject to change from time to time. To the extent that a change is not materially adverse to Unitholders, it may be updated by the Trustee publishing such information at www.woodbridgecapital.com.au/funds/wpcf.

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

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1. Fund at a Glance

	Summary	Reference
Name of the Fund	Woodbridge Private Credit Fund	Section 3
APIR Code	SWI9392AU	Section 3
Investment Objective	The Fund aims to provide investors with a return of the RBA cash rate plus 5%–7% per annum net of fees and expenses but before taxes with direct exposure to 1st mortgage (senior secured) Australian and New Zealand real estate loans.. Please note that the investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term on the assumption that property markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.	Section 3
Fund Benchmark	RBA Cash Rate + 5% to 7% p.a. net of fees and expenses	Section 3
Investment Strategy	The Fund is an Australian unregistered managed investment scheme structured as a unit trust. The Fund invests In Australian and New Zealand secured real estate loans via its investment in Loan Notes issued by special purpose vehicles (SPVs) which ultimately hold the mortgage assets. The SPVs are owned and controlled by Woodbridge Capital.	Section 3
Minimum Initial Investment	\$50,000	Section 4
Minimum Additional Investment	\$50,000	Section 4
Minimum Withdrawal Amount	\$50,000	Section 4
Minimum Balance	\$50,000	Section 4
Cut-off Times for Applications and Withdrawals	Applications - before or at 2pm (Sydney time) on the last Business Day of a given calendar month and if your application for units is accepted, you will receive the Application Price calculated for that calendar month end. Withdrawals - before 2pm (Sydney time) on the last Business Day of a given calendar month and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for the next calendar month.	Section 4
Valuation Frequency	The Fund's assets are normally valued monthly.	Section 3
Applications	Applications can be submitted daily and will generally be accepted on a monthly basis.	Section 4
Withdrawals	Generally accepted on a quarterly basis, subject to liquidity.	Section 4
Income Distribution	Generally monthly.	Section 3
Management Fees and Costs	0.63% p.a. of the Net Asset Value ("NAV") (including GST less RITC's).	Section 7
Entry Fee / Exit Fee	Nil.	Section 7
Buy / Sell Spread	+/- 0.00% on applications and withdrawals out of the Fund.	Section 7
Performance Fee	Not Applicable.	Section 7
Borrowings	Borrowing is not permitted.	Section 3
Wholesale Investors	Only Wholesale Clients can apply for Units in the Fund pursuant to this IM. In Australia a Wholesale Client means a person or entity defined as such under section 761G and section 761GA of the Corporations Act 2001.	Section 4

2. Who is Managing the Fund?

The Investment Manager

Woodbridge Capital Pty Ltd

Woodbridge Capital Pty Ltd ("Woodbridge") is the investment manager of the Fund and responsible for managing the portfolio.

Woodbridge is an established investment manager with experienced funds management professionals, wholly owned by its directors.

The team has a track record spanning over 30-years across property finance, real estate investment, development and construction and has deployed and managed over \$5 billion of loans over the past 10 years with zero loan impairments.

Woodbridge is responsible for sourcing all new loans through a strong network of developers, brokers and asset owners, undertaking extensive due diligence in conjunction with external valuers and consultants, preparation of loan documents with external lawyers, ongoing active management of the loan and drawdowns, detailed monthly reporting to investors, portfolio management and loan repayment. Consistent with the investment strategy guidelines contained within the Investment Management Agreement ("IMA") with the Trustee, Woodbridge will actively invest on behalf of the Fund in a portfolio of asset backed Australian and New Zealand real estate loans.

The Trustee

EQT Responsible Entity Services Limited

EQT Responsible Entity Services Limited ("Trustee") ABN 94 101 103 011 AFSL No. 223271, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's trustee and issuer of this IM. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today the Trustee is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

The Trustee's responsibilities and obligations as the Fund's trustee are governed by the Constitution of the Fund, the Corporations Act and general trust law.

The Trustee has appointed Woodbridge as the investment manager of the Fund. The Trustee has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Trustee has conducted due diligence on Woodbridge as well as all key service providers to the Fund. All service providers are appointed on arm's length, commercial terms.

The Trustee ensures compliance of its service providers with their obligations under the relevant service agreements and applicable laws by monitoring performance, and by conducting on-site visits where practicable. Service providers to the Fund may change without prior notice to investors.

Risks relating to the use of third-party service providers, as well as the significant risks associated with an investment in the Fund, are outlined in Section 5. See Section 7 for the fees and costs of investing in the Fund.

The Custodian

EQT Australia Pty Ltd

The Trustee has appointed EQT Australia Pty Ltd ABN 88 111 042 132 to act as Custodian for the Fund. In this capacity, the Custodian holds the assets and performs all general custody tasks for the Fund.

The Trustee has entered into a custody agreement with the Custodian, which governs the services that will be provided by the Custodian. Woodbridge may at any time, in consultation with the Trustee, select any other custodian to serve as Custodian to the Fund.

The Administrator

Apex Fund Services Pty Ltd

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

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

Auditors

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu ABN 74 490 121 060 has been appointed as Auditor of the Fund under an Audit agreement. The Audit agreement outlines the services which Deloitte are expected to perform on an ongoing basis in relation to the Fund.

3. How the Fund Invests

Investment Objective

The Fund aims to provide investors with a return of the RBA cash rate plus 5%–7% per annum net of fees and expenses but before taxes over the medium to long term.

The Fund provides investors with direct and indirect exposure to 1st mortgage (senior secured) Australian and New Zealand real estate loans.

