

EPSILON
DIRECT
LENDING

EPSILON DIRECT LENDING FUND

Australian Middle Market Corporate Direct Lending

INFORMATION MEMORANDUM

ISSUE DATE 16 APRIL 2026

MANAGER

Epsilon Direct Lending Pty Ltd | ACN 636 861 464

TRUSTEE

The Trust Company (Australia) Limited | ACN 000 000 993 | AFSL 235145

IMPORTANT NOTICES

Purpose

This Information Memorandum dated 16 April 2026 (**Memorandum**) is issued by Epsilon Direct Lending Pty Ltd ACN 636 861 464 (**Manager** or **Epsilon**). Epsilon is a corporate authorised representative (number 001281871) of Epsilon Investment Management Pty Ltd ACN 680 224 284 the holder of AFSL number 564491. This Memorandum relates to the offer of Units in the Epsilon Direct Lending Fund (**Fund**). The purpose of this Memorandum is to provide background information for persons applying for Units. The Fund is an Australian unregistered wholesale unit trust. The information in this Memorandum is subject to change. No persons other than Epsilon have caused or authorised the issue of this Memorandum nor do they take responsibility for the preparation or the contents of this Memorandum. This Memorandum supersedes any prior memorandum, disclosure document, or marketing material given prior to the issue of this Memorandum, to the extent of any inconsistency.

Trustee

The Trust Company (Australia) Limited ACN 000 000 993; AFSL number 235145 (**Trustee**) is the trustee of the Fund.

Manager

The Trustee has appointed Epsilon as the manager of the Fund. Epsilon will source and present investment opportunities to the Fund.

Important information

This Memorandum is supplied personally by Epsilon to the recipient subject to the conditions set out below. By accepting this document, the recipient agrees to these conditions. If these conditions are not acceptable the recipient must return the Memorandum to Epsilon immediately.

The offer contained within this Memorandum is only available to persons receiving it in Australia and New Zealand and should not be regarded as an offer, invitation or recommendation by Epsilon, the Trustee or any other person to apply for Units in any other jurisdiction. The offer is made only to persons who are Wholesale Clients. Persons who successfully subscribe for Units will become Unit holders in the Fund.

In addition, the offer is made in New Zealand only to, and may only be accepted by, persons in New Zealand who are New Zealand "Wholesale Investors" (**NZ Wholesale Investor**), or who are otherwise not required to receive disclosure under Part 3 of the Financial Markets Conduct Act 2013 (New Zealand) (**FMCA**). Those persons not familiar with the provisions of the FMCA, or who require further assistance and / or information, should consult their professional adviser.

No disclosure

Investments in the Fund will be by invitation only. The offer contained within this Memorandum is only available in Australia to Wholesale Clients (as defined in section 761G of the Corporations Act) or to persons to whom disclosure is not required under Chapter 6D or Part 7.9 of the Corporations Act and where such offer would not contravene any applicable law. This Memorandum has been made available to the recipient on the basis that the recipient is, and warrants and represents that it is such a person. If the recipient of this Memorandum is not such a person, this document must be returned to Epsilon and any copies destroyed or deleted. This Memorandum has not been, and will not be, lodged with the Australian Securities and Investments Commission (**ASIC**). Any invitation to acquire Units will be an offer that does not require disclosure for the purposes of the Corporations Act. This Memorandum is not a Prospectus or Product Disclosure Statement as defined in the Corporations Act. Accordingly, this Memorandum is not required to, and does not, contain all the information which would be required to be contained in a Product Disclosure Statement or Prospectus. The Fund is not registered as a managed investment scheme under the Corporations Act.

Foreign jurisdictions

This Memorandum does not constitute an offer or invitation in any place or to any person in or outside of Australia where it would be unlawful to make such an offer or invitation. The offer is not available in the United States or to US Persons (as defined in the relevant US securities law) unless otherwise approved by the Trustee. No public offer of Units will be made. Any person who receives a copy of this Memorandum in circumstances where receipt of this Memorandum is unlawful or unauthorised or requires the Trustee or the Manager to take any additional steps, including registration, must not accept the copy of the Memorandum and must immediately return it to the Manager. Any failure to comply with restrictions on receipt or distribution of this Memorandum may constitute a violation of applicable securities law.

No obligation

The Trustee is not obliged to accept Applications and reserves absolute discretion in limiting or refusing any Application.

Non-exhaustive

This Memorandum contains a non-exhaustive summary of certain proposed features of the Fund. Fees and costs stated in this Memorandum are exclusive of any applicable GST (unless otherwise stated). All dollar amounts are in respect of Australian dollars (unless specified otherwise). Any information provided in this Memorandum and in any other document or communication is subject to the Governing Documents (defined in the Glossary) for the Fund. To the extent of any inconsistency between this Memorandum and the Governing Documents, the Governing Documents prevail.

No cooling-off

No cooling-off regime applies to the offer contained in this Memorandum.

No guarantee

No person guarantees the performance of, or rate of return from, the Fund nor the repayment of capital from the Fund. Investments in the Fund are not deposits with or liabilities of the Manager, the Trustee or any associated company and are subject to investment and other risks, including possible delays in repayment and loss of income or principal invested. Recipients of this Memorandum should ensure they are fully aware of all these risks before investing in the Fund.

No responsibility for contents

To the maximum extent permitted by law, neither the Trustee or the Manager nor any related party, officer, director, adviser or associate of the respective entities provides any representations or warranties in relation to this Memorandum

or the Fund and disclaim all responsibility in relation to the Memorandum and the Fund. Neither the Trustee nor the Manager makes any representation or warranty as to the accuracy or truth of the contents of this Memorandum.

Any information or representations not contained in this Memorandum may not be relied upon as having been authorised by the Manager and should be disregarded. This Memorandum supersedes all previous representations and communications (including investor presentations) in respect of the Fund. The Manager may vary the offer without notice at any time, including to close the offer at any time, accept late Applications, or to increase or decrease the size or timing of the offer, without notice.

Forward looking statements

Any forward-looking statements in this Memorandum (including statements of intention, projections and expectations of investment opportunities and rates of return) are made only at the date of this Memorandum based on current expectations and beliefs but involve risks, contingencies, uncertainties and other factors beyond the control of the Trustee or the Manager 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 Memorandum may prove to be inaccurate and should not be relied upon as indicative of future matters.

No advice

Investors should read this Memorandum in its entirety and understand that the Memorandum is general in nature and is not to be considered as investment, legal or tax advice. The information contained in this Memorandum is subject to change without notice and based on certain assumptions. This Memorandum has been prepared without taking account of any person's personal objectives, needs and financial situation. Before making an investment decision in relation to the Fund, prospective investors should consider whether investing in the Fund is suitable to their own individual circumstances and seek advice from a qualified financial adviser.

This Memorandum 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 Memorandum is indicative, is based on certain assumptions and current market conditions and is subject to change without notice. Some tables in this Memorandum may not add or calculate exactly due to rounding.

Certain risks

Investments made by the Fund are speculative and are subject to investment and other risks, including loss of principal invested. Please refer to section 9 for further details. Prospective investors should carefully consider the key risk factors set out in section 9 of this Memorandum and consider their personal circumstances before investing. Investors may not always be able to redeem their Units. None of Epsilon, the Trustee nor any of their related bodies corporate will provide any liquidity or support for a secondary market in the Units of the Fund.

Conflicts of interest

From time to time the Manager, the Trustee or their related bodies corporate, related entities, associates, employees or agents or other funds managed by such persons, may have or receive interests, fees, commissions or other similar payments of financial benefits in connection with the Fund's investments. These interests and dealings may adversely affect the value of the Fund's investments.

Entities within the Perpetual Group may act in various capacities (such as trustee and custodians) for other funds or other roles may conflict with the roles they play in operating and managing the Fund.

Perpetual Group have implemented policies and procedures to identify and, where possible, mitigate or avoid conflicts associated with the service providers of the Fund, including where the Trustee and its affiliates may act in various capacities in a transaction. All agreements with related party service providers have been entered into on terms that are similar to those the Trustee would have negotiated with an unrelated party and the Trustee must still ensure that the appointment of the related party is in the best interests of the members of the Fund. Each business carries out the services on behalf of separate legal entities. All documents and agreements are separately reviewed and signed off by each business unit. Perpetual also has separate supervision protocols applicable to relevant persons or entities whose principal function involves carrying out activities on behalf of, or providing services to parties with potentially conflicting interests.

Confidentiality

This Memorandum and any other information provided in connection with this Memorandum is confidential to the Fund, the Trustee and the Manager. It is provided to prospective investors for the sole purpose of considering an investment in the Fund and must not be copied, supplied, disseminated or disclosed by any recipient (whether directly or indirectly) to any other person (other than an employee or professional adviser of the recipient who is bound to keep it confidential), without the Manager's prior written consent. The distribution of this Memorandum in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this Memorandum must seek advice on, and comply with, any such restrictions.

By accepting this Memorandum you:

- represent that you are a Wholesale Client (or if in New Zealand a NZ Wholesale Investor);
- represent that you have read and agree to the information contained in this Memorandum, including these Important Notices; and
- agree to keep this Memorandum and its contents confidential and not to provide it to other persons other than your advisers provided they also maintain such confidentiality.

Not regulated by APRA

The Trustee is not authorised under the Banking Act 1959 (Cth) and is not supervised by the Australian Prudential Regulation Authority. Investments in the Fund are not covered by the deposit or protection provisions available to depositors who make a deposit with an Australian authorised deposit taking institution.

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1. EXECUTIVE SUMMARY

1.1 Introduction

Dear Investor,

We are delighted to offer you the opportunity to invest in the Epsilon Direct Lending Fund (**Fund**).

The investment objective of the Fund is to take advantage of the attractive investment opportunities that Epsilon Direct Lending Pty Ltd (**Epsilon** or the **Manager**) sees in the market to provide individually structured and documented, primarily senior secured floating rate loans to high quality, resilient middle market companies domiciled in Australia and New Zealand (companies with annual revenue of $25-500 million), which require capital for growth and event-driven strategies (including leveraged buyouts, acquisitions, liquidity and refinancing situations).

The Fund aims to deliver attractive returns whilst providing recurring income, capital preservation, low volatility in returns and low correlation to other asset classes throughout market cycles. Protections afforded by its investments' seniority in borrowers' capital structures, security over borrowers' assets, financial covenants, and diversification of loan portfolios assist to mitigate the risk of loss of capital. It is expected that the Fund's returns will be primarily generated from loan fees and margin, with equity-like participation being an infrequent and less important driver of returns. Given the relative illiquidity of the underlying loan assets and their contractual terms, the Fund will be most suited to investors who have an investment horizon of at least three to five years.

Epsilon was established in 2019 by Mick Wright-Smith, Joe Millward and Paul Nagy (**Founding Partners**) with the aim to provide bespoke financing solutions to middle market companies, while delivering stable returns for investors, in all cases operating with the highest levels of integrity, reliability, and transparency. Epsilon was established based on the demand from middle market corporate borrowers seeking to access similar financing solutions to those available to their peers in the offshore markets of the US and Europe.

Epsilon's experienced Founding Partners have worked as a cohesive team for many years and have collectively originated, structured, privately negotiated and managed billions of dollars of growth and event-driven financings over their careers. They have witnessed the evolution in the Australian corporate loan market in recent years, and particularly in the middle market growth and event-driven segment, where deteriorating traditional bank lender appetite and focus provides for a deeply underserved market for Epsilon to capitalise on compelling lending opportunities for the Fund.

Epsilon is differentiated from other private debt managers by the Founding Partners' ability to originate and structure privately negotiated loans directly with Private Equity (**PE**) sponsors and owner/operators of middle market companies, rather than simply participating in the broadly syndicated loan markets. In Epsilon's view, this provides Fund investors with the potential for higher returns, greater influence over loan structure, terms and conditions, and ongoing loan portfolio management.[1]

The bespoke nature of private loans to middle market companies presents investors the opportunity to diversify away from other debt investments and access attractive returns that are not correlated to other fixed income and alternatives exposures.

The Fund is Epsilon's maiden fund and leverages Epsilon's deep networks, experience and fundamentals-driven investment and risk management process built over many years, to allocate capital to compelling transaction opportunities.

We encourage you to read this Memorandum in detail and we look forward to welcoming you to invest alongside us in the Fund. Should you have any questions or would like to discuss an investment in the Fund, please contact Epsilon on investors@epsilondl.com.au.

Yours faithfully,

Epsilon Direct Lending

[1] Past performance of the Manager is no guarantee of future performance. Other funds managed by Epsilon have a different investment focus and investment performance results and accordingly the investment performance of the Fund will vary.

1.2 Summary of Key Terms

Set out below is a summary of the key terms of the Fund, which are subject to more detailed information contained in this Memorandum. Investors should refer to the Governing Documents for the complete terms which supersede and prevail to the extent of inconsistencies with this Memorandum.



INVESTMENT OBJECTIVES

To deliver absolute and risk-adjusted returns whilst providing recurring income, capital preservation and low correlation to other asset classes.



INVESTMENT STRATEGY

To generate contracted cash and non-cash yields by building a diversified portfolio of senior and subordinated loans to middle market companies domiciled in Australia and New Zealand and other investments determined by the Manager from time to time.

FUND STRUCTURE	
FUND	Epsilon Direct Lending Fund, an Australian-domiciled open-ended unregistered unit trust.
MANAGER	Epsilon Direct Lending Pty Ltd ACN 636 861 464, is a corporate authorised representative (number 001281871) of Epsilon Investment Management Pty Ltd ACN 680 224 284 the holder of AFSL number 564491.
TRUSTEE	The Trust Company (Australia) Limited ACN 000 000 993, AFSL 235145
CUSTODIAN	Perpetual Corporate Trust Limited ACN 000 341 533; AFSL 392673
ADMINISTRATOR	Alter Domus Australia Pty Ltd ACN 607 738 125
FUND DETAILS	
TARGET TOTAL RETURN	Target total return of BBSW + 6% per annum (net of fees, costs and taxes incurred by the Fund). This is a target only. The Fund may not achieve this return.
DISTRIBUTIONS	Distributions are intended to be made monthly. Unless requested otherwise, distributions will be reinvested.
DISTRIBUTION IN SPECIE	The Trustee may only make distributions of Fund assets other than cash and tax credits to an Investor with the consent of the Investor to whom the distribution is proposed to be made.
ELIGIBLE INVESTORS	The Fund is only open to certain qualifying investors such as Wholesale Clients.
FUND INCEPTION	1 June 2021
FUND LEVERAGE	Leverage may be employed from time to time as determined by the Manager. The Fund's leverage will, at the time any leverage is undertaken, be capped at 30% of the Fund's gross asset value. Where leverage has been obtained and the Fund's gross asset value subsequently declines it is possible that the 30% cap may be exceeded.
MINIMUM INITIAL INVESTMENT	$250,000 unless otherwise approved by the Manager.
MINIMUM ADDITIONAL INVESTMENT	$10,000 unless otherwise approved by the Manager.
CO-INVESTMENT RIGHT	The Manager has discretion to allocate co-investment rights to Investors and other persons as it determines.

TRANSACTION BENEFITS	Class A Units: Transaction Benefits will be paid to the Manager Class B Units: The Manager has determined to allocate to that Class, a pro rata amount of Transaction Benefits referable to the Class' exposure to the underlying assets of the Fund.
TERM	From the First Closing Date until the earlier of: a) termination by the Trustee; b) an Ordinary Resolution is passed to terminate the Fund where: i. an insolvency event occurs in respect of the Trustee or Manager; ii. the Trustee or Manager have acted with negligence, fraud, dishonesty or wilful misconduct in its role as Trustee or Manager; or iii. the Trustee or Manager is in breach of a material obligation under a Governing Document which has had a materially adverse effect on the Fund or its investors and the breach is not remedied within 20 Business Days after the Trustee or Manager first became aware of the breach or should reasonably have become aware of the breach; or c) termination by Special Resolution.

