METRICS

MCP INCOME OPPORTUNITIES TRUST

PRODUCT DISCLOSURE STATEMENT
MCP Income Opportunities Trust
(ARSN 631 320 628)

RESPONSIBLE ENTITY
The Trust Company (RE Services) Limited
(ACN 003 278 831; AFSL 235 150)

MANAGER
Metrics Credit Partners Pty Ltd
(ACN 150 646 996; AFSL 416 146)

FINANCIAL ADVISER
GRANT SAMUEL
AFS Licence 241010

LEAD ARRANGER AND JOINT LEAD MANAGER
TAYLOR COLLISON
AFS Licence 247083

JOINT LEAD MANAGERS
ORD MINNETT
AFS Licence 237121

WILSONS
AFS Licence 238383

DISTRIBUTION PARTNER
Pinnacle INVESTMENT MANAGEMENT
AFS Licence 322140

CO-MANAGERS
BELL POTTER
AFS Licence 243480

ShawandPartners
AFS Licence 236048

25 FEBRUARY 2019

IMPORTANT NOTICES

The MCP Income Opportunities Trust (ARSN 631 320 628) (**Trust**) is an Australian registered managed investment scheme.

This document is a product disclosure statement (**PDS**) for the purposes of Part 7.9 of the Corporations Act.

This PDS is issued by the responsible entity of the Trust. The responsible entity of the Trust is The Trust Company (RE Services) Limited (ACN 003 278 831; AFSL 235 150) (**Responsible Entity**).

The Responsible Entity has authorised the Manager to provide investment and other services to the Trust, pursuant to the Investment Management Agreement entered into between the Responsible Entity and the Manager. The Manager of the Trust is Metrics Credit Partners Pty Ltd (ACN 150 646 996; AFSL 416 146) (**Metrics, MCP** or **Manager**).

The Joint Lead Managers and the Co-Managers will together manage the Offer on behalf of the Trust. The Joint Lead Managers are Taylor Collison Limited (ABN 53 008 172 450; AFSL 247 083) (**Taylor Collison**); Ord Minnett Limited (ABN 86 002 733 048; AFSL 237 121) (**Ord Minnett**); and Wilsons Corporate Finance Limited (ABN 65 057 547 323; AFSL 238 383) (**Wilsons**). The Co-Managers are Bell Potter Securities Limited (ABN 25 006 390 772; AFSL 243 480) (**Bell Potter**) and Shaw and Partners Limited (ABN 24 003 221 583; AFSL 236 048) (**Shaw and Partners**).

The Joint Lead Manager and the Co-Manager, Distribution Partner and Financial Adviser functions should not be considered to be an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. The Joint Lead Managers, the Co-Managers, the Distribution Partner and the Financial Adviser do not guarantee the success or performance of the Trust or the returns (if any) to be received by investors. Neither the Joint Lead Managers, the Co-Managers, the Distribution Partner, the Financial Adviser nor any other licensee is responsible for, or has caused the issue of this PDS.

PDS

This PDS is dated 25 February 2019 and a copy of this PDS was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

The Responsible Entity will apply to the ASX for admission of the Trust to the official list of the ASX within seven days of the date of this PDS.

Neither ASIC nor the ASX (or their respective officers) take any responsibility for the contents of this PDS or the merits of the investment to which this PDS relates. Units issued under this PDS will be issued by the Responsible Entity on the terms and conditions set out in this PDS.

Admission to the official list of the ASX is in no way an indication of the merits of the Trust.

NOT INVESTMENT ADVICE

The information contained in this PDS is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs.

Before deciding to invest in the Trust, you should read this PDS in its entirety. You should take into account all risk factors referred to in this PDS (including those in Section 7) and consider whether acquiring Units represent an appropriate investment in view of your personal circumstances. The Trust is intended for investors who are seeking higher returns and who can withstand increased investment risk. Please refer to Section 4 and Section 7 for further information regarding returns and risks respectively. You should carefully consider your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and you should seek advice from your professional adviser before deciding whether to invest. You should consider the risk factors that could affect the financial performance of the Trust. There is no guarantee that the Units offered under this PDS will provide a return on capital, lead to payment of distributions or that there will be any increase in the value of the Units. If you wish to apply for Units you must do so using the relevant Application Form.

APPLICATION FORM

No person is authorised to give any information or to make any representation in connection with the Offer, which is not contained in this PDS. Neither the Manager, the Responsible Entity, the Distribution Partner, the Financial Adviser nor any other person associated with the Trust guarantees or warrants the future performance of the Trust, the return on an investment made under this PDS, the repayment of capital or the payment of distributions on the Units. Any information or representation in relation to the Offer not contained in this PDS may not be relied on as having been authorised in connection with the Offer by the Responsible Entity, Manager or any other person that may have liability for the content of this PDS.

NO OFFER WHERE OFFER WOULD BE ILLEGAL

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units in any jurisdiction outside Australia and New Zealand. Further important information specific to New Zealand investors is provided in Section 2.9. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

EXPOSURE PERIOD

Pursuant to the Corporations Act, this PDS is subject to an exposure period of seven days from the date of lodgement of this PDS with ASIC, which period may be extended by ASIC by a further period of seven days. This period (and extension) is referred to in this PDS as the '**Exposure Period**'.

The Exposure Period enables this PDS to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this PDS. If deficiencies are detected, the Responsible Entity will either:

> return any Application Amount that the Responsible Entity has received;

> provide each Applicant with a supplementary or replacement product disclosure statement that corrects the deficiency, and gives the Applicant the option to withdraw the Application within one month and be repaid the Application Amount; or

> issue to the Applicant the Units applied for in the Application, provide each Applicant with a supplementary or replacement product disclosure statement that corrects the deficiency and gives the Applicant the option to withdraw the Application within one month and be repaid the Application Amount.

The Responsible Entity is prohibited from accepting Applications received during the Exposure Period. Application Forms received prior to the expiration of the Exposure Period will therefore not be processed until after the Exposure Period. No preference will be conferred on Application Forms received during the Exposure Period and all Application Forms received during the Exposure Period will be treated as if they were simultaneously received on the first Business Day after the Exposure Period.

NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to an investment in Units pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

RIGHTS AND OBLIGATIONS ATTACHED TO THE UNITS

Details of the rights and obligations attached to each Unit are summarised in Section 13.2 and set out in the Constitution. The material provisions of the Constitution are also summarised in Section 13.2. A copy of the Constitution is available, free of charge, on request from the Manager.

ELECTRONIC PDS

This PDS will be available and may be viewed online at www.metrics.com.au. The information on the website does not form part of this PDS.

The Offer pursuant to this PDS is available to persons receiving an electronic version of this PDS within Australia and New Zealand. The Offer made under this PDS is only available to persons receiving this PDS in Australia and New Zealand. The Responsible Entity is entitled to refuse an Application if it believes the Applicant did not receive the Offer in Australia or New Zealand.

Any person accessing the electronic version of this PDS for the purpose of making an investment in the Trust must only access the PDS from within Australia and New Zealand. Applications for Units may only be made on either a printed copy of the Application Form attached to or accompanying this PDS or via the electronic Application Form attached to the electronic version of this PDS, available on the Manager's website www.metrics.com.au.

Units to which this PDS relates will only be issued on receipt of an Application Form issued together with the PDS whether it will be by a printed copy or an electronic Application Form.

APPLY ONLINE AND PAY BY BPAY

You will be able to apply online by viewing www.metrics.com.au and following the instructions.

If you are applying online, you can only pay for Units using BPAY.

Your BPAY payment must be received by the Unit Registrar by 5:00pm (Sydney Time) on the Closing Date.

APPLYING BY POST AND PAY BY CHEQUE, BANK DRAFT OR MONEY ORDER

You can apply by post and pay your Application Amount by cheque, bank draft or money order by completing the Application Form attached to this PDS and following the instructions on the back of the Application Form to lodge your application.

Your Application Form and Application Amount must be posted so that they are received by the Unit Registrar by 5:00pm (Sydney Time) on the Closing Date.

During the Offer Period, any person may obtain a paper copy of this PDS free of charge by contacting:

> Pinnacle Investment Management Ltd, the Distribution Partner to the Offer. Tel: 1300 010 311 (between 8:30am to 5:00pm Sydney Time Monday to Friday).

DISCLAIMER

No person is authorised by the Responsible Entity, Manager, the Joint Lead Managers, the Co-Managers, the Distribution Partner or the Financial Adviser to give any information or make any representation in connection with the Offer that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by the Responsible Entity, Manager, their directors or any other person in connection with the Offer. The Trust's business, financial condition, operations and prospects may have changed since the date of this PDS.

Certain statements in this PDS constitute forward looking statements. These forward-looking statements are identified by words such as 'aim', 'anticipate', 'assume', 'believes', 'could', 'expects', 'intends', 'may', 'plan', 'predict', 'potential', 'positioned', 'should', 'target', 'will', 'would', and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

These forward-looking statements are based on current expectations, estimates, and projections about the Trust's business and the industry in which the Trust invests and the beliefs and assumptions of the Manager and the Responsible Entity. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Responsible Entity's and Manager's control. As a result, any or all of the forward-looking statements in this PDS may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 7.

Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. The Responsible Entity and Manager do not make any assurance, express or implied, in relation to whether any forward-looking statements will actually eventuate.

These forward-looking statements speak only as at the date of this PDS. Unless required by law, the Responsible Entity or Manager does not intend to publicly update or revise any forward-looking statements to reflect new information, future events or otherwise. They are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. You should, however, review the factors and risks the Responsible Entity describes in the reports to be filed from time to time with the ASX after the date of this PDS.

Some numerical figures in this PDS have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

UPDATED INFORMATION

Information in this PDS may need to be updated from time to time. Any updated information that is considered not materially adverse to investors will be made available on the website: www.metrics.com.au and the Manager will provide a copy of the updated information, free of charge to any investor who requests a copy by contacting the Distribution Partner on:

> Tel: 1300 010 311 (between 8:30am to 5:00pm Sydney Time Monday to Friday).

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

PRIVACY

The Responsible Entity may collect personal information from you when you contact the Responsible Entity and from any other relevant forms to be able to administer your investment and comply with any relevant laws, including the *Privacy Act 1998* (Cth) and provide information to relevant government agencies in accordance with those laws. If you do not provide us with your relevant personal information, the Responsible Entity may not be able to properly administer your investment. Privacy laws apply to the handling of personal information and the Responsible Entity 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 Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (**APP**), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint; and
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

The privacy policy of the Responsible Entity is publicly available on its website at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

The Manager and the Distribution Partner may also collect, use and disclose your personal information, including personal information provided to the Manager by the Responsible Entity, for investor relations purposes in accordance with its privacy policy. A copy of the Manager's privacy policy is publicly available at www.metrics.com.au.

INVESTIGATING ACCOUNTANT'S REPORT ON THE FINANCIAL INFORMATION AND FINANCIAL SERVICES GUIDE

The providers of the Investigating Accountant's Report on the financial information are required to provide Australian Retail Applicants with a Financial Services Guide.

The Investigating Accountant's Report and accompanying Financial Services Guide are provided in Section 11.

MISCELLANEOUS

Photographs and diagrams used in this PDS that do not have descriptions are for illustration only and should not be interpreted to mean that any person in them endorses this PDS or its contents or that the assets shown in them are owned by the Trust.

References in this PDS to currency are to Australian dollars unless otherwise indicated. All data contained in charts, graphs and tables within this PDS are based on information available as at the date of this PDS unless otherwise stated.

Certain terms and abbreviations in this PDS have defined meanings that are explained in the Glossary to this PDS.

Defined terms and abbreviations used in this PDS are set out in Appendix A.

TIME

Unless otherwise stated or implied, references to time in this PDS are to the time in Sydney, New South Wales.

Any references to documents included on the Manager's website are provided for convenience only, and none of the documents or other information on the website is incorporated by reference into the PDS.

FINANCIAL SERVICES COUNCIL STANDARDS

Perpetual is a member of the Financial Services Council (**FSC**). The standards of the FSC (**FSC Standards**) apply to relevant activities conducted by Perpetual as an FSC member, as well as certain other entities related to the FSC member, including the Responsible Entity. The Responsible Entity complies with FSC Standards including FSC Standard No. 1: Code of Ethics & Code of Conduct. However, it has appointed service providers to provide certain services in relation to the Fund, some of which may not be members of the FSC. Where a service provider is a member of the FSC, the Responsible Entity has taken reasonable steps to ensure that the service provider will comply with all FSC Standards in providing the services in relation to the Fund. Where a service provider is not a member of the FSC, prior to the appointment of the service provider, the Responsible Entity has undertaken all appropriate and reasonable due diligence, establishes and maintains compliance monitoring, and complies with all applicable laws in relation to the appointment. Accordingly, you may not receive the full benefit or protection of the FSC Standards in relation to any services which are delegated to or provided by a service provider.

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KEY OFFER DETAILS

THE OFFER	
Trust	MCP Income Opportunities Trust
ASX code	ASX:MOT
Minimum number of Units available under the Offer	100,000,000
Subscription Price per Unit	$2.00
Minimum gross proceeds from the Offer (Minimum Subscription)	$200 million
Pro forma Net Asset Value (NAV) backing per Unit based on the Minimum Subscription	$2.00
Maximum number of Units available under the Offer (Maximum Subscription)	150,000,000
Gross proceeds from the Offer based on the Maximum Subscription	$300 million
Pro forma Net Asset Value (NAV) backing per Unit based on the Maximum Subscription being received	$2.00

IMPORTANT DATES	
Lodgement of the PDS with ASIC	25 February 2019
Record Date for Priority Offer (7:00pm Sydney Time)	25 February 2019
Cornerstone Offer, Priority Offer, Broker Firm Offer and General Offer open (9:00am Sydney Time) (Opening Date)	12 March 2019
Cornerstone Offer and Broker Firm Offer close (5:00pm Sydney Time) (Cornerstone and Broker Firm Closing Date)	5 April 2019
Priority Offer and General Offer close (5:00pm Sydney Time) (Closing Date)	12 April 2019
Settlement	18 April 2019
Expected date of the allotment of Units (Allotment Date)	23 April 2019
Expected date for dispatch of holding statements	26 April 2019
Trading of Units commences on the ASX	29 April 2019
Target first distribution date[1]	Week following 30 June 2019[2]

The above timetable is indicative only. The Responsible Entity reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable law. The Responsible Entity reserves the right to close the Offer early, extend the Closing Date or accept late Applications without notifying any recipients of this PDS or any Applicant. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Offer opens.

1 This is a target only and may not be achieved.
2 For the period ending 30 June 2019.

LETTER TO INVESTORS

25 February 2019

Dear Investor,

It is with great pleasure that we open the offer for investors to acquire units in the MCP Income Opportunities Trust (**Trust**). The Trust is a newly established trust registered with ASIC and proposed to be listed on the Australian Securities Exchange (**ASX**). The Trust Company (RE Services) Limited (ACN 003 278 831; AFSL 235 150) is the Responsible Entity of the Trust (**Responsible Entity**) and the issuer of the Units and this Product Disclosure Statement (PDS).

The Trust seeks to provide investors with exposure to a portfolio of mostly Private Credit investments. The Investment Objective of the Trust is to provide quarterly cash income, preserve investor capital and manage investment risks while seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity. This is an objective only and may not be achieved.

Metrics Credit Partners Pty Ltd (ACN 150 646 996; AFSL 416 146) (**Metrics, MCP** or **Manager**) is the appointed manager of the Trust.

ABOUT THE MANAGER

Metrics is an Australian-based alternative asset management firm specialising in direct lending to Australian companies and is an active participant in the Australian Private Credit market. Metrics launched its first wholesale fund in 2013 and is the appointed manager of a number of wholesale investment trusts in addition to the MCP Master Income Trust (ASX:MXT), which successfully listed on the ASX in October 2017. Metrics currently manages in excess of A$3.4 billion in assets[3].

Metrics has established a range of unique and innovative investment products that are designed to provide investors with access to portfolios of Private Credit investments that have regular income potential and which would not normally be available to retail investors. Metrics' investment activities cover a broad range of Private Credit investments from lower yielding and lower risk Private Credit to higher yielding and higher risk Private Credit. Lending activities cover a range of industries and borrowers as well as structures including (but not limited to) Loans, Notes, Bonds, Warrants, Options, Preference Shares and Equity.

Our Investment Team are experienced in the direct origination and management of Private Credit investments and seek to manage risk through detailed initial and ongoing due diligence and portfolio risk management strategies explained further in Section 5.

ABOUT THE TRUST

The Trust will seek to achieve its Investment Objective by gaining exposure to the Wholesale Funds managed by Metrics, being the Metrics Credit Partners Secured Private Debt Fund, MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund and the MCP Credit Trust. By investing in these Wholesale Funds, the Trust will provide investors with access to a portfolio of Private Credit investments.

Private Credit refers to a range of debt instruments such as Loans, Notes and Bonds. A holder of Private Credit investments is effectively a lender of capital to a borrower. The borrower typically pays interest at a pre-agreed rate, has a contractual obligation to repay the money that is lent to them and may be required to pay the lender fees. Private Credit investments may also involve exposure to assets which provide upside participation rights through Warrants, Options, Preference Shares and Equity investments.

The Trust may provide investors with exposure to the full spectrum of Private Credit investments. The Trust will provide investors with exposure to mostly Loans, Notes and Bonds, however may also provide investors the potential to participate in upside gains beyond the income generated from interest and fees through exposure to Warrants, Options, Preference Shares and Equity as considered appropriate by Metrics according to how it believes the Investment Objective can be best achieved.

Features of the Private Credit investments that will typically be held in the trust include:

> Assets are typically privately originated, negotiated and are not publicly or exchange traded;

> Provide protection to lenders in the form of priority ranking, security, covenants and other controls; and

> Provide exposure to a range of companies, projects, industry sectors and investment asset types.

Given the broad nature of the Trust's investment holdings, it may have investments that do not exhibit each of these features.

3 As at the date of this PDS.

The Investment Strategy of the Trust provides the Manager with discretion, subject to any requirement to obtain Unitholder approval under the Listing Rules [4], to determine the allocation of capital into the underlying Wholesale Funds to provide the Manager with investment flexibility considered necessary to achieve the Investment Objective. The Manager does not have set target allocations or limits for particular investments to which the Trust is exposed to maintain flexibility to achieve the Investment Objective. It is possible that the composition of the investment portfolio may change over time (for example in composition of asset class or concentration of portfolio in particular Private Credit or Equity investments) if deemed appropriate by Metrics according to how it believes the Investment Objective can be best achieved. The Trust may not be successful in achieving its Investment Objective.

Highlights of the Offer

> **Quarterly cash income with potential to participate in upside gains**

- The Trust seeks to pay a quarterly cash income distribution of 7% per annum (**Target Cash Return**)[5]
- The Trust targets a total net return to investors of between 8% to 10% per annum net of management fees and upfront and ongoing expenses of the Trust (**Target Total Return**)[6] through the economic cycle. This Target Total Return comprises the Target Cash Return plus potential upside gains generated on assets such as Warrants, Options, Preference Shares and Equity

The Trust may not be successful in meeting these targets.

> **Access to the Private Credit market and asset class diversification**

- Exposure to a range of borrowers and Private Credit investments that are typically not available to retail investors
- Privately negotiated and non-traded investments that are structured with a focus on capital preservation and downside capital protection but may provide certain rights to participate in potential upside gains
- Non-traded private market instruments that typically have Floating Interest Rates (meaning the interest paid goes up and down over time), providing asset class diversification away from publicly listed equities

> **Experienced, credible Investment Team with a proven track record in originating and managing Private Credit investments**[7]

- Metrics comprises a high calibre Investment Team who have on average over 30 years of market experience in direct lending, including Private Credit, supported by a team of investment professionals
- Our team seeks out proprietary origination opportunities, undertake detailed risk analysis and attends to the legal documentation, execution and ongoing portfolio risk management of Private Credit portfolios. We have an organisational culture that remains focused on risk management and investor capital preservation

> **ASX market liquidity**

- The Trust is expected to be listed on the ASX providing potential liquidity to investors[8]

RISKS

An investment in the Trust carries significant investment risks such as loss of invested capital, Units trading at less than their net asset value, inability to buy and sell Units on the ASX, volatility of returns and the Trust not delivering the target returns and distributions set out above.

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4 Please see the risk relating to the proposed changes to the Listing Rules in Section 7 for further information as to when Unitholder approval may be required in connection with the allocation of capital.

5 The Target Cash Return is only a target and may not be achieved. It may take up to six months until the target Portfolio Construction is achieved and before the Target Cash Return can be expected to be achieved. The Target Cash Return is based on a number of underlying assumptions. Please refer to the 'Target return assumptions' in Section 4.3.2.

6 The Target Total Return is only a target and may not be achieved. It may take up to six months until the target Portfolio Construction is achieved and before the Target Total Return can be expected to be achieved. The Target Total Return is based on a number of underlying assumptions. Please refer to the 'Target return assumptions' in Section 4.3.2.

7 Past performance is not a reliable indicator of future performance.

8 The liquidity of Units is subject to the appetite of third parties to purchase the Units on ASX. Neither the Responsible Entity nor the Manager guarantees or makes any representation as to the price for which Units can be bought or sold on the ASX.

The PDS contains important information regarding the Offer. We encourage you to read it carefully and in its entirety, including Section 7, which sets out certain key risks associated with an investment in the Trust. If you have any questions, you should seek relevant professional advice before making an investment decision.

THE OFFER

The Responsible Entity is seeking to raise a minimum of $200 million and up to $300 million through the issue of Units at a Subscription Price of $2.00 per Unit. Entities related to the Manager and the Investment Team have committed $10 million to participate in the Cornerstone Offer and will be paid the Cornerstone Fee. Details of the Offer and how to invest are contained in Section 2.

There are significant fees and costs involved with the establishment, offering and listing of the Trust. Metrics will pay all upfront costs of the Offer. The Trust will pay other ongoing fees and costs and you should read Section 6, which sets out the fees and other costs associated with investing in the Trust.

We look forward to welcoming you as an investor in the MCP Income Opportunities Trust.

Metrics Credit Partners

SECTION 1: OFFER SUMMARY

1.1 ABOUT THE TRUST

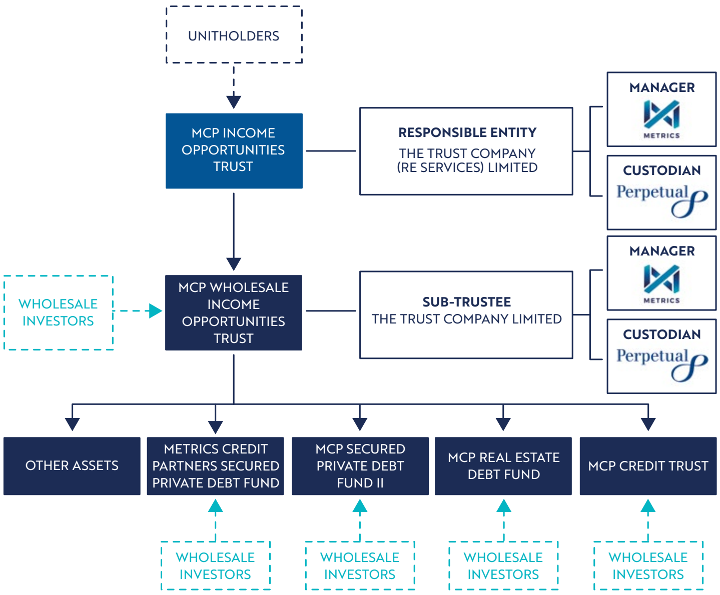
The following provides a high level and non-exhaustive overview of the Trust. Please refer to the relevant sections throughout this PDS for more information.