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

Investment Strategy

Market dynamics and regulatory changes have seen Australian and New Zealand banks materially reduce their exposure to real estate financing, creating an opportunity in the lending market.

This opportunity stems from a lack of competition, resulting in increased returns for the provision of 1st mortgage (senior secured) loans while risk remains manageable due to the strong structural demand for property and moderate loan leverage.

In America and Europe, this trend has largely played out with the banks' share of the lending market reduced to 40–50%. It is the Investment Manager's view that this trend will continue to play out in Australia and New Zealand, expanding the market for existing and new participants.

This has left a void in the market – **a dislocation** – and represents a unique opportunity for investors to participate in private credit.

The Fund's investment strategy is to take advantage of this dislocation and provide investors with direct and indirect exposure to 1st mortgage (senior secured) Australian and New Zealand real estate loans – with an ESG integrated investment process and philosophy.

The Fund's portfolio of investments will be diversified by asset class, location and borrowers and will include loans across office, industrial, land, retail, hotel, apartments, town house, land subdivision and mixed use. Asset concentration limits apply for agricultural land up to a maximum of 20% of the portfolio and geographic concentration limits apply for New Zealand up to a maximum of 30% of the portfolio.

The Fund may use foreign exchange contracts to manage risks of fluctuations in foreign currency to help achieve the Fund's investment objective.

Loan Type - asset backed 1st mortgage (senior secured) real estate loans, generally also including corporate and personal guarantees from the borrower to secure any unlikely Loan to Value Ratio ("LVR") shortfall. The Fund does not invest in high-risk loans such as preferred equity loans, mezzanine finance, 2nd mortgage loans or corporate loans.

Asset Type - asset backed loans in office, industrial, land, retail, hotel, apartments, town house, land subdivision & mixed use.

Asset Location - Australia and New Zealand capital cities and major regional towns. Geographic concentration limits apply for New Zealand up to a maximum of 30% of the portfolio.

Loan Purpose - acquisition finance for existing assets, refinance of loans, development and construction finance to increase the asset value and investment finance for stabilised assets.

Loan Value - generally \$5,000,000 to \$100,000,000 including capitalised finance costs. Loan interest may be serviced or capitalised by the borrower.

Loan Term - generally 12 to 36 months (average 18 months) with minimum term provisions for repayment.

Loan to Value Ratio - will not ordinarily exceed a weighted average LVR of 65% (save for exceptional circumstances).

Asset Allocation

The Fund will typically hold a portfolio of 10–50 loans across multiple asset types and locations within the guidelines outlined above.

The Fund can also hold cash and cash equivalents. Cash and cash equivalents may be held from time to time due to the timing of application proceeds being received and loan funding being paid.

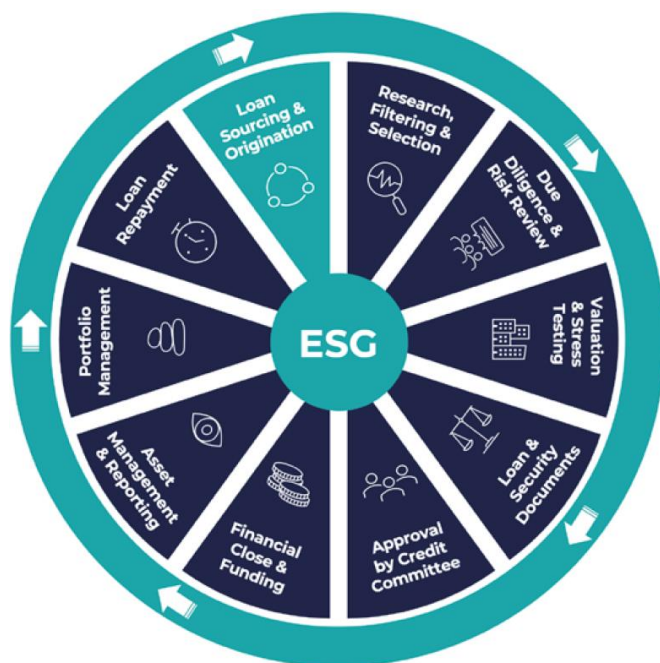
The information set out in this section regarding Woodbridge's investment approach are guidelines only and Woodbridge may depart from these guidelines from time to time, in certain circumstances e.g. due to changes in relative values of particular assets. Woodbridge will endeavour to bring the portfolio back within the guidelines as soon as practicable having regard to the best interests of Unitholders.

Investment Process

Woodbridge follows a 10-strand investment process to build and manage its investment portfolios - partnered with an emphasis on risk management.

Woodbridge has a robust framework for loan origination, filtering, negative screen, due diligence, ESG integration and portfolio management which is driven by the collective insight and experience of its investment team.

This diagram below summarises Woodbridge's investment process for constructing the loan portfolio.



Loan Sourcing and Origination - new loans are sourced by Woodbridge's origination team through a wide network of Australian and New Zealand developers, asset owners, banks, consultants, brokers and arrangers leveraging its deep industry experience and reputation. Woodbridge focuses on forging strong relationships with its borrowers and repeat business where appropriate.

Research, Filtering and Selection - each potential new loan is researched and tested for portfolio suitability by the Investment Committee including credit risk, market risk, asset risk, borrower risk and compliance with the ESG policy.

Due Diligence and Risk Review - once suitable loan terms and returns have been negotiated with the borrower, Woodbridge undertakes an industry leading due diligence and risk review process.