FEES AND EXPENSES

MANAGEMENT FEE	Two fee options are provided: 1) Class A Units: zero management fees; or 2) Class B Units: Management fees equal to 0.75% per annum of the Net Trust Value in respect of that Class to be paid to the Manager. Management Fees are exclusive of GST and are paid out of the assets of the Fund to the Manager monthly in arrears.
PERFORMANCE FEE	20% of total returns above the Hurdle. Performance Fees are exclusive of GST and are paid out of the assets of the Fund to the Manager. Performance Fees are paid monthly. Please refer to section 6.2 for more information.
HURDLE	An amount equal to BBSW plus 3.25% per annum (pro-rated in respect of the relevant calculation period) multiplied by the Issue Price of the Unit.
DISTRIBUTION REINVESTMENT	An Investor may elect to re-invest the Fund's distributions to which that Investor is entitled for additional Units.

GOVERNANCE

FUND OPERATIONS	The Trustee may reinvest the capital proceeds received from the realisation, refinancing or repayment of an investment (subject to the Liquidity Events below).
LIQUIDITY EVENTS	Investors will have two liquidity options in respect of their Units. Refer Section 9.1 for Liquidity Risks. a) Redemption: An Investor may make a request to redeem their Units (**Redemption Request**) by giving at least 30 days written notice to the Trustee before the last Business Day of each month (or such other day determined by the Manager). The Trustee may accept or reject a Redemption Request in its absolute discretion. b) Run-off: Investors may request to have their Units put into run-off (**Run-off Request**), where a proportion of the Fund's investments will be attributed to the Investor and will be subject to the run-off terms. Liquidation proceeds will be paid to the Investor as and when those investments are realised or repaid (as the case may be) and the proceeds will be based on the actual amount received from the Fund for those investments less any expenses or fees. **Sell Spread** The price at which Units are redeemed (**Redemption Price**) may include Transaction Costs. As at the date of this Memorandum, it is the Trustee's intention to apply a Transaction Cost of 0.5% of the value of any redemption amount to Redemption Requests accepted by the Trustee (**Sell Spread**). The Trustee may, in its absolute discretion, determine to waive the Sell Spread or apply a higher Sell Spread subject to the provisions of the Trust Deed.

VALUATIONS	The Fund's investments will generally be valued: a) when required under the Accounting Standards or Valuation Guidelines; b) when the Trustee or Manager retires or is removed; c) when the Fund is wound up; or d) when the Trustee or Manager (in accordance with their valuations policy) otherwise sees fit Please refer to section 8.4 of this Memorandum for more information.
ALLOCATIONS	Opportunities sourced by the Manager will be allocated to the Fund in accordance with the Manager's allocation policy which shall prescribe that all such allocations are made on a pro-rata basis of available capital of the Fund (and at all time subject to the Fund's investment mandate and strategy) relative to the available capital in the Fund and any other eligible funds or eligible investment mandates managed by the Manager. This is subject to: » cash being available across the Fund and any other funds or investment mandates managed by the Manager to meet the funding requirements of the new investments on a pro-rata basis; and » adjustments required to meet the investment restrictions of each fund respectively. Inter-Fund Transactions are also managed in accordance with the Manager's allocations policy and Conflicts of Interest Policy. It is required that any Inter-Fund Transactions are conducted in the best interests of investors in each relevant fund, having regard to portfolio construction, diversification, mandate compliance and risk-adjusted return outcomes.
CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS	From time to time the Manager, the Trustee or their related bodies corporate, related entities, associates, employees or agents or other funds managed by such persons, may have or receive interests, fees, commissions or other similar payments of financial benefits in connection with the Fund's investments. These interests and dealings may adversely affect the value of the Fund's investments. In addition, the Manager and its associates may act in multiple capacities in relation to the Fund's investments, including as lender, equity holder (directly or indirectly), investment manager to other vehicles, or adviser in restructuring or enforcement scenarios. The Fund or related vehicles may hold different types of interests in the same underlying entity, and investments may be structured through separate vehicles for tax, accounting or regulatory reasons. These arrangements may give rise to actual, potential or perceived conflicts, including in relation to investment decisions, allocation of opportunities, timing of realisations and the distribution of proceeds. The Manager maintains policies and procedures designed to identify and manage conflicts of interest in accordance with applicable law, including oversight, documentation and, where appropriate, disclosure to the Trustee and Investors. While reasonable steps are taken to manage conflicts, not all conflicts can be eliminated and the Manager may exercise judgment in circumstances where interests are not aligned. Such conflicts may adversely affect the performance of the Fund and the value of investments.

1.3 Fund Highlights

- Creation of, and access to, a difficult to replicate, diversified, defensive portfolio of individually structured and documented, primarily senior secured floating rate loans to high quality, credit-worthy middle market companies domiciled in Australia and New Zealand, which require capital for growth and event-driven purposes.
- The Fund aims to deliver attractive absolute and risk-adjusted returns through a combination of contracted cash and non-cash yields generated from a portfolio of senior and subordinated loans to middle market companies.
- Subject to the terms of the Trust Deed, the Trustee intends to distribute the majority of the Target Total Return as cash on a monthly basis and aims to provide predictable and recurring income, capital preservation, low volatility in returns and low correlation to other asset classes.
- Protections are afforded by seniority in the capital structure, security, covenants, and diversification of the loan portfolio, each of which mitigate the risk of capital loss.
- The Manager expects the Fund to hold (both directly and indirectly through any wholly owned sub-trust(s)) a portfolio of corporate loan investments diversified by borrower type, borrower industry, loan type, transaction type, size and maturity.
- Highly experienced, cohesive Founding Partner group with strong origination networks and a track record of partnering with PE sponsors and high-quality, growing companies.
- Alignment of interests – the Founding Partners have invested in the Fund directly.

2. ABOUT THE MANAGER

2.1 Epsilon Direct Lending Pty Ltd

Epsilon is a private market asset manager specialising in providing bespoke financing to high quality, resilient Australian and New Zealand middle market companies.

Epsilon was established in 2019, as a purpose-driven and customer-focused firm. Epsilon aims to provide bespoke financing solutions to middle market companies, while delivering stable returns for Investors, in all cases operating with the highest levels of integrity, reliability, and transparency.

Epsilon is majority owned and controlled by the Founding Partners with a minority equity stake owned by a fund managed by Inception Asset Management Pty Ltd (**IAM**).

2.1.1 Epsilon Direct Lending HoldCo Pty Ltd (EDLH) and Epsilon Investment Management Pty Ltd (EIM)

EDLH was incorporated in May 2020 as the legal holding entity for ownership of Epsilon and other entities which form part of the Epsilon Group. With offices in Melbourne and Sydney, EDLH is majority owned and controlled, in equal shares, by Mick Wright-Smith, Joe Millward and Paul Nagy through their respective controlled entities. The Founding Partners and EDLH have entered into a Stakeholders Deed with IAM which governs the ongoing investment in and the management of EDLH and Epsilon.

EIM was incorporated in August 2024 specifically for the purpose of holding an AFSL to support the provision of financial services by the Epsilon group of companies and is wholly owned by EDLH.

2.1.2 Inception Asset Management Pty Ltd (IAM)

IAM is a Sydney-based, specialist wholesale investment manager with a private markets and alternative investment strategies focus. It was established to facilitate the investment objectives of its owners and their close network of trusted investors. This network comprises a small number of family offices, high net worth private investors and wealth management groups. IAM has a strong track record of actively assisting entrepreneurial management teams grow their businesses and achieve their strategic goals, and the directors of IAM each have significant funds management experience. The funds managed by IAM are not broadly offered and investment is by invitation only.

EDLH is not subject to IAM control, IAM has no executive role in respect of the Manager and has no investment management role in connection with the Fund nor any involvement or representation on the Epsilon Investment Committee.

IAM has appointed one non-executive director, Brendan Foley to the EDLH Board. Brendan is also a representative on the EDLH Audit and Compliance Committees.

2.1.3 Board

The EDLH Board (**Board**) is responsible for ensuring that the Epsilon Group implements its corporate business plan and develops strategies to grow its business. The Board is responsible for ensuring that Epsilon complies with its obligations under its policy documents and agreements to which it is party, including but not limited to its corporate authorised representative agreement, risk management systems policy and Management Agreement.

The members of the Board are Mick Wright-Smith, Joe Millward, Paul Nagy (see biographies in section 2.2.2 of this Memorandum) and Brendan Foley.

Brendan Foley
Brendan is currently a director of IAM (ACN 616 729 205).

Brendan has over 30 years of global experience in investment management, professional services and technology as a serial entrepreneur, executive director and investor. Brendan co-founded the Select Asset Management Limited group in 2002. Select Fund Services provided responsible entity and trustee services to over 20 ASIC registered schemes with funds under administration of over $900 million and Select Investment Partners managed and advised on funds totalling over $700 million by the time of the Select group's sale to the ASX listed OneVue Holdings Limited in August 2014. Brendan also co-founded Inventure (later becoming Fenics Limited), a technology business in the United Kingdom in 1995. Brendan has held a number of senior executive positions within the financial services industry including the Man Group PLC, after qualifying as a Chartered Accountant with Ernst & Young. He holds Bachelor of Science and Bachelor of Accounting degrees from the University of Witwatersrand, South Africa.

2.1.4 EDL Investment Committee

The Epsilon Investment Committee has been established by the Board and comprises the Founding Partners. It is solely responsible for considering all investment opportunities and ultimately making recommendations in accordance with its obligations under the Management Agreement (**Investment Committee**).

The Founding Partners control the Investment Committee. The Investment Committee has full control over asset selection and portfolio management in respect of the Fund.

The Investment Committee typically considers a range of macroeconomic and microeconomic factors, both domestically and globally, in forming its investment recommendations for the Fund. It determines valuations for all Fund assets. It also provides commentary to the Administrator and Trustee for all reporting to Investors.

All decisions of the Investment Committee must be unanimous.

2.1.5 Audit Committee

An audit committee has been established by the Board to assist the reporting of financial information, determine the application of accounting policies and ensure compliance with applicable laws, regulations and accounting standards (**Audit Committee**). It also oversees the effectiveness of the external audit function and provides a forum for communication between the Board and the external auditors, at all times ensuring their independence.

The Audit Committee must comprise at least one non-executive member who holds relevant financial qualifications and experience.

2.1.6 Compliance Committee

A compliance committee has been established by the Board to ensure effective risk management practices, the maintenance of an effective risk management framework, the proper performance of Epsilon's regulatory and compliance obligations, and to maintain and review all risk and breach registers, to the extent applicable (**Compliance Committee**).

2.2 Founder Led Investment Team

Epsilon's Investment Team is led by Mick Wright-Smith, Joe Millward and Paul Nagy (the **Founding Partners**), who have worked as a cohesive team for many years with each having extensive experience and skills in corporate lending, portfolio risk management and funds management. Please refer to section 2.2.2 of this Memorandum for more information. Members of the Investment Team together have over 100 years of investment and lending experience through many market conditions, and have a successful track record of building out private market asset management businesses, both in Australia and offshore. Prior to launching Epsilon Direct Lending, Joe Millward, Paul Nagy and Mick Wright-Smith worked together at the Commonwealth Bank of Australia where they structured and managed billions of dollars of direct loans to middle market corporate borrowers in Australia.

2.2.1 Core Competencies

The Investment Team's particular expertise is middle market growth and event-driven financings, having successfully completed a broad range of transactions with many leading Australian based middle market focused PE sponsors and owners of leading private companies in Australia and New Zealand.



RELATIONSHIPS AND REPUTATION

The Investment Team operates in private markets, where, in Epsilon's view, relationships and reputation are critical in sourcing and evaluating transaction opportunities. Each member of the Investment Team has strong proprietary origination networks, broad industry contacts and relationships which have been developed over many years and numerous transactions. These relationships are the source of the vast majority of lending opportunity origination.

Epsilon regards corporate lending as a relationship business, and relationships are forged working together with borrowers in good times, and bad. There are many instances, where the Investment Team has won lending opportunities on an uncontested basis based on the strength of their relationships, as well as their reputations. Further discussion on the Investment Team's origination capabilities can be found in section 2.2.4 of this Memorandum.



LOCAL INDUSTRY KNOWLEDGE

Over many years, the Investment Team has had direct access to multiple companies (including their operations, management teams and strategic plans), PE sponsors and advisers. Having both evaluated and completed transactions in many diversified industries, the Investment Team members have built a strong local knowledge base on specific industry dynamics, regulations, market players, management teams' expertise, PE sponsor expertise and company growth evolution.

This breadth of experience, in Epsilon's view, provides strong perspectives and a distinct advantage in screening new lending opportunities, undertaking detailed due diligence and risk assessment, structuring and risk mitigation on transactions.



BILATERAL, CASH FLOW LENDING SKILL SET

The Investment Team members are middle market corporate cash-flow lending specialists and possess complementary capabilities in debt, equity, operations, strategy, compliance and finance. Their particular expertise is originating, structuring and managing bilateral loans to non-rated private and public middle market companies, and businesses with a high level of intrinsic value relative to tangible assets.

This means the Investment Team is less reliant on broadly syndicated markets to both access and structure lending opportunities, and expects to be able to build a diversified portfolio of hard-to-replicate, privately negotiated financings.



MANAGING NON-PERFORMING LOANS

In Epsilon's view, the Investment Team possesses the experience and team capability to implement a wide number of strategies to limit loan losses which are further described in section 5.3 of this Memorandum.



ASSET MANAGEMENT CAPABILITIES

The Investment Team has significant experience in managing private debt asset portfolios through a range of market conditions including the Global Financial Crisis (**GFC**) both locally and in Europe. The Investment Team understands the need to provide transparency and responsiveness to Investors, with a heightened focus on ensuring the value ascribed to the portfolio is measured in an impartial manner. Refer to section 8.4 of this Memorandum for details on the valuation of the Fund's assets and liabilities.

2.2.2 Team Biographies

The Founding Partners responsible for investing and overseeing the Fund are:



Mick Wright-Smith
Founding Partner

Mick has 27 years' capital markets experience in corporate lending in Australia, the UK and Europe.

He was most recently Executive Director and National Head of Middle Market Leveraged Finance at Commonwealth Bank of Australia and has previously held senior lending roles with CIT Leveraged Finance, Barclays Leveraged Finance and Balmain NB.

Mick has a Masters Business Administration from the University of Edinburgh, a Graduate Diploma in Applied Finance & Investment from Financial Services Institute of Australasia, and an Honours degree Bachelor of Arts from the University of Melbourne.



Joe Millward
Founding Partner

Joe has 27 years' experience in a career covering direct lending funds management, growth and event-driven corporate financing, business strategy, compliance, operations and finance across Europe and Australia.

He was most recently an Executive Manager in Commonwealth Bank of Australia's corporate bank. He previously held the roles of Chief Operating Officer of the Corporate & Investment Banking Division at Bank of America Merrill Lynch Australia and Head of Loan Funds at the Royal Bank of Scotland plc's asset management business.

Joe is a fully qualified accountant and fellow member of the ACCA.



Paul Nagy
Founding Partner

Paul has 26 years' capital markets experience in financing, private equity investment and corporate advisory in Australia, the UK, Europe and the Middle East.