TOPIC	SUMMARY	FOR MORE INFORMATION
What is the Trust?	The Trust is newly established and has not undertaken any business to date. The Trust has been formed specifically for the purposes of the Offer. The Trust is an Australian registered managed investment scheme under Chapter 5C of the Corporations Act. Following completion of the Offer, it is proposed that the Trust will be listed on the ASX. The Trust will invest in units in the MCP Wholesale Income Opportunities Trust which in turn will invest in four Wholesale Funds currently managed by Metrics, cash at bank and other assets in accordance with the Investment Strategy.	Section 4.1
Who is the Responsible Entity?	The Trust Company (RE Services) Limited (ACN 003 278 831; AFSL 235 150) is the responsible entity (**Responsible Entity**) of the Trust. The Responsible Entity is responsible for management of the operations of the Trust. While the Responsible Entity delegates investment management and administrative services to other entities, it retains ultimate responsibility for these functions. As such, the Constitution contains indemnity provisions covering the Responsible Entity for losses and liabilities incurred in connection with the operation of the Trust.	Section 4.2
Who will be responsible for managing the affairs of the Trust?	The Responsible Entity has appointed: > Metrics as manager of the Trust under an Investment Management Agreement. > Perpetual Corporate Trust Limited (ACN 000 341 533; AFSL 392 673) (**Custodian**) as custodian of the Trust under a Custodian Agreement. The Custodian is a wholly-owned subsidiary of Perpetual. > Mainstream Fund Services Pty Ltd (ACN 118 902 891; AFSL 303 253) (**Administrator** and **Unit Registrar**) as fund administrator and unit registrar of the Trust under a Fund Administration Agreement.	Sections 4.11, 4.12 and 5

TOPIC	SUMMARY	FOR MORE INFORMATION
Who is the Manager?	Metrics is an Australian-based alternative asset management firm specialising in direct lending to Australian companies and is an active participant in the Australian Private Credit market. Metrics launched its first wholesale fund in 2013 and is the appointed manager of a number of wholesale investment trusts in addition to the MCP Master Income Trust (ASX:MXT), which successfully listed on the ASX in October 2017. Metrics currently manages in excess of A$3.4 billion in assets[1]. Metrics is 100% owned by Metrics Credit Holdings Pty Ltd which is owned 65% by the Investment Team and 35% by Pinnacle Investment Management Limited (ACN 109 659 109) (**Pinnacle**), a wholly-owned subsidiary of Pinnacle Investment Management Group Limited (ASX:PNI).	Section 5
Who is the Metrics Investment Team?	The Metrics Investment Team consists of the following senior professionals: > Justin Hynes – 22 years' experience; > Andrew Lockhart – 32 years' experience; > Graham McNamara – 39 years' experience; and > Andrew Tremain – 32 years' experience. The Investment Team comprise Metrics' Investment Committee and are responsible for all investment decisions of all funds managed by Metrics. A team of investment professionals covering transaction origination, analysis, execution and portfolio risk management provide the Investment Team with analytical and portfolio management support. The Investment Team implements pro-active risk management strategies and maintain a robust risk management framework and culture focused on investor capital preservation.	Section 5.2
What is the Investment Objective?	The Investment Objective of the Trust is to provide quarterly cash income, preserve investor capital and manage investment risks while seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity. This is an objective only and may not be achieved.	Section 4.3

1 As at the date of this PDS.

TOPIC	SUMMARY	FOR MORE INFORMATION
What is Private Credit?	Private Credit refers to a range of debt and debt-like investments whereby lenders provide loans to companies or those requiring capital to fund specific projects. Typical features of Private Credit investments include: > The investments are privately negotiated between borrower and lender; > They are not issued or exchange-traded in public capital markets; > They are contractual obligations and may benefit from priority ranking in a repayment scenario above other lenders and Equity holders; > The investments contain a range of structural features and controls, such as Covenants and Security, which seek to provide protection to lenders so as to reduce the risk of credit loss; > They pay Floating Interest Rates or Fixed Interest Rates; > They can deliver a range of risk and return outcomes for investors; and > In some circumstances these investments can provide a lender the right to participate in potential upside gains (e.g. Options or Warrants), negotiated to enhance potential returns available to the lender (please refer to Section 3.1.1 for a more detailed explanation). Examples of Private Credit transactions include: > Mid-Market Corporate Lending; > Growth or Acceleration Capital; > Complex business financing; > Leveraged and Acquisition Finance; > Specialised Financing; > Situational Financing; > Project Financing; and > Commercial Real Estate Lending. Please refer to the Glossary for a further explanation of the above example transactions.	Section 3.1

TOPIC	SUMMARY	FOR MORE INFORMATION
What is the Trust's Investment Strategy and target Portfolio Construction?[2]	The Trust will seek to achieve its Investment Objective by gaining exposure to the following Wholesale Funds managed by Metrics: > Metrics Credit Partners Secured Private Debt Fund (**SPDF**); > MCP Secured Private Debt Fund II (**SPDF II**); > MCP Real Estate Debt Fund (**REDF**); and > MCP Credit Trust (**CT**). By gaining exposure to these Wholesale Funds, The Trust may provide investors with exposure to the full spectrum of Private Credit investments. The Trust will be mostly exposed to Loans, Notes and Bonds, however may also provide investors with the potential for upside gains above those generated from the interest paid on Private Credit through exposure to Equity-like investments such as Warrants, Options, Preference Shares or Equity as considered appropriate by the Manager according to how it believes the Investment Objective can be best achieved. Please refer to Section 3 for further explanation of these investment assets and types of Private Credit. Each of SPDF, SPDF II and REDF have been established for over 15 months[3] whereas CT is a newly established Wholesale Fund that launched in December 2018. The Trust's structure is depicted below[4]:  	Sections 4.4 and 4.5

2 This is a target only and may not be achieved.
3 As at the date of this PDS.
4 The Manager may establish one or more additional vehicles in this structure which may include feeder funds into one or more of the Sub Trusts and Wholesale Funds.

TOPIC	SUMMARY	FOR MORE INFORMATION
What is the Trust's Investment Strategy and target Portfolio Construction? continued	The MCP Wholesale Income Opportunities Trust, SPDF, SPDF II, REDF and CT offer wholesale investors access to Private Credit strategies managed by Metrics. The MCP Income Opportunities Trust, SPDF II, REDF and CT are each unlisted, open-ended trusts. SPDF is an unlisted, closed-ended trust, meaning it has a fixed term. Unitholders in the Trust will receive the benefit of income and capital generated by the Trust's investments through distributions paid to Unitholders. Allocations of capital by the Sub-Trust between the Wholesale Funds may be determined by the Manager, subject to any requirement to obtain Unitholder approval under the Listing Rules[5], and may vary depending on various factors identified by the Manager such as the availabilities of investment opportunities, market conditions and economic conditions. Metrics may vary the Portfolio Construction in its absolute discretion. The Investment Strategy provides Metrics with discretion to determine the allocation of capital into the underlying Wholesale Funds to provide the investment flexibility considered necessary by Metrics to best achieve the Investment Objective. The Trust's capital is intended to be invested according to how the Manager believes the Investment Objective can be best achieved, including providing exposure to Floating Interest Rates and Fixed Interest Rates, priced at a margin to Australian Bank Bill Swap Bid Rates (**BBSY**). It is expected that the Trust's portfolio will be exposed to a range of Sub-Investment Grade investments, most of which will be Private Credit investments. Sub-Investment Grade investments carry higher risks than Investment Grade investments. It is anticipated that the Trust will mostly be exposed to the Private Credit of Australian borrowers. The Trust may also be exposed to the Private Credit of borrowers that are domiciled in New Zealand and Developed Asia as a result of investments held in the MCP Credit Trust. The Trust may also gain exposure to direct minority Equity stakes in companies which may be listed or un-listed (please refer to Section 4.5). Whilst it is anticipated that the Trust will mostly be exposed to Private Credit instruments, the Sub-Trust and the Wholesale Funds are unrestricted as to the types of instruments they use to invest. It is possible that the composition of the investment portfolio may change over time (for example in composition of asset class or concentration of portfolio in particular Private Credit or Equity investments) if deemed appropriate by the Manager according to how it believes the Investment Objective can be best achieved. The Trust may not be successful in achieving the Investment Objective.	Sections 4.4 and 4.5

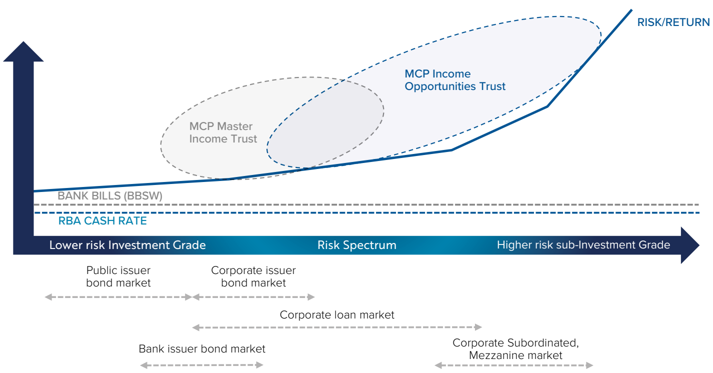
5 Please see the risk relating to the proposed changes to the Listing Rules in Section 7 for further information as to when Unitholder approval may be required in connection with the allocation of capital.

TOPIC	SUMMARY	FOR MORE INFORMATION
What is the MCP Wholesale Income Opportunities Trust?	The Trust will gain exposure to a portfolio of mostly Private Credit investments via its investment in the MCP Wholesale Income Opportunities Trust. The MCP Wholesale Income Opportunities Trust is a newly established, unregistered Australian unit trust. The Trust Company Limited (ACN 004 027 749) will act as the trustee of the MCP Wholesale Income Opportunities Trust (**Sub-Trustee**) and is a 100% owned subsidiary of Perpetual. The Sub-Trustee has appointed Metrics to be the manager of the MCP Wholesale Income Opportunities Trust (**Sub-Trust Manager**). The MCP Wholesale Income Opportunities Trust, which has no trading history, will either make direct investments or invest in various other Wholesale Funds which are managed by the Manager. The MCP Wholesale Income Opportunities Trust is an open-ended, unlisted unit trust and is open to accept applications direct from wholesale investors.	Section 4.9
What is the Target Cash Return of the Trust?	The Trust seeks to deliver a target cash income distribution of 7.00% per annum net of fees and costs (**Target Cash Return**) paid quarterly. *The Target Cash Return is only a target and may not be achieved. It may take some time until the target Portfolio Construction is achieved (which may be up to six months) before the Target Cash Return can be expected to be achieved. The Target Cash Return is based on a number of underlying assumptions.* ***Please refer to the 'Target return assumptions' in Section 4.3.2.***	Section 4.3
What is the Target Total Return of the Trust?	The Target Total Return of the Trust includes both the Target Cash Return and any additional returns achieved. The Target Total Return of the Trust is 8.00 – 10.00% per annum net of fees and costs (**Target Total Return**) through the economic cycle. *The Target Total Return is only a target and may not be achieved. It may take up to six months until the target Portfolio Construction is achieved and before the Target Total Return can be expected to be achieved. The Target Total Return is based on a number of underlying assumptions.* ***Please refer to the 'Target return assumptions' in Section 4.3.2.***	Section 4.3
How does the Trust compare to the ASX-Listed MCP Master Income Trust?	The Trust is intended to complement the existing MCP Master Income Trust (**MXT**), however it offers investors different risk and return outcomes compared to MXT. MXT listed on the ASX in October 2017 and invests in a portfolio of both Investment Grade and Sub-Investment Grade Corporate Loans. MXT has a target return after fees and costs of RBA Cash Rate plus 3.25% per annum, currently 4.75% per annum. MXT has a strong focus on capital preservation and low capital volatility.	Section 4.6

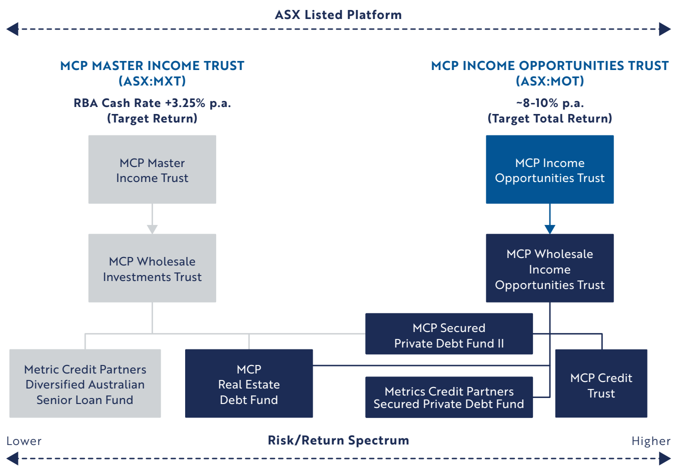
<table>
<tr><th>TOPIC</th><th>SUMMARY</th><th>FOR MORE INFORMATION</th></tr>
<tr><td>How does the Trust compare to the ASX-Listed MCP Master Income Trust? continued</td><td>

The Trust will seek to gain exposure to a portfolio of mostly Private Credit investments and may provide exposure to investments with Equity-like characteristics, such as Warrants, Options or Preference Shares, as well as direct minority Equity stakes in companies which may be listed or un-listed (please refer to Section 4.5). The Trust has a focus on optimising total returns through these investments and as such is expected to deliver investors with higher total returns than MXT, however may exhibit higher levels of capital volatility, reflecting its investments in higher risk instruments.

The diagrams below provides a comparison of the structure of MXT and the Trust and an indication of the relative risk of the investments to which they are exposed.



Source: Metrics
Note: Indicative only
Note: The Trust may also gain exposure to Equity



Source: Metrics.

Note: Returns are net of fees and costs and are targets only that may not be achieved.

Note: The MCP Wholesale Investments Trust has a target capital allocation of 60-70% to DASLF, 20-30% to SPDF II and 20-30% to REDF whereas the MCP Wholesale Income Opportunities Trust has no required allocation policy. Allocations for the MCP Wholesale Income Opportunities Trust are to be determined by the Manager according to how the Manager believes the Investment Objective can be best achieved.

</td><td>Section 4.6</td></tr>
</table>

TOPIC	SUMMARY	FOR MORE INFORMATION
How does the Trust compare to the ASX-Listed MCP Master Income Trust? continued	(see table below)	Section 4.6

CHARACTERISTIC	MXT	MOT
Target offer/actual size	$729 million[6]	$200 million – $300 million[7]
Target return	RBA cash rate + 3.25% p.a. (currently 4.75% p.a.)[8]	Target Cash Return: 7.00% p.a.[9] Target Total Return: 8.00 – 10.00% p.a.[10]
Distribution frequency	Monthly	Quarterly
Individual investments	97[11]	Initial target: Over 30[12]
Wholesale Funds	DASLF: 60-70% SPDF II: 20-30% REDF: 20-30%	SPDF SPDF II REDF CT Allocations to be determined by the Manager according to how the Manager believes the Investment Objective can be best achieved
Credit Quality	Investment Grade and Sub-Investment Grade	Sub-Investment Grade
Risk	Lower	Higher

6 Net Asset Value as at the date of this PDS.
7 This is a target only and may not be achieved.
8 As at the date of this PDS.
9 The Target Cash Return is only a target and may not be achieved. It may take some time until the target Portfolio Construction is achieved (which may be up to six months) before the Target Cash Return can be expected to be achieved. The Target Cash Return is based on a number of underlying assumptions. Please refer to the 'Target return assumptions' in Section 4.3.2.
10 The Target Total Return is only a target and may not be achieved. It may take up to six months until the target Portfolio Construction is achieved and before the Target Total Return can be expected to be achieved. The Target Total Return is based on a number of underlying assumptions. Please refer to the 'Target return assumptions' in Section 4.3.2.
11 As at 31 January 2019.
12 This is a target only and may not be achieved.

TOPIC	SUMMARY	FOR MORE INFORMATION
Will the Trust pay distributions?	The Responsible Entity intends to pay distributions to Unitholders quarterly. Distributions are expected to match cash income (net of fees and expenses) generated by the Trust. Distributions from the Trust may include pre-tax income and franked dividends. The level of franking credits is not able to be forecast and may be immaterial. Investors should consider their own circumstances and obtain advice to ascertain whether franking credits will be able to be used by them. Distributions will be paid at the discretion of the Responsible Entity and may depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant. It is intended that the first distribution will be paid to Unitholders in the week following 30 June 2019[13] and then quarterly thereafter. The Responsible Entity may establish a Distribution Reinvestment Plan which will provide Unitholders the option to re-invest distributions. Details on any Distribution Reinvestment Plan will be provided to Unitholders following the commencement of trading on the ASX. *This is a target only and may not be achieved. Please refer to Section 7 about risks relating to distributions.*	Section 4.7
Will the Trust have any debt?	It is not anticipated that the Trust will incur any debt. The MCP Wholesale Income Opportunities Trust and the Wholesale Funds may incur debt from time to time.	Section 4.14
What fees will the Manager and Responsible Entity receive?	The Responsible Entity will be paid fees by the Trust. Metrics will be paid management fees of 1.03% per annum for services provided under the Investment Management Agreement (excluding the services as described in the IEE section below). Metrics will be paid performance fees of 15.38% per annum of the Total Return above the Trust Hurdle (being RBA Cash Rate plus 6.00% per annum) by the Trust. It is anticipated that no performance fees will be payable in the first year of operations of the Trust. Please refer to Section 6.4 for further detail on performance fees. The following table sets out the total fees (excluding performance fees (please refer to Section 6.4 for further information on performance fees) and the IEE (see below)) paid to the Manager and Responsible Entity that are incurred and paid on a total look-through basis following completion of the Offer[14]:	Section 6

Amount raised by the Offer	$200 million	$300 million
Management fees	1.03% p.a.	1.03% p.a.
Responsible Entity fees	0.05% p.a.	0.04% p.a.

13 For the period ending 30 June 2019.

14 Assumes full investment management agreement term and NAV at Offer Close. NAV is calculated as the Trust's net assets position in the Pro Forma Financial Information in Section 9.1 divided by the corresponding indicated subscription amounts.

<table>
<tr><th>TOPIC</th><th>SUMMARY</th><th>FOR MORE INFORMATION</th></tr>
<tr><td>What fees will the Manager and Responsible Entity receive? continued</td><td>
The figures set out above include Goods and Services Tax (GST) net of Reduced Input Tax Credits (RITCs) and have been rounded to 2 decimal places.
Metrics and entities owned by Perpetual may charge fees to other wholesale investors who invest directly into the MCP Wholesale Income Opportunities Trust or the Wholesale Funds. These fees will not be borne by the Trust.
Please refer to Section 6.4 for further detail on Responsible Entity, management and performance fees.
Investor Equalisation Expense (IEE)
In consideration for the Manager providing capital advisory and investor relations services to the Trust under the Investment Management Agreement it is paid a fee which is called the Investor Equalisation Expense (IEE). The IEE will be charged to the Trust as a monthly expense. If the Manager's appointment is terminated it is entitled to be paid the unpaid IEE for the remainder of the term of appointment (had the Manager not been terminated) calculated from the date of termination and based on the NAV of the Trust at termination, and costs incurred as outlined in Section 12.1 of this PDS. If the Manager retires, the unpaid IEE is not payable. The IEE is expected to be as follows following the Offer[15]:
<table>
<tr><th>Amount raised by the Offer</th><th>$200 million</th><th>$300 million</th></tr>
<tr><td>IEE</td><td>0.26% p.a.</td><td>0.26% p.a.</td></tr>
</table>
The figures set out above include GST net of RITCs and have been rounded to 2 decimal places.
</td><td>Section 6</td></tr>
<tr><td>What additional costs or fees will be borne by unitholders?</td><td>
Other Ongoing Expenses
The Responsible Entity will incur other ongoing expenses to maintain the Trust and its listing on the ASX including Custodian, Fund Administration and Unit Registry fees. A number of these expenses are fixed, resulting in fee rates that decline as the capital invested by the Trust increases.
The following table outlines the expenses (excluding the IEE) for the current financial year that are expected to be incurred by the Trust and the expenses incurred by the MCP Wholesale Income Opportunities Trust and the Wholesale Funds that are attributable to the Trust's capital invested on a total look through basis in the MCP Wholesale Income Opportunities Trust and Wholesale Funds.
<table>
<tr><th>Amount raised by the Offer</th><th>$200 million</th><th>$300 million</th></tr>
<tr><td>Other ongoing expenses</td><td>0.16% p.a.</td><td>0.12% p.a.</td></tr>
</table>
The figures set out above include GST net of RITCs and have been rounded to 2 decimal places.
</td><td>Section 6</td></tr>
</table>

15 Assumes full investment management agreement term and NAV at Offer Close. NAV is calculated as the Trust's net assets position in the Pro Forma Financial Information in Section 9.1 divided by the corresponding indicated subscription amounts.

<table>
<tr><th>TOPIC</th><th>SUMMARY</th><th>FOR MORE INFORMATION</th></tr>
<tr><td>What are the expected total fees and costs to be borne by Unitholders?</td><td>The management fees, IEE and other ongoing expenses result in the following expected total annual fees and costs (other than transactional and operational costs listed in Section 6.4) being borne by Unitholders:
<table>
<tr><th>Amount raised by the Offer</th><th>$200 million</th><th>$300 million</th></tr>
<tr><td>Total costs to Unitholders</td><td>1.49% p.a.</td><td>1.45% p.a.</td></tr>
</table>
The figures set out above equal the management costs disclosed in Section 6.2. These figures include GST net of RITCs and have been rounded to 2 decimal places.</td><td>Section 6</td></tr>
<tr><td>What is the expected NAV per Unit of the Trust on the Allotment Date</td><td>The NAV per Unit of the Trust at Allotment Date is expected to be $2.00. The NAV of Units are generally published each trading day on the ASX.</td><td>Section 9.3</td></tr>
<tr><td>What are the key terms of the Investment Management Agreement?</td><td>Under the Investment Management Agreement, the Manager will be responsible for managing the Trust in accordance with the Investment Objective, Investment Strategy, guidelines and permitted investments set out in this PDS.

The Manager will have an initial term of ten years subject to an automatic extension of the initial term for a further one year, every year from expiry of the fifth year of the initial term provided that Unitholders do not elect to vote against the extension.

The Manager may also request a meeting of Unitholders to pass an Ordinary Resolution to extend the initial term for a period of up to 10 years.</td><td>Section 12.1</td></tr>
<tr><td>Who is the Custodian and what is its role?</td><td>Perpetual Corporate Trust Limited (Custodian) will be appointed as the custodian of the Trust’s assets by the Responsible Entity.

The Custodian will hold the assets of the Trust in accordance with the terms of a Custodian Agreement. The Custodian has no supervisory role in relation to the operations of the Trust and is not responsible for protecting the Trust’s interests.</td><td>Sections 4.11 and 12.5</td></tr>
<tr><td>What is the difference between a listed investment company and a listed investment trust?</td><td>Under a trust structure, which is a generally flow through vehicle for income tax purposes, all taxable income is distributed or attributed to investors. Distributions from the Trust may include pre-tax income and franked dividends. This is similar to most managed fund or exchange traded fund structures. Under a company structure, as in a listed investment company, earnings would typically be taxed at the company tax rate and franking credits may be distributed to investors.</td><td>Not applicable</td></tr>
</table>

TOPIC	SUMMARY	FOR MORE INFORMATION
What are the key risks associated with the business model, investment strategy, the Units and the Offer?	All investments are subject to risk, which means the value of your investment may rise or fall. Before making an investment decision, it is important to understand the risks that can affect the value of your investment. Some of the key risks in relation to an investment in the Trust are summarised below. Please refer to Section 7 for a more comprehensive summary of potential risks. **Credit and default risk** Credit risk is the risk that one or more of the assets in the MCP Wholesale Income Opportunities Trust or the Wholesale Funds may decline in price or a borrower fail to pay interest or principal on its loan when due because such a borrower experiences a deterioration in its financial status. Losses may occur because the value of the asset is affected by the creditworthiness of the borrower or by general economic and specific industry conditions. While all debt investments are subject to credit risk, to the extent the Trust is exposed to investments in Sub-Investment Grade and un-rated Private Credit (please refer to Section 3.1.2), it will be exposed to a greater amount of credit risk than a fund that invests in Investment Grade investments. The prices of Sub-Investment Grade or un-rated investments are generally more sensitive to negative developments, such as a decline in the borrower's cash earnings or a general economic downturn, than are the prices of Investment Grade investments. Sub-Investment Grade investments 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 when due or to return the principal. The taking of security or the provision of third-party guarantees may not fully mitigate the risk of credit loss. These credit and default risks may result in losses for an investor in the Trust. **Investment strategy risk** There is no guarantee that the Investment Strategy of the Trust will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Trust. The Manager may not manage the affairs of the Trust, the Sub-Trust or the Wholesale Funds in a manner that consistently meets the Trust's Investment Objective over time. In addition, the Manager may cease to manage the Trust, Sub-Trust or one or more Wholesale Funds, requiring the relevant fund to find an alternative replacement manager, which may affect the investment performance of the Trust.	Section 7

TOPIC	SUMMARY	FOR MORE INFORMATION
What are the key risks associated with the business model, investment strategy, the Units and the Offer? continued	**Portfolio construction** Metrics as manager of the Sub-Trust and the Wholesale Funds may cause those funds to invest in a variety of assets in differing proportions so as best to implement the Investment Strategy. These assets include Private Credit and direct minority Equity stakes in companies which may be listed or un-listed (please refer to Section 4.5). Subject to any requirement to obtain Unitholder approval under the Listing Rules, Metrics may allocate capital from the Sub-Trusts to the Wholesale Funds and direct assets in its discretion so as to achieve the Investment Objective in proportions as it may determine having regard to a number of factors (please see the risk relating to the proposed changes to the Listing Rules in Section 7 as to when Unitholder approval may be required). These may include (but are not limited to) availability of capital, origination of opportunities, matters specific to the Wholesale Funds and prevailing market conditions. The Manager may not be able to achieve its preferred allocation. **Equity risk** The Trust may be exposed to Equity or investments that have Equity-like characteristics, such as Warrants, Options or Preference Shares, as well as direct minority Equity stakes in companies. Such Equity stakes may be held in unlisted companies or listed companies or change from being unlisted Equity stakes to listed Equity stakes in the future. The value of Equity or Equity-like investments can rise or fall over time and exposures to listed Equity stakes may be more volatile than exposures to unlisted Equity stakes. The Trust may be exposed to the Equity of smaller companies which involve greater risk than those of larger, more established companies. This is because smaller companies may be in earlier stages of development, may be dependent on a small number of products and services, may lack substantial capital reserves or require additional capital to support their operations, may be operating at a loss or have significant variations in operating results and/or do not have proven operating history. Smaller companies may be more adversely affected by poor economic or market conditions, competition from companies with greater financial resources or as a result of poor corporate governance and if listed, may be traded in low volumes which may increase volatility and liquidity risks. There is a risk that the value of Equity investments or investments with Equity-like characteristics to which the Trust is exposed may fall over short or extended periods of time.	Section 7