Asset Valuation and Stress Testing - all loans in the portfolio have a valuation prepared by an independent, qualified and registered valuer. Once the independent valuation has been reviewed, the valuation is then further stress tested by a 10%-40% fall in underlying asset prices to ensure portfolio suitability.

Loan and Security Documentation - all loan and security documentation is prepared by an external, qualified law firm. Woodbridge's strong structuring capability enables it to negotiate loan documentation that is highly favourable to the lender including full 'step-in' rights to sell the asset if needed.

Formal Approval (Credit Committee) - once the loan has passed due diligence, the external valuation supports the investment thesis and the external lawyer signs off the loan and security documentation, the loan is formally reviewed by the Credit Committee.

Financial Close and Funding - all loans in the portfolio are settled by external lawyers once approved by the Credit Committee. The external lawyers coordinate settlement with the borrower including the transfer of settlement funds and the registration of the first mortgage security.

Asset Management and Reporting - all loans in the portfolio are actively managed on an ongoing basis including monthly asset inspections, review of borrower reports, attendance at project control group ("PCG") meetings with the builder, sales and leasing agents and key consultants, review and signoff of loan drawdowns and the preparation of a monthly loan management report for each loan. All asset management and reporting documentation is stored in an online data room for the life of the loan.

Portfolio Management - all loans in the portfolio are managed to ensure the expected risks of the loan align with the actual risks of the loan. Any under performing loans in the portfolio will be proactively managed by Woodbridge including restructuring and repricing as needed and 'stepping in' on any loans if required to preserve and return capital to investors. Woodbridge's deep development, construction, and sales experience, combined with their strong network of builders, sales agents, receivers, valuers and consultants, enable Woodbridge to deal with any under performing loans in the portfolio swiftly, and to the advantage of investors.

Loan Repayment - all loans in the portfolio have fixed repayment dates that are managed by Woodbridge to ensure timely repayment. The external lawyers coordinate repayment with the borrower including the transfer of repayment funds and the release of the first mortgage security. The portfolio will be actively monitored with a view to the loans meeting investment return expectations. The typical holding period for a loan within the Fund is expected to be 12-36 months (average 18 months).

Fund Structure

The Fund is an open-ended, Australian unregistered managed investment scheme, Units in which are offered and issued by the Trustee to Wholesale Clients only on the terms and conditions described in this IM and the Constitution, which should be read in their entirety prior to making any decision to invest in the Fund. By becoming an investor in the Fund, you agree to be bound by this IM and the Constitution.

When you invest in the Fund, you will be issued units in the Fund ("Units") and your money is pooled together with the money of other investors in the Fund.

Each Unit represents an equal share in the net assets of the Fund. However, no investor is entitled to any specific asset or part of an asset of the Fund. The price of the Units will vary as the market value of assets in the Fund rise or fall. The rights of investors are set out in the Constitution.

At the date of this IM, the Trustee does not intend to apply to have the scheme registered with ASIC nor does it intend to apply to the ASX for admission to trading status under the ASX AQUA Rules.

Valuation, Location and Custody of Assets

The Fund's net asset value (NAV) is calculated monthly in accordance with the Constitution. All Loan Note investments in the portfolio of the Fund are supported by a valuation prepared by an independent, qualified and registered valuer.

The Fund may invest in assets located Australia or New Zealand. The Fund's assets are denominated in Australian dollars.

The Custodian is responsible for holding all assets of the Fund including cash on behalf of the Fund. The Administrator for the Fund is responsible for valuing the assets.

Liquidity

The investments of the Fund are generally less liquid investments than other investments (such as exchange traded investments) due to the long dated (up to 3 year terms) nature of the Fund's investment in Loan Notes. The ability of the Fund to dispose of an investment may depend on market liquidity, the terms agreed with the relevant borrower, the maturity date of the loans, and a borrower's ability to repay a loan.

Where it is necessary for the Fund to sell assets in order to meet redemption requests, the Investment Manager may not be able to sell investments at an attractive valuation. This may impact the redemption price of Units. Neither the Trustee nor the Investment Manager guarantees the liquidity of the Fund's investments or of investments in the Fund.

Leverage

Borrowing is not permitted.

Derivatives

The Fund may be exposed to foreign currency risk arising from investment in NZD denominated Loan Notes (no more than 30% of the Funds capital). This means that a portion of distribution income attributable to the Fund may fluctuate in-line with a change in AUD/NZD exchange rates. To the extent possible these Loan Notes are made in AUD to manage foreign currency risk. The Fund may enter into derivatives to facilitate foreign currency hedging to manage AUD/NZD exchange rate risk. The Fund will not enter into derivative products for speculative purposes. The Fund will always ensure that it will have sufficient cash to meet any derivative obligations.

Investing in the Fund

Investors can acquire Units in the Fund by applying for units directly with the Trustee using an Application Form.

Investors can dispose of Units in the Fund by directly submitting a Withdrawal Form to the Trustee.

Please refer to Section 4 for more information on applying to and withdrawing from the Fund directly from the Trustee.

Labour Standards and Environmental, Social and Ethical Considerations

The Trustee has delegated the investment function to the Investment Manager.

The Investment Manager recognises the importance of labour standards or environmental, social or ethical considerations in investments, and believes certain environmental, social and corporate governance ("ESG") issues may impact the sustainable value of businesses. ESG factors are taken into consideration as part of the Investment Manager's investment process.