He was most recently a Director in Commonwealth Bank of Australia's Corporate Finance team and has previously held various senior roles in private equity and corporate finance with firms including Wingate Group, Gandel Group, McGrathNicol, Babcock & Brown and Ernst & Young.

Paul has an Honours degree Bachelor of Business (Banking & Finance) and a Bachelor of Business (Banking & Finance) degree from Monash University. He holds a Graduate Diploma in Applied Finance & Investment, and is a Fellow of the Financial Services Institute of Australasia.

The Investment Team comprises the Founding Partners and additional team members with skills and experience covering credit and financial analysis, portfolio risk management, legal documentation and administration support.

2.2.3 Alignment of Interest

Alignment of interests is a concept embedded into the Epsilon culture and business model. In addition to the Founding Partners having a material portion of their net worth invested in Epsilon, the Founding Partners have invested in the Fund directly.

2.2.4 Origination Networks

As the majority of middle market growth and event-driven financing opportunities are usually privately arranged, negotiated and completed, it is Epsilon's view that locally based financiers with an 'on-the-ground' presence, and locally driven processes and decision making, will have access to and complete more transactions.

The Investment Team expects to source loan investments primarily from the following key areas:

- **Financial sponsor coverage (PE and otherwise)** – The Investment Team maintain strong relationships with active PE sponsors, family office and high net worth investors having financed many of their transactions over a number of years. It is the Investment Team's experience that repeat business is common, with active borrowers seeking to form long-term relationships with lenders. PE sponsors generally value knowing who the decision makers are when borrowing. The Investment Team undertake a national coverage model, allocating individual responsibilities for relationship management.
- **Direct-to-corporates** – The vast majority of middle market companies in Australia and New Zealand are privately owned (often founder/family owned) businesses. Growth capital can be difficult and expensive to access for these companies. The Investment Team has extensive, direct relationships with this cohort, formed over many years through personal interactions as customers or prospects. These relationships, in Epsilon's view, are critical to gaining access to lending opportunities with desirable corporate borrowers.
- **Intermediary networking** – Although there is broad geographical dispersion of borrowers across Australia and New Zealand, the Investment Team members have active networks with intermediaries (for example professional service, accounting and legal firms, business brokers, debt advisors, boutique corporate advisory firms, investment banks, commercial bankers) and after years of experience, understand which of those firms (and more importantly, individuals in those firms) are responsible for the majority of transaction flow. It is expected that the close contacts maintained by Investment Team members with these intermediaries will result in high quality deal flow for the Fund.
- **Stapled financings** – Stapled financing is a pre-arranged financing package offered to potential bidders in an acquisition process. Stapled financing is usually arranged by an M&A advisor who is advising the vendor company and is typically used to solicit bidder interest in a sale process. The Investment Team members have provided a number of stapled finance packages on transactions in recent years which has allowed them to position to provide debt finance in a transaction. Significantly, due to the Investment Team members' participation in a number of stapled financing transactions, Epsilon maintains close relationships with the advisers responsible for managing M&A processes and expect to be able to leverage those relationships to source compelling investment opportunities.
- **Opportunity creators** – The Investment Team members have been able to introduce business owners and/or management teams to financial sponsors to facilitate a corporate transaction (i.e. M&A, equity investment or other liquidity events). In addition to the goodwill benefits derived from both the vendor and financial sponsor, this has been used effectively by the Investment Team to position for a financing opportunity either at the time a transaction is consummated, or in future instances where this opportunity may not have existed.
- **Dedicated prospecting and agile opportunists** – Active review of the daily financial press, subscription services for corporate transaction opportunities that are either rumoured or pending completion. It is not uncommon for M&A transactions (both public and private treaty) to be solely equity funded in order to complete the transaction, ahead of a debt recapitalisation thereafter.
- **Opportunity database** – The Investment Team maintain an active database of middle market companies which are both considering and requiring growth and event-driven financing.

2.3 Investment Philosophy

Epsilon believes that the Australian loan market has numerous segments which are underserved by traditional financiers and that borrowers value efficiency and certainty of funding, and sustainable excess returns can be generated from this opportunity.

Our core beliefs underpinning this philosophy are:

1) We are a fiduciary of our investors' and our own capital which makes us naturally selective and sceptical in considering investments;
2) We focus on the intrinsic value of assets, and believe that growing companies generating sustainable cashflows are valuable and attractive financing prospects;
3) Our value proposition and capabilities enable the delivery of strong sustainable net returns through all market conditions;
4) Our targeted and active portfolio management is critical in enhancing returns and protecting capital; and
5) We are nimble and creative, but will never compromise on our investment process, systems and governance.

The Investment Objectives and Investment Strategy of the Fund, and Epsilon's investment process, is detailed in section 3 and 5 respectively of this Memorandum.

3. INVESTMENT OBJECTIVES & STRATEGY

3.1 Investment Objectives

The Fund aims to deliver attractive absolute and risk-adjusted returns whilst providing recurring income, capital preservation, low volatility in returns and low correlation to other asset classes throughout market cycles. Protections afforded by seniority in the capital structure, security, covenants, and diversification of loan portfolios are in place to seek to mitigate the risk of capital loss. Fund returns will be primarily generated from loan fees and cash interest payable on the Fund's loans, with equity-like returns and PIK interest being infrequent and less important drivers of returns.

The Fund seeks to deliver Investors a Target Total Return of BBSW + 6% per annum (net of fees, costs and taxes) with distributions paid monthly[2].

Given the relative illiquidity of the underlying loan assets and their contractual terms, the Fund will be most suited to investors who have an investment horizon of at least three to five years.

3.2 Investment Strategy

The Fund has been designed to take advantage of the appealing investment opportunities that Epsilon sees in the market to provide individually structured and documented, primarily senior secured floating rate loans, to high quality, resilient middle market companies domiciled in Australia and New Zealand, which require capital for growth and event-driven strategies.

Epsilon's investment strategy is both disciplined and opportunistic, and is focused on compelling corporate lending opportunities incorporating the following key tenets:

Figure 1: Key Tenets of Epsilon's Direct Lending Strategy



TYPES OF BORROWERS & TRANSACTIONS WE TARGET

Established, growing & valuable middle market companies

Performing credit (BBB- to B credit rating)

Funding provided for growth purposes

Partnering with credible financial sponsors, management teams & business owners



THE WAY WE LEND & THE FINANCE WE PROVIDE

Control lender (Bilateral focus)

Conservative debt deal structures

Ability to shape deals & undertake 'belts-and-braces' due diligence

Primarily senior secured positions with strong lender protections



HIGH-TOUCH PORTFOLIO MANAGEMENT

Regular borrower interaction, reporting & access

Highly analytical, monthly Portfolio monitoring system

Direct influence on key borrower events during the loan life

Ability to take action on loans where required

[2] The Target Total Return is only a target and may not be achieved.

3.3 Target Portfolio Allocation

To meet the Investment Objectives of the Fund, Epsilon intends to construct a portfolio of loan investments diversified by borrower type, borrower industry, loan type, transaction type, size and maturity. These loan investments may be held directly or indirectly through any wholly owned sub-trust(s).

The table below outlines the Fund's investment guidelines[3]:

Figure 2: Fund Investment Guidelines

BORROWERS	» Australian and New Zealand middle market companies » Financial sponsor and non-sponsor transactions » Public and private companies
LOANS	» Primarily senior secured loans » Selected subordinated loans and minority equity participation where appropriate
INDUSTRIES	» Cash flow generative businesses across a broad range of industries » No turnarounds or special situations lending » The Fund will seek to avoid agriculture (single commodity), resources extraction, biotech, commercial property investors and developers, start-ups
TRANSACTIONS	» Focus on growth and event-driven lending opportunities with the aim of capturing premium returns from buyouts, acquisitions, growth, liquidity and refinancing situations
BORROWER SIZE	» Typical borrower turnover and EBITDA of $25-500 million per annum and >$5 million respectively
LOAN TENOR	» Up to 6 years tenor (average 3-4 years)

The Manager does not expect to be able to fully implement the investment guidelines and asset allocation parameters stated in this section until the Fund reaches approximately $500m of funds under management.[3] In terms of specific guidelines for a $500 million fund, this would include:

TARGET NO. OF INVESTMENTS	» 15-20 individual loans
MAX / MIN LOAN SIZE	» Single loan size of 12.5% of Net Trust Value maximum » Typically $10 million total borrower loan minimum
MAX SECTOR CONCENTRATION	» 20% of Net Trust Value maximum exposure to borrowers to any one sector (as defined by ANZSIC Subdivision Codes)
CURRENCY	» 20% of Net Trust Value maximum to non-AUD currencies
SUBORDINATED INVESTMENTS	» 20% of Net Trust Value maximum to non-senior secured investments
EQUITY INVESTMENTS	» 5% of Net Trust Value maximum to equity or equity-like investments
PAYMENT-IN-KIND	» Less than 10% of total income from interest paid less frequently than six-monthly
DOMICILE	» 10% of Net Trust Value maximum to counterparties not domiciled in either Australia or New Zealand

The above guidelines are indicative only and are measured at the time of investment. The Fund's actual portfolio construction may not match the above guidelines and the Manager may cause the investments of the Fund to differ from these guidelines in various circumstances. Market movements may also cause the Fund's portfolio to materially differ from the guidelines above.

[3] This is not a guarantee that the Manager will be able to implement the investment guidelines if the Fund reaches the $500m threshold, given there could be circumstances outside of the Manager's control or other commercial, legal, financial considerations that could result in a delay or a suspension of the investment guidelines.

4. THE MARKET OPPORTUNITY

The Australian and New Zealand corporate fixed income market is deep and diverse in terms of the issuers (or borrowers), their capital requirements and the quantity of debt product issued. The Australian corporate fixed income market size is estimated at $1.4 trillion, of which the corporate loan market segment is the largest segment at approximately $1.3 trillion[4], with corporate bond markets largely accounting for the remainder.

4.1 Overview of the Australian Corporate Loan Market

Corporate loans are issued by bank and non-bank lenders to public and private companies of various sizes as a core part of financing their capital requirements and for general working capital purposes.

Corporate loans are agreements that incorporate the following typical key features:

- **Privately negotiated** – between one or more lenders, and not traded on public exchanges;
- **Security** – secured or unsecured over all of the assets of the borrower or specific assets only;
- **Priority** – senior or subordinated ranking claim in the capital structure of the borrower;
- **Purpose** – use of loan proceeds ranges from general working capital needs, to growth or event-driven uses (e.g. mergers and acquisition finance, leveraged buyouts, capital expenditure funding, dividend recapitalisations and refinancing) or special situations (i.e. funding provided for unique circumstances, typically caused by a one-off event);
- **Term** – the contractual obligation to repay the loan is typically 1-5 years; and
- **Fees and interest charges** – amongst other things, based on a lender's assessment of the borrower's credit quality, market conditions, structure and term of the loan.

Corporate borrowers can be broadly categorised by scale as:

- **Small-to-Medium Enterprises (SME)** – typically companies with annual revenue of $10-25 million and loans of $1-10 million. Loans tend to be secured by property, directors' personal guarantees and other physical assets. There are a broad range of bank and non-bank lenders servicing SMEs;
- **Middle market** – companies with annual revenue of $25-500 million. Loans can be secured or unsecured, and typically involve one lender, or a small 'club' of lenders, providing a loan and setting the terms and conditions of the loan; and
- **Large Cap or Institutional** – companies with annual revenue in excess of $500 million. Loans can be secured or unsecured, and typically involve a number of lenders who either club a loan together, or join a lending syndicate after a bank (or group of banks) have underwritten and set the terms and conditions of the loan (syndicated loans). There are a broad range of local and international bank and non-bank lenders servicing Large Cap borrowers.

Additionally, the corporate loan market is bifurcated between lending secured by commercial property and other tangible assets, and lending secured by enterprise value.

Commercial property lending mainly comprises loans for investors in commercial office, industrial and retail premises. The total amount of lending exposure to this segment in September 2025 amounted to $472 billion[5]. In Epsilon's view, loans in this asset class have typically been more attractive to banks than other loans because a lender's ability to lend against a percentage of the property's value simplifies the loan assessment process and also makes it easier to generate an adequate return on regulatory capital. **Epsilon does not provide commercial property loans and it is not anticipated that the Fund will make investments in this asset class.**

Epsilon's experience and focus is lending to Australia's middle market companies. Epsilon believes the middle market segment – and specifically, the growth and event-driven lending opportunities within this segment – provides the most attractive opportunities for lenders and investors as described in section 4.2 of this Memorandum.

[4] RBA, December 2025
[5] APRA, September 2025

4.2 The Middle Market Growth and Event-Driven Financing Opportunity

The majority of middle market growth and event-driven financing opportunities are senior floating rate loans (meaning the interest rate moves pursuant to a benchmark or index) that are evaluated and secured based on the ongoing cash flow and enterprise value of the borrower. Middle-market borrowers typically do not have public credit ratings and are considered non-investment grade (i.e. BB+ and below). Physical assets such as property and other fixed assets do not typically form a significant proportion of the security value taken by the lender. Given these factors, lender terms are often idiosyncratic and as such lenders typically command pricing premiums and structural enhancements, driving low correlation to Large Cap leveraged loans and corporate bonds.

Epsilon considers that the bespoke nature of private loans to middle-market businesses presents an investor the opportunity to diversify away from other debt investments and access returns that are not correlated to other fixed income exposures. Typically, if an investor is invested in more than one fund which is exposed to syndicated loans, that investor could potentially be exposed to one or more of the same borrowers across multiple funds. In Epsilon's view, this is less likely to occur in respect of an investment in the Fund because most loans originated for the Fund are expected to be bilateral in nature.

As compared to the broader corporate loan market, it is Epsilon's view that middle market growth and event-driven financing opportunities provide a number of fundamental key benefits:

4.2.1 Deteriorating Bank Appetite and Focus

Whilst corporate lending in Australia is dominated by traditional bank lenders (estimated to account for 90%[6] of all corporate lending), these lenders face a number of key challenges which often restrict their lending activities and accordingly limit the supply of capital to middle market growth and event-driven lending opportunities. These challenges may include capital requirements and regulatory change pressures, inability to provide loan product innovation, speed and efficiency of service and resourcing.

4.2.2 Attractive Risk-Return Profile

In Epsilon's opinion, a distinctive feature of middle market growth and event-driven financing is that loan terms are usually idiosyncratic, and as such, lenders typically command pricing premiums and structural enhancements relative to what can be achieved in Large Cap lending. As specified in section 4.1 of this Memorandum, loans are typically priced as an interest rate margin above a floating reference rate (such as the bank bill swap rate for Australian dollar denominated loans). This rate is typically determined according to a variety of factors including credit risk of the borrower as determined by the lender, size and tenor of the loan, credit supply and market conditions.

In addition, the interest rate margin may be increased or decreased by certain triggers, such as changes in the borrower's profitability or its total leverage position. In addition to receiving the interest rate margin, lenders also receive establishment fees for their role in structuring and arranging the finance, and may charge ancillary fees throughout the life of the loan for amendments to loan facilities. Where ancillary fees (such as fees charged for loan covenant amendments) are charged by the Fund, these will be retained by the Fund and not the Manager.

4.2.3 Diverse Universe of Companies and Transactions

In Epsilon's view, middle market companies are distinctive in that they are large enough operationally to make a meaningful impact on the economy, yet are often small enough to be entrepreneurial in nature, hold leadership positions in market niches, and adjust quickly to prevailing market conditions. They are not typically subject to bureaucratic or hierarchal structures in the way Large Cap companies are, but are also generally larger than SMEs to have sufficient diversification in their operations (e.g. customer and supplier diversification, depth and experience in management teams, etc).