TOPIC	SUMMARY	FOR MORE INFORMATION
What are the key risks associated with the business model, investment strategy, the Units and the Offer? continued	**Proposed changes to ASX listing rules regarding related parties** On 28 November 2018, ASX released a public consultation paper which outlined a broad range of proposed amendments to the Listing Rules. Certain changes which ASX has proposed give effect to ASX's current application of the Listing Rules to related party transactions and significantly broaden the circumstances in which a listed investment trust is required to obtain the approval of its unitholders for disposals and acquisitions of substantial assets by the trust from or to related parties. If a waiver cannot be obtained from the ASX from these rules, the Trust's ability to invest funds in accordance with its Investment Strategy (outlined in Section 4.4) could be materially adversely affected. In particular, the Trust's ability to reallocate funds between underlying funds of which any related party of the Responsible Entity is the responsible entity, or to invest new funds in such underlying funds, will, in the absence of a waiver from the ASX, require the prior approval of the Trust's Unitholders (limiting the discretion that the Manager currently has to undertake these activities consistent with its investment strategy). In addition, ASX has indicated that waivers of this rule will be more difficult to obtain going forward. **Interest rate risk** The Trust may invest (through the MCP Wholesale Income Opportunities Trust and Wholesale Funds) in Private Credit instruments with Floating Interest Rates, meaning the income from these investments can rise or fall. The attractiveness of that investment relative to other investments may change. There is a strong correlation between the RBA Cash Rate and the income upon which many Private Credit investments are priced as Floating Interest Rates may be linked to the RBA Cash Rate. This means the income from and value of many Private Credit investments will rise and fall largely in correlation with the RBA Cash Rate. As the RBA Cash Rate falls the investment to which the Trust is exposed will fall in value and income. **Liquidity risk** The investments of the Wholesale Funds (and therefore the MCP Wholesale Income Opportunities Trust and the Trust) are not liquid securities. The ability of the Wholesale Funds to dispose of an investment will depend on market liquidity, the terms agreed with the relevant borrower and the maturity date of the Private Credit instruments (typically Private Credit instruments may have a term of between 3 and 10 years). The liquidity of investments in the Wholesale Funds (and therefore the MCP Wholesale Income Opportunities Trust and the Trust) will also be dependent on a borrower's ability to meet the obligations of their Private Credit instrument.	Section 7

TOPIC	SUMMARY	FOR MORE INFORMATION
What are the key risks associated with the business model, investment strategy, the Units and the Offer? continued	**Leverage risk** To the extent that any of the Wholesale Funds use leverage to fund investments and the counterparty to a Private Credit instrument fails to pay interest or principal when due (a payment default), that underlying Wholesale Fund is still obliged to service its interest and principal payment obligations. The inability to do so may give rise to the Wholesale Fund's debt provider taking action under the relevant facility terms to recover amounts owed. The debt provider would be senior to investors from a repayment perspective and have a first claim over the Private Credit investments (and associated assets) and cash flows of that Wholesale Fund. Please refer to Section 4.14 for further information regarding the Manager's approach to leverage. **Distribution risk** The Trust's ability to pay a distribution depends on the income it receives from the MCP Wholesale Income Opportunities Trust and the Wholesale Funds. No guarantee can be given concerning the future earnings of the Trust, the earnings or capital appreciation of the Trust's portfolio or the return of your investment. The Manager may make poor investment decisions which may result in the Trust's return being inadequate to pay distributions to Unitholders. The distribution policy of the Trust will depend on the distribution policy set by the MCP Wholesale Income Opportunities Trust and the Wholesale Funds. Any delay in distributions being made by the MCP Wholesale Income Opportunities Trust or the Wholesale Funds may cause delays in distributions made by the Trust to investors. **Investment and market risk** An investment in the Trust is subject to investment and market risk, including the possible loss of the entire amount invested. Industry specific shocks relevant to underlying Private Credit investments and general market disruption can adversely impact the value of Trust assets. Changes in legal, tax and economic conditions, political events, investor sentiment and market variables such as interest rates and exchange rates can all directly or indirectly create an environment that may influence (negatively or positively) the value of the Trust's investments. **Valuation risk** The Trust will gain exposure 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 credit investment can be benchmarked.	Section 7

TOPIC	SUMMARY	FOR MORE INFORMATION
What are the key risks associated with the business model, investment strategy, the Units and the Offer? continued	**Taxable income risk** The Trust may be exposed to Private Credit investments, for which non-cash income receipts or non-cash entitlements (such as foreign income tax offsets or franking credits) may be received by the Trust. These may not be usable by Unitholders. The Trust may also derive distributions and capital gains in respect of gains made on certain Private Credit investments, where the relevant investment constitutes an Equity interest for income tax purposes. These capital gains may be subject to the Capital Gains Tax (**CGT**) discount, where the relevant criteria are satisfied. An outline of the key income tax implications of the various income streams derived by the Trust is outlined at Section 10. **International investment and foreign currency risk** The Trust may be exposed to an amount of capital in foreign currency denominated assets, although any such foreign currency investments are expected to be funded by foreign currency funding facilities, limiting any foreign currency exposure. There is a risk that the Manager will not be successful in managing the Trust's currency risks. Currency markets are volatile and adverse movements in exchange rates could cause the Trust to suffer losses. The Trust may be exposed to investments in New Zealand and Developed Asia. Investing in international financial instruments poses additional risks. The performance of international financial instruments can be adversely affected by the different political, regulatory and economic environments in countries where the investments are made, and fluctuations in foreign currency exchange rates may also adversely affect the value of foreign securities. Potentially adverse political, economic, legal and tax, or social conditions in international markets may affect the value of the Trust's investments. In addition, the laws of foreign jurisdictions may offer less legal rights and protections to holders of financial instruments in foreign entities in such foreign jurisdictions compared to the laws in Australia. You should bear the above risks, together with the risks described in Section 7, in mind when considering whether to participate in the Offer. You are strongly advised to consider any investment in the Trust as a medium-term proposition (one year or more) and to be aware that, as with any investment, fluctuations in the value of your investment may occur over that period and beyond.	Section 7

TOPIC	SUMMARY	FOR MORE INFORMATION
What are the key risks associated with Units being listed on the ASX?	The key risks associated with the Units being listed on the ASX are outlined in Section 7. They include the following: > Unit trading price risk – Units may not trade at or near the stated underlying NAV per Unit; > Volatility of Units risk – Units when listed on the ASX may be thinly or heavily traded, and could be volatile, irrespective of the value of the investments held by the Trust; > ASX liquidity risk – Units in the Trust are intended to be listed on the ASX. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market with sufficient liquidity will develop; and > ASX counterparty risk – ASX counterparty risk is the risk that when a Unitholder sells their Units on market they are relying on CHESS, the central system for clearing and settling trades on the ASX. There is also a risk that arises from Unitholders relying on the creditworthiness of their Broker. The NAV per Unit of the Trust is expected to be published daily on the website of the Manager and lodged with the ASX.	Section 7
What is the financial position of the Trust	While the Trust is yet to commence trading, unaudited pro forma financial statements of its anticipated financial position as at the date of this PDF are set out in Section 9.1.	Section 9.1
Will any related party have a significant interest in the Trust or the Offer?	The Manager or entities associated with the Manager (including entities controlled by the Investment team) and other managed investment schemes managed by the Manager may hold Units.	Section 13.6
Information on the Trust Constitution	Please refer to Section 13.2.	Section 13.2
What are the Trust's material contracts?	In addition to the Investment Management Agreement, the Responsible Entity, on behalf of the Trust, has entered into the Offer Management Agreement with the Joint Lead Managers. For more information on the Investment Management Agreement and the Offer Management Agreement please refer to Section 12.1 and Section 12.2 respectively. The Responsible Entity has also entered into a Fund Administration Agreement with the Administrator, a Custodian Agreement with the Custodian and the Manager Loan with the Manager. Please refer to Section 12.5 for further information.	Section 12

TOPIC	SUMMARY	FOR MORE INFORMATION
Manager Loan	It is intended that the Manager and the Responsible Entity will enter into a loan deed under which the Responsible Entity agrees to provide a working capital loan facility to the Manager for 10 years (**Manager Loan**). It is anticipated that the facility under the Manager Loan will be up to $10 million however this may may increase if agreed between the Manager and the Responsible Entity. The Manager may make draw-downs of the loan over that term. The Manager must pay interest of 6% per annum on any Outstanding Amounts. Interest on the loan is calculated daily and paid with principal monthly. Borrowed amounts will be repaid over a 10-year period unless repaid earlier by the Manager. Where the Manager defaults on its payments under the Manager Loan, the Responsible Entity will seek to enforce the terms of the loan and will have recourse against the Manager for such amounts. The Manager may assign the loan to its related entities. The Manager Loan is consistent with the type of loans that Metrics makes to Australian businesses via SPDF II.	
What will be the Trust's valuation policy?	Please refer to Section 4.8.	Section 4.8
What information will be provided to Unitholders after listing on the ASX?	The NAV per unit of the Trust is expected to be published on the website of the Manager and lodged with ASX on a daily basis. The Administrator will also provide Unitholders with semi-annual and annual reports. Note, investments in Private Credit are private and confidential transactions and as such individual investments will not be disclosed.	Section 4.16

1.2 ABOUT THE OFFER

TOPIC	SUMMARY	FOR MORE INFORMATION
Who is the issuer of the Units and this PDS?	The Responsible Entity.	Section 4.2
What is the Offer?	The Responsible Entity, on behalf of the Trust, is offering Units for subscription to raise a minimum of $200 million and up to $300 million.	Section 2.1
What do Applicants pay when applying under the Offer?	All Applicants under the Offer will pay a Subscription Price of $2.00 per Unit. The Responsible Entity, on behalf of the Trust, will retain any interest earned on an Applicant's Application Amount.	Section 2.1
Who is the Lead Arranger to the Offer?	The Responsible Entity, on behalf of the Trust, has appointed Taylor Collison as Lead Arranger.	Section 13.7

<table>
<tr><th>TOPIC</th><th>SUMMARY</th><th>FOR MORE INFORMATION</th></tr>
<tr><td>Who are the Joint Lead Managers to the Offer?</td><td>The Responsible Entity, on behalf of the Trust, has appointed the following firms as Joint Lead Managers:
> Taylor Collison;
> Ord Minnett; and
> Wilsons.</td><td>Section 13.7</td></tr>
<tr><td>Who are the Co-Managers to the Offer?</td><td>The Responsible Entity, on behalf of the Trust, has appointed the following firms as Co-Managers:
> Bell Potter; and
> Shaw and Partners.</td><td>Section 13.7</td></tr>
<tr><td>What is the purpose of the Offer?</td><td>To raise capital in order to undertake investments consistent with the Trust's Investment Objective and guidelines outlined in this PDS.</td><td>Section 4.3</td></tr>
<tr><td>What happens if Minimum Subscription is not achieved?</td><td>If the Minimum Subscription is not obtained within four months after the date of this PDS, the Responsible Entity will repay all Application Amounts in full without interest as soon as practicable or issue a supplementary or replacement product disclosure statement and allow Applicants one month in which to withdraw their Applications and be repaid their Application Amount in full without interest.</td><td>Section 2.2</td></tr>
<tr><td>Is the Offer underwritten?</td><td>This Offer is not underwritten.</td><td>Section 2.3</td></tr>
<tr><td>Will any Units be subject to escrow arrangements?</td><td>Units issued will not be subject to escrow arrangements.</td><td>Not applicable</td></tr>
<tr><td>What will the capital structure of the Trust be following completion of the Offer?</td><td>On completion of the Offer, the capital structure of the Trust will be as set out below:
<table><tr><th></th><th>MINIMUM SUBSCRIPTION ($200 MILLION)</th><th>MAXIMUM SUBSCRIPTION ($300 MILLION)</th></tr><tr><td>Units</td><td>100,000,100</td><td>150,000,100</td></tr><tr><td>NAV per Unit[16]</td><td>$2.00</td><td>$2.00</td></tr></table></td><td>Section 9.3</td></tr>
</table>

16 NAV is calculated as the Trust's net assets position in the Pro Forma Financial Information in Section 9.1 divided by the corresponding indicated subscription amounts.

TOPIC	SUMMARY	FOR MORE INFORMATION
Who can participate in the Offer?	The four components of the Offer are listed below in order of ranking in respect of Allocations in the Offer: > Cornerstone Offer; > Priority Offer; > Broker Firm Offer; and > General Offer. The Cornerstone Offer is available to Institutional Investors that have been identified by the Manager and invited to participate by the Responsible Entity. The Cornerstone Offer will be capped at $200 million. The Priority Offer is open to existing unitholders of the MCP Master Income Trust who hold units in the MCP Master Income Trust as at the Record Date and will be capped at $25 million. The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand. The General Offer is open to investors that have a registered address in Australia or New Zealand.	Sections 2.1 and 2.4
How do I apply for Units under the Offer?	The process for applying for Units in the Trust is set out in Section 2.4. Applicants under the Broker Firm Offer should contact their Broker for instructions on how to complete the Broker Firm Offer Application Form accompanying this PDS. The Joint Lead Managers and the Co-Managers may seek to obtain identification information from Applicants. The Responsible Entity reserves the right to reject an Application if that information is not provided.	Section 2.4
What are the fees and costs of the Offer?	The Manager will bear all upfront costs of the Offer. Provided that the Minimum Subscription is received under the Offer, the Responsible Entity will pay the Distribution Partner a fee of 0.10% (plus GST) of the proceeds of the Offer plus 0.25% (plus GST) of any funds raised from Cornerstone Investors. A Cornerstone Fee of 1.25% (plus GST) will be paid by the Manager on funds raised under the Cornerstone Offer depending on the amount raised by each Cornerstone Investor (**Cornerstone Fee**). Provided that the Minimum Subscription is received under the Offer, the Responsible Entity will pay the Lead Arranger an arranging fee of 0.10% (plus GST) and the Financial Adviser a fee of 0.25% (plus GST) of the total proceeds of the Offer.	Section 6

TOPIC	SUMMARY	FOR MORE INFORMATION
What are the fees and costs of the Offer? continued	Provided that the Minimum Subscription is received under the Offer, the Responsible Entity will (i) pay to the Joint Lead Managers, shared equally, a management fee of 0.50% (plus GST) of the total proceeds of the Offer **excluding** proceeds received from investors participating in the Cornerstone Offer and the Priority Offer **plus** an additional management fee of 0.25% (plus GST) of the Offer proceeds (excluding amounts raised in the Cornerstone Offer and Priority Offer) paid to those Joint Lead Managers that raise at least $25 million under the Offer, paid on a proportionate basis to each Joint Lead Manager having regard to the amount by which such Joint Lead Manager's Firm Allocation bears to the total Firm Allocation of all other Joint Lead Managers[17]; (ii) to each Co-Manager a Selling Fee of 1.00% (plus GST) of the amount of the total proceeds of the Offer raised by that Co-Manager **plus** an additional 0.15% (plus GST) (to be paid to a Co-Manager by each Joint Lead Manager in their respective proportions) of the total amount raised by the Co-Managers under the Offer, provided that the Co-Manager delivers an Application Amount of at least $10 million and (iii) to any Broker to whom Units have been allocated under the Broker Firm Offer, a Selling Fee of 1.00% (plus GST) of the amount equal to the total number of Units in respect of which the Broker procured valid Applications under the Broker Firm Offer multiplied by the Subscription Price. The costs of the Offer that will be paid by the Manager include legal, accounting, marketing and other costs associated with the preparation of the PDS and the issue of Units. These costs are estimated to be:[18] (a) $4.79 million, assuming the Minimum Subscription; and (b) $7.04 million, assuming the Maximum Subscription.	Section 6

17 Where relevant, it has been assumed that the Joint Lead Managers each raise above $25 million and each receive an additional management fee of 0.25% (plus GST) in proportion having regard to the amount raised by each Joint Lead Manager to the total Firm Allocation of all other Joint Lead Managers. In the event that one or more of the Joint Lead Managers do not raise in excess of $25 million and accordingly do not receive the additional fee, the upfront costs will be correspondingly less.

18 Rounded to 2 decimal places.

TOPIC	SUMMARY	FOR MORE INFORMATION
Is there a minimum value of Units which I must apply for under the Offer?	Yes. Each Applicant must subscribe for a minimum of 1,000 Units such that the minimum application amount is $2,000.	Section 2.4
Is there a cooling-off period?	No.	Important Notices
How can I obtain further information?	If you would like more information or have any questions relating to the Offer, you can contact the Distribution Partner on 1300 010 311 between 8:30am and 5:00pm (Sydney Time) Monday to Friday. If you are uncertain as to whether an investment in the Trust is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.	Important Notices and Corporate Directory

SECTION 2: DETAILS OF THE OFFER

2.1 WHAT IS THE OFFER?

The Responsible Entity is offering Units for subscription at a Subscription Price of $2.00 per Unit to raise a minimum of $200 million and up to $300 million. The rights attaching to the Units are set out in Section 13.2.

The Offer comprises:

1. Cornerstone Offer – open to Institutional Investors who have been identified by the Manager and invited by the Responsible Entity, to participate in the Cornerstone Offer. Participants in the Cornerstone Offer will receive priority allocations in the Offer and the Cornerstone Fee. Entities related to the Manager and the Investment Team have committed $10 million to participate in the Cornerstone Offer and will be paid the Cornerstone Fee. The Cornerstone Offer will be capped at $200 million.
2. Priority Offer – open to registered unitholders of the MCP Master Income Trust who hold units in the MCP Master Income Trust on the Record Date (being 7:00pm Sydney Time on 25 February 2019) and will be capped at $25 million. Priority Offer applicants will receive a priority allocation in the Offer behind those who are allocated Units in the Cornerstone Offer.
3. Broker Firm Offer – open to persons who have received a firm allocation from their Broker and:
   a. who are Retail Applicants or Institutional Investors; and
   b. who have a registered address in Australia or New Zealand.
4. General Offer – open to Retail Applicants and Institutional Investors who have a registered address in Australia or New Zealand.

Discretion under the Offer

The Responsible Entity reserves the right not to proceed with the Offer at any time before the allotment of Units under the Offer. If the Offer does not proceed, all Application Amounts received by the Responsible Entity will be refunded in full without interest. The Responsible Entity takes no responsibility for any Application Amounts lodged with the Joint Lead Managers, the Co-Managers or Brokers until these are received by the Responsible Entity.

The Responsible Entity also reserves the right to close the Offer early, to accept late Applications or extend the Offer without notifying any recipient of this PDS or any Applicant.

2.2 MINIMUM SUBSCRIPTION

The Minimum Subscription required for the Offer to proceed is $200 million.

If the Minimum Subscription is not obtained within four months after the date of this PDS, the Responsible Entity will repay all Application Amounts in full without interest as soon as practicable or issue a supplementary or replacement product disclosure statement and allow Applicants one month in which to withdraw their Applications and be repaid their Application Amount in full without interest.

2.3 IS THE OFFER UNDERWRITTEN?

This Offer is not underwritten.

2.4 HOW DO I APPLY UNDER THE OFFER?

Who can apply for Units under the Cornerstone Offer?

The Cornerstone Offer is only open to Institutional Investors who have been identified by the Manager and invited by the Responsible Entity to participate in the Offer.

Who can apply for Units under the Priority Offer?

The Priority Offer is only open to existing unitholders of the MCP Master Income Trust who hold units in the MCP Master Income Trust as at the Record Date of 7:00pm (Sydney Time) on 25 February 2019.

Who can apply for Units under the Broker Firm Offer?

The Broker Firm Offer is open to Retail Applicants and Institutional Investors resident in Australia or New Zealand who have received a firm allocation from their Broker to participate in the Broker Firm Offer.

Who can apply for Units under the General Offer?

The General Offer (which does not include the Broker Firm Offer) is open to Retail and Institutional Investors registered in Australia or New Zealand. The Responsible Entity reserves the right in its absolute discretion to reject any Application or to allocate a lesser number of Units than that which is applied for under the General Offer. All Applicants under the General Offer must have an eligible residential or, in the case of a corporate applicant, registered office address in Australia or New Zealand. Eligibility will be determined by the address provided on the Application Form.

What is the minimum and maximum application under the Offer?

Applications must be for a minimum of 1,000 units such that the minimum application amount is $2,000.

There is no maximum amount that may be applied for under the Offer. The Responsible Entity reserves the right to aggregate any Application under the Offer which it believes may be multiple Applications from the same person.

How can I apply for Units under the Cornerstone Offer?

> ***Apply Online and pay by BPAY***

Investors participating in the Cornerstone Offer are applying for Units under this PDS.

If you are applying under the Cornerstone Offer, and you are applying online, you must either complete your Cornerstone Offer Application online by making a BPAY payment or, if you apply using a paper Cornerstone Offer Application Form, you must pay by cheque, bank draft or money order.

Using the BPAY details provided when you complete your Cornerstone Offer online Application Form, you need to:

- access your participating BPAY financial institution either through telephone banking or internet banking;
- select BPAY and follow the prompts;
- enter the biller code supplied;
- enter the unique CRN supplied for each Application;
- enter the total amount to be paid which corresponds to the number of Units you wish to apply for under each Application (i.e. a minimum of $2,000). Note that your financial institution may apply limits on your use of BPAY. You should enquire about the limits that apply in your own personal situation;
- select the account you wish your payment to be made from;
- schedule your payment. Note that Applications without payment cannot be accepted; and
- record your BPAY receipt number and date paid. Retain these details for your records.

BPAY payments must be made from an Australian dollar account of an Australian financial institution. You will need to check with your financial institution in relation to their BPAY closing times to ensure that your Application Amount will be received by 5:00pm (Sydney Time) on the Cornerstone and Broker Firm Closing Date. If you do not make payment of the Application Amount, your Application will be incomplete and may not be accepted.

If you complete your Application by making a BPAY payment, you do not need to complete or return the paper Cornerstone Offer Application Form. By completing a BPAY payment, you acknowledge you are applying pursuant to the Cornerstone Offer Application Form.

Applicants not completing their Application by making a BPAY payment must complete their Application and pay their Application Amount in accordance with the instructions set out on the Cornerstone Offer Application Form.

> ***Apply by Post and pay by Cheque, Bank Draft or Money Order***

If you do not wish to pay by BPAY, the Cornerstone Offer Application Form must be completed in accordance with its accompanying instructions. Once completed, please lodge your Cornerstone Offer Application Form and Application Amount so that they are received at the following address by 5:00pm (Sydney Time) on the Cornerstone and Broker Firm Closing Date.

By mail to:

Mainstream Fund Services
MCP Income Opportunities Trust IPO
GPO Box 4968
Sydney NSW 2001

How can I apply for Units under the Priority Offer?

If you are applying under the Priority Offer and you are applying online, you must complete your Priority Offer Application by making a BPAY payment. If you apply using a paper Priority Offer Application Form, you cannot pay for Units using BPAY. Instead you must pay by cheque, bank draft or money order.

Using the BPAY details provided when you complete your Priority Offer online Application Form, you need to:

- access your participating BPAY financial institution either through telephone banking or internet banking;
- select BPAY and follow the prompts;
- enter the biller code supplied;
- enter the unique CRN supplied for each Application;

- enter the total amount to be paid which corresponds to the number of Units you wish to apply for under each Application (i.e. a minimum of $2,000). Note that your financial institution may apply limits on your use of BPAY. You should enquire about the limits that apply in your own personal situation;
- select the account you wish your payment to be made from;
- schedule your payment. Note that Applications without payment cannot be accepted; and
- record your BPAY receipt number and date paid. Retain these details for your records.

BPAY payments must be made from an Australian dollar account of an Australian financial institution. You will need to check with your financial institution in relation to their BPAY closing times to ensure that your Application Amount will be received by 5:00pm (Sydney Time) on the Closing Date. If you do not make payment of the Application Amount, your Application will be incomplete and may not be accepted.

If you complete your Application by making a BPAY payment, you do not need to complete or return the paper Priority Offer Application Form. By completing a BPAY payment, you acknowledge you are applying pursuant to the Priority Offer Application Form.

Applicants not completing their Application by making a BPAY payment must complete their Application and pay their Application Amount in accordance with the instructions set out on the Priority Offer Application Form.

How can I apply for Units under the Broker Firm Offer?

If you are applying for Units under the Broker Firm Offer, you should complete and lodge your Broker Firm Offer Application Form with the Broker from whom you received your firm allocation. Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse side of the Broker Firm Offer Application Form.

Applicants under the Broker Firm Offer must lodge their Broker Firm Offer Application Form and Application Amount with their Broker in accordance with the relevant Broker's directions. Applicants under the Broker Firm Offer must not send their Application Forms to the Unit Registrar.

The allocation of Units to Brokers will be determined by the Responsible Entity, the Manager and the Joint Lead Managers. Units that have been allocated to Brokers for allocation to their clients will be issued to the Applicants who have received a valid allocation of Units from those Brokers.

It will be a matter for the Brokers how they allocate Units among their clients, and they (and not the Manager nor the Joint Lead Managers) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant Units.

The Manager, the Unit Registry, the Joint Lead Managers, the Co-Managers, the Distribution Partner and the Financial Adviser take no responsibility for any acts or omissions by your Broker in connection with your Application, Application Form and Application Amount (including, without limitation, failure to submit Application Forms in accordance with the deadlines set by your Broker). Please contact your Broker if you have any questions.

Delivery versus payment (**DvP**) settlement is available for Applicants under the Broker Firm Offer. Please contact your Broker or the Joint Lead Managers for further details.

How can I apply for Units under the General Offer?

> ***Apply Online and pay by BPAY***

If you are applying under the General Offer, and you are applying online, you must complete your General Offer Application Form by making a BPAY payment. If you apply using a paper Application Form, you cannot pay for Units using BPAY. Instead, you must pay by cheque, bank draft or money order.

Using the BPAY details provided when you complete your General Offer Online Application Form, you need to:

- access your participating BPAY financial institution either through telephone banking or internet banking;
- select BPAY and follow the prompts;
- enter the biller code supplied;
- enter the unique CRN supplied for each Application;
- enter the total amount to be paid which corresponds to the number of Units you wish to apply for under each Application (i.e. a minimum of $2,000). Note that your financial institution may apply limits on your use of BPAY. You should enquire about the limits that apply in your own personal situation;

> select the account you wish your payment to be made from;

> schedule your payment. Note that Applications without payment cannot be accepted; and

> record your BPAY receipt number and date paid. Retain these details for your records.

BPAY payments must be made from an Australian dollar account of an Australian financial institution. You will need to check with your financial institution in relation to their BPAY closing times to ensure that your Application Amount will be received by 5:00pm (Sydney Time) on the Closing Date. If you do not make payment of the Application Amount, your Application will be incomplete and may not be accepted.