The Fund considers ESG factors as part of its process of selection, retention and realisation of investments to the extent such factors are determined by the Investment Manager to have a financial impact on the investments and may impact the risk adjusted returns. Examples of ESG factors which the Investment Manager considers include (but not limited to):

[1] environmental factors such as a company's waste management, site condition and contamination;

[2] social factors such as a company's acts that directly affect people and communities which may include employment conditions, labour rights, health & safety, animal welfare;

[3] governance factors such as management structures and behaviours, business practices.

Woodbridge employs a negative screen when conducting due diligence and will refrain from lending to assets that have any exposure through asset value or income to any of the following sectors or activities:

- Tobacco and Tobacco alternatives production
- Military
- Controversial Weapons
- Nuclear Weapons
- Fossil fuel exploration and extraction (e.g. gas and coal assets)
- Animal Cruelty

In addition, Woodbridge will refrain from lending to assets where more than 25% of the total asset value or income derived from the asset includes the following sectors:

- Tobacco retailing and sales
- Adult entertainment venues
- Gambling (e.g. licensed gaming venues, pubs and casinos)
- Fossil fuel retailing and sales (e.g. petrol stations)
- Deforestation and detrimental change in land use.

The negative screens apply to both the financed assets and the beneficial owners of the assets.

These ESG factors are also considered as part of the Fund's loan monitoring program. Where those factors may negatively impact the investment performance or company stability, the Investment Manager's team will generally discuss these matters with company management under its engagement program and/or review the decision to hold the specific investment. No specific methodology is used for such reviews nor are there pre-determined views about the extent to which such factors will be taken into account in a review.

For more information, refer to Woodbridge's ESG Policy at www.woodbridgecapital.com.au/esg.

Fund Performance

Up to date information on the performance of the Fund can be obtained from www.woodbridgecapital.com.au/wpcf. A free of charge paper copy of the information will also be available on request.

Past performance is not a reliable guide to future performance.

Any of the above details could change at any time and without notice. Where we consider the changes are significant, we will notify you of the changes (and, where required, give you 30 days' prior notice).

Distributions

It is intended that the Fund will generally make monthly distributions paid within 20 Business Days of the last Business Day of the month. The Trustee has discretion to change the distribution frequency at any time without notice.

The payment of distributions depends on the income received by the Fund and is not guaranteed. Distributions are subject to liquidity. You will be entitled to receive a distribution in respect of a distribution period based on the number of units you hold as at the last day of that distribution period.

You may elect to have your distributions paid directly to your nominated Australian bank account, or to have your distributions reinvested as additional units where you have nominated to do so in the Application Form. Please be aware that distributions will be automatically reinvested where you do not make an election.

Distributions are not pro-rated for investors who were not Unit holders for the whole period, meaning that you may receive some of your investment back immediately as income if you invest just before a distribution is paid. Conversely, if you withdraw from the Fund just before a distribution is paid, you might in effect turn income into capital gain.

The Trustee will send you an AMMA Statement after the end of each financial year detailing the distributable income attributed to you for taxation purposes.

Note if you have not provided a Tax File Number ("TFN") or exemption category, tax may be deducted from your distributions in accordance with Australian tax law.

Significant Benefits of Investing in the Fund

Potential benefits of investing in the Fund include:

- Attractive Risk-adjusted Returns from Diversified Portfolio
- Stable Monthly Income
- Low Volatility
- Potential Hedge Against Inflation
- Experienced Investment Team
- First mortgage loans only
- Low Management Fee
- Seeking capital preservation is a core focus and the team identifies and actively monitors risks inherent in each investment and ensures the portfolio is not overexposed to any sub-class, sector, risk factor, strategy, style or counterparty.
- Active management is crucial: the opaque nature of private markets means that an in-depth understanding of the investment universe, deal structure, counterparty risk and local regulations is essential to delivering sustainable performance.
- Access private market premium: private market investments provide superior risk-adjusted returns by taking advantage of the illiquidity and complexity.

4. Investing and Withdrawing

Investing in the Fund

Only Wholesale Clients can apply for Units in the Fund pursuant to this IM.

Applications to invest in the Fund can be made:

- Directly by Wholesale Clients who receive this IM (electronically or otherwise); and

- Indirectly through a platform (or the custodian of the platform) within Australia (in which case the operator of the platform (or the custodian of the platform) becomes the member of the Fund, not the indirect investor). The Trustee reserves the right to vary certain conditions for platforms and custodians.

Direct investors can apply to make an initial investment in the Fund by completing the Application Form referred to in this IM.

If the Trustee receives a correctly completed Application Form, acceptable application documents if applicable and cleared application money:

- On or before 2.00pm AEST on the last Business Day of the month, the application will generally be processed on the last Business Day of that month.
- After 2.00pm AEST on the last Business Day of the month, the application will generally be processed on the last Business Day of the next month.

Applications will not be processed, and Units will not be issued in the Fund, until the application is accepted by the Trustee. The Trustee has discretion to hold off acceptance of applications including where it is in the best interests of the current investors in the Fund. This may occur, for example, where there are no current loan opportunities or where acceptance of applications could dilute the performance and yield of the Fund. Application money will be held on trust by the Trustee until it accepts the application. If an application is accepted, you will receive the Application Price calculated for the last Business Day of the month in which your application is accepted by the Trustee.

The Trustee may reject an application in whole or in part without giving any reason for the rejection.

The Trustee for the Fund reserves the right to refuse any application without providing a reason. If, for any reason, the Trustee or the Administrator refuses or is unable to process your application, the Administrator will return your application money to you, subject to regulatory considerations, less any taxes or bank fees associated with the application. You will not be entitled to any interest income in this circumstance.