Epsilon believes that loans are a primary source of funding growth for most Australian and New Zealand middle market companies. Most senior loans typically provide for company owners to maintain control of their businesses as they grow. This is an important factor as many middle market companies are generally family-owned or closely-held, and are therefore reluctant to dilute control and decision-making to PE sponsors and third-party equity investors. However, many of these companies typically do not have meaningful access to debt capital from offshore or onshore bond markets or the broadly syndicated loan markets, because they lack the scale in earnings, public profile, track record and/or bond issuance size (generally required to be greater than $100-150 million). Epsilon believes that this context has generated a deeply underserved market which enables Epsilon to be highly selective in originating and executing on only the most attractive lending opportunities.

[6] Epsilon estimate

4.2.4 Capital Preservation

As most Australian middle market corporate loans are privately negotiated, observable data specifically regarding default and recovery rates either does not exist or is often anecdotal or unreliable.

A reasonable proxy for default rates of Australian sub-investment grade equivalent corporate loans is, in Epsilon's view, the S&P average probability of default data for the US leveraged loans asset class. The data illustrates that, on average, lenders should expect that approximately 2.6%[7] per annum of their portfolio will experience a default across credit cycles.

A secured lender can usually demand immediate repayment of the loan and enforce its security if a borrower defaults. Security enforcement involves appointing a receiver as an agent of the lender to dispose of the secured assets and pay the proceeds to the holder of the security interest to extinguish the secured debt. The typical recovery rate for middle market borrowers in the US, which, in Epsilon's view, is a reasonable proxy for the Australian insolvency regime, is 79%[8], whereas for large companies it is 71%[8]. Comparatively, the average recovery rate of US corporate bonds is approximately 40%[9], reflecting the importance of security, seniority and structural protections that loans can provide over bonds.

In a typical lending cycle, Epsilon estimates that the market expected annualised portfolio loss for middle market corporate loans is approximately 0.6% of annual return (being 2.6% probability of default x (1-79% recovery rate)). In a severe market downturn, such as those experienced during the GFC, the default rate in US leveraged loans peaked briefly at approximately 8.4%, with the average default rate through the 4-year GFC cycle of approximately 4.0%[10]. Applying this data to the Australian context, would see the expected annualised portfolio loss for middle market corporate loans during a downturn increase to an average of approximately 0.9% of annual return (being 4.0% probability of default x (1-79% recovery rate)).

4.2.5 Sizeable Addressable Market with Limited Non-Bank Direct Lenders

Epsilon estimates that the Australian middle market growth and event-driven financing market represents a sizeable addressable market of $70 billion of outstanding loans, or approximately $20 billion of lending opportunity per annum based on a three-and-a-half-year loan life[11].

In Epsilon's experience, demand for non-bank financing is driven from active, growing middle market companies and PE sponsors seeking bespoke funding solutions as an alternative to (or in some instances to complement) traditional bank financing. There are very few alternative or non-bank lenders providing middle market growth and event-driven financing in Australia. This is particularly the case where a company is considering a significant capital investment (such as an acquisition), and there is insufficient real estate and other fixed assets as collateral, or where the company (and/or its owner(s)) has pledged all of its existing real estate and other fixed assets as collateral to other lenders.

Substantial barriers to entry also exist, making it difficult for non-bank lenders to participate in the market. These include:

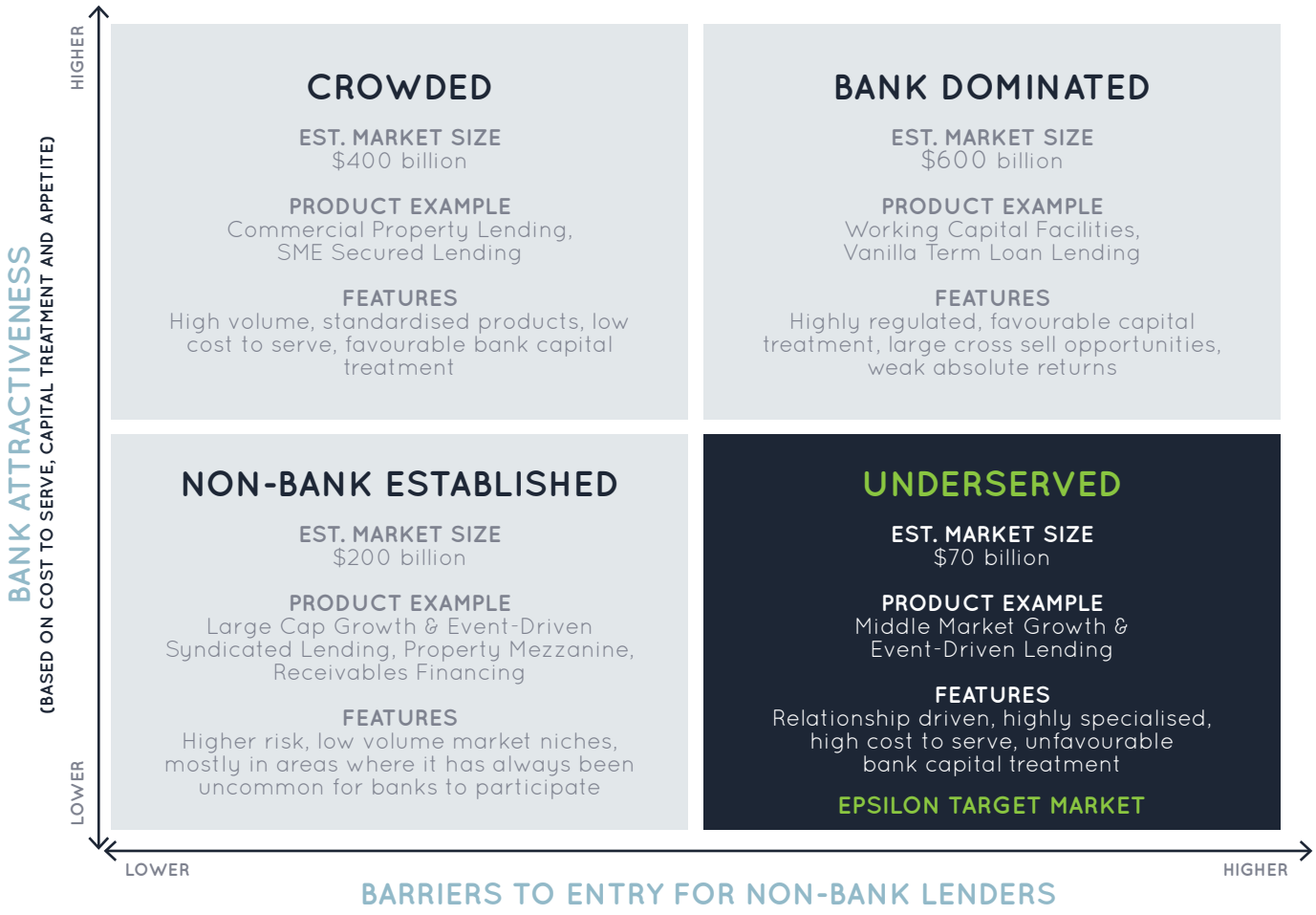
- capital commitments;
- access to transaction opportunities;
- borrower relationships;
- strong working relationships with PE sponsors;
- expertise in loan structuring and ongoing credit monitoring; and
- industry knowledge.

As a result of the limited supply of alternatives – and when combined with a reluctance or inability to secure other forms of capital perceived to be more expensive or controlling – some middle market companies (and their owners) either have to delay expansion or opt not to pursue growth opportunities until such time as it can be funded from retained profits and cashflow.

7 Morningstar LSTA Leveraged Loan Index, December 2025
8 S&P Global, December 2025 (covering the period 1987 to 2025)
9 S&P Global, December 2025
10 S&P Global Market Intelligence (covering the period 2005 to 2020)
11 Epsilon estimate

The evolution of bank retreat and non-bank emergence in the Australian corporate lending market can be illustrated in the following diagram, which provides examples of the lending products and market features which are driving the forces described above and in section 4.2.1 of this Memorandum:

Figure 3: Segmenting the Australian Corporate Loan Market[12]



4.2.6 Robust Lending Opportunities in all Market Conditions

As a general principle, Epsilon believes that there is no 'best' or 'worst' time to lend to middle market companies. Based on the Investment Team's experience, Epsilon has observed that loans that are appropriately structured and priced to their unique risks can be made in any market environment and credit cycle, noting:

- The better the economic conditions, the greater the need by middle market companies to finance growth (both organic and inorganic):
  - All else being equal, there is generally greater appetite from banks to lend in the good times;
  - However, even in robust economic conditions, the size of borrower companies' unmet growth and event-driven financing needs generally far exceed the capital available to them.

- Conversely, during times of economic contraction and uncertainty (as with the COVID-19 pandemic):
  - Companies still often require debt capital for opportunistic acquisitions, forced liquidity events (such as recapitalisations) and loan maturities arising from both healthy loans and challenged credits;
  - Typically, bank lending appetite reduces further and, in instances where new loans are provided, they tend to be focused on existing customers, and a much narrower band of investment grade or commercial real estate secured opportunities. This creates a larger opportunity set for non-bank lenders such as the Fund;

[12] Epsilon estimates referencing M&A transaction data from various sources and market experience

- Over-levered companies, regardless of their size, can experience a deterioration of credit quality and increased rates of default. As outlined in section 4.2.3, it is the Investment Team's experience that most middle market companies adjust to prevailing market conditions with greater efficiency, and tend to be better placed than larger companies, to adapt to new market conditions;
- Direct lenders typically gain market share from the syndicated financing markets as borrowers – especially PE sponsor backed companies – are reminded why speed, certainty, flexibility and partnership are valuable; and
- Some lenders and investors can become forced sellers of performing credits at prices materially below par value.

4.3 New Zealand Corporate Lending Opportunities

Generally speaking, the New Zealand corporate loan market provides many of the same features as the Australian corporate loan market.

Whilst not the primary focus of the Fund, Epsilon will consider lending opportunities with New Zealand domiciled companies from time to time. Typically, the finance provided by the Fund would involve a PE sponsor or Australian domiciled company, acquiring or investing in the New Zealand domiciled company. The financing may either be a new primary loan to support a new event-driven transaction, or a follow-on loan to support a secondary transaction (such as a bolt-on acquisition by a PE sponsor backed company).

5. INVESTMENT PROCESS

5.1 Overview

Epsilon's investment process strives to balance thoroughness with being nimble and responsive to transactions in the market. The underwriting timeframe on an individual loan can vary from a few weeks to a few months depending on the circumstances of the transaction.

Epsilon's investment process is designed to maximise investment outcomes by avoiding potential problem credits at the outset and where the recovery prospects in times of distress are poor. Beyond this, clear documentation is designed to provide for appropriate ongoing monitoring, early identification and timely subsequent action in situations where problems occur after a loan has been put in place.

The investment process employed by Epsilon consists of a disciplined, fundamentals-driven underwriting process working directly with borrowers. The Investment Team focuses on understanding the underlying intrinsic value of a borrower's business, coupled with disciplined structuring of transactions and continuous risk management.

The Investment Team follows a formalised, multi-staged research, risk assessment, financial modelling and documentation process which involves:

- methodical selection criteria for borrowers, target markets, PE sponsors and transactions;
- a detailed due diligence review process with strong emphasis placed on the credit fundamentals of individual borrowers;
- orderly Investment Committee engagement and approval process involving rigorous internal review;
- heavily negotiated loan documentation focused on downside protection; and
- hands-on approach to portfolio management, with risk assessed and re-underwritten on an ongoing basis.

Epsilon's investment process is summarised below:

Figure 4: Summary of Epsilon's Investment Process

ORIGINATION & INITIAL EVALUATION	EXECUTION	PORTFOLIO MANAGEMENT
» Sourcing of lending opportunities » Initial due diligence: – initial Q&A – request, gather and review of information » Loan Investment Prescreen Submission: – transaction summary – recommended capital structure – available security – key risk and areas for further diligence – base case financial projections » **Investment Committee decision to proceed with transaction** » Indicative Terms Sheet – subject to further diligence and credit approval	» Negotiation of Indicative Terms » Loan Investment Paper: – review of borrower due diligence and sponsor investment committee papers and financial modelling (where relevant) – further third-party validation (e.g. pre-lend review where relevant) – detailed financial analysis and sensitivity analysis » **Investment Committee decision to proceed with transaction** » Credit Approved Terms Sheet » Legal counsel appointed (costs indemnified by borrower) and documentation is prepared and negotiated » All conditions satisfied and security registered » Facilities established and funds drawn	» Regular borrower reporting received and reviewed » Preparation of portfolio monitoring analysis comparing trading performance to Loan Investment Paper base case, budgets and prior year » Focus on credit fundamentals, balance sheet, cash flow and borrower themes and trends » Monthly internal team meeting to review each borrower – provides early warning on credit and issues in broader industry segments – considers both borrower business review and situation review » Frequent interaction with company management, PE sponsor and owner

5.2 Significant Borrower Engagement

Borrower engagement and interaction is a crucial part of Epsilon's investment process, and involves:

- **Origination and Initial Evaluation** – Frequent interaction with management teams, PE sponsors, company owners and advisors allows Epsilon to not only identify and evaluate opportunities but to also educate the market. Management teams frequently identify an opportunity or a capital requirement but are often not aware of the funding options available to them. Attractive transaction opportunities can often result from having the Investment Team being 'on the ground', as well as being creative;
- **Execution** – Epsilon classifies itself as having a cynical Investment Team when it comes to undertaking due diligence. Epsilon applies a 'PE-style" approach to due diligence. In addition to scrutinising and often influencing the requirements across all of the third-party due diligence (including communicating directly with each of the advisors who have prepared the reports in most instances), Investment Team members always meet with the borrower and PE sponsor, often on multiple occasions, to not only validate Epsilon's own due diligence, but to build the necessary expectations, rapport and relationship required moving forward. Diligence reports typically cover financial, commercial, legal, tax and environmental matters; and
- **Portfolio Management** – Epsilon closely monitors the financial and business performance of borrower companies, and typically receives financial reports from borrowers on a monthly basis. In Epsilon's experience it is critical to not only have access to timely information and access to management and business owners, but also to have an objective 'feel' for the business' trading formed through familiarity with the operations and dealings with the borrower from day one. It is helpful for lenders to build a trusting relationship across all levels of the business, and it is commonplace for the Investment Team to work with borrowers on challenges far in advance of any documentary conditions being triggered. It is not uncommon for Epsilon to liaise with borrowers on a weekly basis.

5.3 Managing Non-Performing Assets

The Investment Team have a proven ability to work with underperforming borrowers to seek to protect capital invested, whilst considering the interests of all other stakeholders. As a predominantly senior secured lender, protections afforded by seniority in the capital structure, security, covenants, and diversification of loan portfolios are expected to assist in mitigating the risk of loss of the Fund's capital. Furthermore, middle market senior loans have structural advantages over broadly syndicated loans given lenders can negotiate favourable loan structures and protections (such as greater information rights, undertakings and other terms), that are specifically tailored to specific borrower and transaction risks.

The Australian regulatory and legal framework provides a high level of lender protection, which when coupled with heavily negotiated loan documentation, provides a broad range of remedies to manage non-performing loans. The New Zealand regulatory and legal framework is robust and similar to that of Australia in terms of the protections and remedies offered to lenders.

Epsilon's approach to managing non-performing loans is outlined in Figure 5 on the following page.