If you complete your Application by making a BPAY payment, you do not need to complete or return the paper General Offer Application Form. By completing a BPAY payment, you acknowledge you are applying pursuant to the General Offer Application Form.

Applicants not completing their Application by making a BPAY payment must complete their Application and pay their Application Amount in accordance with the instructions set out on the General Offer Application Form.

> ***Apply by Post and pay by Cheque, Bank Draft or Money Order***

If you do not wish to pay by BPAY, the General Offer Application Form must be completed in accordance with its accompanying instructions. Once completed, please lodge your General Offer Application Form and Application Amount so that they are received at the following address by 5:00pm (Sydney Time) on the Closing Date.

By mail to:

Mainstream Fund Services
MCP Income Opportunities Trust IPO
GPO Box 4968
Sydney NSW 2001

How to complete and attach your payment for the Application Amount?

The Application Amount may be provided by BPAY (see above), cheque, bank draft or money order.

Cheques, bank drafts or money orders must be:

> in Australian currency;

> drawn on an Australian branch of a financial institution;

> crossed 'Not Negotiable'; and

> made payable:

- for Applicants in the Cornerstone Offer: to 'MCP Income Opportunities Trust Account'; or
- for Applicants in the Priority Offer: to 'MCP Income Opportunities Trust Account'.
- for Applicants in the Broker Firm Offer: in accordance with the directions of the Broker from whom you received a firm allocation; or
- for Applicants in the General Offer: to 'MCP Income Opportunities Trust Account'.

Applicants should ensure that sufficient funds are held in their account to cover your cheque, bank draft or money order. If the amount of your cheque, bank draft or money order for the Application Amount (or the amount for which your cheque clears in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Amount will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

When does the Offer open?

The Offer is expected to open for Applications on 12 March 2019. However, this may be delayed if ASIC extends the Exposure Period for this PDS.

What is the deadline to submit an Application under the Offer?

It is your responsibility to ensure that your Application Form and Application Amount are received by the Unit Registrar before 5:00pm (Sydney Time) on the Closing Date for the Offer which is 12 April 2019. Broker Firm Offer Applicants should return their applications in accordance with the deadline set out to them by their Broker. The Manager and the Unit Registrar take no responsibility in respect of an Application Form or Application Amount which are delivered to your Broker in connection with your Application until such time as your Application Form and Application Amount are received by the Unit Registrar.

Is there any brokerage, commission or stamp duty payable by Applicants?

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Units under the Offer. The costs of the Offer are summarised below.

When will I receive confirmation whether my Application has been successful?

Applicants under the General Offer will be able to call the Distribution Partner on 1300 010 311 between 8:30am and 5:00pm (Sydney time), Monday to Friday, from 23 April 2019 to confirm their allocation. Holding statements confirming Applicants' allocations under the Offer are expected to be sent to successful Applicants on or around 26 April 2019.

When will I receive my Units and when can I trade my Units?

Subject to the ASX granting approval for the Trust to be admitted to the official list of the ASX (please refer to Section 2.7), the Responsible Entity will issue the Units to successful Applicants as soon as practicable after the Closing Date. Allotment is expected to occur on the 23 April 2019.

Trading of Units on the ASX is expected to commence on the 29 April 2019 on a normal T + 2 settlement basis.

If you sell your Units before receiving an initial holding statement, you do so at your own risk, even if you have obtained details of your holding from your Broker or the Unit Registrar.

Who do I contact if I have further questions?

If you have queries about investing under the Offer, you should contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.

If you have queries about how to apply under the Offer or would like additional copies of this PDS, please call the Distribution Partner on 1300 010 311 between 8:30am and 5:00pm (Sydney Time) Monday to Friday.

2.5 ALLOCATION POLICY

The basis of allocation of Units under the Offer will be determined by the Responsible Entity and the Joint Lead Managers. The ranking of applicants under each offer in respect of Allocations in the Offer will be (in order):

1. Cornerstone Offer;
2. Priority Offer;
3. Broker Firm Offer; and
4. General Offer.

The Cornerstone Offer will be capped at $200 million and will be allocated first. The Priority Offer will be capped at $25 million and will be allocated before applicants in the Broker Firm Offer or General Offer.

Certain Applicants identified by the Manager and approved by the Responsible Entity may be given preference in allotment of Units under the Offer and there is no guarantee on the number of Units available for allocation, if any, in the Broker Firm Offer or General Offer. The Responsible Entity has discretion in relation to any allocations to participants in the Broker Firm Offer and the total amount of Units to be allocated to participants in the General Offer.

The Responsible Entity has the right to scale back any Application received. With respect to the Priority Offer, if Applications in the Priority Offer are subject to scale-back, any scale-back will be undertaken on a pro rata basis and any remaining Units will be added to the General Offer. With respect to the General Offer, if Applications in the General Offer are subject to scale-back, any scale-back will be undertaken on a pro rata basis (inclusive of any excess Priority Offer applications which are added to the General Offer).

2.6 APPLICATION AMOUNT

The Unit Registry will hold all Application Amounts received in the Trust's designated trust account with an Australian ADI for Application Amounts in relation to the Offer until the Allotment Date when the Units are issued to successful Applicants.

Applicants under the Broker Firm Offer must lodge their Application Amount with their Broker, who will act as the Applicant's agent in providing their Application Amount to the Manager.

The Application Amount will be refunded in Australian dollars to the extent that an Application is rejected or scaled back, or the Offer is withdrawn. If the offer is successful, any interest earned on Application Amounts will be credited to the Trust. If the offer is unsuccessful, any interest earned on Application Amounts will be credited to the Manager and used to offset against the offer costs incurred. No interest will be paid on refunded amounts.

2.7 ASX LISTING

No later than seven days after the date of this PDS, the Responsible Entity will apply to the ASX for admission to the official list of the ASX and for the Units to be granted official quotation by the ASX. The Responsible Entity is not currently seeking a listing of the Units on any stock exchange other than the ASX.

The fact that the ASX may admit the Trust to the official list of the ASX and grant official quotation of the Units is not to be taken in any way as an indication of the merits of the Trust or the Units offered for subscription under the Offer. The ASX takes no responsibility for the contents of this PDS. Normal settlement trading in the Units, if quotation is granted, will commence as soon as practicable after the issue of holding statements to successful Applicants.

It is the responsibility of Applicants to confirm their allocation prior to trading in the Units. Applicants who sell Units before they receive confirmation of their allotment will do so at their own risk.

If permission for quotation of the Units is not granted within four months after the date of this PDS, all Application Amounts received by the Responsible Entity will be refunded without interest as soon as practicable.

2.8 TAX IMPLICATIONS OF INVESTING IN THE TRUST

The taxation consequences of any investment in the Units will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Trust.

A general overview of the Australian taxation implications of investing in the Trust are set out in Section 10 and are based on current tax law and ATO tax rulings. The information in Section 10 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances. We recommend you seek independent tax advice.

2.9 OVERSEAS DISTRIBUTION

Offer only made where lawful to do so

This PDS does not constitute an offer in any place which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to qualify the Units or the Offer, or to otherwise permit a public offering of the Units in any jurisdiction outside Australia or New Zealand. The distribution of this PDS (including in electronic form) in a jurisdiction other than Australia or New Zealand may be restricted by law, and persons who come into possession of this PDS should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. It is the responsibility of all overseas Applicants to ensure compliance with the laws of any country relevant to their Application. Residents of jurisdictions other than Australia or New Zealand should consider using Australian or New Zealand domiciled entities, including nominee companies affiliated with Australian broking firms, if they wish to subscribe for Units.

New Zealand

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of this offer document are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001* (Aust) and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Overseas ownership and resale representation

No action has been taken to register or qualify the Offer of Units under this PDS, or to otherwise permit a public offering of Units, in any jurisdiction outside Australia and New Zealand.

It is your personal responsibility to ensure compliance with all laws of any country relevant to your Application under this Offer. The return of a duly completed Application Form will be taken by the Responsible Entity to constitute a representation and warranty made by you to the Responsible Entity that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

If you fail to comply with any applicable restrictions, the failure may constitute a violation of applicable securities laws of any country relevant to your Application.

SECTION 3: OVERVIEW OF PRIVATE CREDIT

3.1 WHAT IS PRIVATE CREDIT?

3.1.1 Introduction to Private Credit

Private Credit refers to a range of debt investments such as Loans, Notes and Bonds available to companies or those requiring capital to fund specific projects. A person investing in a debt instrument is effectively a lender of capital to a borrower. The borrower has obligations to make predetermined principal repayments together with interest and fees which generate a return to the lender. Borrowers have a contractual obligation to repay the capital that has been lent at a pre-agreed future date.

Private Credit investments can take many forms ranging from multi-bank loan facilities that are jointly provided by multiple lenders (banks and other institutional investment funds) through to bespoke facilities provided by smaller groups of lenders, bilateral facilities, and structured finance facilities. These arrangements are privately negotiated, only accessible through direct negotiation between the lender and borrower and require expertise to structure and negotiate terms and conditions. Most forms of Private Credit investments rank higher in Seniority to Equity for payment of distributions and return of capital and are not exchange traded.

Typical features of Private Credit instruments include:

> The instruments are privately negotiated between borrowers and lenders;
> The instruments are not issued or exchange-traded in public capital markets;
> The instruments are contractual obligations and benefit from a priority position in the capital structure;
> The instruments contain a range of structural features and controls which provide protection to lenders;
> Instruments pay either Floating Interest Rates or Fixed Interest Rates; and
> Instruments can deliver a range of risk and return outcomes, some of which sit outside the section of the market typically serviced by major banks.

In some circumstances, lenders who provide Private Credit are able to negotiate exposure to assets that have Equity-like characteristics such as Options, Warrants or Preference Shares, and in some cases exposure to a direct investment in Equity. Such exposure may allow the lender to participate in the investment returns attributable to the value of the Equity in the relevant borrowers. These returns are referred to as **Equity-like Returns**. These features are negotiated by Private Credit investors to reflect the value the Private Credit facility delivers to a borrower in these types of financings, usually due to capital scarcity, and provide Private Credit investors with the potential for enhanced returns to compensate for their being exposure to the credit risk of a borrower.

Private Credit investments can therefore exhibit a wide range of returns and risks given the different nature of debt instruments compared to assets such as Options, Warrants, Preference Shares and Equity. The holder of an Equity investment typically owns an interest in the share capital of the company. Typically, investment returns on Equity are generated by dividends (if any) and capital gains (if any) when the investor sells their investment. This means that Equity investments have the potential for uncapped returns, as there is no upper limit on the valuation of an Equity investment, whereas a credit investment, when successful will receive interest at a pre-agreed rate, fees, and usually be repaid by the borrower. However, a credit investment carries significantly less risk than an Equity investment. A credit investment benefits from contractual obligations to pay interest, fees and capital and a priority position in the capital structure. An Equity investment ranks last for the payment of dividends or return of capital. Please refer to Section 7 for an explanation of credit default risk and Equity risk.

3.1.1.1 Private Credit in international markets

In large developed international markets such as the United States and Europe, sources of Private Credit investments have moved from being dominated by banks to now being predominantly serviced by Institutional Investors. The Global Financial Crisis (**GFC**) was a meaningful catalyst for this shift, where many large global commercial and investment banks experienced extreme financial difficulty due to imprudent risk management. This ultimately resulted in greater levels of bank regulation leading to more stringent lending standards, capital adequacy levels and reduced bank risk appetite.

In 2018, 70% of US$619 billion and 82% of €96 billion in leveraged loan issuances were financed by Institutional Investors in USA and Europe respectively, demonstrating strong investor appetite across these developed markets[19].

19 Source: S&P Leveraged Commentary and Data.

The post-GFC environment in Australia has been different, with Private Credit continuing to be dominated by banks. However more recently, sources of Private Credit in Australia have begun to diversify from domestic banks, with international banks and domestic and international professional credit asset managers providing a greater share of Private Credit lending. This convergence with the experience in international markets is predominantly due to similar economic and regulatory drivers such as the adoption of international capital adequacy standards into APRA prudential standards, tighter measures on mortgage lending practices, and falling interest rates. This has in aggregate reduced the willingness of Australian banks to service particular segments of the market and increased investor appetite for higher-yielding assets.

3.1.1.2 Private Credit sub-segments

Private Credit investments may refer to a range of sub-segments that are accessed by different borrowers depending on their individual characteristics and funding requirements.

Typically Private Credit is accessed by companies that seek to borrow money outside of the Syndicated Loan market. As Syndicated Loans comprise a number of lenders, and typically the borrowers under Syndicated Loans are likely to be well-known in the market or have a track-record of servicing loans, lenders often find it easier to become comfortable with the risk profile of a borrower under a Syndicated Loan.

Outside the Syndicated Loan market Private Credit alternatives are available to a broad range of borrowers who have different characteristics, or have specific and sometimes bespoke funding requirements.

The types of borrowers that access this segment of the market include (but not limited to):

> Un-rated or Sub-Investment Grade Mid-Market Companies;
> Companies seeking Growth / Acceleration Capital;
> Companies with complex business models or seeking a leveraged capital structure;
> Specialised Financing; and
> Companies seeking to source Subordinated Debt.

3.1.2 Risk and Return Profile of Private Credit Instruments

Private Credit instruments can deliver lenders a range of risk and return profiles, some of which sit outside the sections of the market typically serviced by banks.

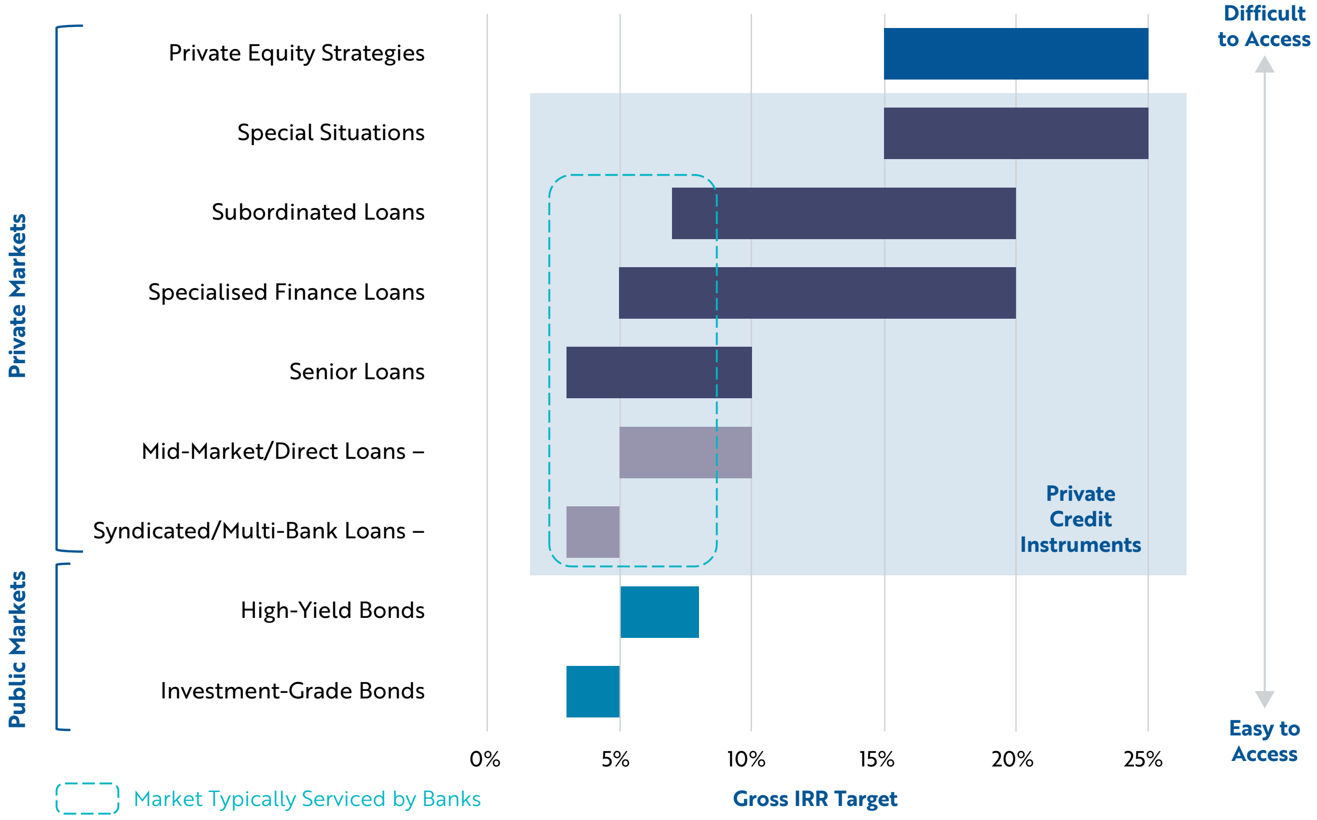
Investment Grade is a term used to describe a borrower or credit instrument that has a relatively low risk of default and is typically representative of a borrower that has high to medium credit quality. **Sub-Investment Grade** is a term used to describe a borrower or credit instrument that has a relatively higher risk of default and is typically representative of a borrower that has medium to low credit quality. External credit rating agencies view investment grade as equivalent to a rating between AAA and BBB- (Standard & Poor's) or Aaa and Baa3 (Moody's), and Sub-Investment Grade as equivalent to a rating below BBB- (Standard & Poors) or Baa3 (Moody's).

The return available from Private Credit instruments reflect characteristics such as:

> perceived risk of payment default;
> capital recovery;
> scarcity of available capital;
> degree of financial leverage (debt);
> complexity of transaction; or
> borrower's type of business or sector.

Higher returns often come in the form of a higher interest rate or upfront fees on the underlying Private Credit investment. In some cases, higher returns can be obtained via exposure to assets which contain Equity-like characteristics such as Warrants, Options, Preference Shares or in some cases, exposure to a direct investment in Equity. These assets provide the potential for Private Credit investors to access Equity-like Returns and compensate for credit risk over and above the interest paid on the Private Credit Investment.

Chart 1: Returns of Various Investment Instruments



Note: IRR targets are pre-costs and fees, are indicative ranges only and may differ from future expected outcomes.

Source: Metrics.

3.1.3 Structure of Private Credit investments

Private Credit investors can benefit from a range of structural features and controls that can provide the investors with protection against the risk of default by the borrower. These benefits can broadly be grouped into (and by order of importance):

> Seniority;
> Security; and
> Covenants, terms and conditions.

Lenders of Private Credit investments can benefit from these features principally because:

> Private Credit investments are generally negotiated directly between the lender and the borrower, providing the lender with significant influence over terms, structure, and risk-mitigation controls;
> Seniority and Security seek to provide capital protection and increase the likelihood of lenders recovering the value of their investment;
> As the borrower risk profile increases, lenders are often able to negotiate stronger lending structures and controls; and
> Lenders typically maintain a close relationship with the borrower throughout the term of the loan instrument.

In contrast to Private Credit, publicly traded debt (such as Investment Grade Bonds or High-Yield Bonds) typically have generic structures and terms with limited lender protections to facilitate broad distribution and on-market trading.

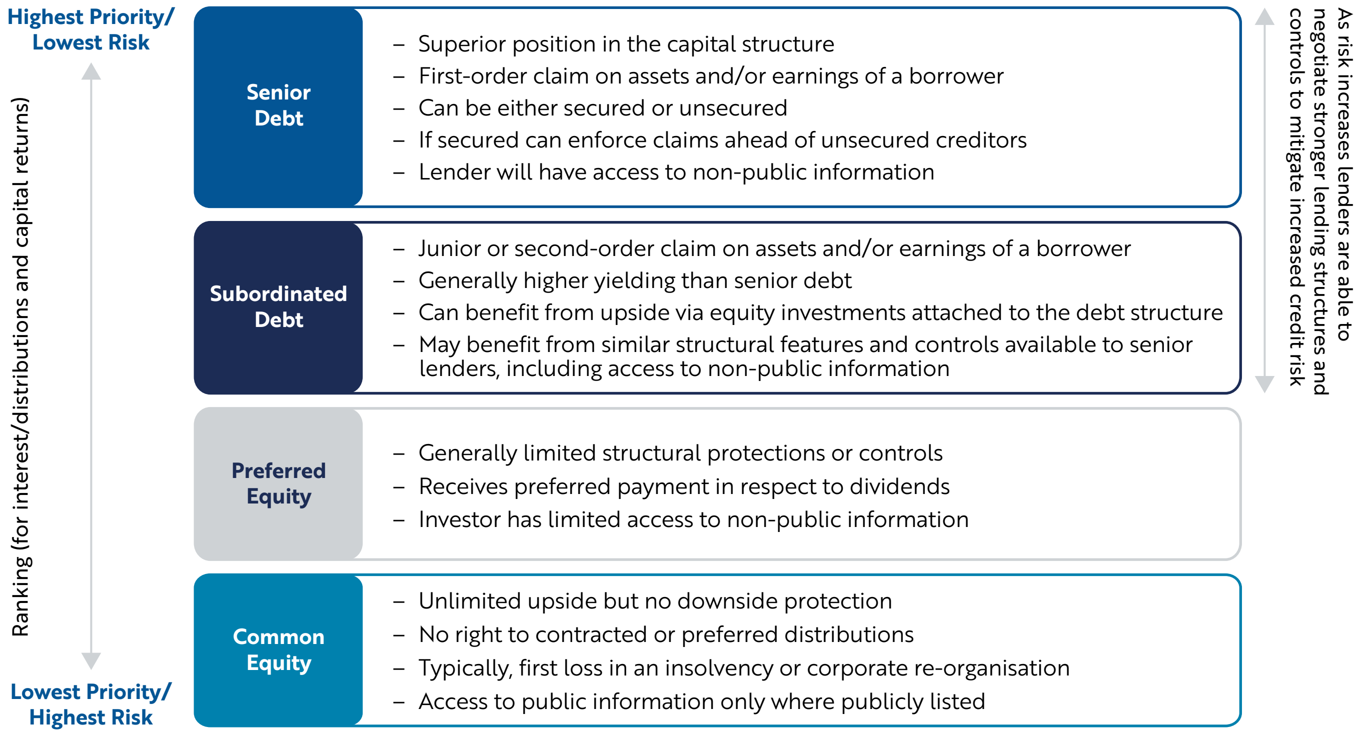
The overall credit risk profile of a Private Credit investment is comprised of a combination of the underlying credit risk of the borrower, the Seniority of the investment, and the Covenants, protections, and other features embedded in the investment which may enhance returns.

Given that Private Credit investments are privately negotiated, protections available to lenders (such as financial Covenants, third party guarantees and in some cases board representation) typically become stronger as the perceived credit risk of that borrower increases.

3.1.3.1 Seniority

Seniority is a critical form of protection for Private Credit investors as it provides the investor with priority payment of interest and principal. In other words, when the borrower is distributing its cash flows to meet its various obligations, the most senior creditor or investor will be the first to receive distributions or have their capital repaid. Remaining funds will be distributed in the order depicted in the diagram below, with the last receiver of distributions or capital being holders of Equity. This is particularly important during an insolvency event, where a borrower has insufficient funds to repay all of its obligations.

Chart 2: Corporate Capital Structure



Source: Metrics.

Note: The above diagram illustrative only, the relative size of each element of the capital structure is indicative and may vary across different borrowers and transactions.

3.1.3.2 Security

Security provides a legal right of enforcement over any assets of the borrower subject to the Security should the borrower be unable to meet their repayment obligations. If the borrower were to be unable to meet its interest or principal payment obligations the lender would have the right to take control of the assets subject to the Security, and either directly apply cash flows to payment of interest and principal or sell the asset.

3.1.3.3 Covenants, terms and conditions

Covenants are designed to protect the lender by providing a means of monitoring the financial profile of the borrower against certain benchmarks, and by restricting the borrower's ability to perform certain activities without the lender's permission (e.g. taking on additional debt, making acquisitions or paying dividends). If covenants are breached there are a range of potential consequences, including the right to demand early repayment of a loan, charge a higher interest rate or appoint a receiver to take control of the business and protect the interests of lenders. Covenants and other loan terms and conditions can significantly enhance a lender's ability to monitor and influence the credit profile of a company.

3.2 MARKET OPPORTUNITY

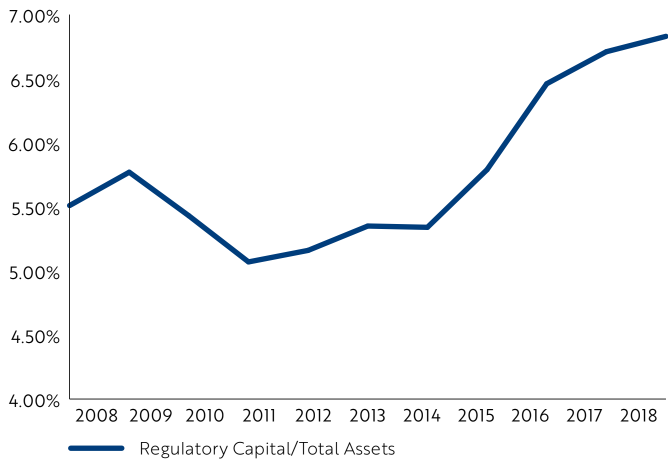
3.2.1 Bank regulation

Regulation of banks is increasing significantly in response to the systemic risk management weaknesses identified within banks and other financial institutions as a result of the GFC, and formal inquiries such as the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. Regulatory changes have included broad based international banking regulations that have been adopted by many countries (including Australia), and country-specific regulations and restrictions aimed at restricting lending activity in specific markets.

These reforms have generally resulted in requirements for banks to maintain increased capital and liquidity to support their lending activities, which in-turn has increased the cost of lending to certain market segments and reduced the willingness of banks to offer credit to a range of market segments or certain products.