Minimum timing requirements may be waived at the Trustee's sole discretion. The Trustee may accept or reject applications for Units in the Fund at its sole discretion.

Making an Application

To invest in the Fund, please complete the Online Application Form available at <https://woodbridgecapital-v1.apexgroupportal.com/apply>

The Application Form is also attached to the IM and a paper form also available as per the link above.

For initial paper applications, the completed Application Form together with any required certified identification documents must be mailed to the Registry at:

Apex Fund Services Pty Ltd
GPO Box 4968
Sydney NSW 2000

Please note that cash cannot be accepted. Cheques should be made payable to Woodbridge Private Credit Fund and sent with the Application Form.

Please note that the application will not be accepted until cleared funds are received. The minimum initial investment is \$50,000.

Additional Applications

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Additional Investment Form. The minimum additional investment amount for the Fund is \$50,000.

Application Price of Units

The application price of a Unit is based on the NAV of the Fund divided by the number of units on issue known as the Application Price. As at the date of this IM, there is no buy spread applicable. The Application Price will vary as the value of the assets in the Fund rises or falls.

Cooling-off Period

Cooling-off rights do not apply to units in the Fund.

Making a Withdrawal

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

Apex Fund Services Pty Ltd
GPO Box 4968
Level 10,12 Shelley Street
Sydney NSW 2000
Facsimile: + 61 2 9251 3525
Email: registry@apexgroup.com

The minimum withdrawal amount is \$50,000 and the minimum investment account balance is \$50,000.

Withdrawal requests received on or before 2.00pm AEST 20 Business days before the last Business Day of the quarter will generally be processed on the last Business Day of the relevant quarter. Withdrawal requests received after 2.00pm AEST twenty Business Days before the last Business Day of the quarter will generally be processed on the last Business Day of the following quarter. Quarter end dates occur in September, December, March and June of each financial year.

A withdrawal will not be processed and paid until it is accepted by the Trustee. A withdrawal request will not be accepted by the Trustee unless there is liquidity in the Fund. Liquidity may depend on factors including when loans run off. There may be a delay between the time the Trustee receives a withdrawal request and the time the Trustee accepts a withdrawal request and makes payment of the withdrawal proceeds.

You will receive the Withdrawal Price calculated for the last Business Day of the relevant quarter. Investors will continue to be invested in the Fund and will be entitled to any movement in the NAV per Unit and any distributions paid, until such time as the withdrawal request is accepted, and paid, by the Trustee.

Withdrawal payments will generally be made within 5 Business Days, following the month end date your withdrawal is accepted by us, to your nominated bank account although the Constitution allows for payment within 21 days. The Constitution also allows the Trustee to suspend the withdrawal of units or delay the payment of the proceeds of withdrawals beyond the 21-day period in certain circumstances discussed below in this section.

The Trustee also reserves the right to accept or reject withdrawal requests in whole or in part at our discretion.

The Fund's Constitution allows for the Trustee to suspend the withdrawal or issue of Units in the Fund or delay the payment of the proceeds of withdrawals in certain circumstances for as long as those circumstances apply. Examples where the Trustee may delay payment of proceeds may include but are not limited to: inability to value Fund assets; realisation of assets cannot be effected at prices which would be obtained if assets were realised in an orderly fashion over a reasonable time period in a stable market; and the Trustee reasonably estimates that it must sell 10% or more by value of all Fund property to meet current unmet withdrawal requests.

Withdrawal Price of Units

The withdrawal price of a Unit in the Fund is based on the NAV of the Fund divided by the number of units on issue known as the Withdrawal Price. At the date of this IM, there is no sell spread applicable. The Withdrawal Price will vary as the value of the assets in the Fund rises or falls.

Compulsory Redemption

The Trustee may, upon a minimum of three Business Days' notice to a Unitholder, compulsorily redeem some or all of their Units in accordance with the Constitution or as permitted by law. For example, this may occur where the Trustee believe the Unitholder holds Units in breach of prohibitions contained in the Constitution, or where the Trustee believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation or subject the Fund to taxation or otherwise adversely affect the Fund in any material respect.

Terms and Conditions for Withdrawals

The Trustee may deny a withdrawal request if it is for less than the minimum withdrawal and/or the withdrawal request would cause the Unitholder's investment account balance to fall below the minimum.

5. Managing Risk

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

The Trustee and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary.

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

Key Risks

Pandemic and Other Unforeseen Event Risk

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

Liquidity Risk

The investments of the Fund are generally less liquid investments than other investments (such as exchange traded investments) as the investments that the Fund is exposed to are long dated (up to 3 year terms). The ability of the Fund to dispose of an investment may depend on market liquidity, the terms agreed with the relevant borrower, the maturity date of the loans, and a borrower's ability to repay a loan.

Where the Fund is unable to redeem or withdraw its holdings in the Loan Notes, the ability of investors to withdraw from the Fund may be impeded. Where it is necessary for the Fund to sell assets in order to meet redemption requests, the Investment Manager may not be able to sell investments at an attractive valuation. This may impact the redemption price of Units.

Neither the Trustee nor the Investment Manager guarantees the liquidity of the Fund's investments or of investments in the Fund.

There are restrictions on withdrawals from the Fund. Refer to Section 4 for more information. Investors may only withdraw from the Fund in accordance with the terms of issue of the Units in the Fund. There may be a delay between the time the Trustee receives a withdrawal request and the time the Trustee accepts a withdrawal request and makes payment of the withdrawal proceeds.

Distributions are dependent on the borrowers meeting their obligations under the loan agreements. There may be periods where a distribution is not able to be distributed from the Fund.