Figure 5: Approach to Portfolio Management

PROACTIVE PHILOSOPHY

Early identification of potential portfolio issues via:

- Maintaining very close contact with each borrower across the entire business (management team, business owner / PE sponsor)
- Monthly borrower reporting, with regular adhoc discussions is commonplace
- Focusing on themes and trends across all drivers of business performance
- Monthly monitoring meetings examine performance across all borrowers, where the team re-underwrite the risk positions
- Own views formed on each borrower's forward looking financial performance & covenant compliance
- Borrower reporting & assumptions challenged where appropriate

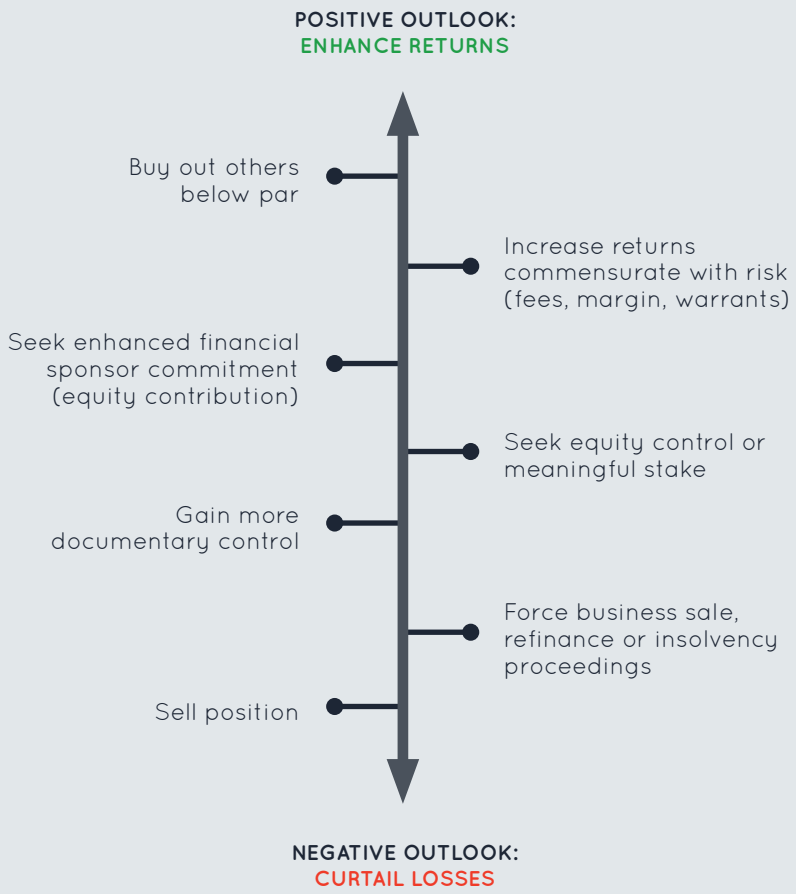
HIGHLY ANALYTICAL MONITORING SYSTEM

Ongoing portfolio performance regularly examined and tested:

- Utilisation of IHS Markit's iLevel monitoring system provides central processing, independent review & ensures information is accurate & complete
- For each borrower, their key financial and operational drivers are mapped at origination and regularly examined and tested
- Cash flow performance is the main determinant of our view on borrower credit ratings
- Ability to monitor performance against any number of budgets/forecasts & run any number of scenarios

DISTINCTIVE RESTRUCTURING CAPABILITIES

Monthly portfolio management considers both borrower business review and situation review:



5.4 Investment Committee

As outlined in section 2.1.4 of this Memorandum, the Investment Committee is led by the Founding Partners: Mick Wright-Smith, Joe Millward and Paul Nagy, collectively bringing over 70 years of experience drawn from backgrounds including leveraged and structured finance, commercial and investment banking, private equity investment and funds management.

Investment decisions require unanimous approval of all the Investment Committee members present and eligible to vote.

5.5 Environmental, Social and Governance (ESG) Considerations

Epsilon has a formal ESG Policy in place that is fully integrated into each stage of its investment, monitoring and reporting processes. Epsilon's decision making process in respect of maintaining, realising or making an investment takes ESG factors into account to the extent those matters may impact the credit risk of a particular borrower, or the reputation of Epsilon, the Fund and its Investors. Epsilon should be considered as an investor with responsible investment in mind. It does not invest on the basis of deriving direct impact related benefits across environmental, social or governance matters. It is not directly aligned to sustainable development goals.

Epsilon is a signatory to the United Nations Principles for Responsible Investment (**UNPRI**) and accordingly has undertaken to take ESG and labour standards into account in its investment process and is subject to the UNPRI's annual review process.

Epsilon's objective for integrating ESG factors into its investment processes are to:

- Ensure the companies, and assets into which it invests on behalf of its client's respect, and ideally benefit, their stakeholders, society and the environment; and
- Enhance investment returns and protect value for its clients.

Epsilon bases its judgement regarding ESG factors on its own research as well as third party research, respecting that ESG topics are often diverse and vary over time. The Investment Team consider the potential ethical or reputational risk of a given investment, including in key topic areas such as labour rights, environmental management, bribery and corruption, and exclude investments which do not comply with its ESG Policy.

Epsilon's ESG Policy includes a number of negative screens. Full screens are applied across a number of segments, including animal cruelty, drift net fishing, fossil fuel extraction, genetic engineering, logging, nuclear power generation, palm oil production, gambling, human rights abuses, pornography, tobacco, weapons and corruption. Partial negative screens are also applied across a range of segments with guidance on considerations for such screens.

Epsilon is naturally aligned to a range of positive screens. As a lender which focuses on companies which generate sustainable and predictable cash flows, Epsilon typically lends to less-cyclical industries which exhibit those qualities.

Through Epsilon's direct engagement with borrowers through the origination and structuring process, Epsilon may include negative and positive controls and undertakings in its loan documentation. Examples of such controls which have been implemented on past transactions have included contractual requirements to comply with environmental laws at all times, and requirements for the company to appoint independent directors to its board.

A copy of the ESG Policy can be obtained on request from Epsilon.

6. FEES & OTHER COSTS

This section provides summary information about the main fees and costs that may be borne by the Fund. The fees and costs charged to the Fund may be deducted from the returns on your investment or from the Fund assets as a whole.

6.1 Management Fees

Class A Units will not bear any management fees.

In respect of Class B Units, the Manager will be entitled to be paid a management fee equal to 0.75% per annum of the Net Trust Value in respect of that Class plus GST (**Management Fee**) out of the assets of the Fund. The Management Fee is calculated daily and reflected in the Net Unit Value of the Units of that Class and paid monthly in arrears.

6.2 Performance Fees

The Manager will be entitled to a performance fee (calculated in respect of each Unit), paid out of the assets of the Fund, equal to 20% plus GST of the positive difference between the Unit Return and the Hurdle in the relevant calculation period (**Performance Fee**), calculated by subtracting the Hurdle from the Unit Return.

The Performance Fee is calculated and accrued monthly (each such period being a 'calculation period'), and paid:

- in arrears at the end of the last Business Day of each calendar month; or
- as otherwise provided in the Trust Deed, such as where Units are redeemed.

6.3 Waiver

The Manager may, in its absolute discretion, determine to defer or waive fees from time to time. A deferral of fees will not affect the Manager's right to such fees. The Manager may also, in its absolute discretion, offset or rebate all or part of any fees applicable to Units for certain Investors and/or pay all or part of such fees to third parties for services related to the placement of Units.

6.4 Other costs and relevant amounts

6.4.1 Expenses

Operating costs and transactional related expenses are borne by the Fund and where such costs are paid by the Manager, Trustee or trustee of any wholly owned sub-trust(s), such persons are entitled to be indemnified for those amounts out of the assets of the Fund or the assets of any wholly owned sub-trust(s) (as applicable). These costs include brokerage, stamp duty, service provider fees such as fees payable to the Trustee, Manager, Custodian, auditors and other service providers and advisers (including administrators of any form of leverage, debt financing or debt refinancing associated with the Fund or any wholly owned sub-trust(s), placement agents and marketing consultants engaged by the Manager, the Trustee or trustee of any wholly owned sub-trust(s) in respect of the Fund or any wholly owned sub-trust(s) from time to time). At the time of publishing this Memorandum, the Manager is paid a 1.00% per annum fee on the gross loan drawings of fund financing facilities provided to a wholly owned sub-trust of the Fund. Under the Trust Deed the Trustee may be indemnified out of the Fund assets for any liability it incurs in properly performing its duties or exercising its powers in relation to the Fund. Similarly, under the trust deed for a wholly owned sub-trust, the relevant sub-trustee may be indemnified out of the assets of the sub-trust for any liability it incurs in properly performing its duties or exercising its powers in relation to the sub-trust. The Management Agreement provides that the Trustee must indemnify the Manager out of the Fund assets for any liability the Manager incurs, other than where such liability is caused by the Manager, or any of its officers', employees' or agents' misconduct.

The Manager anticipates that the operating costs attributable only to the Trustee, Custodian, Administrator, loans administrator and Auditor combined will be approximately 20bps per annum for a $500 million Fund.

6.4.2 Transaction Costs

The Trustee may, in accordance with the Trust Deed, determine the amount of Transaction Costs applying to Applications or redemptions. The purpose of Transaction Costs is to seek to mitigate any potential or actual adverse impacts to Investors due to the redemption or issue of Units. These costs are estimates by the Manager or the Trustee of the total amounts the Fund would incur or bear if the assets of the Fund were required to be sold or acquired afresh. Transaction Costs may include legal expenses, taxes (including stamp duty), lost interest or decreases in asset values. The Trustee may apply Transaction Costs in order to procure the fair treatment of Investors and may apply them to redemptions or Applications in circumstances where assets do not in fact need to be acquired or disposed.

6.4.3 Transaction Benefits

The Trustee may receive, from time to time, Transaction Benefits in respect of the Fund's investments (including those investments held by any wholly owned sub-trust(s)). The Fund does not have any right, title or interest in Transaction Benefits, provided that the Manager may determine to allocate Transaction Benefits to a Class in its absolute discretion. The Manager has determined, in accordance with the Trust Deed, to allocate to the Class B Unit Class the Transaction Benefits the Trustee receives referable to the Class B Units. Such amounts will be distributed to Class B Investors as income distributions attaching to their respective Units. The Manager will be paid all Transaction Benefits referable to Investors holding Class A Units.

6.4.4 Other Manager Fees

The Manager may, from time to time, receive other fees from services provided by the Manager on an arm's length terms in connection with transactions undertaken by the Fund or its related parties as noted in section 10.3 of this Memorandum. Such fees will only be levied and payable to the Manager where they are compliant with the Manager's fee policy which is available from the Manager on request.

7. ABOUT THE FUND

7.1 Structure

The Fund is an unregistered Australian domiciled managed investment scheme and is governed by its Governing Documents. There are 2 Classes of Units available for Investors to subscribe.

An Investor in the Fund is allocated a number of Units referable to their capital commitment to the Fund of the Class elected by the Investor. Each Unit represents a beneficial interest in the assets of the Fund. Accordingly, each Unit has a dollar value which will vary as the Net Trust Value rises or falls.

Where an Application is accepted by the Trustee, Units will be allocated to an Applicant based on the Issue Price for the relevant day of issue, being the first Business Day of each calendar month (please refer to section 8.1 of this Memorandum for more information).

7.2 How to invest

Applications in the Fund must be made by way of the Application Form available from Epsilon or the Administrator. In order to invest in the Fund, prospective investors must provide the Administrator with a duly executed Application Form and any associated documentation required by the Administrator (this may include proof of identification and relevant anti-money laundering documentation). Relevant documentation and Application monies must be received by the Administrator by 5pm on the relevant Application Closing Date. The Trustee or the Manager may refuse Applications in whole or in part in their absolute discretion. Executed Application Forms are irrevocable.

7.3 How to redeem

Private credit investments are illiquid. Investors may issue a Redemption Request by giving no less than 30 days written notice (**Redemption Notice Period**) to the Administrator. Where Redemption Requests are accepted, redemptions will be processed at the next Redemption Date following the expiry of the Redemption Notice Period. The Trustee may, in its absolute discretion accept or reject a Redemption Request in whole or in part. Where a Redemption Request has been accepted by the Trustee, redemption proceeds must be paid to the relevant Investor within 30 days after the Redemption Date. Units will be redeemed at the relevant Redemption Price for that Class (please refer to section 8.2 of this Memorandum for more information).

In addition, Investors may request the Trustee for their Units to be put into run-off (**Run-Off Request**). In these circumstances, a proportion of the Fund's assets will be attributed to the relevant Investor and liquidation proceeds in respect of those investments will be paid to the Investor at such time as those assets are realised, repaid or otherwise disposed of. The proceeds payable to the relevant Investor will be based on the amounts received by the Fund for those assets, less actual or reasonably estimated expenses or fees in connection with the run-off assets, or such amounts otherwise payable to the Manager or the Trustee, including any share of Management Fees or Performance Fees payable to Epsilon in respect of the relevant Units.

7.3.1 Suspension

The Trustee may at any time suspend the issue or redemption of Units or the payment of redemption proceeds in the Fund for up to 120 days pursuant to the Governing Documents. The circumstances in which this may apply include, but not limited to:

- the Trustee is unable to realise Fund Property to satisfy the Redemption Requests;
- the Trustee is unable to value Fund Property;
- there have been, or the Trustee anticipates there will be, Redemption Requests that involve realising a significant amount of Fund Property and the Trustee considers that if those Redemption Requests are all met immediately, Investors who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those Redemption Requests would otherwise be to the existing Investors disadvantage including a material diminution in the value of Fund Property; or
- the Trustee reasonably considers it is in the best interests of Investors.

7.3.2 Forfeiture and Compulsory Redemption

In certain circumstances an Investors' Units may be forfeited in accordance with the Trust Deed including where:

- an Investor is prohibited by an applicable law from holding Units;
- an insolvency event occurs in relation to the Investor;
- Units are held in breach of a Governing Document which has a materially adverse effect on the Trustee, Epsilon, the Fund or any Investor;
- Units are held in circumstances which might result in a violation of an applicable law (including by the Fund, Trustee, Manager or an Investor), or subject the Fund to taxation or otherwise adversely affect the Trustee, Fund, Manager or Investors in any material respect; or
- the Investor made a material misrepresentation in the Application Form when acquiring its Units.

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

In addition, the Trustee may elect, on 3 Business Days' notice to an Investor to compulsorily redeem all or a portion of the Units held by that Investor. In these circumstances, Units will be redeemed at the Redemption Price.

7.4 Transfers

Units may only be transferred with the Trustee's and Manager's consent (which may be withheld in their absolute discretion) in accordance with the Governing Documents. A transfer of Units is of no effect until it has been entered into the Unit register maintained by or on behalf of the Trustee. Any expenses of the Trustee, Manager or Fund and any tax incurred will be borne by the Investor. There is unlikely to be any secondary market for Units in the Fund.

7.5 Trust Deed

The Trust Deed sets out the rights and responsibilities of the Trustee, governs the Fund and sets out terms in respect of, among other things, distributions, Applications, redemptions, valuations and fees. Certain terms and conditions within the Trust Deed may be amended by the Trustee in their discretion. If such changes are made, Investors will be promptly notified. The Fund will terminate 80 years after its formation, or earlier in circumstances including:

- by a Special Resolution; or
- as determined by the Trustee by written notice to Investors.

The Trust Deed provides that the Trustee and the Manager may retire from their respective roles on 90 days' written notice to Investors (in the case of the Manager) or, in the case of the Trustee, 90 days' notice to the Manager who will provide no less than 10 Business Days' notice to Investors.