In Australia, the increased cost associated with lending to certain market segments, coupled with persistent public market pressure to generate returns on Equity, has resulted in a reallocation of bank lending activities to areas of their business that generate highest returns on Equity. This reallocation of lending has not generally been linked to changes in the underlying credit quality of the loan portfolios (or groups of borrowers) but has been more reflective of internal capital management decisions and a renewed focus on core products such as residential mortgages.

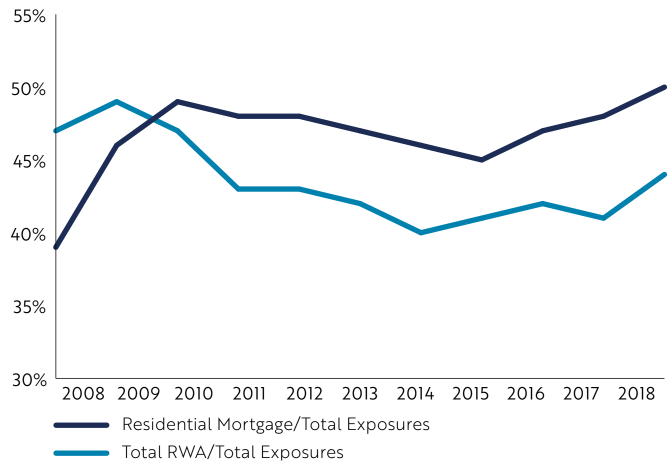
Chart 3: Regulatory Capital as a Proportion of Major Domestic Bank Total Assets



Note: Regulatory capital is the total of Tier 1 and Tier 2 capital held by banks to absorb losses.

Source: Basel III Pillar 3 Disclosures of various major domestic banks.

Chart 4: Loan Book Composition Among Major Domestic Banks



Note: Risk-weighted assets (RWA) is a calculation based on loan exposures and is used to determine the amount of minimum regulatory capital.

Source: Basel III Pillar 3 Disclosures of various major domestic banks.

The withdrawal of funding in markets previously serviced by banks has created funding shortages of Private Credit investments.

In Metrics' view, banks' reduced risk appetite has created opportunities in a number of subsectors serviced by Private Credit investors including:

> Mid-market Corporate Lending;

> Growth/Acceleration Capital Lending;

> Commercial Real Estate Lending; and

> Non-Bank Financial Services Lending.

3.2.2 Mid-Market Corporate and Growth/Acceleration Capital Lending

There are a significant number of companies in Australia that are not of sufficient scale to access publicly traded Bond markets and are under-serviced by banks. These companies are typically established businesses that maintain access to debt to manage business cash flow, increase business profitability and flexibility or fund business-as-usual growth, or fast growing companies seeking capital to finance business growth opportunities.

Increasingly these companies are sourcing Private Credit from Institutional Investors and specialist credit asset managers to provide appropriate debt solutions.

3.2.2.1 Mid-Market Corporate Lending

Changes to bank regulation and the impact on the way the domestic banks allocate capital across their businesses has resulted in reduced funding appetite for Mid-Market Companies in Australia.

The increased capital now required to be held against Corporate Loans and the increased scrutiny over the banks' proprietary credit rating models has impacted bank appetite for lending to Sub-Investment Grade and non-rated borrowers.

3.2.2.2 Growth/Acceleration Capital Lending

Early-stage or high-growth companies may have financing requirements to pursue specific growth strategies, acquire assets, or fund the operations of the company. The debt facilities required for such scenarios often require bespoke structuring and therefore may not align well with traditional bank lending products. Furthermore, early-stage or high-growth companies may not have an operational or financial profile that fits well within banks' proprietary credit assessment models.

3.2.2.3 Private Equity Lending

Private Equity investors (such as Private Equity investment funds) also have unique financing requirements. Although Private Equity investors often invest in mature companies or assets, the Private Equity investor may be comfortable with higher finance risk and a more complex borrowing arrangement and therefore may be seeking:

> higher leverage as a means of maximising Equity returns;
> an immediate short-term bridge or situational financing; or
> an accommodative lending structure that allows certain operational or financial objectives to be achieved.

The Equity-return enhancing objectives of Private Equity investors, and/or the preference for more accommodative loan structures have been creating an opportunity for specialist and institutional debt funding.

3.2.3 Commercial Real Estate and Non-Bank Financial Services Lending

Regulatory reform in the banking sector has reduced the level of bank participation in providing debt finance to certain sectors where companies may have a complex business model that doesn't align well with traditional bank lending products, or companies which operate in sectors where bank appetite is constrained. This includes the commercial real estate and non-bank financial services sectors.

3.2.3.1 Commercial Real Estate Lending

The commercial real estate market includes companies involved in the development, ownership or management of office, industrial, retail or residential property. Debt finance is commonly used for the acquisition, development or construction of property assets. This includes providing loans to support the development of multi-dwelling residential property assets (apartments and land subdivisions).

Major banks have historically been significant providers of capital to the commercial real estate sector. However new measures to reinforce sound residential mortgage lending practices for consumers, have had flow-on effects into the commercial real estate market. Banks have been forced to scale back their real estate lending, particularly their commercial real estate lending activities.

3.2.3.2 Non-Bank Financial Services Lending

In this segment of the market borrowers require a specialised financing solution where they seek to borrow against specific assets or cash flows. Non-bank financial services companies have become more prominent and have established a strong presence in providing niche financing solutions to consumers and corporates (such as novated leasing, automotive finance, debtor finance, sub-prime mortgages), as well as more standard products such as residential mortgages. The increased proliferation of non-bank financial services companies providing these products has primarily been driven by:

> Changes to banking standards[20] which have increased the capital requirements for banks conducting certain types of securitisation transactions;
> Stricter underwriting standards and greater scrutiny over responsible lending, increasing reputational risk for banks;

20 For example, Prudential Standard 120.

- More open banking and credit reporting making the market more transparent for non-bank financial services companies; and
- Improved technologies, systems, and overall product delivery capability which has improved key processes such as credit risk assessment and portfolio management for the non-banks;

As non-bank lending companies have increased in prominence and as securitisation has become less attractive for banks, there is a large opportunity for non-bank financial services companies to compete in providing cheaper direct mortgage, automotive financing and other structured products, as prudential regulation does not currently apply to non-bank lending companies.

Secondly, the increased number of non-bank lending companies has created additional wholesale funding demand, and these companies often possess unique business models that rely on optimised capital structures to maximise profitability. Banks have historically provided funding or lines of credit to these participants, however liquidity management regulations are restricting the provision of lines of credit and funding specifically to non-bank financial services companies. As a direct result, non-bank financial services companies are turning to alternative lenders for capital.

3.3 MANAGING NON-PERFORMING ASSETS

Lenders of Private Credit require a range of capabilities and systems to originate and manage their investments. This includes specific policies and procedures that relate to the management of non-performing investments. An investment could be considered non-performing if the borrower has not met specific operational or financial benchmarks, or in extreme situations, has not met its interest or principal payment obligations. The approach to managing non-performing assets may include:

- increased operational or financial monitoring;
- restructuring of loan terms and conditions; and
- refinancing of loan facilities, in some circumstances resulting in a debt-for-equity swap.

The objective of these procedures is to protect the lenders interest, and prevent more formal proceedings such as receivership, voluntary administration, and liquidation.

3.3.1 Bankruptcy and Insolvency in Australia

Investors in Australian Private Credit benefit from a robust corporate insolvency legal system under the Corporations Act. Under the law, the risk of insolvency is first attributed to existing Equity investors while secured creditors are provided with the legal mechanisms to protect their own interests. In Australia the three most common types of corporate insolvency are: (1) receivership, (2) voluntary administration, and (3) liquidation.

The robust nature of Australia's corporate insolvency laws provides Private Credit investors with a transparent, tested legal process that can be utilised to protect the value of their investment in the event the investee company encounters financial difficulty. In conjunction with the Seniority of Private Credit investments, Australia's corporate insolvency laws provide lenders with mechanisms to:

- Control operating cash flows in the event the company continues to trade;
- Allow the company a short reprieve from liquidation during which it can restructure, or entertain restructuring proposals;
- If the company continues to trade, apply surplus operating cashflows to the payment of interest and principal;
- In the event of an asset sale, directly apply the proceeds to principal repayment; and
- If lenders benefit from Security, they can deal with the Secured assets separately to any other insolvency related proceedings.

Combined with structural protections and controls, the corporate insolvency laws in Australia provide Private Credit investors with mechanisms to protect the value of their investment.

3.4 ORIGINATION AND MANAGEMENT OF PRIVATE CREDIT

Private Credit investment opportunities are diverse, and each situation is unique. To access and manage private credit investment opportunities, specialist capabilities and active management are required, spanning from deal origination to ongoing portfolio risk management.

Chart 5: Origination and Management of Private Credit

Origination	Credit Analysis	Structuring, Negotiating and Execution	Asset Management
Seek to generate strong returns for investors	Rigorous due diligence on every target company prior to lending	Seek to manage investment risks to protect investor capital	Ensure active portfolio and risk management
– Understanding of industries and loan products – Have direct borrower and bank relationships – Be an active market participant – Display sound judgement and discipline	– Identification of potential credit risks – Quantify risks and recovery strategies – Ability to assess enterprise value and asset value	– Strong product knowledge and credit skills – Deep understanding on critical structural protections – Legal documentation capabilities	– Tracking and monitoring borrower performance – Credit monitoring systems and procedures – Experience and capabilities in corporate restructuring

Historically, these competencies have been concentrated among banks as relationships, size and local market experience have proven to be valuable assets, creating barriers to entry. However, in recent years, increased regulatory scrutiny and internal capital management initiatives have restricted bank lending. Bank withdrawal from various segments of the credit market has led to skilled human capital departing in search of more profitable direct opportunities.

Institutional Investors and specialist credit asset managers have displayed strong expertise in loan negotiation and active management, where facility types, structures and protections have been designed to fit individual lending scenarios and create the desired risk-return profile.

SECTION 4: ABOUT THE TRUST

4.1 OVERVIEW

Trust Structure

The Trust is a registered managed investment scheme under Chapter 5C of the Corporations Act. The Trust has been newly formed specifically for the purposes of the Offer. Following completion of the Offer, it is proposed that the Trust will be listed on the ASX (ASX:MOT).

The Trust Company (RE Services) Limited is the responsible entity of the Trust. The Responsible Entity has appointed Metrics as manager of the Trust.

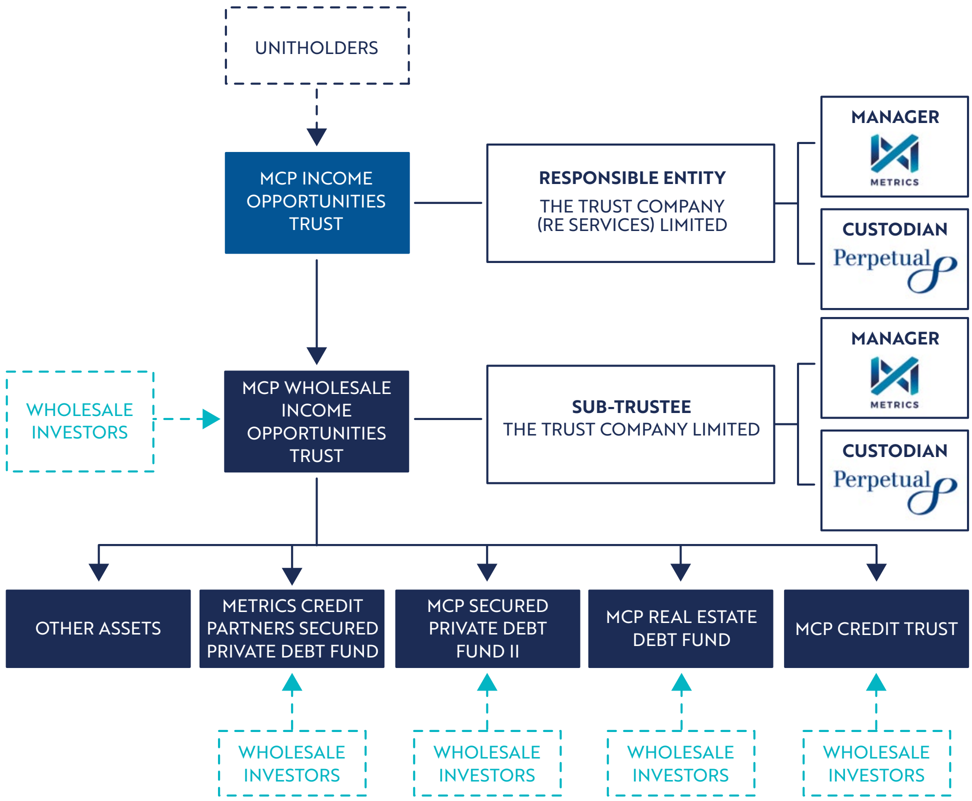
The Trust seeks to provide investors with exposure to a portfolio of Private Credit investments via its investment in the MCP Wholesale Income Opportunities Trust. The MCP Wholesale Income Opportunities Trust is an unregistered Australian unit trust. The Trust Company Limited will act as the trustee of the MCP Wholesale Income Opportunities Trust and is a 100% owned subsidiary of Perpetual. The Sub-Trustee has appointed Metrics to be the manager of the MCP Wholesale Income Opportunities Trust.

The MCP Wholesale Income Opportunities Trust, which has no trading history, will either make direct investments or invest in the Wholesale Funds which are managed by the Manager. The MCP Wholesale Income Opportunities Trust is an open-ended, unlisted unit trust and is open to accept applications direct from wholesale investors.

External wholesale investors may invest in the MCP Wholesale Income Opportunities Trust and Wholesale Funds from time to time. This may help the Trust to generate liquidity and assist it in participating in the market in a scalable manner.

Metrics may also establish one or more funds to act as feeder funds to the MCP Wholesale Income Opportunities Trust.

Chart 6: Trust Structure



4.2 ABOUT THE RESPONSIBLE ENTITY

The responsible entity of the Trust is The Trust Company (RE Services) Limited. The Responsible Entity is a wholly owned subsidiary of Perpetual. Perpetual has been in operation for approximately 130 years and is an Australian public company that has been listed on the ASX for over 50 years.

The Responsible Entity holds an AFSL issued by ASIC, which authorises it to operate the Trust.

The Responsible Entity is bound by the Constitution, the Corporations Act and the Listing Rules. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution, the Corporations Act and the Listing Rules.

The Responsible Entity has the power to delegate certain aspects of its duties.

The Responsible Entity has duties under the Corporations Act, as the responsible entity of the Trust. These duties require the Responsible Entity to act in the best interest of the members of the Trust, and where there is conflict between the members' interests and its own, to give priority to the members. The Responsible Entity must follow these duties when making decisions about, and managing any potential conflicts of, the Trust.

The Responsible Entity has appointed the Manager as investment manager of the Trust. The Manager has been delegated full day-to-day decision making with respect to investments. All investment decisions are made by the Manager's Investment Committee. The Investment Management Agreement, under which the Manager is appointed as investment manager of the Trust, has been entered into at arm's length. There is also a segregation in the decision making process with the Responsible Entity and the Manager each having their own boards of directors and executive team. Under the Investment Management Agreement, the Manager is to provide the Responsible Entity with regular reports on the Trust's investments and the performance of the Trust. These reporting requirements also include the Manager providing quarterly compliance certificates confirming that for the applicable reporting period it had adequate compliance measures in place, including conflicts of interest policies and risk management systems. This information will enable the Responsible Entity to determine whether the Manager has followed all appropriate processes and controls in assessing and reviewing the investments of the Trust and whether any conflicts of interest or related party aspects of these investments have been adequately identified and assessed in accordance with Perpetual's conflicts policies and other applicable procedures and processes. For more details about the functions of the Manager under the Investment Management Agreement, please refer to Section 12.1.

If the Manager requests the Responsible Entity to retire, the Responsible Entity is only required to do so if the Responsible Entity considers it appropriate, having regard to all relevant laws that apply, including the provisions of the Corporations Act. Members will be entitled to vote on the appointment of the new responsible entity in those circumstances.

The Responsible Entity's board sets objectives and goals for the operation of the Responsible Entity and the Trust, to oversee the Responsible Entity's management, to regularly review performance and to monitor the Responsible Entity's affairs acting in the best interests of the Trust as a whole. The Responsible Entity's board is ultimately accountable to the members of the Trust, not the Manager.

The Responsible Entity has conducted due diligence on the Manager to ensure that it has the appropriate processes and capability to carry out the Investment Strategy for the Trust. The Responsible Entity also has an ongoing review framework in place to review the investment process that the Manager has in place for the Trust.

The Responsible Entity has appointed Perpetual Corporate Trust Limited as custodian of the Trust and Mainstream Fund Services Pty Ltd as Administrator and Unit Registrar of the Trust.

The material agreements of the Trust are set out in Section 12.

Board of the Responsible Entity

The Board has a broad range of experience in financial services combined with financial and commercial expertise. The Board currently comprises four Directors and two alternate Directors.

Details of the current Board are set out below:

RICHARD McCARTHY

Group Executive, Perpetual Corporate Trust

Executive Director — appointed in October 2018.

Richard joined Perpetual in 2007 as Director, Sales and Relationship Management, and has been General Manager, Sales & Relationship Management, Strategy & Product and Marketing since 2011.

Richard has more than 23 years' experience in banking and financial services, with deep sector knowledge in debt capital markets and managed funds.

Prior to joining Perpetual, Richard spent 10 years at JP Morgan Chase in London and Sydney in a number of senior leadership roles.

Richard is a Director of the Australian Digital Commerce Association.

MICHAEL VAINAUSKAS

General Manager, Risk & Internal Audit, Corporate Services — Risk Group

Executive Director — appointed in March 2015.

Michael joined Perpetual as the General Manager, Risk & Internal Audit in October 2014. In this role he is responsible for both risk management and internal audit functions across the Group.

Prior to his current role, Michael was the Head of Risk Operations within the International Financial Services Division of the Commonwealth Bank of Australia where he was responsible for managing and supporting all risk management functions (other than large credit approvals) of the International Financial Services businesses which include China, India, Indonesia, Japan and Vietnam. Michael was previously the Chief Risk Officer for PT Commonwealth Bank Indonesia, a subsidiary of the Commonwealth Bank of Australia and was responsible for all risk and legal areas across the subsidiary.

Prior to this, Michael was the General Manager/Chief Risk Officer with both Westpac Banking Corporation in the Retail and Business Bank, and St George Bank in the Retail Bank and Wealth Management businesses. Michael previously worked in a number of senior consumer risk management roles for the Westpac Banking Corporation group of companies in both the bank and its former finance company subsidiary Australian Guarantee Corporation Limited.

Michael's background in finance extends back to 1983 and covers business, operational, compliance, legal and risk related responsibilities, from line-staff positions through to executive management level within a decentralised and centralised framework. Michael previously worked for 15 years at Household Finance Ltd which was subsequently acquired by AVCO Financial Services Ltd.

Michael has been involved in consumer risk management since 1991 and has performed functions in sales, lending, collections, area management, compliance, systems development/implementation and project management within Australia, Indonesia and the United States.

Michael holds a Master of Business in Finance from the University of Technology, Sydney.

GLENN FOSTER

Group General Manager Finance, Corporate Services — Finance Group

Executive Director — appointed in July 2015 (previously an alternate Director from March 2014 to July 2015).

Glenn is responsible for the Perpetual Group Finance function including external, regulatory and statutory reporting, financial operations, corporate tax compliance, treasury and capital management. He is also responsible for Business Support Services, including Facilities Management. He is a director of a number of Perpetual's controlled entities (including those licensed with ASIC).

Glenn is a Chartered Accountant and commenced his career with Coopers and Lybrand (now part of PricewaterhouseCoopers) before entering the financial services industry in 1994. Prior to joining Perpetual in 2003, Glenn worked in a number of senior finance roles with AIDC Ltd, Babcock & Brown Limited, State Street Bank and Trust Company Limited and RAMS Home Loans.

Glenn has a Bachelor of Commerce degree from the University of New South Wales, has been a member of the Institute of Chartered Accountants in Australia since 1989 and is a graduate of the Australian Institute of Company Directors.

VICKI RIGGIO

General Manager, Managed Fund Services, Perpetual Corporate Trust

Executive Director — appointed in May 2018.

Vicki is the General Manager of Managed Fund Services, Perpetual Corporate Trust, having responsibility for Custody, Wholesale Trustee, Responsible Entity Services, Investment Management for MITs and Perpetual's Singapore business.

Vicki was previously the General Manager, Management Services, where she held responsibility for Trust Management, Accounting and Investment Management services offered to debt capital markets and managed fund clients in Australia and offshore.

Prior to this, Vicki was the Head of Wholesale Trustee responsible for the delivery of trustee services to a portfolio of funds in excess of $40 billion, primarily supporting offshore investment into Australian real assets through managed investment trust structures. She has also previously been responsible for Perpetual's debt markets trustee operations and ongoing trustee compliance arrangements. Having worked in the financial services industry for more than 20 years, Vicki has extensive experience across a variety of asset classes and trust structures with knowledge across tax, law and accounting.

Vicki is a Director across a variety of Perpetual's subsidiary companies, a responsible manager for Australian Financial Services Licences held by Perpetual group companies and has a Bachelor of Land Economics from the University of Technology, Sydney.

ANDREW McIVER

General Manager, Group Finance

Alternate Director – appointed in January 2017

Andrew joined Perpetual as General Manager, Group Finance – Commercial Advice & Planning in August 2015.

As a member of the senior leadership team reporting to the CTO, Andrew leads one of Perpetual's finance teams with responsibility for business partnering and business finance activities.

Andrew has approximately 20 years of experience in finance, risk and management roles across a number of industries. Most recently he was Country Head of Finance Planning & Analysis for Citigroup Australia & New Zealand responsible for planning and analysis activities for the institutional and consumer bank. Between 2006 and 2015, Andrew held a number of senior roles at Citigroup across finance, risk and strategy. Prior to joining Citigroup in 2006, Andrew held the role of Acting Senior Manager, Diversified Institutions at the Australian Prudential Regulation Authority which he joined in 1999 as an Analyst.

Andrew is a Certified Practising Accountant and a member of CPA Australia. He also holds a Graduate Diploma in Applied Finance & Investments from FINSIA and a Bachelor's Degree of Economics, majoring in accounting and economic history, from Monash University.

PHILLIP BLACKMORE

Head of Wholesale Trustee, Perpetual Corporate Trust

Alternate Director – appointed in July 2018

Phillip was appointed as Head of Perpetual Corporate Trust's Wholesale Trustee business in July 2016, where he has responsibility for servicing wholesale clients investing in real assets.

Phillip has over 20 years of experience in financial services having worked in both Sydney and London. Prior to working for Perpetual, Phillip held front, middle and back office roles with Westpac Banking Corporation, Morgan Stanley, Credit Suisse and IAG Asset Management, focusing primarily on operational risk and investment compliance. In March 2007, Phillip joined Perpetual's Group Risk & Compliance team having responsibility for the design and implementation of Perpetual's enterprise risk management framework and the placement of Perpetual's insurance program. Phillip also acted as risk advisor to the Group Executive of Perpetual Investments, Corporate Trust, Digital & Marketing and People & Culture.

4.3 INVESTMENT OBJECTIVE AND TARGET RETURN

4.3.1 Investment Objective

The Investment Objective of the Trust is to provide quarterly cash income, preserve investor capital and manage investment risks while seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity. This is an objective only and may not be achieved.

The Trust seeks to deliver a target cash income distribution of 7.00% per annum net of fees and costs (**Target Cash Return**) paid quarterly.[21]

The Target Total Return of the Trust includes both the Target Cash Return and any additional returns achieved. The Target Total Return of the Trust is 8.00 – 10.00% per annum net of fees and costs (**Target Total Return**) through the economic cycle.[22]

4.3.2 Target return assumptions

In calculating both the Target Cash Return and the Target Total Return, the Manager has relied on a number of assumptions in respect of the portfolio of the MCP Wholesale Income Opportunities Trust, the Portfolio Construction and the Wholesale Funds. These include (but are not limited to):

> the Trust and the Wholesale Funds will operate in markets that are absent of market or economic shocks that could have a material impact on Australian or international financial markets

> the Sub-Trust will invest in each of the Wholesale Funds according to how the Manager believes the Investment Objective can be best achieved

> the Private Credit investments in which Metrics invests will not be subject to regulation which will adversely impact Metrics' ability to execute the Investment Strategy

Any or all of the above assumptions may be incorrect or subject to change. In these circumstances the Manager may not be successful in achieving the Target Cash Return or the Target Total Return.

4.4 INVESTMENT STRATEGY

The Trust's Investment Strategy is to gain exposure to a portfolio of mostly Private Credit investments through active origination, portfolio construction and risk management. This will be accomplished by investing in the MCP Wholesale Income Opportunities Trust, which in turn will invest in and alongside the Wholesale Funds.

The Trust may provide investors with exposure to a broad spectrum of Private Credit investments. The Trust will seek to provide investors with exposure to mostly Loans, Notes and Bonds, however may also provide investors the potential to participate in Equity-like Returns through exposure to Warrants, Options, Preference Shares and Equity as considered appropriate by the Manager according to how it believes the Investment Objective can be best achieved.

The Investment Strategy of the Trust and the Sub-Trust provides the Manager with discretion, subject to any requirement to obtain Unitholder approval under the Listing Rules [23], to determine the allocation of capital into the underlying Wholesale Funds to provide the Manager with investment flexibility considered necessary to achieve the Investment Objective. The Manager does not have set target allocations or limits for particular investments to which the Trust is exposed to maintain flexibility to achieve the Investment Objective. It is possible that the composition of the investment portfolio may change over time (for example in composition of asset class or concentration of portfolio in particular Private Credit or Equity investments) if deemed appropriate by the Manager according to how it believes the Investment Objective can be best achieved. The Trust may not be successful in achieving its Investment Objective.