Credit and Default Risk

Credit risk is the risk that one or more assets to which the Fund is exposed may decline in price or fail to pay interest or principal when due because of 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.

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.

Investment Strategy Risk

The Investment Manager may not manage the Fund in a manner that consistently meets the Investment Objective over time. In addition, either the Investment Manager, or a key

employee of the Investment Manager, may cease to manage the Fund, requiring the Responsible Entity to find an alternative replacement manager, which may affect the Fund's success and profitability.

Currency Risk

The value of investments in Loan Notes denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the Australian Dollar change. Woodbridge seeks to reduce the international currency volatility risk by hedging back into Australian dollars through the use of forward foreign exchange contracts. However, the Fund could be affected by currency fluctuations if a currency moves differently than expected or moves materially within a short period.

General Risks

The performance and profitability of the Fund may be affected by many factors including the fact that the value of the portfolio in which the Fund invests may vary over time. This may result in either an increase or decrease in the value of Units and ultimately the value of your investment, which may result in the loss of income and the principal you initially invested.

Other factors which may impact on the value of the Units include asset risk, deployment risk, concentration risk, counterparty risk, construction and development risk and Investment Manager risks.

Utilisation Risk

The Fund will be exposed to both drawn and undrawn loans 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 undrawn 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.

Conflicts of Interest / Related Party Transactions

The Investment Manager acts for both the Fund and the Woodbridge Secured Income Fund. The Investment Manager also owns the SPVs that originate the underlying mortgage assets. While the Investment Manager has implemented policies and procedures to identify and mitigate conflicts of interest, it is possible that the Investment Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its investors.

These conflicts could include the Investment Manager having to decide which clients and funds it allocates investment opportunities. In order to manage this conflict, the Investment Manager has a policy of allocating opportunities between those funds and clients for which the opportunity is considered appropriate and among such clients and funds proportional to their available capital for that opportunity.

The Fund will only be exposed to investments managed by the Investment Manager and as such the Investment Manager benefits from such investments.

From time to time the Investment Manager may engage entities related to the Investment Manager.

The Trustee and Custodian are also related parties. The Trustee and Custodian have implemented policies and procedures to identify and mitigate any conflicts of interest that may arise as part of this arrangement. However, it is possible that in the course of its business, these conflicts of interest may not be managed effectively and may also be detrimental to the Fund and its Investors.

Market Risk

The market price of investments may go up or down, sometimes rapidly or unpredictably. Assets may decline in value due to factors affecting markets generally or particular industries represented in the markets. The value of an investment may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, supply and demand for particular securities or instruments, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general market downturn, multiple asset classes may decline in value simultaneously.

Further, changes in tax, legal and economic policy, political events and technology failure can all directly or indirectly create an environment that may influence the value of the investments of the Fund and your investment in it.

Operational Risk

The day-to-day operations of the Fund may be adversely affected by circumstances beyond the Trustee's and Investment Manager's reasonable control, such as a failure of technology or infrastructure, or natural disasters. A breakdown of administrative procedures and risk control measures implemented by the Trustee, the Investment Manager and their service providers, including with respect to cyber-security, may also adversely affect the operation and performance of the Fund.

Benchmark Risk

Benchmark Risk is the risk that the investment performance of the Fund will materially underperform the Fund Benchmark.

Regulatory and Legal Risk

Governments or regulators may pass laws, create policy, or implement regulation that affects the Fund or the assets of the Fund. Such initiatives impact either a specific transaction type or market and may be either country specific or global. Such changes may result in the Fund failing to achieve its investment objectives.

Similarly, laws affecting registered managed investment schemes (including taxation and corporate and regulatory laws) may change in the future, affecting investors' rights and investment returns.

Cyber Risk

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

6. Keeping Track of Your Investment

Complaints Resolution

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

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

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

Reports

We will make the following reporting available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Monthly fund performance updates

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

7. Fees and Other Costs

This section shows fees and other costs that you may be charged in relation to an investment in the Fund. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole.

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

Type of Fee or Cost	Amount	How and When Paid
Management Fees and Costs ¹ The fees and costs for managing your investment	0.63% per annum of the NAV of the Fund comprised of; 1. Management fee of 0.50% ² 2. Trustee Fee of 0.04% 3. Estimated recoverable expenses of the Fund of 0.09%	The management fees component of management fees and costs are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred.
Performance Fees Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
Entry and Exit Fee Fees to open and close your investment	Not applicable	Not applicable
Buy-Sell Spread An amount deducted from your investment representing costs incurred in transactions by the Fund	Not applicable	Not applicable

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

² Note that fees may be individually negotiated with Wholesale Clients. Please refer to "Additional Explanation of Fees and Costs" for more information.

Additional Explanation of Fees and Costs

Management Fees and Costs

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

Management Fee

The Fund pays a management fee of 0.50% per annum exclusive of GST to the Investment Manager for managing the assets of the Fund. The management fee is calculated monthly based on the NAV of the Fund, which in turn is reflected in the NAV per Unit of the Fund. The management fees are paid by the Fund to the Trustee (who in turn pays the Investment Manager) at the end of each month. The Trustee and Woodbridge may also receive fees or other payments made by third party borrowers in respect of loans, such as establishment fees and asset monitoring fees.

Trustee Fee

This fee is charged by the Trustee for overseeing the operations of the Trust and making it available to investors.

Recoverable Expenses

The Fund pays all ordinary costs, charges, expenses and outgoings that are incurred in relation to running the Fund. Such costs, charges, expenses and outgoings include: audit and accounting (financial statements, tax advice) costs; registry and custodian fees; investor reporting and administration costs.