The Trustee or Manager must retire in certain instances, including if so directed by Ordinary Resolution of Investors where:

- an insolvency event occurs in respect of the Manager or the Trustee;
- where the Trustee or the Manager has acted with negligence, fraud, dishonesty or wilful misconduct in its capacity as Trustee or Manager (as applicable); or
- where the Trustee or the Manager is in breach of a material obligation under a Governing Document which has had a materially adverse effect on the Fund or its members and is not remedied within 20 Business Days by the Trustee or the Manager (as applicable) after the later of the date of that Ordinary Resolution or the date specified therein.

In addition, the Trustee must retire if required by the Manager with 20 Business Days' notice to Investors, effective on appointment of the Manager or its nominee as trustee of the Fund. Where the Trustee retires on the direction of the Manager, the Manager may appoint a replacement trustee on 10 Business Days' notice to Investors. In those circumstances any replacement trustee must be independent of the Manager.

7.6 Management Agreement

The Trustee and Epsilon have entered into the Management Agreement under which Epsilon agrees to provide certain investment management services to the Fund which the Trustee has been given under the Trust Deed.

Under the Management Agreement, the Trustee must indemnify Epsilon out of the Fund assets for any liability Epsilon incurs, other than where such liability is caused by Epsilon, or any of its officers', employees' or agents' misconduct.

7.7 Trustee

The Trustee of the Fund is The Trust Company (Australia) Limited ACN 000 000 993, the holder of AFSL number 235145 and is a wholly owned subsidiary of Perpetual Limited ACN 000 431 827 and is part of the Perpetual Group which has been in operation for over 130 years. Perpetual is an Australian public company that has been listed on the Australian Securities Exchange for over 50 years.

The Trustee is bound by the terms of the Trust Deed, the Corporations Act and duties which apply to trustees at law. The Trustee may delegate certain functions under the Trust Deed, including holding the Fund's Property and executing documents on the Trustee's behalf. The Trustee has appointed Epsilon as the investment manager of the Fund under the Management Agreement.

The Trustee is responsible for administering Fund Property in accordance with the terms of the Trust Deed and duties which apply to trustees at law. Key responsibilities of the Trustee include:

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

These functions can be performed by the Manager or other service providers appointed by the Trustee in accordance with the Trust Deed.

7.8 Custodian

The Trustee has engaged Perpetual Corporate Trust Limited ACN 000 341 533 to provide custodial services to the Fund in accordance with the Custody Agreement. Under the Custody Agreement, the Custodian's role is limited to holding legal title to the assets of the Fund (including assets of any wholly owned sub-trust(s)) and will be the lender of record in respect of each of the Fund's investments.

7.9 Administrator

The Trustee has engaged Alter Domus Australia Pty Ltd ACN 607 738 125 to provide administration services to the Fund (and where applicable, specified wholly owned sub-trust(s)) in accordance with the Fund Administration Agreement, including fund accounting, distribution processing, financial reporting and registry services.

The Administrator's responsibilities include:

- preparation and delivery of Investor reports;
- portfolio transaction reconciliation;
- portfolio valuation and Unit pricing;
- preparation of management and Fund statutory accounts;
- preparation and management of Fund BAS and tax returns;
- preparation and lodgement of Fund regulatory reporting;
- payment of distributions; and
- calculation of distributions.

Under the Fund Administration Agreement, the Administrator is entitled to be paid a fee for its service out of the assets of the Fund.

7.10 Indirect Investors

The Manager has authorised the use of this Memorandum for potential investors (who must be Wholesale Clients) proposing to access the Fund by way of an Investor Directed Portfolio Service (**IDPS**), IDPS like scheme or a nominee or custody service (collectively a **master trust** or **wrap account**) (such an Investor referred to as an **Indirect Investor**). Some of the information in this Memorandum is only relevant for Investors who are not Indirect Investors, including (but not limited to) provisions relating to Applications, redemptions of Units, timing for distribution payments, Fund reporting and notices. Indirect Investors do not become Unit holders in the Fund, do not have the rights of a holder of Units and do not acquire any direct interests in the Fund. In these circumstances the relevant master trust or wrap account becomes the Investor and may exercise the rights of an Investor as they see fit. Indirect Investors do not fill out Application Forms or Redemption Requests, these must be provided by the relevant master trust or wrap account. In addition, any fees and costs set out in this Memorandum are in addition to those applicable to the relevant master trust or wrap account. Indirect Investors will not receive statements, tax information or other information directly from the Trustee, Manager or Administrator, but should receive equivalent information from the operator of the relevant master trust or wrap account. Indirect Investors should consider the terms of their master trust or wrap account prior to making an indirect investment in the Fund. The operators of master trust or wrap accounts may negotiate different or varied terms with the Trustee or the Manager.

8. VALUATIONS, PRICING & DISTRIBUTIONS

8.1 Issue Price

In respect of each Class, Units issued within 20 Business Days of the first Units to be issued in that Class (**Initial Units**) will be issued at $1.00 per Unit. Units will be fully paid.

Other than Initial Units, the Issue Price will be, in respect of each Class:

$$\frac{\text{Net Trust Value + Transaction Costs}}{\text{Number of Units on issue}}$$

In respect of any distribution reinvestment, the Issue Price of Units issued will be calculated following any income distribution. Where new Units are issued, the Issue Price will reflect any accrued income distributions.

8.2 Redemption Price

In respect of each Class, the Redemption Price will be:

$$\frac{\text{Net Trust Value - Transaction Costs}}{\text{Number of Units on issue}}$$

8.3 Distributions from the Fund

Distributions are calculated on a pro rata basis, by reference to the number of Units held by an Investor. The distribution policy of the Fund is to distribute (where available) as soon as practicable after each yearly period ending 30 June (or otherwise as determined by the Trustee) the income of the Fund less expenses. In practice, the Trustee intends, where possible and subject to receiving income from the Fund's investments, to make monthly distributions of income, however the Trustee may in its absolute discretion determine to make income distributions at other periods. Distributions from the Fund may comprise income and/or capital as determined by the Trustee under the Trust Deed. Proceeds referable to the repayment, maturity or disposal of any investment of the Fund may, in the Trustee's absolute discretion be distributed to Investors or be retained for investment by the Fund. Typically, it is expected that any proceeds will be distributed to Investors within 30 days of the end of the distribution period.

Distributions are intended to be made monthly. Unless otherwise requested, distributions will be reinvested. The amount of distributions will vary from period to period and there may be periods in which no distribution is made.

An Investor's income in respect of a distribution period is generally calculated as follows:

$$\frac{\text{Distribution Units x Income}}{\text{Total Units}}$$

Distribution Units means the total Units held by an Investor as at the end of relevant distribution period.

Income means the distributable income of that Class in respect of the distribution period.

Total Units means the total number of Units on issue in the relevant Class as at the end of the relevant distribution period.

8.4 Valuation

8.4.1 Valuations generally

The Manager performs or procures the valuation of the assets and liabilities of the Fund using methods in accordance with Australian accounting standards and consistent with ordinary commercial practice for those assets and liabilities. The Trustee may retain an independent specialist to review certain valuations of the Fund in specific circumstances.

The Trustee or Manager is required to cause the Fund or its Property to be valued or revalued when:

- required under the Accounting Standards or Valuation Guidelines;
- the Trustee or Manager is removed or retires;
- the Fund is wound up; or
- the Trustee or Manager otherwise sees fit.

Private credit assets are typically valued based on their credit risk, whilst maximising the use of relevant observable inputs and minimising the use of unobservable inputs. There is an inherent uncertainty in valuing private credit assets on the basis that there is no traded market. Determining fair value of loan assets requires significant estimates and judgements made by the Manager, given the assets held by the Fund will not have observable market pricing.

The Trustee may at any time and from time to time, after consultation with the Manager, suspend the determination of the Net Trust Value or Net Unit Value for the whole or any part of a period in circumstances including where the Fund's assets cannot be valued or the Trustee otherwise believes it is in the best interests of Investors to do so.

8.4.2 Net Trust Value

The Net Trust Value of the Fund is equal to the value of its total assets less its total liabilities (other than liabilities representing rights attaching to Units). A separate account has been established in the books of the Fund for each Class to which amounts which are referable to that Class will be allocated.

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

The Manager may make such modifications to the means of calculating the Net Trust Value as it may from time to time consider reasonable to ensure that such changes accord with good accounting practice.

Situations involving uncertainties as to the valuation of positions may have an adverse effect on the Net Trust Assets if the Manager's judgements regarding appropriate valuations should prove incorrect. Valuations may also be suspended where the Fund's assets cannot be valued or would yield a valuation which would be, in the opinion of the Manager, to the detriment of Investors.

8.4.3 Net Unit Value

The Net Unit Value is the Net Trust Value in respect of that Class divided by the total number of Units in that Class as at the relevant Valuation Date.

8.5 Fund accounting

The Fund uses unit accounting on a whole of fund basis. Units issued under this Memorandum comprise ordinary Units. Units are issued at the Net Unit Value at the time of their issue. Each Unit represents an equal undivided beneficial interest in the Property of the Fund. Fund expenses (including the Management Fee and Performance Fee) will ordinarily be allocated pro rata across all Units regardless of the Class to which they comprise except where an expense is disproportionately or only referable to a certain Class. The Fund may from time to time issue additional Units (including in separate Classes) to new or existing Investors.

9. RISK FACTORS

An investment in the Fund carries risk, including those specific to the Fund, and general risks associated with investing in loans to middle market companies. Many of these risks are outside the control of Epsilon, and their directors and officers. Consequently, Epsilon provides no guarantee in respect of profitability, distributions or return of capital.

The discussion of risks below is general in nature and does not purport to be a complete explanation of the risks involved in investing in the Fund. Investors should rely on their own enquiries and assessments in relation to investments in the Fund.

While not exhaustive, the most common risks associated with investing in the Fund are described below, and should be considered prior to any investment.

9.1 Risks Relating to The Fund

CREDIT AND DEFAULT RISK	Credit risk is the risk that one or more of the loan assets of the Fund may decline in value or there is a failure from borrowers to pay interest or principal on the loan when due because the borrower experiences a decline in its financial status. Losses may occur because the value of the loan asset is affected by the creditworthiness of the borrower or by general economic and specific industry conditions. While all loan assets are subject to credit risk, loans that are classified as sub-investment grade equivalent quality and un-rated loans are higher risk with respect to the borrower'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 of principal or interest as it falls due. The taking of security or the provision of third-party guarantees may not fully mitigate the risk of credit loss.
COLLATERAL RISK	In the event of a default by a borrower on a loan, the value of that loan asset in the Fund may exceed the value of recovery possible under the collateral or security arrangements that support that loan asset. This may be due to a variety of reasons including external factors such as changes in the market for the assets to which the security or collateral relates, general economic conditions or otherwise. This may be particularly relevant for subordinated loans where the security granted is second ranking and therefore provides restricted rights to enforce the security, for example until the first ranking lender's security is discharged.
LIQUIDITY RISK	The loan assets of the Fund are private debt investments that are generally considered to be illiquid securities as there is no readily available market to realise loan assets. The ability of Epsilon to dispose of or realise a loan asset will depend on a number of factors such as general economic conditions, market liquidity, the terms agreed with the relevant borrower and the maturity date of the loans. The liquidity of loan assets in the Fund will also be dependent on a borrower's ability to repay a loan, and so the loan may not be able to be sold when they are underperforming.
VALUATION RISK	The Fund will be exposed to illiquid assets which will require independent valuation. Independent valuations are inherently subjective and in determining value, a valuer will be required to make certain assumptions and such assumptions may prove to be inaccurate. This is particularly so in periods of volatility or where there is limited relevant data against which the valuation of a private debt instrument can be benchmarked.

PANDEMIC RISK	All businesses may from time to time be affected by pandemics that may emerge in the future. None of the Manager, the Trustee or their affiliates is able to predict the occurrence of future pandemics or any government responses to such outbreaks. In certain instances, pandemics may have far reaching effects on global businesses, including borrowers of the Fund, affecting their ability to service their debt to the Fund, companies to pay dividends and the ability of the Fund to exit investments. Accordingly, the Fund's returns and its ability to pay redemptions may be negatively impacted.
SOURCING LOAN ASSETS	The success of the Fund depends on the ability of Epsilon to be able to identify suitable loan asset opportunities. The availability of loan asset opportunities will be subject to market conditions and other factors outside the control of Epsilon. There can be no assurance that Epsilon will be able to identify and allocate capital from the Fund to sufficient loan asset opportunities to enable the Fund to meet its Investment Objectives.
PORTFOLIO CONCENTRATION RISK	It will take time to deploy the Fund and there is a risk that it may take longer than anticipated for funds to be invested into appropriate loan assets and in the allocation described in section 3.3 of this Memorandum. This means that the portfolio composition may not align with the Fund's Investment Objectives and Target Return while the funds are being deployed. Concentration risk can result in higher default rates than those typically seen in broadly diversified portfolios of loan assets.
INTEREST RATE RISK	The Fund will provide primarily floating rate loans meaning that as the underlying base rate of its assets rises and falls, the relative attractiveness to other investments may change. Additionally, there may be fluctuations and differences between the term of the base rates applied to individual loans.
DUE DILIGENCE RISK	There is a risk that the legal, commercial or financial and tax due diligence conducted on loan assets may not identify all issues associated with the investment that may cause a loss to the Fund.
LEVERAGE RISK	The Fund has the ability to apply leverage from time to time. Leverage involves the Fund borrowing funds against the Fund's assets. The use of leverage has the ability to magnify both gains and losses by the Fund and accordingly may increase the volatility of the value of the Fund, and accordingly an Investor's investment in the Fund. There is a risk that the use of leverage could cause any losses experienced by the Fund to exceed the Fund's Net Trust Value. Where leverage is used the Fund will be required to service the interest and principal payment obligations on its borrowings regardless of whether any counterparties to the Fund's loan investments fails to pay any amounts owing to the Fund when those amounts fall due. Where leverage is used, the provider of leverage to the Fund would rank ahead of Investors from a repayment perspective.
KEY PERSONNEL RISK	There is a risk of departure of key staff or consultants with particular expertise, whether they are the staff or directors of Epsilon, Trustee or independent advisors or consultants. These departures may have an adverse impact on the performance and value of the Fund. Whilst it is the intention of Epsilon to create and maintain a stable Investment Team with strong succession plans, certain members could leave, pass away or become incapacitated.
CO-INVESTMENT RISK	The Fund may co-invest with third parties, including other funds managed by Epsilon. Possible risks of such investments include co- investor financial difficulties, inconsistent interests or goals with the Fund, or the co-investor being in a position to take action contrary to the Fund's Investment Objectives.

FOLLOW-ON LOAN INVESTMENT RISK	Following its initial loan investment to a borrower, the Fund may make additional loan investments to such borrower. There is no assurance that the Fund will make such follow-on loan investments or that the Fund will have sufficient funds to make all or any of such loan investments. Any decision by the Fund not to make follow-on loan investments or its inability to make such loan investments may have a negative effect on a borrower in need of such a loan investment and may result in a lost opportunity for the Fund to increase its participation in a successful loan investment.
FOREIGN INVESTMENT AND FOREIGN CURRENCY RISK	The Fund may make loan investments to foreign domiciled companies in foreign currency denominations, although any such foreign currency investments are expected to be funded by foreign currency funding facilities, limiting any foreign currency exposure. In doing so, the Fund may be subject to risks such as: » difficulties repatriating capital and income; » investor protection laws which provide less protection than under Australian laws; » potentially volatile economies, equity and credit markets; and » political instability. Whilst the Fund's assets will be predominantly denominated in Australian dollars, there may be some Fund assets that will be exposed to foreign exchange risk which can either positively or negatively impact the investment returns of the Fund. Additionally, loan assets of the Fund may include borrowers that generate a percentage of their earnings in foreign currencies. If rates move against them, their earnings may be impacted, which may result in increased credit risks.