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21 The Target Cash Return is only a target and may not be achieved. It may take some time until the target Portfolio Construction is achieved (which may be up to six months) before the Target Cash Return can be expected to be achieved. The Target Cash Return is based on a number of underlying assumptions. Please refer to the 'Target return assumptions' in Section 4.3.2.

22 The Target Total Return is only a target and may not be achieved. It may take up to six months until the target Portfolio Construction is achieved and before the Target Total Return can be expected to be achieved. The Target Total Return is based on a number of underlying assumptions. Please refer to the 'Target return assumptions' in Section 4.3.2.

23 Please see the risk relating to the proposed changes to the Listing Rules in Section 7 for further information as to when Unitholder approval may be required in connection with the allocation of capital.

Labour standards or environmental, social or ethical considerations

Metrics has a formal Environmental, Social and Governance (**ESG**) Policy in place. Metrics' investment process takes ESG issues into account for the purpose of selecting or realising an investment when, in its view, these issues could have a material impact on either investment risk or return. Metrics does not have a predetermined view about how far labour standards or environmental, social or ethical considerations will be taken into account in determining which investments to make. The investment process does not take into account labour standards nor ethical considerations except to the extent that such issues might adversely impact the risks and returns of investments under consideration. A copy of the ESG Policy can be obtained on request from the Manager.

4.5 TARGET PORTFOLIO CONSTRUCTION[24]

Amounts raised by the Trust will be invested in the MCP Wholesale income Opportunities Trust. The MCP Wholesale Income Opportunities Trust will then initially invest directly in the following:

> Metrics Credit Partners Secured Private Debt Fund (**SPDF**);

> MCP Secured Private Debt Fund II (**SPDF II**);

> MCP Real Estate Debt Fund (**REDF**); and

> MCP Credit Trust (**CT**).

Allocations of capital by the Sub-Trust between the Wholesale Funds may be determined by the Manager, subject to any requirement to obtain Unitholder approval under the Listing Rules [25], and will vary depending on numerous factors identified by the Manager. These may include the availabilities of investment opportunities, market conditions and economic conditions. Metrics may vary the Portfolio Construction in its absolute discretion.

The capital is intended to be invested by the Manager according to how the Manager believes the Investment Objective can be best achieved, including providing exposure to both Fixed Interest Rates and Floating Interest Rates, priced at a margin to Australian Bank Bill Swap Bid Rates (**BBSY**).

It is expected that the Trust's portfolio will be exposed to a range of Sub-Investment Grade Private Credit investments which will mostly be Secured and may be either senior ranking in a borrower's capital structure or subordinated ranking in a borrower's capital structure (please refer to Section 3.1.4). It is anticipated that the Trust will mostly gain exposure to Private Credit with Australian borrowers, however it may also be exposed to borrowers that are domiciled in New Zealand and Developed Asia through its exposure to the MCP Credit Trust.

The Trust may also gain exposure to Equity-like Returns through some of its exposures to securities obtained through Private Credit transactions. These may include:

> **Options**: A financial contract between an option issuer and an option holder that provides the option holder the right, but not the obligation, to buy or sell an underlying asset at an agreed-upon price during the life of the contract.

> **Warrants**: A financial contract directly issued by a company giving the warrant holder the right, but not the obligation, to buy the company's shares at an agreed-upon price during the life of the contract. Typically, new shares are issued by the company if the warrant is exercised, making warrants an alternative way for companies to raise capital.

> **Preference Shares** (also known as **Preferred Equity**): Shares of a company that have separate characteristics to Ordinary Shares. Preference shares have dividend priority and liquidation preference in the return of capital above Ordinary Shares, but typically do not have voting rights.

> **Common Equity**: Shares of a company that typically have voting rights and dividend rights (ranking behind preference shares) and last-ranking liquidation preference in the return of capital. Shares may be held in listed or unlisted companies.

The Trust may also gain exposure to direct minority Equity stakes in companies which may be listed or un-listed.

Investments will be undertaken by the Manager according to how the Manager believes the Investment Objective can be best achieved.

24 This is a target only and may not be achieved.
25 Please see the risk relating to the proposed changes to the Listing Rules in Section 7 for further information as to when Unitholder approval may be required in connection with the allocation of capital.

4.6 COMPARISON TO MCP MASTER INCOME TRUST (ASX:MXT)

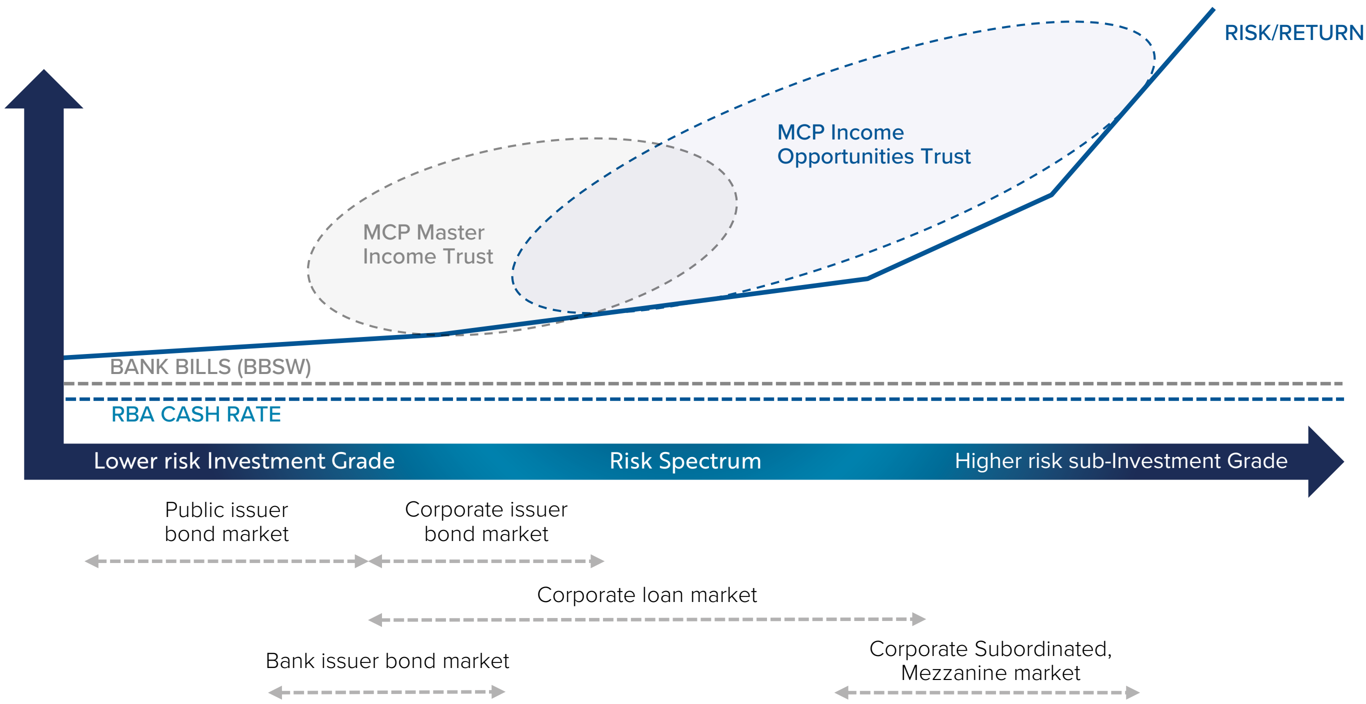
The Trust is intended to complement the existing MCP Master Income Trust (**MXT**), however it offers investors different risk and return outcomes compared to MXT.

The MCP Master Income Trust listed on ASX in October 2017 and invests in a portfolio of both Investment Grade and Sub-Investment Grade Corporate Loans with an underlying weighted average investment grade credit exposure. MXT currently has a target return of RBA Cash Rate plus 3.25% per annum, currently 4.75% per annum. MXT has a strong focus on capital preservation and low capital volatility.

The Trust will seek to gain exposure to a portfolio of mostly Private Credit investments and may provide exposure to investments with Equity-like characteristics, such as Warrants, Options or Preference Shares, as well as direct minority Equity stakes in companies which may be listed or un-listed (please refer to Section 4.5). The Trust has a focus on optimising total returns through these investments and as such is expected to deliver investors with higher total returns than MXT, however may exhibit higher levels of capital volatility, reflecting its investments in higher risk instruments.

The diagrams below provide a comparison of the structure of MXT and the Trust and where they sit on the risk-return spectrum.

Chart 7: Debt markets by credit quality

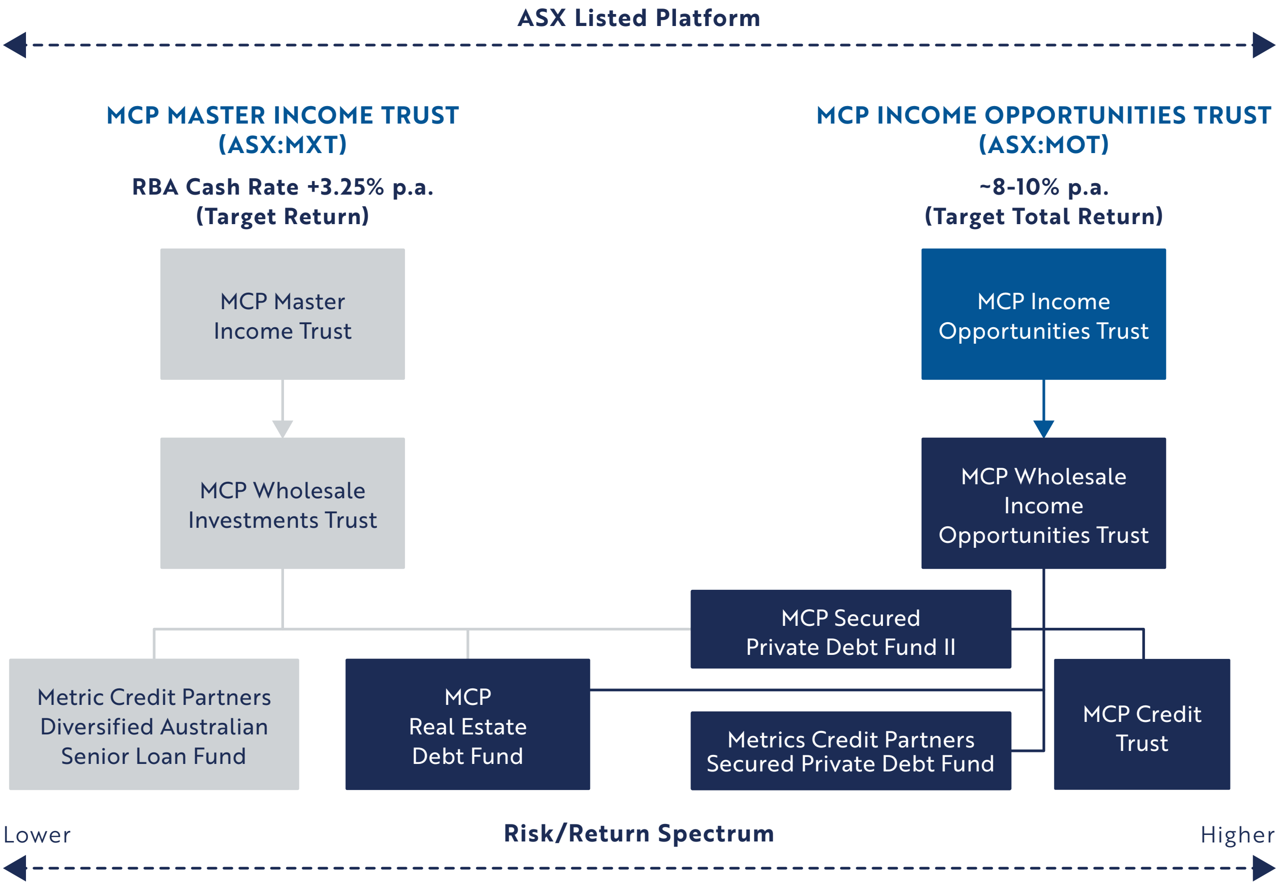


Source: Metrics.

Note: Indicative only.

Note: The Trust may also gain exposure to Equity.

Chart 8: MXT and MOT Structure Comparison



Source: Metrics.

Note: Returns are net of fees and costs and are targets only that may not be achieved.

Note: The MCP Wholesale Investments Trust has a target capital allocation of 60-70% to DASLF, 20-30% to SPDF II and 20-30% to REDF whereas the MCP Wholesale Income Opportunities Trust has no required allocation policy. Allocations for the MCP Wholesale Income Opportunities Trust are to be determined by the Manager according to how the Manager believes the Investment Objective can be best achieved.

CHARACTERISTIC	MXT	MOT
Target offer/actual size	$729 million[26]	$200 million – $300 million[27]
Target return	RBA cash rate + 3.25% p.a. (currently 4.75% p.a.)[28]	Target Cash Return: 7.00% p.a.[29] Target Total Return: 8.00 – 10.00% p.a.[30]
Distribution frequency	Monthly	Quarterly
Individual investments	97[31]	Initial target: Over 30[32]
Wholesale Funds	DASLF: 60-70% SPDF II: 20-30% REDF: 20-30%	SPDF SPDF II REDF CT Allocations to be determined by the Manager according to how the Manager believes the Investment Objective can be best achieved
Credit Quality	Investment Grade and Sub-Investment Grade	Sub-Investment Grade
Risk	Lower	Higher

Note: Indicative only.

The Sub-Trust invests in the Wholesale Funds at the prevailing NAV of such Wholesale Fund at the time the investment is made. Assets held in Wholesale Funds are valued daily in accordance with the Wholesale Funds' valuation policies.

4.7 DISTRIBUTIONS POLICY

The Trust intends to pay distributions to Unitholders quarterly. Distributions are expected to match the cash income (net of fees and expenses) achieved by the Trust but will be paid at the discretion of the Responsible Entity and may depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant. Distributions from the Trust may include pre-tax income and franked dividends. The level of franking credits is not able to be forecast and may be immaterial. Investors should consider their own circumstances and obtain advice to ascertain whether franking credits will be able to be used by them.

26 Assets under management as at the date of this PDS.
27 This is a target only and may not be achieved.
28 As at the date of this PDS.
29 The Target Cash Return is only a target and may not be achieved. It may take some time until the target Portfolio Construction is achieved (which may be up to six months) before the Target Cash Return can be expected to be achieved. The Target Cash Return is based on a number of underlying assumptions. Please refer to the 'Target return assumptions' in Section 4.3.2.
30 The Target Total Return is only a target and may not be achieved. It may take up to six months until the target Portfolio Construction is achieved and before the Target Total Return can be expected to be achieved. The Target Total Return is based on a number of underlying assumptions. Please refer to the 'Target return assumptions' in Section 4.3.2.
31 As at 31 January 2019.
32 This is a target only and may not be achieved.

It is currently intended that the first distribution will be paid to Unitholders in the week following 30 June 2019[33] and quarterly thereafter. It may take some time until the target Portfolio Construction is achieved (which may take up to six months) and the Target Cash Return can be achieved and distributed[34]. **The Target Cash Return is based on a number of underlying assumptions. Please refer to the 'Target return assumptions' in Section 4.3.2.**

This is a target only and may not be achieved. Please refer to Section 7 about risks relating to distributions.

The Responsible Entity may establish a Distribution Reinvestment Plan which will provide Unitholders with the option to re-invest distributions as additional Units in the Trust. Details on any Distribution Reinvestment Plan will be provided to Unitholders following commencement of trading on the ASX.

4.8 VALUATION OF ASSETS

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

The NAV of the Trust is expected to be calculated daily by deducting from the total value of the assets of the Trust all liabilities, which includes declared but unpaid distributions, calculated in accordance with the Listing Rules and Australian Accounting Standards (**AAS**).

The Net Tangible Asset Backing is the value of the Trust's total assets reduced by the Trust's intangible assets and the Trust's total liabilities as calculated in accordance with the Listing Rules.

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

The NAV per Unit of the Trust is generally published daily on the website of the Manager and lodged with the ASX.

4.9 MCP WHOLESALE INCOME OPPORTUNITIES TRUST

The MCP Wholesale Income Opportunities Trust is a newly formed open-ended unregistered unit trust open to accept applications from wholesale investors. The Trust will hold fully paid units in the MCP Wholesale Income Opportunities Trust; however, the Sub-Trustee may issue partly paid units or other investments in the future to other investors.

The Investment Objective is consistent with the Trust's Investment Objective – to provide quarterly cash income, preserve investor capital and manage investment risks seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity. This is an objective only and may not be achieved.

The Investment Strategy of the MCP Wholesale Income Opportunities Trust is to gain exposure to a portfolio of mostly Private Credit investments in accordance with the Investment Objective. The Manager will seek to preserve investor capital, however it should be noted that investment in Private Credit investments carry an inherent risk of capital base volatility. The MCP Wholesale Income Opportunities Trust will invest in and alongside the Wholesale Funds which are managed by Metrics.

33 For the period ending 30 June 2019.
34 The Target Cash Return is a target only and may not be achieved.

A high-level summary of the MCP Wholesale Income Opportunities Trust is set out below:

TERM	DETAIL
Structure	Unregistered open-ended unit trust.
Asset duration	The fund may invest in loans (directly or indirectly through the Wholesale Funds) with a Tenor to maturity of 6 months to 10 years.
Portfolio Construction	> A portfolio of mostly Private Credit investments that best achieves the Investment Objective. > Mostly Sub-Investment Grade Private Credit investments, however may include exposure to investments with Equity-like characteristics (such as Options, Warrants or Preference Shares) or direct minority Equity stakes in companies which may be listed or un-listed (please refer to Section 4.5). > Investments will vary across borrowers with regards to position in the capital structure, the asset class of the investment and the terms of the investment.
Distributions	> Net income distributed to investors on a quarterly basis. > Distributions may be reinvested into new units.

Investments

Metrics will be responsible for managing the investments of the MCP Wholesale Income Opportunities Trust.

The MCP Wholesale Income Opportunities Trust will invest in the Wholesale Funds. For further information on how the MCP Wholesale Income Opportunities Trust will invest in the Wholesale Funds please refer to Section 12.4. The Sub-Trust Manager anticipates that the MCP Wholesale Income Opportunities Trust's direct investments and investments in the Wholesale Funds will typically involve long term commitments
of 3 to 10 years given the nature of the investments of the Wholesale Funds which can have terms of up to 10 years. The ability of the MCP Wholesale Income Opportunities Trust to withdraw its investment in the Wholesale Funds will be dependent on a number of factors, which include:

- the terms of the Wholesale Funds, which are discussed further in Section 4.10;
- the ability of the Wholesale Funds to liquidate their investments to pay any withdrawal of the MCP Wholesale Income Opportunities Trust and whether liquidating those investments is in the best interests of investors as a whole in those funds; and
- the volume of other withdrawing investors in the Wholesale Funds.

The MCP Wholesale Income Opportunities Trust may borrow and may invest directly in Private Credit with other investors to the extent that the Sub-Trust Manager and the Sub-Trustee deem appropriate.

Subject to the Corporations Act and Listing Rules, the MCP Wholesale Income Opportunities Trust may also make investments in the Trust by acquiring Units in the Trust where the Manager believes it is financially beneficial (such as where, in the Sub-Trust Manager's view, Units are trading below their underlying value).

Arrangements with investors in the MCP Wholesale Income Opportunities Trust

The Sub-Trustee and the trustees of the Wholesale Funds and the Manager may enter into arrangements with wholesale investors in the Sub-Trust or Wholesale Funds in certain circumstances to satisfy these wholesale investor requirements (e.g. to satisfy regulatory requirements specific to the investor or in respect of redemptions, not having exposure to certain investments and the retirement of the Sub-Trustee or Sub-Trust Manager where they have acted wrongfully). This arrangement may differ from the terms the Trust is exposed to.

Redemption from the MCP Wholesale Income Opportunities Trust

The Sub-Trustee will not be obliged to redeem the Trust's units in the MCP Wholesale Income Opportunities Trust but may accept a redemption request at its absolute discretion. None of the MCP Wholesale Income Opportunities Trust or the Wholesale Funds are readily liquid and that is why redemptions from those funds are limited.

If the Manager's appointment as manager of the Trust is terminated by Ordinary Resolution of Unitholders in the Trust, the Sub-Trustee may at its discretion compulsorily redeem the Trust's units in the MCP Wholesale Income Opportunities Trust within three months of the resolution. The timing and funding of such redemptions will be dependent on a number of factors which are discussed above under 'Investments' and in Section 7. Where investments are required to be realised to fund redemptions the redemption price may be derived from the actual sale proceeds from those assets rather than the net asset value of the trust at the time of the redemption. If such redemption does not occur in the three months, the Sub-Trustee must remove Metrics as manager of the MCP Wholesale Income Opportunities Trust.

In certain instances, the wholesale investor who redeems units in the MCP Wholesale Income Opportunities Trust may receive such redemption proceeds by way of an in specie distribution of Units.

Voting

Each unitholder of the MCP Wholesale Income Opportunities Trust is entitled to one vote on a show of hands and one vote, per dollar of the issue price of a unit, held on a poll.

Retirement of the Sub-Trustee

The Sub-Trustee may retire as trustee by giving 20 Business Days' notice (unless a shorter notice is agreed by unitholders) to unitholders in the MCP Wholesale Income Opportunities Trust.

The Sub-Trustee must also retire if directed to retire by Metrics or by Special Resolution of unitholders (which requires a resolution passed at a meeting of all Sub-Trust unitholders by at least 85% of votes cast by unitholders).

Indemnity of Sub-Trustee

The Sub-Trustee is indemnified out of the property of the Sub-Trust for any liability incurred by it, in its own capacity or through an agent, manager, adviser or delegate, in relation to the proper performance of any of its duties in respect of the MCP Wholesale Income Opportunities Trust.

Please refer to Section 12 for further details on the above terms, agreements and investments of the Trust and MCP Wholesale Income Opportunities Trust.

4.10 WHOLESALE FUNDS

The MCP Wholesale Income Opportunities Trust will invest directly in Private Credit instruments and into the Wholesale Funds that are all managed by Metrics. Generally, the Wholesale Funds invest directly in a portfolio of Private Credit instruments via direct lending to borrowers. The Wholesale Funds may also have investment mandates that enable them to make investments in other funds managed by Metrics. The Wholesale Funds may also invest in Equity or other financial instruments and may enter into restructuring and recapitalisation agreements with certain borrowers in the event a corporate restructuring or recapitalisation of a corporate borrower is required. For further information on how the MCP Wholesale Income Opportunities Trust will invest in the Wholesale Funds please refer to Section 12.4.

The following summarises the investment strategies and key details of the Wholesale Funds that are managed by Metrics. As detailed in Section 4.1, the Trust will invest in the MCP Wholesale Income Opportunities Trust. The MCP Wholesale Income Opportunities Trust will initially invest in the following Wholesale Funds:

> the Metrics Credit Partners Secured Private Debt Fund;

> the MCP Secured Private Debt Fund II;

> the MCP Real Estate Debt Fund; and

> the MCP Credit Trust.

The Investment Strategy of the Trust provides the Manager with discretion, subject to any requirement to obtain Unitholder approval under the Listing Rules[35], to determine the allocation of capital into the underlying Wholesale Funds to provide the Manager with investment flexibility considered necessary to achieve the Investment Objective. The Manager does not have set target allocations or limits for particular investments to which the Trust is exposed to maintain flexibility to achieve the Investment Objective. It is possible that the composition of the investment portfolio may change over time (for example in composition of asset class or concentration of portfolio in particular Private Credit or Equity investments) if deemed appropriate by the Manager according to how it believes the Investment Objective can be best achieved. The Trust may not be successful in achieving its Investment Objective.

Please refer to Section 7 for details of risks relating to the Wholesale Funds.

For more information on the terms and ways in which the MCP Wholesale Income Opportunities Trust will invest in the Wholesale Funds please refer to Section 12.4.

Metrics Credit Partners Secured Private Debt Fund (SPDF)

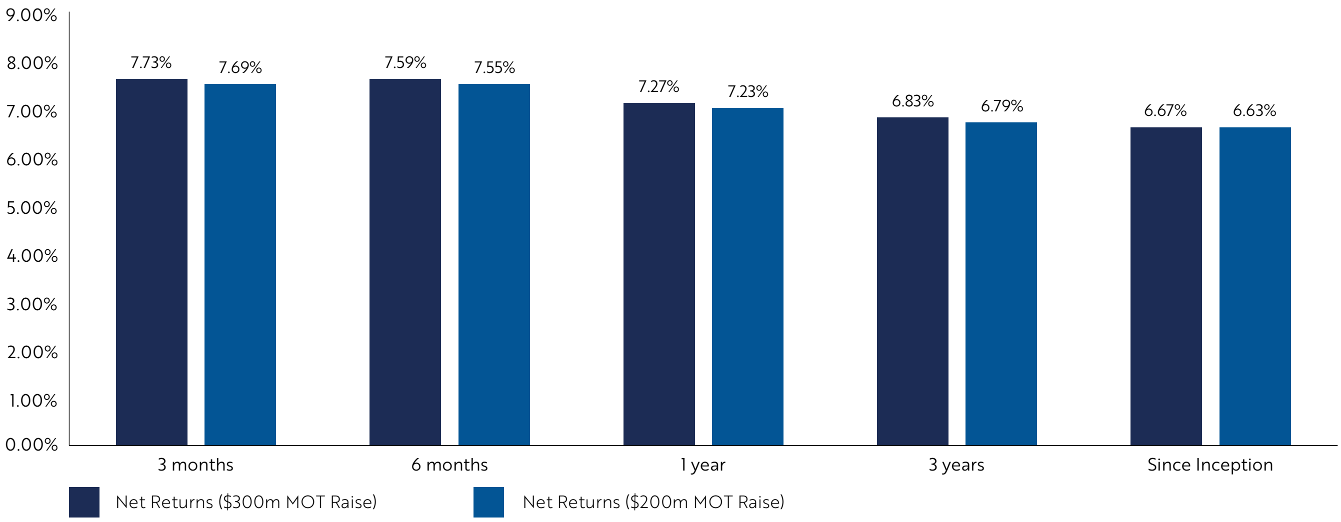
Launched in November 2015, SPDF is an unregistered closed-ended unit trust that invests in a portfolio of Australian Corporate Debt across mid-market corporate borrowers. SPDF offers investors direct exposure to Australia's bank-dominated corporate lending market by providing loans to predominantly Sub-Investment Grade mid-market corporate borrowers.