The Fund may, from time to time, incur additional expenses that are outside the ordinary day to day operation of the Fund. Examples of these expenses are costs associated with court proceedings, meetings of Unitholders and changes in the Fund's Constitution. It is difficult to predict whether these and other extraordinary expenses will be incurred and if they are, the quantum of them. In accordance with the provisions of the Fund's Constitution, the Trustee reserves the right to recover these expenses from the Fund should they arise. As at the date of this IM, the extraordinary expenses of the Fund for the current financial year, adjusted to reflect a 12-month period, are reasonably estimated to be Nil.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus.

Differential Fees

Woodbridge may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. Any fee rebates will be paid by Woodbridge and will not be paid from the assets of the Fund. The size of the investment and other relevant factors may be taken into account. Please contact Woodbridge on 1300 167 790 for further information.

Change in Fees

Subject to the maximums set out in the Constitution, fees and expenses may increase or decrease for several reasons including changes in the competitive, industry and regulatory

environments or simply from changes in costs. The Trustee will provide Unitholders with at least 14 days' written notice of any fee increase. The Constitution provides that the maximum management fee that can be charged by the Trustee is equivalent to 4.0% per annum of the Gross Asset Value of the Fund's portfolio as defined in the Constitution.

If the Trustee considers that the updated fees and costs information is not materially adverse, the Trustee will post an update on our website www.egt.com.au/insto. Otherwise, the Trustee will issue a supplementary or replacement IM.

You should read all the information about fees and costs before deciding to invest in the Fund.



8. Taxation

Taxation Implications of Investing for Australian Investors

Investing in the Fund is likely to have tax consequences. Before investing in the Fund, investors are strongly advised to seek their own independent professional tax advice about the applicable Australian tax consequences and, if appropriate, foreign tax consequences that may apply to them based on their particular circumstances.

The taxation information contained in this IM provides a general outline of some of the taxation implications of holding units in the Fund. The information is current at the time of drafting of the IM, but may change from time to time, and does not take into account the specific circumstances of any investor. It is therefore important that Investors obtain and only rely on independent professional advice as to the specific taxation implications for their own circumstances. The Trustee does not purport to offer any taxation advice.

AMIT Regime

On the basis that the Fund qualifies, the Fund has elected to become an Attribution Managed Investment Trust ("AMIT") on the lodgement of its first AMIT tax return.

Accordingly, investors will be subject to tax on the assessable income components of the Fund that are attributed to them under the AMIT rules each financial year. Similarly, if the Fund is entitled to a tax offset or other characters of income, the investor will take into account the different tax components that are attributed to them under the AMIT rules.

If there are assessable income components that are not attributed to an investor, the Fund will be subject to tax at the highest marginal rate plus the Medicare levy on those non-attributed assessable income amounts. The Trustee intends to ensure that 100% of the income is attributed to investors annually. Therefore, the Trustee does not anticipate that the Fund will pay income tax as a result of less than full attribution.

The AMIT rules do not require full distribution of income (e.g., cash or reinvestment) for the full attribution of assessable income to investors. Accordingly, it is possible that the amounts that are attributed to an investor, and which must be included in its income tax return will exceed the total distribution including reinvested amounts you receive.

Investors will receive a tax statement after the end of each financial year, called an Attribution MIT Member Annual Statement ("AMMA Statement"). The AMMA Statement will provide investors with details of the amounts that have been attributed to them by the Fund to assist them in the preparation of their tax return. The AMMA Statement will only be used to complete the tax returns of resident Investors, as non-resident investors will be taxed on a withholding basis, refer below.

If the Fund was to incur a tax loss for a financial year, then the Fund is not able to attribute that loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such a loss against taxable income of the Fund in subsequent income years.

Depending on an investor's circumstances, they may also be liable to tax on any gains made on their units as a result of redemption or transfer.

An investor's tax cost base of their units will generally be equal to their acquisition cost including any incidental transaction

costs. The tax cost of an investor's units may be increased or decreased from year to year based on the AMIT cost base net amount which will be disclosed in an Investor's AMMA Statement. Cost base increases or decreases will arise where an investor's distribution amount is lower or higher (respectively) than the tax components attributed to them.

Significant Redemptions

In some instances redemption requests by members may require the Fund to redeem underlying investments held by the Fund. Depending on the investments impacted, these redemptions may give rise to a capital gain. As it is a requirement for the Trustee to attribute to a Unitholder their member components (e.g. assessable component) on a fair and reasonable basis, if there are large redemptions which give rise to capital gain the Trustee may, where appropriate, stream these capital gains to such Unitholder that have made the redemptions.

Taxation Reforms

If the Fund does not qualify for the AMIT regime the Fund will be subject to the tax provisions that apply to ordinary trusts.

Under the ordinary trust provisions Investors must include in their assessable income a share of the net (taxable) income of the Fund. This share (i.e. proportion) is determined by reference to their share of the income of the Fund to which they are presently entitled as 30 June of each financial year. This will generally be the amount which is distributed to them in cash or reinvested on their behalf. In the unlikely event that the Fund does not qualify as an AMIT the Trustee intends to make Investors presently entitled to all of the net income of the Fund each year.

Investors will receive a tax statement after the end of each financial year. This tax statement will provide them the details of their respective share of the Fund's taxable income as well as other items such as any tax offsets or tax deferred or capital distributions.