9.2 General Investment Risks

ECONOMIC AND MARKET RISK	Realisation of loan investments and returns will be subject to economic conditions in the general economy and particular markets (especially those that the Fund will invest in), and this may affect both the value of the Fund's assets and the future performance of the Fund and its assets. These events may include (but are not limited to) changes in legal, tax, economic, social, technological or political conditions, laws as well as general market sentiment.
TAXATION RISK	Taxation law is complex and subject to changes by the Australian Government, possibly with retrospective effect. As the circumstances of each investor are different, the Trustee strongly recommends that Investors obtain professional independent tax advice relating to the tax implications of investing in the Fund. A general summary of the tax treatment of holding Units and Investing in the Fund is set out in section 10.5 of this Memorandum. Changes to tax laws, interpretation or practice could adversely affect the tax treatments of an investment in the Fund (including the tax treatment of the Fund's investments).
CHANGES IN LAWS	There is a possibility that adverse consequences may arise for these investments because of amendments to law and regulations affecting the operations of the borrower companies which may have a materially adverse effect. Changes in government and monetary policy, taxation and other laws may all have an impact on borrower companies or on the ultimate return achieved by investors.
LITIGATION RISK	The Fund's investments may be subject to litigation or legal proceedings which may have an adverse effect on the value of the Fund's assets and its operations.

10. ADDITIONAL INFORMATION

10.1 Privacy

The Trustee may collect personal information from you when you contact it, in the Application Form and any other relevant forms to be able to process your Application, administer your investment and comply with any relevant laws, including the Privacy Act 1988 (Cth) and provide information to relevant government agencies in accordance with those laws. If you do not provide the Trustee with your relevant personal information, it may not be able to properly administer your investment. In some circumstances the Trustee may disclose your personal information to the Trustee's related entities or service providers that perform a range of services on its behalf and which may be located overseas.

Privacy laws apply to the handling of personal information and the Trustee will collect, use and disclose your personal information in accordance with its 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;
- the types of entities the Trustee usually discloses personal information to and the countries where they are likely to be located if it is practicable for the Trustee to specify those countries;
- how you may access the personal information that the Trustee holds about you and seek correction of such information (note that exceptions apply in some circumstances); and
- how you may complain about a breach of the Australian Privacy Principles (**APP**), or a registered APP code (if any) that binds the Trustee, and how it will deal with such a complaint.

The Trustee's privacy policy is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Trustee.

The Manager and the Administrator may also collect, use and disclose your personal information, including personal information provided to the Manager or Administrator by the Trustee, for a range of purposes including administering your investment and investor relations in accordance with their respective privacy policies. A copy of the Manager's privacy policy is publicly available at https://www.epsilondl.com.au/privacy-policy. A copy of the Administrator's privacy policy is publicly available at https://www.alterdomus.com/privacy-notice.

10.2 Anti-money laundering

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

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

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

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

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

- the Trustee or the Administrator may from time to time require additional information from you to assist it in this process.

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

10.3 Conflicts of Interest and Related Party Transactions

Subject to the Corporations Act, the AFSL regime and the Governing Documents, each of the Trustee, the Manager and their respective directors, officers, employees, advisers and associates (together, the Relevant Parties) may from time to time:

- act in various capacities (including as investment manager, adviser, responsible entity or trustee of other funds or vehicles) in relation to, or otherwise be involved in, other investment activities or business operations which may be similar to, aligned with, or in competition with, the Fund;
- invest in, finance, restructure or otherwise deal with entities in which the Fund has an existing investment or exposure;
- establish, manage or advise separate vehicles (including special purpose vehicles, trusts or co-investment structures) that may hold debt, equity or other instruments relating to the same underlying portfolio companies or other investments as the Fund;
- invest on their own account or for other clients in securities or instruments of the same class as those acquired by the Fund, whether on similar or different terms; and/or
- recommend that investments be purchased, sold, restructured or otherwise dealt with on behalf of the Fund, regardless of whether at the same time the Manager or its associates may be advising, investing, or acting in relation to similar or related investments for other clients or vehicles.

The Manager may allocate investment opportunities among the Fund and other accounts and/or funds it manages, in accordance with its Allocation Policy.

The Manager and its associates may act in multiple capacities in relation to a particular portfolio company, asset or transaction, including as:

- lender or creditor;
- equity holder (directly or indirectly);
- manager or adviser to another vehicle holding debt or equity in the same entity;
- workout or restructuring adviser; and/or
- appointor or person with governance rights under a related trust or special purpose vehicle.

In certain circumstances, this may result in the Manager owing duties or exercising judgment in respect of different financial interests relating to the same underlying investment. Where such circumstances arise, the Manager will seek to manage conflicts in accordance with its Conflicts of Interest Policy, applicable law and the Governing Documents. This will include, where applicable, independent trustee oversight, investment committee review, enhanced documentation and record keeping, and, where appropriate, disclosure. In some circumstances, the Manager may need to avoid the conflict altogether.

The Fund primarily invests in debt instruments. However, as part of the Investment Strategy and investment guidelines, and also in connection with restructurings, enforcement actions, consensual workouts or other recovery strategies, the Fund (directly or via a separate vehicle) may:

- obtain governance rights or change of control of an investee entity or asset;
- acquire equity, options, warrants or other non-debt instruments (directly or indirectly); and/or
- hold such interests through separate vehicles or trust structures for accounting, regulatory or structuring efficiencies.

In these circumstances:

- debt and equity interests may coexist within the Fund or across other vehicles managed by the Manager and for which the Trustee or Custodian may also be engaged;
- the Fund's debt exposure and any equity interests may have different risk, return and priority characteristics; and
- decisions relating to timing of exit, realisation, refinancing or recapitalisation may affect debt and equity holders differently.

While the Manager seeks to act in the best interests of the Fund and in accordance with its duties at law, Investors should be aware that such situations inherently involve managing any conflicts of interest that exist and the exercise of commercial judgment in circumstances where interests may not be identical.

For accounting, regulatory or structuring purposes and efficiencies, investments relating to the same underlying portfolio company or asset may be held:

- directly by the Fund;
- by a separate vehicle, trust or special purpose entity established by the Manager and/or the Trustee and their respective associates; or
- by another fund or mandate managed by the Manager.

Such structures may be established to avoid consolidation of operating businesses, manage risk, facilitate restructuring outcomes or to maximise accounting, regulatory and other efficiencies.

The existence of such structures may give rise to actual or perceived conflicts of interest, including in relation to allocation of opportunities, timing of realisations, distribution of proceeds and management influence. The Manager will seek to manage such conflicts in accordance with its Conflicts of Interest Policy, Allocation Policy and applicable law.

Further, the Manager and its associates may have economic interests that are linked to:

- management fees and performance-based remuneration;
- co-investments or direct investments in the Fund;
- participation in separate vehicles holding related investments; and/or
- reputation, track record and future fundraising considerations.

These economic interests may give rise to incentives that differ from, or extend beyond, those of a particular Investor cohort.

The timing of subscriptions, redemptions and realisations may result in different Investors participating differently in particular investments, restructurings or recovery outcomes. Where equity or non-debt instruments arise in connection with a restructuring, the allocation of economic benefits may depend on the relevant Fund's exposure and governing documentation at the relevant time.

The Manager will seek to ensure that allocations are effected consistently with the Governing Documents and applicable policies, but Investors acknowledge that outcomes may vary between investor cohorts.

Where the Manager or its associates hold governance rights (including appointor powers under a trust structure or rights to appoint or remove directors), such rights may create influence over the relevant vehicle or portfolio company or other asset. While such rights may be considered necessary by the Manager to protect value or implement a recovery strategy, they may also give rise to perceived or actual conflicts of interest. Independent trustee oversight, compliance committee approvals and documented governance processes are intended to mitigate these risks.

The Manager maintains a Conflicts of Interest Policy and Allocation Policy reasonably designed to comply with its obligations under the Corporations Act and AFSL regime, including the obligation to:

- have adequate arrangements for the management of conflicts of interest;
- act efficiently, honestly and fairly; and
- prioritise the interests of the Investors in the Fund and comply with its fiduciary and statutory duties.

The Conflicts of Interest Policy includes:

- identification and escalation procedures;
- maintenance of a conflicts register;
- review by a Compliance Committee;
- documentation and minuting of relevant decisions;
- trustee oversight where applicable.

The Allocation Policy includes a framework to assess and recommend allocation of (and exit from) each investment opportunity among funds and accounts managed by the Manager.

Investors may request from the Manager a confidential copy of the Conflicts of Interest Policy and Allocation Policy. Where the Manager considers that a particular conflict is likely to have a materially adverse effect on Investors, it will seek to implement arrangements to mitigate that risk and may provide disclosure to Investors and/or the Trustee as appropriate. In certain circumstances, the Manager may seek relevant approvals or consents in accordance with the Governing Documents and applicable law.

Investors acknowledge that, given the nature of private credit and restructuring activities undertaken by the Manager on behalf of the Fund and other funds and accounts it manages, not all conflicts of interest can be eliminated. The Manager seeks to manage such conflicts appropriately but retains discretion to make commercial judgments in good faith, subject to adhering to its Conflicts of Interest Policy, Allocation Policy, the law generally and the Governing Documents.

10.4 Arrangements with Investors

In accordance with the Trust Deed, the Trustee or the Manager may enter into side letters and other agreements or arrangements (**Side Letters**) with particular Investors. These Side Letters may contain obligations, rights and entitlements in connection with certain fee arrangements, to meet their specific funding, regulatory and reporting requirements such as reporting, loans and permitted transfers of Units and for other purposes. These Side Letters may supplement the terms of the Trust Deed with respect to such investor. The Trustee is not required to disclose the contents of the Side Letter or make the terms of the Side Letter available to any other person. In addition, as stated above, these Side Letters may also contain provisions whereby the Manager agrees to rebate all or a portion of the fees it is entitled to receive to a particular Investor. From time to time the Trustee may establish additional classes of Units with terms (including but not limited to fees) that differ to those contained in this Memorandum.

10.5 Australian Taxation

***WARNING**: Investing in the Fund is likely to have tax consequences and you are strongly advised to seek professional tax advice before investing*.

10.5.1 Australian Taxation Implications

Investing in the Fund is likely to have tax consequences. The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund.

Unless otherwise indicated, this summary assumes that you hold your investment in the Fund on capital account, are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale, are not a financial institution or government authority, and are not exempt from tax in Australia or another country. This summary is necessarily general in nature and is not intended to be either a definitive or exhaustive statement of the possible tax treatment for the Fund or its Investors. This summary does not take into account each Investor's individual facts and circumstances. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.
This summary is based on the taxation laws as at the date of this Memorandum. Taxation laws can change at any time, which may have adverse taxation consequences for Investors concerned. It is recommended that Investors and prospective investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

A. Managed Investment Trust (MIT) regime

It is intended that the Fund will continue to qualify as a Managed Investment Trust (**MIT**) for Australian tax purposes. The Trustee has also made the irrevocable election for the Fund to be treated as an attribution MIT (**AMIT**).

The taxation comments that follow are made on the assumption that the Fund continues to qualify as a MIT and therefore is an AMIT.

B. Taxation of the Fund

The AMIT regime applies an 'attribution' model which requires the Trustee to determine the 'trust components' of a particular character (i.e. assessable income, exempt income and non-assessable non-exempt income). The trust components are attributed to Investors on a fair and reasonable basis in accordance with the terms of the Trust Deed. As a result, no Australian income tax should be payable by the Trustee (subject to the comments below in relation to non-resident Investors).

The Taxation of Financial Arrangements (**TOFA**) rules may apply to financial arrangements held by the Fund when calculating its taxable income. Broadly, the TOFA rules may impact the timing of the recognition of gains and losses in the Fund for tax purposes, and will also treat relevant gains and losses as being on revenue account. The Fund has made the MIT capital election for deemed capital gains tax (**CGT**) treatment to apply to certain investments held by the Fund. Whilst deemed CGT treatment typically applies to investments that are classified as equity interests for tax purposes (e.g. units in a sub-trust), it does not apply to investments that are classified as debt interests for

tax purposes. As the Fund is expected to invest primarily in debt interests, the benefits obtained from deemed CGT treatment may be limited.

If the Fund makes a loss in an income year, the loss cannot be distributed to Investors. Rather, the Fund may carry the loss forward and take it into account in calculating its taxable income in a subsequent income year, subject to satisfying the trust loss testing rules.

For completeness, if the Trustee carries on or is able to control (whether directly or indirectly) the affairs or operations of an investee entity that carries on a trading business (broadly, any business that is not an investment business), the Fund may constitute a public trading trust and be taxed as a company. It is the intention of the Fund that it will not at any stage constitute a public trading trust and the taxation comments are on that basis.

C. Taxation of Australian Resident Investors in the Fund

Distributions by the Fund

An Australian resident Investor must include in its assessable income for an income year its share of the taxable income of the Fund to which it is attributed in that income year. This is expected to primarily consist of interest and other income associated with the investment in loans.

If the Australian resident Investor's share of the taxable income of the Fund includes capital gains, and the Fund held the relevant asset for at least 12 months, the Australian resident Investor may be entitled to reduce the taxable capital gain (after the application of capital losses) by their CGT discount percentage. Resident Investors who are individuals and trusts are generally entitled to a 50% discount, whereas resident Investors who are complying superannuation funds are generally entitled to a 33$^{1/3}$% discount. Companies are not entitled to the CGT discount.

An Australian resident Investor may be required to include an additional amount in its assessable income equal to the franking credits attached to a franked dividend to which the Investor is attributed. The Australian resident Investor may be entitled to a tax offset (and, possibly, a tax refund) in respect of such franking credits. However, given the nature of the Fund's investments, the existence of franked dividends is likely to be limited.

To the extent that a distribution includes a return of capital, it will not generally be assessable income, instead, the return of capital will reduce the cost base of an Investor's Units. If the return of capital reduces the cost base of the Units to nil, then any further return of capital will be assessable as a capital gain. This will impact the CGT treatment of a redemption or transfer of Units.

Disposal of Units

The tax treatment of an Australian resident Investor on redemption or transfer of Units will depend on whether the Units are held on revenue or capital account. Part of the Redemption Price may represent a share of the income of the Fund.

Broadly, any gains made on the disposal of an Investor's Units held on revenue account will be assessable as ordinary income and any losses will be allowable as deductions.

Capital gains made by an Investor upon the disposal of their Units that are held on capital account and held for at least 12 months should qualify for the CGT discount. This means that, for Australian tax purposes, the Australian resident Investor may reduce the amount of taxable capital gain (after the application of capital losses) by 50% in the case of an individual or trust, or 33$^{1/3}$% in the case of a complying superannuation entity. The CGT discount is not available to an investor that is a company.

D. Taxation of Non-Resident Investors in the Fund

Distributions by the Fund

The Trustee of the Fund must withhold tax from the Australian sourced income to which non-resident Investors are attributed and certain payments made to non-resident Investors.