TERM	DETAIL
Structure	Unregistered closed-ended unit trust.
Benchmark	90-day BBSW (Bloomberg: BBSW3M).
Hurdle return	Benchmark plus 4.00% per annum post fees and expenses.
MCP Income Opportunities Trust investor performance fee	No fees are charged at the Wholesale Fund level as they are instead charged from the Trust. If the Manager is removed from the Trust, the same management and performance fees that apply at the Trust level (other than the IEE) will be charged from SPDF. Please refer to Section 6.4 for more details.
Asset duration	The fund invests in loans with a Tenor to maturity of 6 months to 10 years.
Portfolio Construction	> A portfolio of Australian Corporate Loans reflecting activity in Australia's Mid-Market Corporate Loan market. > Sub-Investment Grade loans (please refer to Section 3.1.2). > Investments will vary across borrowers with regards to position in the capital structure, the type of investment and the terms of the investment.
Distributions	> Net income distributed to investors on a quarterly basis. > Distributions may be reinvested into new units.

35 Please see the risk relating to the proposed changes to the Listing Rules in Section 7 for further information as to when Unitholder approval may be required in connection with the allocation of capital.

The returns below reflect the returns (based on audited accounts for each financial year) of SPDF adjusted for the management and performance fees and costs that will be incurred by investors in the Trust. Past performance is not a reliable indicator of future performance.

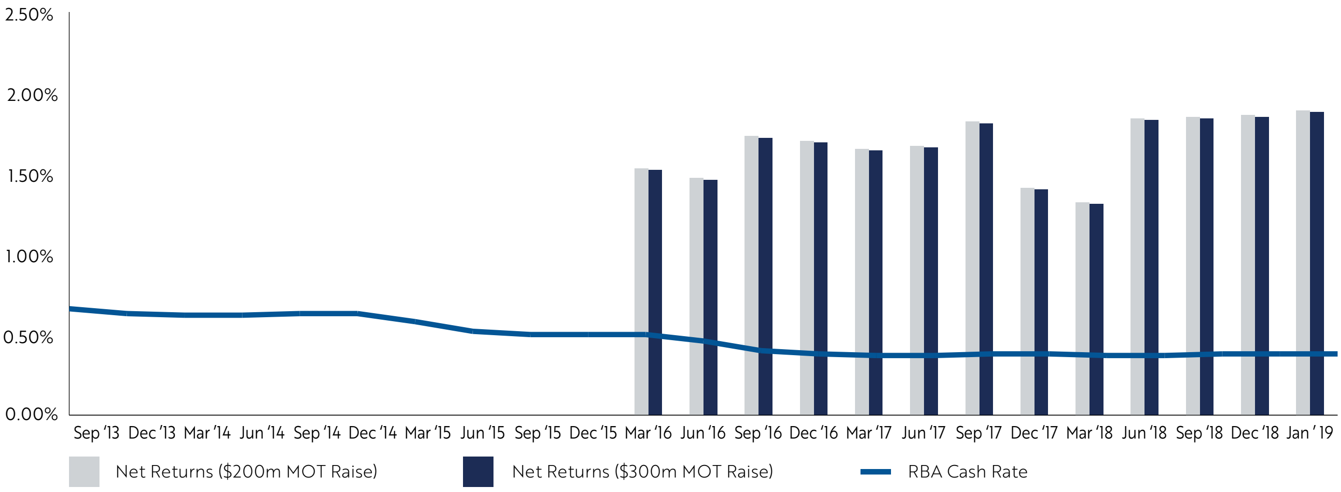
Chart 9: Metrics Credit Partners Secured Private Debt Fund annualised historical net returns



Source: Metrics.

Notes: As at 31 January 2019.

Chart 10: Metrics Credit Partners Secured Private Debt Fund quarterly historical net returns



Source: Metrics, Reserve Bank of Australia.

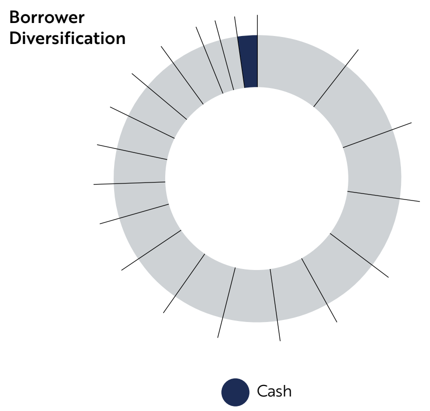
Note: As at 31 January 2019.

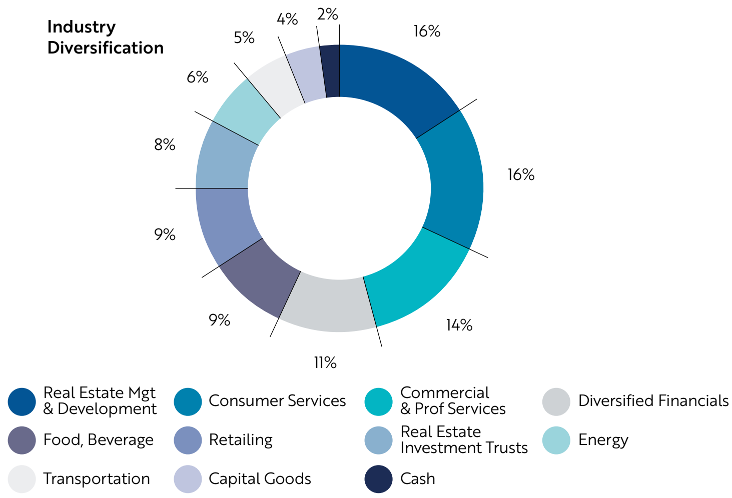
Note: Does not include performance for the December 2015 quarter as the SPDF was established during that quarter.

Note: Quarterly net returns for the January 2019 period consist of performance for November 2018, December 2018 and January 2019.

The SPDF has a track record of delivering positive returns since inception.

Chart 11: Metrics Credit Partners Secured Private Debt Fund portfolio construction





Source: Metrics, Instanter, S&P Capital IQ and Bloomberg.

Notes: As at 31 January 2019. Industry diversification categories reflect MSCI and S&P Global Industry Classification Standard (GICS) criteria.

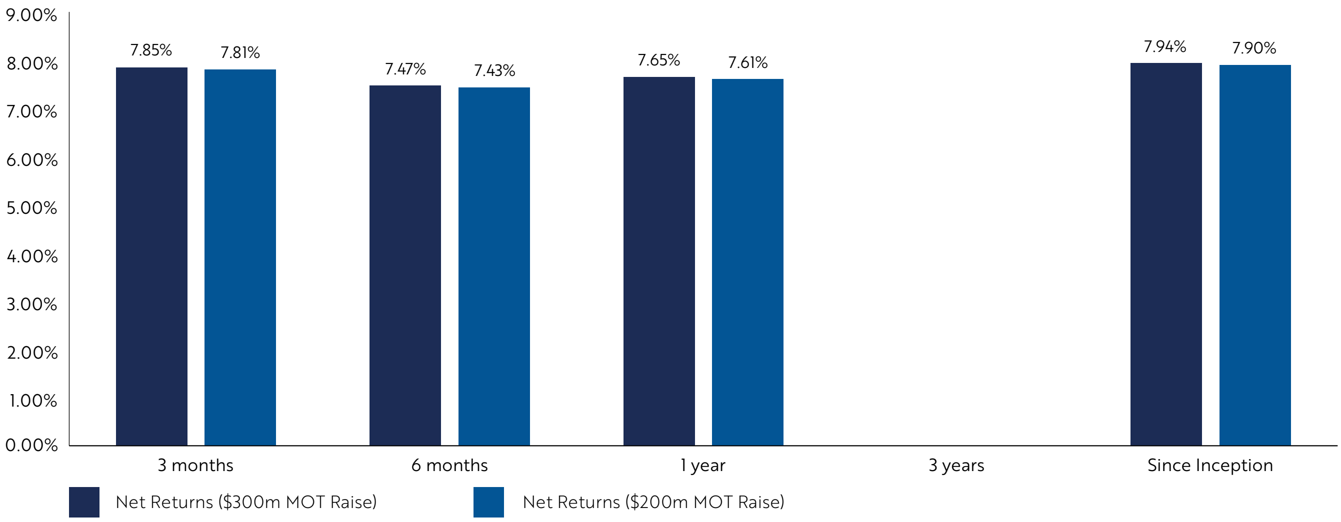
MCP Secured Private Debt Fund II (SPDF II)

Launched in October 2017, SPDF II is an unregistered open-ended unit trust that invests in a portfolio of Australian Corporate Debt across mid-market corporate borrowers. SPDF II offers investors direct exposure to Australia's bank-dominated corporate lending market by providing loans to predominantly Sub-Investment Grade mid-market corporate borrowers.

TERM	DETAIL
Structure	Unregistered open-ended unit trust.
Benchmark	90-day BBSW (Bloomberg: BBSW3M).
Hurdle return	Benchmark plus 4.00% per annum post fees and expenses.
Performance fee paid by MOT	No fees are charged at the Wholesale Fund level as they are instead charged from the Trust. If the Manager is removed from the Trust, the same management and performance fees that apply at the Trust level (other than the IEE) will be charged from SPDF II. Please refer to Section 6.4 for more details.
Asset duration	The fund invests in loans with a Tenor to maturity of 6 months to 10 years.
Portfolio Construction	> A portfolio of Australian Corporate Loans reflecting activity in Australia's Mid-Market Corporate Loan market. > Sub-Investment Grade loans (please refer to Section 3.1.2). > Investments will vary across borrowers with regards to position in the capital structure, the type of investment and the terms of the investment.
Distributions	> Net income distributed to investors on a quarterly basis. > Distributions may be reinvested into new units.

The returns below reflect the returns (based on audited accounts for each financial year) of SPDF II adjusted for the management and performance fees and costs that will be incurred by investors in the Trust. Past performance is not a reliable indicator of future performance.

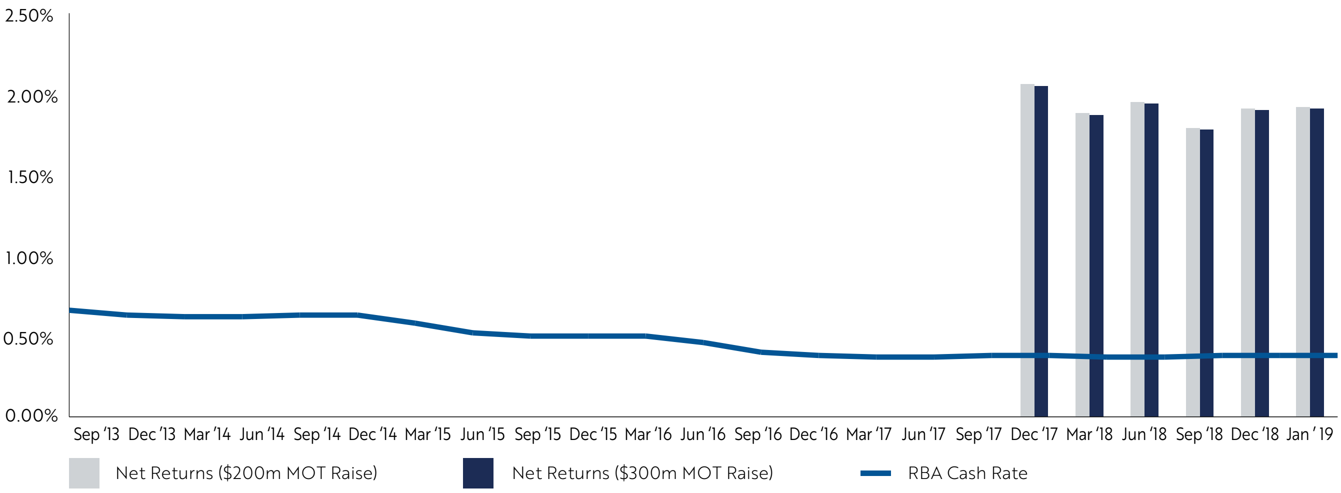
Chart 12: MCP Secured Private Debt Fund II annualised historical net returns



Source: Metrics.

Notes: As at 31 January 2019.

Chart 13: MCP Secured Private Debt Fund II quarterly historical net returns



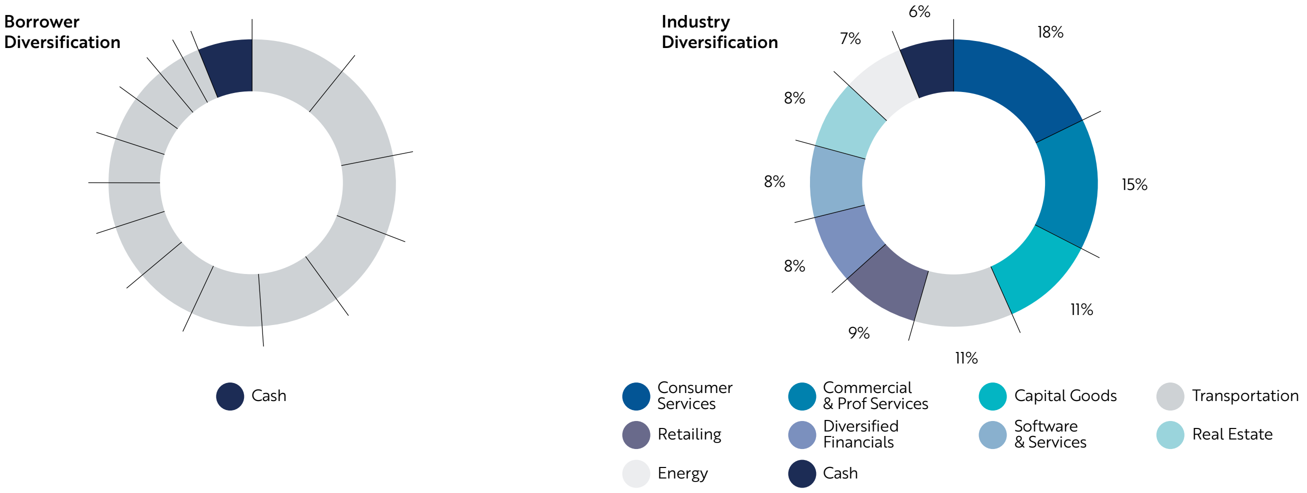
Source: Metrics, Reserve Bank of Australia.

Notes: As at 31 January 2019.

Note: Quarterly net returns for the January 2019 period consist of performance for November 2018, December 2018 and January 2019.

The SPDF II has a track record of delivering positive returns since inception.

Chart 14: MCP Secured Private Debt Fund II portfolio construction



Source: Metrics, Instanter, S&P Capital IQ and Bloomberg.

Notes: As at 31 January 2019. Industry diversification categories reflect MSCI and S&P Global Industry Classification Standard (GICS) criteria.

MCP Real Estate Debt Fund (REDF)

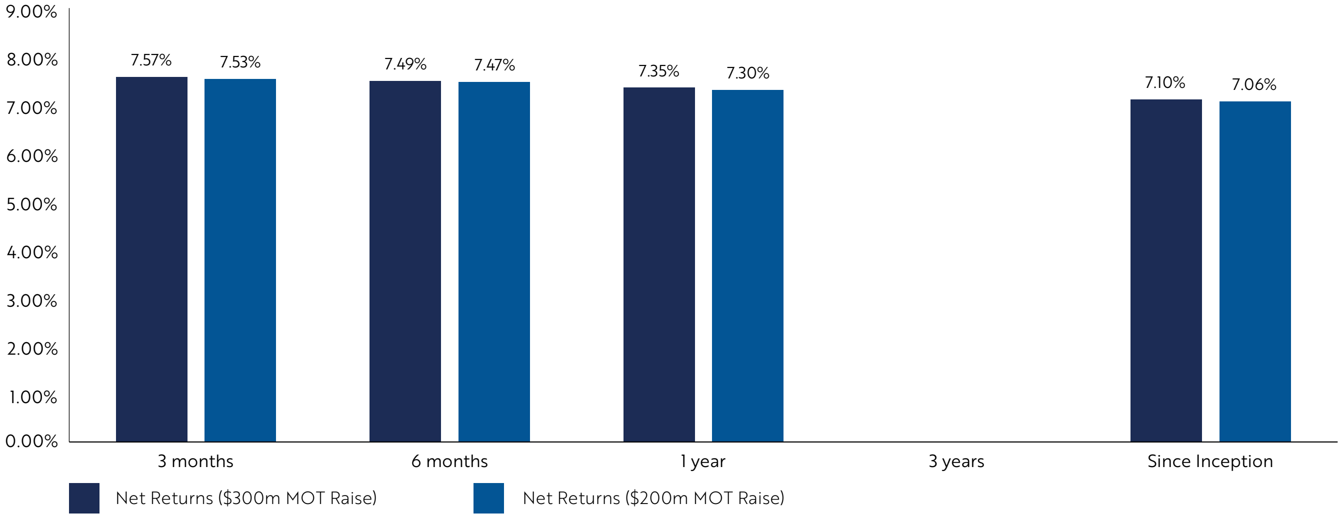
Launched in October 2017, REDF seeks to provide direct exposure to a portfolio of Australian commercial real estate debt, providing investors with attractive risk-adjusted returns.

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

TERM	DETAIL
Structure	Unregistered open-ended unit trust.
Benchmark	90-day BBSW (Bloomberg: BBSW3M).
Hurdle return	Benchmark plus 5.00% per annum post fees and expenses.
Performance fee paid by MOT	No fees are charged at the Wholesale Fund level as they are instead charged from the Trust. If the Manager is removed from the Trust, the same management and performance fees that apply at the Trust level (other than the IEE) will be charged from REDF. Please refer to Section 6.4 for more details.
Asset duration	The fund will invest in loans with a Tenor to maturity of 6 months to 10 years.
Portfolio Construction	Build and maintain a diversified portfolio of Australian commercial real estate debt assets, diversified by: > projects and borrowers; > sectors (industrial, retail, residential development and commercial); > geography (across states in both metro and regional); > stage of development (new development and brownfield); and > position in the capital structure.
Distributions	> Net income distributed to investors on a quarterly basis. > Distributions may be reinvested into new units.

The returns below reflect the returns (based on audited accounts for each financial year) of REDF adjusted for the management and performance fees and costs that will be incurred by investors in the Trust. Past performance is not a reliable indicator of future performance.

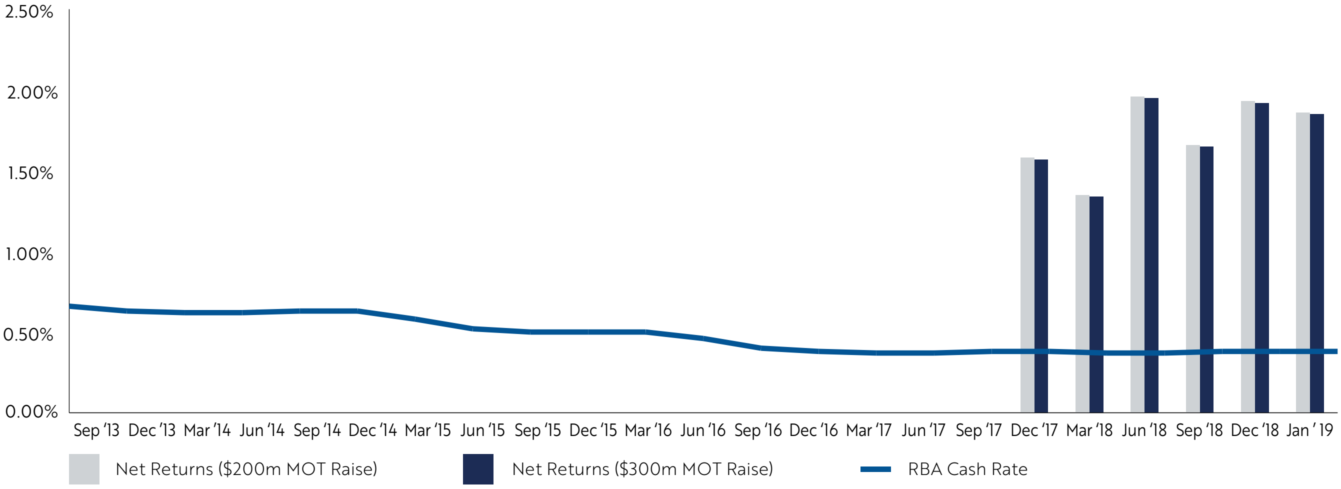
Chart 15: MCP Real Estate Debt Fund annualised historical net returns



Source: Metrics.

Notes: As at 31 January 2019.

Chart 16: MCP Real Estate Debt Fund quarterly historical net returns



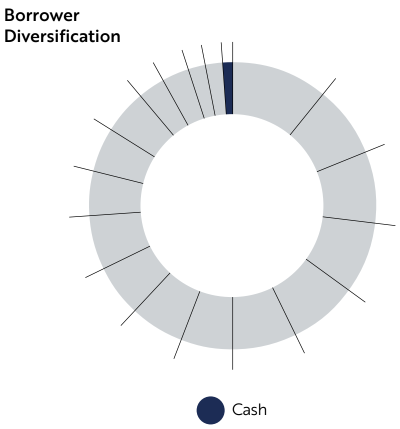
Source: Metrics, Reserve Bank of Australia.

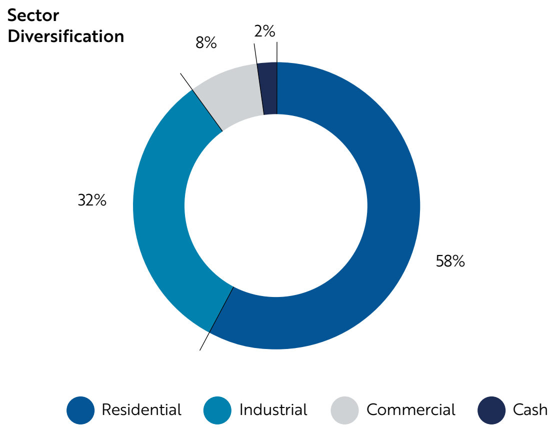
Notes: As at 31 January 2019.

Note: Quarterly net returns for the January 2019 period consist of performance for November 2018, December 2018 and January 2019.

The REDF has a track record of delivering positive returns since inception.

Chart 17: MCP Real Estate Debt Fund portfolio construction





Source: Metrics, Instanter, S&P Capital IQ and Bloomberg.

Notes: As at 31 January 2019. Industry diversification categories reflect MSCI and S&P Global Industry Classification Standard (GICS) criteria .

MCP Credit Trust (CT)

The MCP Credit Trust was launched in December 2018 and has limited trading history. Consequently, no returns are shown for the CT. The CT will seek to build an actively managed portfolio aiming to provide attractive risk-adjusted returns through investments mostly in Private Credit while retaining a focus on capital stability, active risk management and downside capital preservation. CT's strategy is to provide financing to corporate borrowers who:

> may want higher leverage or more bespoke capital structures than are available from traditional commercial banks (e.g. direct lending);

> are comfortable with capital providers ranking behind traditional commercial banks, however, ahead of their shareholding (e.g. Subordinated, Mezzanine and High Yield loans);

> have more complex business models that do not align well with traditional bank lending products (e.g. structured and real asset financing);

> operate in sectors where bank credit is being restricted by regulated banks;

> are fast growing and require additional funding (e.g. structured financing and Growth Capital); or

> need short-term financing for liquidity or to restructure existing facilities and continue as a going concern (e.g. special situation and distressed debt investments).

TERM	DETAIL
Structure	Unregistered open-ended wholesale unit trust.
Benchmark	90-day BBSW (Bloomberg: BBSW3M).
Hurdle Return	Benchmark plus 6% per annum post fees.
Performance fee paid by MOT	No fees are charged at the Wholesale Fund level as they are instead charged from the Trust. If the Manager is removed from the Trust, the same management and performance fees that apply at the Trust level (other than the IEE) will be charged from CT. Please refer to Section 6.4 for more details.
Asset Duration	The fund will target mostly Private Credit investments with a Tenor to maturity of 3-5 years.
Portfolio Construction	> Build and maintain a portfolio of mostly Private Credit investments that best achieves the Investment Objective. > Instruments will be provided to borrowers across Australia, New Zealand and Developed Asia. > Mostly Sub-Investment Grade Private Credit investments, however may include Equity-like investments (such as Options, Warrants or Preference Shares) or direct minority Equity stakes in companies which may be listed or un-listed (please refer to Section 4.5).
Distributions	Quarterly cash income distributions.

4.11 CUSTODIAL MATTERS

The assets of the Trust and the Wholesale Funds will be held by a third party (relative to the Manager) custodian in accordance with the usual market practice, any cost incurred for this service will be borne by the Trust. Cash may also be held on deposit with one or more authorised deposit-taking institutions. The Responsible Entity has appointed Perpetual Corporate Trust Limited (a related party of the Responsible Entity) to hold the assets of the Trust. The Custodian has no supervisory role in relation to the operations of the Trust and is not responsible for protecting its interests. The Custodian has no liability or responsibility for any act done or omission made in accordance with the terms of the appointment.