If the cash distribution to an Investor exceeds an Investor's allocation of the Fund's net (taxable) income, the excess (known as a 'tax deferred' distribution) will generally not be assessable to the Investor. Similarly, a return of capital by the Fund will not be assessable to the Investors.

Distributions of tax deferred or capital will generally reduce the Investor's Capital Gains Tax (CGT) cost base of their Units in the Fund (similar to an AMIT cost base decrease). Once the cost base of an Investor's Units has been reduced to nil any additional tax deferred or capital distributions will be assessable to an Investor as a capital gain. Importantly unlike an AMIT investors holding units in a trust that is subject to the ordinary trust provisions will not be entitled to a cost base increase if the taxable components exceeds the distribution amount. The cost base adjustments will impact upon the capital gains tax position upon the eventual disposal of the Investor's Units in the Fund.

Taxation of Non-resident Investors

If a non-resident investor is attributed (or allocated a share of) an assessable income component, the investor may be subject to Australian tax at the rates applicable to non-residents. Generally speaking, tax on assessable income components attributed non-residents will be paid on a final withholding

basis by the Fund. Given the earnings of the Fund will comprise almost entirely interest (or interest like) income, the non-resident withholding tax rate to be applied to income distributions is expected to be 10% in almost all cases. If you are a non-resident, you may be entitled to a credit for Australian income tax paid by the Trustee in respect of your respective local tax liability.

Taxation Reforms

Reforms and the administrative interpretation of the laws relating to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact to their investment.

Quoting your Tax File Number (TFN) or an Australian Business Number (ABN).

It is not compulsory for investors to quote their TFN, ABN, or exemption details. However, should an investor choose not to, the Trustee is required to deduct tax from an investor's distributions at the maximum personal rate (plus the Medicare levy). Collection of TFNs is permitted by taxation and privacy legislation. If an investor is exempt from quoting a TFN, the investor should provide its reason for the exemption or its exemption number.

Goods and Services Tax (GST)

The Issue and Withdrawal of Units in the Fund and Distributions are not subject to GST however GST generally applies to the fees, costs and expenses payable by the Fund.

9. Other Important Information

Consent

The following parties have given written consent, which has not been withdrawn at the date of this IM, to being named in the form and context in which they are named, in this IM:

- Woodbridge Capital Pty Ltd
- EQT Australia Pty Ltd
- Apex Fund Services Pty Ltd

Each party named above who has consented to be named in the Information Memorandum:

- has not authorised or caused the issue of this IM;
- does not make or purport to make any statement in the IM (or any statement on which a statement in the IM is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the IM other than the reference to their name in a statement included in the IM with their consent as specified.

Constitution of the Fund

The operation of the Fund is governed by the Corporations Act, general trust law and the Constitution, which addresses matters such as the NAV per Unit, withdrawals, the issue and transfer of units, investor meetings, investor's rights, the Trustee's powers to invest, borrow and generally manage the Fund, and its fee entitlements and right to be indemnified from the Fund's assets. The Trustee may alter the Constitution without the approval of a resolution if it is reasonably satisfied that the amendment will not have a materially adverse impact on the rights of Members to income and capital of the Fund or any rights of Woodbridge conferred by the Constitution.

To the extent that any contract or obligation arises in connection with the acceptance by the Trustee of an application or reliance on this IM by investors, any amendment to the Constitution may vary or cancel that contract or obligation.

The Trustee may retire as Trustee or be required to retire as Trustee if required by all Unitholders. No units may be issued or redeemed after the 80th anniversary of the day before the date the Fund commenced. The Trustee may exercise the right to terminate the Fund earlier. Investors' rights to requisition, attend and vote at meetings are contained in the Constitution.

Investors can request a copy of the Constitution from the Trustee free of charge.

Termination of the Fund

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

Our Legal Relationship with You

The Trustee's responsibilities and obligations, as the trustee of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both the Trustee and investors.

The Trustee may amend the Constitution if it considers that the amendment will not adversely affect investors rights. Otherwise the Constitution may be amended by way of a resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by the Trustee of an application or reliance on this IM by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. A copy of the Constitution of the Fund is available, free of charge, on request from the Trustee.

Unit Pricing Discretions Policy

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

Indemnity

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

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

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

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

In order to comply with AML/CTF Laws, the Trustee may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). The Trustee may be prohibited by law from informing applicants or investors that such reporting has occurred. The Trustee and the Investment Manager shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

Common Reporting Standard ("CRS")

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

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

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

Information on Underlying Investments

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

Indirect Investors

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form

accompanying the PDS. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor (except in relation to access to the Trustee's complaints resolution process – see Section 6) as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

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

The Trustee authorises the use of this IM as disclosure to indirect investors.

Foreign Account Tax Compliance Act ("FATCA")

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

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

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

Privacy

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

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

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

confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, the Trustee will use it for the purpose of providing you with our products and services and complying with our regulatory obligations.

The Trustee may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

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

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

The Trustee or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you.

You have the right to “opt out” of such communications by contacting us using the contact details below. In addition to the above information, the Trustee’s Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

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

Related party transactions

The Trustee does not (and will not) provide loans to related parties. However, the Fund will make investments in loan notes which are issued by a note issuer which forms part of the Woodbridge Group. The note issuer enters into a facility arrangement and security agreement with a borrower. The note issuer is not related to the borrower.



Melbourne Office

Safe Deposit Building
Level 3, 90 Queen Street
Melbourne VIC 3000

Sydney Office

388 George Street
Sydney NSW 2000

Contact Information

1300 167 790
info@woodbridgecapital.com.au

www.woodbridgecapital.com.au