The rates of withholding tax are as follows:

Figure 6: Australian Withholding Tax Rates

TYPE OF INCOME/DISTRIBUTION	RATE OF TAX
INTEREST	10%[13]
FRANKED DIVIDENDS	NIL
UNFRANKED DIVIDENDS	5 - 30%[13]
CAPITAL GAINS FROM THE DISPOSAL OF DIRECT AND INDIRECT INTERESTS IN AUSTRALIAN REAL PROPERTY AND MINING RIGHTS	15% if the Investor is resident in a country that has a tax information exchange agreement with Australia Otherwise, 30%
CAPITAL GAINS FROM THE DISPOSAL OF OTHER ASSETS	NIL
OTHER INCOME WITH AN AUSTRALIAN SOURCE	15% if the Investor is resident in a country that has a tax information exchange agreement with Australia Otherwise, 30%
OTHER INCOME WITH A FOREIGN SOURCE	NIL

Disposal of Units

Any gain made by a non-resident Investor on the redemption or transfer of Units held on revenue account will be assessable as ordinary income if the gain has an Australian source. The source of the gain will depend on a number of factors, including the place of contract to dispose of, redeem or transfer the Units and the place of any activities relevant to the holding of the Units. Further, the terms of any relevant double tax agreement (**DTA**) should also be taken into account.

Any gain made by a non-resident Investor on the redemption or transfer of Units held on capital account should not be subject to Australian tax if the non-resident Investor's interest in the Fund is less than 10% (at all times during the previous 24 months, and including any interests held by associates), or the value of the Fund's assets is not principally referable to Australian real property. It is not expected that the value of the Fund assets will be principally referable to Australian real property, however this will ultimately need to be determined at the time of disposal.

E. Consequences of the Fund being an AMIT

As noted above, on the basis that the Trustee has made the election for the Fund to be treated as an AMIT, Investors will be taxed on the taxable income that is attributed to them. The Fund is required to undertake this attribution on a fair and reasonable basis.

The Trustee should not be liable to pay income tax on the Fund's taxable income as it intends to attribute all determined trust components (i.e. assessable income, exempt income and non-assessable non-exempt income) to Investors each year.

Investors will be advised of the taxable income of the Fund that is attributed to them in an AMIT Member Annual Statement (**AMMA Statement**), which will set out the amount and components of the taxable income and tax offsets attributed to them. An AMMA Statement will be provided to Investors after the end of each income year. If an Investor disagrees with the amount attributed to them in the AMMA Statement, they can object to the Commissioner of Taxation. If an Investor does this, it is important that they obtain professional tax and legal advice prior to doing so. Under the Trust Deed, the Investor is required to indemnify the Trustee against all costs and liabilities incurred by the Trustee as a result of the objection or proposed objection.

The Fund may accumulate income without causing the Trustee to be taxable. If this occurs, Investors may be attributed taxable income without receiving an equivalent cash distribution. The cost base of an Investor's units in the Fund is increased by any assessable income (including capital gains) and non-assessable non-exempt income attributed from the Fund. The Investor's cost base is reduced by any cash distributions and tax offsets. These amounts are netted off to result in either a net increase or decrease to the cost base of the Investor's units in the Fund.

[13] Depending on whether the investor is a resident of a country with which Australia has entered into a double tax agreement and the particular terms and application of the double tax agreement to that investor.

The Fund may also make annual adjustments to reflect under-or-over distributions of the Fund's income in prior income years ("under and overs"). Furthermore, the Fund should be deemed to be a 'fixed trust' for taxation purposes.

F. Consequences if the Fund is not a MIT

In the event that the Fund ceases to qualify as a MIT and AMIT (but is not a public trading trust), it is intended that the Trustee will make the Investors presently entitled to the net income of the Fund in each income year and distribute the distributable income of the Fund in accordance with the terms of the Trust Deed.

However, in the event that the Fund ceases to satisfy the requirements to be a MIT, then all gains made by the Fund may be regarded as being of a revenue nature and, therefore, taxable as ordinary income.

If this was to occur, Australian resident Investors would not be eligible for the CGT discount on their share of any gains, nor would any Investor's existing capital losses be available to be used to offset any taxable gains made and distributed by the Fund.

For non-resident Investors, any gains, to the extent they are Australian sourced, will be taxable to the Trustee, and as such, non-resident Investors would effectively be subject to tax at their prevailing Australian non-resident marginal tax rates. Furthermore, the reduced 15% withholding tax rate would not be available to Investors in respect of such gains. Any interest income distributed to non-resident Investors should still be subject to the 10% withholding tax described above.

10.5.2 Goods and Services Tax

The acquisition and disposal of Units by Investors should not be subject to GST. Similarly, the distributions paid by the Fund to Investors should not be subject to GST. GST is payable by the Fund on some ongoing expenses, however the Fund may be able to claim a reduced input tax credit (**RITC**) of at least 55% of the GST paid, depending on the precise nature of the expenses incurred.

10.5.3 Stamp Duty

The issue or redemption of Units should not attract any duty. Investors should confirm the duty consequences of transferring Units with their taxation adviser.

10.5.4 TFN Withholding

As the Fund will be an investment body for income tax purposes, the Fund will be required to obtain a Tax File Number (**TFN**) or Australian Business Number (**ABN**) in certain cases from its Investors.

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

10.5.5 Annual Investment Income Report

The Trustee is required to lodge an Annual Investment Income Report with the ATO containing Investor identity details and investment income paid to Investors and any transfers of units in the Fund for the relevant Financial Year.

10.5.6 Foreign Account Tax Compliance Act (FATCA)

The United States of America has rules commonly referred to as the Foreign Account Tax Compliance Act (**FATCA**) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the ATO, which may then pass the information on to the US Internal Revenue Service (IRS). If you do not provide this information, we will not be able to process your Application.

To comply with these obligations, the Trustee 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 Fund.

If the Fund suffers any amount of FATCA tax, neither Epsilon, the Trustee nor the Fund will be required to compensate you for any such tax, and the effects of these amounts will be reflected in the returns of the Fund. A credit for such foreign taxes may be available in your jurisdiction of residence. You should seek your own advice in this regard.

10.5.7 Common Reporting Standard (CRS)

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (**CRS**). CRS, like the FATCA regime, requires banks and other financial institutions to collect and report to the ATO financial account information of non-residents.

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

10.6 Documentation

The Fund is governed by the Governing Documents. Each Investor will agree to be bound by the Governing Documents by executing an Application Form. Applications may be refused by the Trustee in its absolute discretion. The minimum investment amount is set out in the summary of terms in section 1.2 of this Memorandum.

A copy of the Governing Documents will be available upon request from the Manager.

10.7 Reporting

It is the responsibility of the Trustee and the Manager (as applicable) to prepare periodic accounts on the financial performance and the ongoing progress of the Fund and its underlying investments to Investors, including:

- annual audited financial accounts for the Fund to be provided by the Trustee within 120 days after the end of the Financial Year;
- unaudited quarterly accounts and a narrative statement about the general performance of the Fund and investment activity during the previous quarter to be provided by the Manager within 60 days after the end of each quarter; and
- monthly Net Trust Value statement detailing each Investor's holdings to be provided by the Trustee within 30 days after the end of each month.

11. GLOSSARY

Terms not defined in this Memorandum have the same meaning given to them in the Governing Documents unless the context requires otherwise.

ABN means Australian Business Number.

Accounting Standards means the accounting standards and any other generally accepted accounting principles and practices in Australia (to the extent they are not inconsistent with the accounting standards) recommended by the Manager.

Administrator means Alter Domus Australia Pty Ltd (ACN 607 738 125).

AFSL means Australian financial services licence.

AMIT or attribution managed investment trust has the meaning given to it in the Tax Act.

ANZSIC Subdivision Codes means the industrial classification codes published by the Australian Bureau of Statistics.

Application means an application for Units under this Memorandum.

Application Closing Date means a date determined by the Manager or Trustee by which relevant documentation and application monies must be received by the Administrator in respect of an Application.

Application Form means the form provided by the Trustee for Applications to acquire Units.

APRA means the Australian Prudential Regulation Authority.

ATO means Australian Taxation Office.

AUD or ***$*** means Australian dollars.

Audit Committee has the meaning provided in section 2.1.5.

AUSTRAC means the Australian Transaction Reports and Analysis Centre.

Banking Royal Commission means the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.

BBSW means:

a. the average mid rate for bills of exchange having a tenor of 3 months displayed on the 'BBSW' page of Bloomberg, the Reuters Monitor System or such other reputable information system determined by the Manager on the first day of the period for which the rate is to be determined, or if there is a manifest error in the calculation of that average rate or it is not displayed by 10.30am on that day then the rate specified in good faith by the Manager as the average rate for bills of that tenor bid and offered by at least four leading financial institutions in Sydney on that date (whether those bids and offers are displayed on the 'BBSW' page or otherwise evidenced); or

b. in the event that the 'BBSW' page as contemplated above ceases to be calculated or otherwise available for any reason, any replacement commonly recognised as being the successor for such by any of Westpac Banking Corporation, Commonwealth Bank of Australia, New Zealand Banking Group Limited or National Australia Bank Limited as determined by the Manager acting reasonably

Bilateral Loan means a loan provided by a single lender to a borrower.

Board, in respect of a company, means the board of directors of that company as constituted from time to time.

Business Day means any day that is not a Saturday, Sunday or public holiday in New South Wales, Australia.

Class means a class of Units in the Fund.

Class A Unit means Units issued in the Fund which do not bear a Management Fee, as set out more particularly in section 6.1.

Class B Unit means Units issued in the Fund which bear a Management Fee equal to 0.75% per annum of the Net Trust Value in respect of the Class plus GST, as set out more particularly in section 6.1.

Committed Capital means, in respect of an Investor, the total of the committed capital of the Investor to the Fund made under an Application Form (to the extent accepted by the Trustee), as determined and adjusted in accordance with the Governing Documents.

Compliance Committee has the meaning provided in section 2.1.6.

Corporations Act means Corporations Act 2001 (Cth).

CRS means the OECD Common Reporting Standards Automatic Exchange of Financial Account Information.

Custodian means Perpetual Corporate Trust Limited (ACN 000 341 533); (AFSL 392673).

Custody Agreement means the custody agreement between the Trustee and the Custodian under which the Custodian agrees to provide administrative and registry services to the Fund

EDLH means Epsilon Direct Lending HoldCo Pty Ltd (ACN 640 774 518).

EIM means Epsilon Investment Management Pty Ltd (ACN 680 224 284 the holder of AFSL number 564491).

Epsilon Group means Epsilon, EDLH, EIM and their affiliates and related bodies corporate.

ESG Policy means the environmental, social and governance policy adopted by Epsilon.

FATCA means The Foreign Account Tax Compliance Act (US).

Financial Year means each 12 month period ending on 30 June and the shorter periods ending on the first 30 June after the First Closing Date or commencing on a 1 July and ending on the date of termination of the Fund.

Founding Partners means Mick Wright-Smith, Joe Millward and Paul Nagy.

Fund means the Epsilon Direct Lending Fund.

Fund Administration Agreement means the administration agreement between the Trustee and the Administrator under which the Administrator agrees to provide administrative and registry services to the Fund.

Governing Documents include the Trust Deed, the Management Agreement, each Application Form, and such other documents as the Manager determines appropriate for establishing the Fund.

Growth & Event Driven Financing means loans provided to borrowers to fund transactions such as company and business acquisitions, leveraged buyouts, capital expenditure purchases, recapitalisations and refinancing.

GST means the Australian Goods and Services Tax, as established under the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Hurdle means an amount equal to BBSW plus 3.25% per annum (pro-rated in respect of the relevant calculation period) multiplied by the Issue Price of the Unit.

Investment Committee means a committee initially consisting of the Founding Partners whose responsibility is to review and approve both the acquisition and sale of investments in the Fund.

Investment Objectives means the investment objectives described in section 3.1 of this Memorandum.

Investment Strategy means the investment strategies described in section 3.2 of this Memorandum.

IRS means U.S. Internal Revenue Service.

Issue Price means the price at which a Unit is created and issued.

Initial Units means the first Units issued in a Class.

Investor means a party who is issued Units.

Large Cap or ***Institutional*** means companies with annual revenue in excess of $500 million.

Management Agreement means the management agreement between the Trustee and the Manager and as amended from time to time pursuant to which the Manager agrees to provide certain investment management services to the Fund.

Management Fee means the management fees payable to the Manager.

Manager or ***Epsilon*** means Epsilon Direct Lending Pty Ltd (ACN 636 861 464).

Memorandum means this information memorandum.

Middle Market Companies means companies with annual revenue of $25-500 million.

MIT means managed investment trust.

M&A means mergers and acquisitions.

Net Trust Value means the total value of Fund property less the Fund liabilities.

Net Unit Value means the Net Trust Value divided by the number of Units referable to that Class of Units.

Ordinary Resolution means a resolution passed by a simple majority of votes cast by Investors entitled to vote on the resolution.

Performance Fee means the performance fee payable to the Manager as set out in section 6.2 of this Memorandum.

PIK stands for payment-in-kind or paid-in-kind. PIK debt or PIK interest refers to a loan whereby, depending on how the loan is structured, on each interest payment date, accrued interest is added to the principal outstanding and is paid by the borrower at loan maturity.

Perpetual means Perpetual Limited (ACN 000 431 827; ASX:PPT).

Perpetual Group means Perpetual and its subsidiaries, including the Trustee and the Custodian.

Privacy Act means Privacy Act 1998 (Cth).

Property means all property, rights and income of the Trust, including taxation credits attaching to the income of the Fund.

Redemption Date means the date on which a redemption of Units occurs pursuant to the Trust Deed, being the last Business Day of each calendar month and any additional or alternative dates specified by the Trustee.

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

Redemption Request means a request by an Investor to the Trustee to redeem Units which must be in the form approved by the Trustee.

Related Bodies Corporate has the meaning provided in section 50 of the Corporations Act.

RITC means reduced input tax credit.

Sell Spread has the meaning provided in section 1.2 of this Memorandum.

SME means small-to-medium enterprises that are typically companies with annual revenue of $10-25 million.

Special Resolution means a resolution passed by at least 75% of the votes cast by Investors entitled to vote on the Resolution.

Syndicated Loan means a loan provided by a group of lenders to a borrower.

S&P means Standard & Poor's credit rating agency.

Target Total Return has the meaning provided in section 1.2.

Tax Act means the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth) and the Taxation Administration Act 1953 (Cth), as applicable.

TFN means tax file number.

TOFA Rules means the Taxation of Financial Arrangements rules as found in Division 230 of the Income Tax Assessment Act 1997 (Cth).

Transaction Benefits means transaction fees, including arrangement fees, borrower fees, establishment fees and other similar fees (excluding GST) received by the Manager, its associates or the Trustee from entities in which the Fund has invested (including by way of debt) to the extent attributable to that investment (including an investment held in any wholly owned sub-trust(s)).

Transaction Costs has the meaning provided in the Trust Deed.

Trust Deed means the trust deed constituting the Fund as amended or modified from time to time.

Trustee means The Trust Company (Australia) Limited (ACN 000 000 993) in its capacity as trustee of the Fund.

Unit means a beneficial interest in the Fund.

Unit Return on a date, in respect of a Unit in a Class, is an amount equal to:

a. the increase or decrease (if any) in the Net Unit Value (after taking into account Transaction Benefits allocated to a Class and all liabilities for accrued fees except the Performance Fee the subject of the calculation); plus
b. any distribution liabilities or distributions paid (without a distribution liability being raised) to Investors or tax credits received by Investors of that Class,

since the last time a Performance Fee was payable or in the case of the first calculation period or for a Unit issued during a calculation period, since the issue of the Unit.

UNPRI means United Nations Principles for Responsible Investment.

Valuation Date means the date on which the Net Trust Value is calculated.

Valuation Guidelines means AASB13 Fair Value Measurement or other Australian equivalent of the International Financial Reporting Standards and other guidelines or policies as approved by the Manager from time to time.

Wholesale Client has the meaning as defined in section 761G of the Corporations Act.

12. CORPORATE DIRECTORY

MANAGER

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