To the extent that this PDS includes statements by the Custodian or includes statements based on any statement of, or information provided by, the Custodian, the Custodian consents to each such statement being included in the PDS in the form and context in which it is included and has not withdrawn that consent at any time prior to the lodgement of this PDS. The assets held by the Custodian are not investments of the Custodian or any other member of the Custodian's group of companies (**Custodian's Group**). Neither the Custodian nor any other member of the Custodian's Group guarantees the performance of the investment or the underlying assets of the Trust or provide a guarantee or assurance in respect of the obligations of the Trust.

4.12 ADMINISTRATION

The Responsible Entity outsources its investment valuation, accounting and unit registry to the Administrator. The Administrator incurs external costs on behalf of the Trust and is entitled to recover those costs from the Trust.

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

4.13 CHANGES TO INVESTMENT STRATEGY

Upon listing of the Trust on the ASX, it is expected that the Manager will implement the Trust's Investment Objective, strategies and elements of investment as detailed in this PDS. The Investment Strategy provides the Manager with substantial flexibility to make investment decisions considered necessary by the Manager to best achieve the Investment Objective. It is possible that the composition of the investment portfolio may change over time (for example in composition of asset class or concentration of portfolio in particular

Private Credit or Equity investments) if deemed appropriate by the Manager according to how it believes the Investment Objective can be best achieved. The Trust may not be successful in achieving its Investment Objective.

It is not expected that the Manager will seek to change the Trust's Investment Objective, Investment Strategy, guidelines, and permitted investments. However, any such changes would require Responsible Entity approval, after consultation with the Manager, before they could be implemented. Unitholders will receive advice of any material changes via the Manager's website and the ASX.

Subject to compliance with the Listing Rules and the Corporations Act the Manager has absolute discretion to invest as it sees fit to achieve the Trust's Investment Objective.

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

4.14 LEVERAGE

It is not anticipated that the Trust will have any debt. The MCP Wholesale Income Opportunities Trust and the Wholesale Funds may have debt. The MCP Wholesale Income Opportunities Trust and Wholesale Funds may borrow for purposes including:

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

Additionally, Wholesale Funds may utilise longer-term debt, depending on the underlying strategy and investment objectives of the individual Wholesale Fund. As at the date of this PDS, each of SPDF, SPDF II, REDF and CT have no debt. Subject to portfolio diversity, credit quality, performance and the availability of debt finance on terms acceptable to the Manager, the maximum level of permitted leverage is restricted to no greater than 40% of gross asset value (**GAV**) for SPDF and 50% of GAV for each of SPDF II, REDF and CT.

4.15 LIQUIDITY

Units are not able to be redeemed except under a withdrawal offer under the Corporations Act or a buy-back of units in accordance with the Listing Rules and the Corporations Act while the Trust is listed.

Once the Trust is admitted to the official list of the ASX and Units are quoted on the ASX, Unitholders will be able to sell their Units on the ASX, subject to there being sufficient buyers of Units at a price that is satisfactory to the selling Unitholder, the ASX being open for trading and the Units not being suspended from trading. Units may be sold on the ASX by Unitholders instructing their stockbroker.

As at the date of this PDS, the Responsible Entity does not offer any liquidity to Unitholders, but Unitholders may sell their Units on the ASX after Units are quoted on the ASX (subject to there being sufficient on-market purchasers). However, the Responsible Entity may offer liquidity alternatives to Unitholders in the future.

4.16 REPORTS TO UNITHOLDERS

The Trust will release to the ASX a statement of the Net Tangible Asset Backing of its Units at the end of each month. The calculation of the Net Tangible Asset Backing of Units will be made in accordance with the Listing Rules.

The Trust intends that the Administrator and Manager will prepare reports on both a semi-annual and annual basis to keep Unitholders informed about the current activities of the Trust, the performance of the Trust's investments and the investment outlook. The annual accounts for the Trust will be audited. These reports, continuous disclosure notices and other information about the Trust will be accessible on the Manager's website www.metrics.com.au. Copies of documents set out above that are lodged by the Trust with ASIC or the ASX may also be obtained from ASIC or the ASX (respectively).

Note, investments in Private Credit instruments are private and confidential transactions and as such individual investments will not be disclosed.

SECTION 5: ABOUT THE MANAGER

5.1 METRICS CREDIT PARTNERS PTY LTD

The Responsible Entity has appointed Metrics to be the manager of the Trust under an Investment Management Agreement. The Administrator has been authorised to manage the administrative affairs of the Trust.

Metrics is an Australian-based alternative asset management firm specialising in direct lending to Australian companies and is an active participant in the Australian Private Credit market. Metrics launched its first wholesale fund in 2013 and is the appointed manager of a number of wholesale investment trusts in addition to the MCP Master Income Trust (ASX:MXT), which successfully listed on the ASX in October 2017. Metrics currently manages in excess of A$3.4 billion in assets[36].

Metrics has established a range of unique and innovative investment products that are designed to provide investors with access to portfolios of Private Credit investments that have regular income potential and which would not normally be available to retail investors. Metrics' investment activities cover a broad range of Private Credit investments from lower yielding and lower risk Private Credit to higher yielding and higher risk Private Credit. Lending activities cover a range of industries and borrowers as well as structures including (but not limited to) Loans, Notes, Bonds, Warrants, Options, Preference Shares and Equity.

Metrics' Investment Team is experienced in the direct origination and management of Private Credit investments and seek to manage risk through detailed initial and ongoing due diligence and portfolio risk management strategies explained further in this section.

Metrics Credit Holdings Pty Ltd (MCH)

MCH was incorporated in May 2011 as the holding entity for Metrics. MCH is owned 65% by the Investment Team (being Justin Hynes, Andrew Lockhart, Graham McNamara and Andrew Tremain through their respective controlled entities, each holding equal shares) and 35% by Pinnacle Investment Management Limited (**Pinnacle**), a wholly-owned subsidiary of ASX-listed Pinnacle Investment Management Group Limited (ASX:PNI).

Pinnacle has entered into a shareholders agreement with the Investment Team which governs the ongoing investment in and the management of MCH and Metrics.

Metrics Board of Directors

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

The Metrics Board consists of Justin Hynes, Andrew Lockhart, Graham McNamara, Andrew Tremain (see biographies in Section 5.2), Allan Griffiths, Ian Macoun and Andrew Chambers (see biographies below).

ALLAN GRIFFITHS

Chairman – Metrics Credit Partners

Allan is is the Chairman of Metrics Credit Partners, Westpac Life Insurance Services Pty Limited (ACN 003 149 157), Westpac General Insurance Limited (ACN 003 719 319), Westpac Lenders Mortgage Insurance Limited (ACN 074 042 934), and Australian Wealth Management Limited (ACN 111 116 511) as well as Acting Chairman of IOOF Holdings Limited (ACN 100 103 722).

Allan has previously held a number of executive positions within the financial services industry, most notably at Aviva, one of the largest global insurance, investment and superannuation providers, as CEO of Australia and later Managing Director South Asia based in Singapore.

IAN MACOUN

Managing Director – Pinnacle

Ian is the founding Managing Director of Pinnacle; and is also Chairman of Plato Investment Management Limited (ACN 120 730 136) and a Director of Resolution Capital Limited (ACN 108 584 167), Hyperion Asset Management Limited (ACN 080 135 897), Palisade Investment Partners Limited (ACN 124 326 361), Antipodes Partners Limited (ACN 602 042 035) and Solaris Investment Management Limited (ACN 128 512 621).

36 As at the date of this PDS.

Ian's career to date has included the establishment of Australia's first "multi-boutique" funds management firm (Perennial Investment Partners – founding Managing Director, from 1998), building a major new investment corporation (Queensland Investment Corporation; inaugural Chief Executive – from 1988), and the reconstruction of a major Australian bank's investment operation (Westpac Investment Management; Managing Director from 1993).

Ian's qualifications include Bachelor of Commerce and Master of Financial Management degrees; CFA Charterholder; Diploma in Financial Services (Financial Planning); Fellow, Australian Society of CPAs; and Fellow, Australian Institute of Company Directors.

ANDREW CHAMBERS

Executive Director – Pinnacle

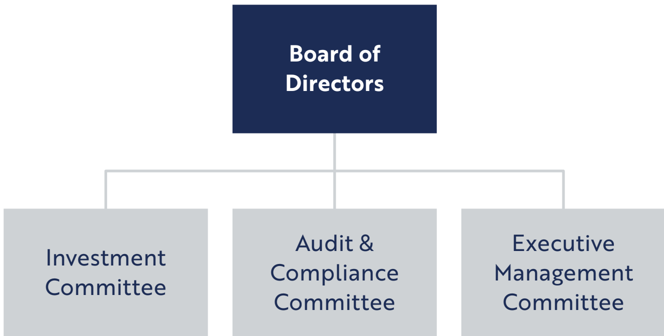
Andrew is as an Executive Director of Pinnacle Investment Management Group Limited (ASX:PNI) and a Director of Pinnacle affiliates Two Trees Investment Management Pty Limited (ACN 616 424 170) and Omega Global Investors Pty Limited (ACN 126 331 244).

Andrew has extensive multi-channel (institutional, wholesale and retail) and multi-jurisdictional distribution experience and is currently responsible for leading the firm's institutional and international distribution strategy and execution. Prior to joining Pinnacle, Andrew was Vice President at Legg Mason, one of the world's largest pure play, multi-affiliate investment management firms.

Andrew has a Bachelor of Arts (Honours) from the University of Melbourne, a Master of Science in International Relations from the London School of Economics and Political Science and a Graduate Diploma of Applied Finance and Investment from Kaplan Professional.

Metrics Board Committees

The Metrics Board has established the following sub-committees to ensure Metrics has appropriate governance around critical functions.



Metrics Investment Committee

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

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

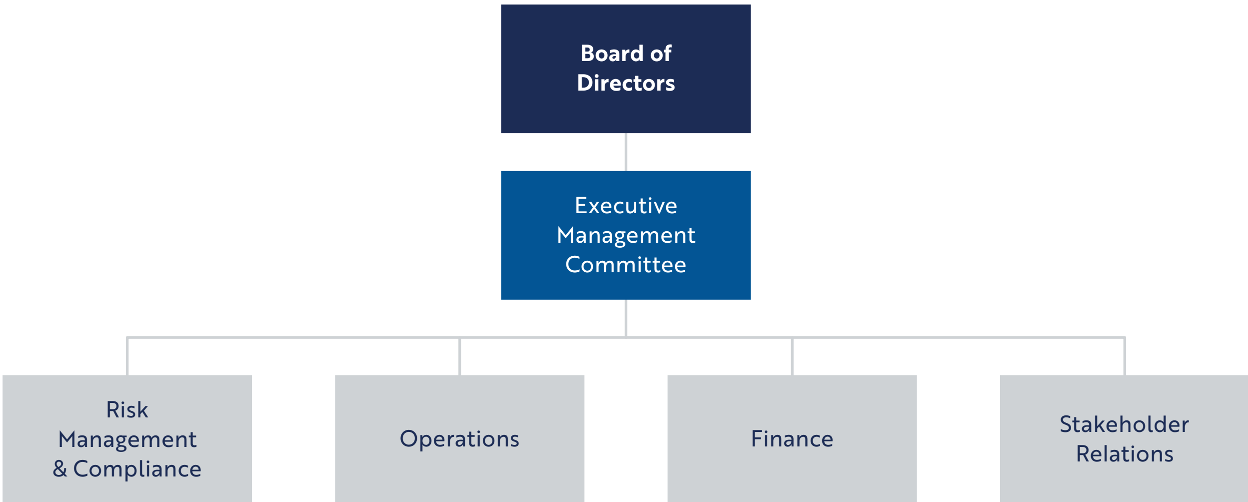
The Metrics Investment Committee provides detailed asset level reporting to the trustees of the Wholesale Funds on a daily, monthly, quarterly and annual basis to report ongoing compliance with the Investment Strategy disclosed in the Wholesale Funds' and the MCP Wholesale Income Opportunities Trust's offer documents and this PDS.

Audit and Compliance Committee

The Audit and Compliance Committee has been established by the Metrics Board to ensure effective risk management practices, that a risk management framework for Metrics is maintained, and to ensure the proper performance of Metrics' regulatory and compliance obligations.

Executive Management Committee

The Executive Management Committee has been established by the Metrics Board to implement Metrics' corporate business plan and has been delegated the necessary authority to attend to the management of Metrics. To facilitate efficient and timely management of business activities, Metrics is structured along key functional business lines.



The Executive Management Committee is comprised of the Investment Team.

5.2 THE INVESTMENT TEAM OF THE MANAGER

Metrics has an Investment Team comprised of senior and experienced market professionals with extensive skills and backgrounds in the origination and management of corporate debt assets (loans, Private Credit and associated investment products).

The Investment Team principals have significant experience in funds management, commercial and investment banking including debt origination, structuring, corporate restructuring and portfolio risk management. Amongst the Investment Team principals, there are specialist skills in leveraged and acquisition finance, corporate finance, corporate and institutional lending, loan syndication and portfolio credit risk management.

The Investment Team principals of the Manager are as follows:

Andrew Lockhart	> Andrew has considerable loan origination, structuring and portfolio risk management experience and has been responsible for the management of large, diversified and complex loan portfolios including considerable corporate restructuring experience. > Andrew has approximately 32 years' banking, funds management and financial markets experience and previously specialised in leverage and acquisition finance as well as corporate and institutional lending. > Andrew holds a Bachelor of Business and Master of Business Administration from the Queensland University of Technology.
Justin Hynes	> Justin has considerable loan origination, structuring and portfolio management experience, including workout and restructuring experience. > Justin has extensive acquisition and corporate finance experience in both an advisory and principle capacity in Australia and South East Asia. > Justin has approximately 22 years' financial markets experience, and previously specialised in leveraged and acquisition finance as well as corporate finance. > Justin holds a Bachelor of Commerce and Bachelor of Japanese Studies from the Australian National University.
Graham McNamara	> Graham has considerable commercial banking experience covering portfolio risk management, debt origination and distribution, agency management and corporate banking. > Graham has approximately 39 years' experience in banking, funds management and financial markets and has established the loan syndications and agency businesses at major Australian banks. > Graham served as a director of the Asia Pacific Loan Market Association and was the founding chairman of the Association's Australian branch. Graham is a member of the Australian Institute of Company Directors.
Andrew Tremain	> Andrew has considerable Australian, European and Asian banking experience covering corporate, structured, leverage and acquisition finance, portfolio management and relationship management. > Andrew has approximately 32 years' experience and previously specialised in leveraged and acquisition finance as well as loan syndications. > Andrew holds a Bachelor of Commerce from Macquarie University.

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

5.3 ARRANGEMENTS BETWEEN THE TRUST AND THE MANAGER

Metrics has been appointed as the Manager of the Trust under the Investment Management Agreement. Metrics' role under the Investment Management Agreement includes but is not limited to managing the Trust's investments and administrative affairs. Please refer to Section 9.5 and Section 12.3 for a summary of the Manager Loan anticipated to be entered into between the Trust and the Manager.

SECTION 6: FEES AND OTHER COSTS

6.1 CONSUMER ADVISORY WARNING

DID YOU KNOW?

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

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

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

TO FIND OUT MORE

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

6.2 FEES AND OTHER COSTS

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

Tax information is set out in Section 10 of this PDS.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Table 1[1]

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the managed investment product		
Establishment fee The fee to open your investment.	Nil	Not Applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not Applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not Applicable
Exit fee The fee to close your investment.	Nil	Not Applicable

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Management costs[2]		
The fees and costs for managing your investment.	1.49% – 1.45% per annum of the Trust's NAV, depending on how much is raised under the Offer	Management costs are comprised of: > **Responsible Entity fee –** 0.05% – 0.04% per annum of the Trust's NAV calculated and accrued daily and paid monthly in arrears from the Trust's assets. > **Management fee[3] –** 1.03% per annum of the Trust's NAV, calculated and accrued daily and paid monthly in arrears from the Trust's assets. The performance fee for any period is equal to 15.38% of the amount (if any) by which the Trust's Total Return exceeds the Trust Hurdle. The performance fee is calculated and accrued daily and paid monthly in arrears from the Trust's assets. Different fees may be negotiated with wholesale clients. > **Recoverable expenses and Manager IEE[4] –** 0.35% – 0.33% per annum of the Trust's NAV paid out of the Trust's assets once the cost is incurred. > **Indirect costs[5] –** 0.06% – 0.05% per annum of the Trust's NAV paid by the Wholesale Funds' and the Sub-Trust's assets once the cost is incurred.
Service fees		
Switching fee The fee for changing investment options.	Nil	Not applicable

1 All percentages in this table are rounded to 2 decimal places.

2 This amount comprises the Responsible Entity fee, recoverable expenses and indirect costs. A range has been included assuming a minimum raise of $200 million to a maximum raise of $300 million. The management costs and the components of the management costs set out in the table above are inclusive of GST net of RITCs. For more information about management costs, please refer to 'Management costs' under Section 6.4. Certain additional costs apply, such as transactional and operational costs. See 'Additional Explanation of Fees and Costs' section below for more information. The fees in this table can be negotiated with wholesale clients. For more information, please refer to 'Can fees be different for different investors?' in Section 6.4 below.

3 This is the Responsible Entity's reasonable estimate, as at the time of this PDS, of the prospective performance fee and has been calculated based on the Responsible Entity's estimate of performance fees payable on a going forward basis. The Trust is a newly established vehicle and accordingly no performance fees have been accrued. The Manager does not anticipate that any performance fees will be payable during the first year of the Trust's operation. The actual performance fee payable (if any) will depend on the performance of the Trust over the relevant period. In addition, the performance fee may significantly exceed the estimated values set out above. Please refer to Section 6.4 'Performance fees' for further information.

4 As the Trust is newly established, this figure reflects the Responsible Entity's reasonable estimate at the date of this PDS of those costs that will apply for the current financial year (adjusted to reflect a 12-month period). A range has been included assuming a minimum raise of $200 million to a maximum raise of $300 million. This figure includes the IEE. For further information please refer to Section 6.4 below.

5 As the Trust is newly established, this figure reflects the Responsible Entity's reasonable estimate at the date of this PDS of those indirect costs that will apply for the current financial year (adjusted to reflect a 12-month period). A range has been included assuming a minimum raise of $200 million to a maximum raise of $300 million. This figure includes any indirect costs borne by the Trust through its investment in the MCP Wholesale Income Opportunities Trust or Wholesale Funds, including management fees and performance related fees.

6.3 EXAMPLE OF ANNUAL FEES AND COSTS FOR THE TRUST

Table 2 gives an example of how the fees and costs in the Trust can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Table 2: Example of annual fees and costs[1]

EXAMPLE – MCP INCOME OPPORTUNITIES TRUST	AMOUNT	BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR[2]
Contribution fees	Nil	For every additional $5,000 you put in you will be charged $0.
PLUS Management costs	1.49% per annum of the Trust's NAV	And, for every $50,000 you have in the Trust, you will be charged $747 each year.
EQUALS Cost of Trust		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of: $747

1 All percentages in this table are rounded to 2 decimal places.

2 This example assumes the $5,000 contribution occurs at the end of the year, therefore management costs are calculated using the $50,000 balance only. As the Trust is newly established, the figure used for the management costs in the example above is based on the minimum Offer size of $200 million and is the Responsible Entity's reasonable estimate (inclusive of GST net of RITCs) of the typical ongoing amounts at the date of this PDS. Certain additional costs may apply, such as transactional and operational costs. For more information, please refer to Section 6.4 below.

6.4 ADDITIONAL EXPLANATION OF FEES AND COSTS

Management costs

Management costs are expressed as a percentage of the Trust's NAV. Management costs are comprised of a Responsible Entity fee, management fees and performance fees payable to the Manager, recoverable expenses and indirect costs. Management costs do not include transactional and operational costs. For more information please see the 'Transactional and operational costs' section below.

Management fee

This is the fee payable to the Manager out of the assets of the Trust for the provision of investment management and advisory service to the Trust provided under the Investment Management Agreement (excluding the services as described in the IEE section below). It is calculated and accrued daily and paid monthly in arrears from the Trust's assets.

Performance fees

These are fees payable out of the assets of the Trust to the Manager in respect of the Trust's investment performance. The performance fee is in addition to the management fee and so forms part of the management costs charged to Unitholders.

As the Trust is a recently formed vehicle with no investment history, there has been no performance fee payable as at the date of this PDS. It is not anticipated that any performance fees will be payable during the first year of the Trust's operations. However, this is not a reliable indicator of the performance fees that will apply to the Trust after that date.

The performance fee is equal to 15.38% of the amount (if any) by which the Total Return exceeds the Trust Hurdle, which is to outperform the RBA Cash Rate plus 6.00% per annum.

Responsible Entity fee

This fee is charged by the Responsible Entity for managing the Trust and making it available to investors. It is calculated and accrued daily and paid monthly in arrears from the Trust's assets.

Recoverable expenses

> ***Other recoverable expenses***

These are the ordinary and everyday expenses incurred in operating the Trust and are deducted from the assets of the Trust as and when they are incurred.

The expenses normally incurred in the day-to-day operation of the Trust include custodian, fund administration, unit registry, ASX and audit costs (other than transactional costs described above).

At the date of this PDS the recoverable expenses of the Trust that will apply for the current financial year (adjusted to reflect a 12-month period) are estimated to be as set out in table 1 above.

> ***IEE***

In consideration for the Manager providing capital advisory and investor relations services to the Trust under the Investment Management Agreement it is paid a fee called the Investor Equalisation Expense (**IEE**).

The IEE will be charged to the Trust as a monthly expense. The IEE currently charged to the Trust (as at the date of this PDS) is 0.26% per annum of the Net Asset Value of the Trust. If the Manager is terminated any unpaid IEE and costs incurred by the Manager will be payable as outlined in Section 12.1 of the PDS.

Indirect costs

Indirect costs are any amounts that the Responsible Entity knows or where required, reasonably estimates, will reduce the Trust's returns that are paid from the Trust's assets (other than the Responsible Entity fee, recoverable expenses and transactional and operational costs described elsewhere in this section) or that are paid from the assets of any interposed vehicle (such as the MCP Wholesale Income Opportunities Trust or Wholesale Funds) in which the Trust may invest.

> ***Fees in respect of the MCP Wholesale Income Opportunities Trust and Wholesale Funds***

In order to ensure that Metrics continues to be remunerated for managing the Trust's exposure to the Wholesale Funds, if it ceases to be the manager of the Trust, Metrics will be entitled to receive a fee applicable to the Notes equal to the fees it received as manager for the Trust (other than the IEE).

Adviser remuneration

No commissions will be paid by the Responsible Entity to financial advisers. You may incur a fee for the advice provided to you by your adviser, but this does not represent a fee that the Responsible Entity has charged you for investing in the Trust and is not an amount paid out of the assets of the Trust. The Responsible Entity recommends that you check with your adviser if you will be charged a fee for the provision of their advice.

Can fees be different for different investors?

The Manager and the Responsible Entity may from time to time negotiate a different fee arrangement (by way of a rebate of fees or reduced fees) with certain 'wholesale' investors or otherwise in accordance with ASIC requirements. Any fee rebates will be paid out of the assets of the Manager or the Responsible Entity (as applicable) and will not be paid from the assets of the Trust. The size of the investment and other relevant factors may be taken into account. The terms of these arrangements are at the discretion of the Manager and the Responsible Entity (as applicable).

Transactional and operational costs

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

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

Borrower fees

Borrowers sometimes pay fees to Metrics for services that Metrics provides to those borrowers. These fees are not borne by the Trust and are not property of the Trust, the Sub-Trust or the Wholesale Funds.

In respect of SPDF II, REDF and CT, to the benefit of the Trust Metrics has agreed to pay 50% of these fees it receives. These fees are not able to be forecast and will not materially affect the returns of the Trust. The effect of these fees is part of the Target Return.

In respect of SPDF, where such fees are payable, Metrics invests 50% of these amounts into the 'Reserve Account' for that fund. Assets in the 'Reserve Account', at the time the investments in the relevant class are realised, are paid in the following order:

> to investors in SPDF for any unrecouped capital losses;

> if the SPDF Hurdle has not been met, to investors in SPDF until the SPDF Hurdle has been met; and

> the remainder to Metrics.

Can the fees change?

All fees in this PDS can change. The Responsible Entity will give Unitholders at least 30 days' advanced notice of any proposed change to these fees where practicable. Reasons might include changing economic conditions and changes in regulation. Fees may also change due to an increase in GST payable or a change to RITCs entitled to be claimed by the Trust. Furthermore, as the Trust is newly established, any estimates of fees and costs in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time. The Constitution sets the maximum amount the Responsible Entity can charge for all fees. If the Responsible Entity wishes to raise fees above the amounts allowed for in the Constitution, the Responsible Entity would need to amend the Constitution in accordance with the Corporations Act and the relevant provisions in the Constitution.

Maximum fees

The maximum fees that can be charged under the Trust's Constitution (exclusive of GST) are:

> **Responsible Entity fee –** 2% per annum of the gross value of the assets.

> **Responsible Entity remuneration fee –** $1,000 per hour adjusted to reflect to reflect any increase in the 'All groups CPI weighted average of eight capital cities' published by the Australian Bureau of Statistics, in respect of each quarter.

These fees can be increased to the maximum levels without your consent.

Government charges and taxation

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate. The fees outlined in this section take into account any RITCs which may be available.

SECTION 7: RISK FACTORS

An investment in the Trust carries risk, including those specific to the Trust, those broader risks which affect the Trust and those more general risks associated with investing in the Private Credit market. Many of these risks are outside the control of the Responsible Entity, Manager, and their directors and officers. Consequently, the Units offered under this PDS carry no guarantee in respect of profitability, distributions or return of capital. Neither the Responsible Entity, Manager nor their directors nor any party associated with the preparation of this PDS warrants that any specific objective of the Trust will be achieved.

In addition, to the extent that statements in this PDS constitute forward looking statements, these statements involve known and unknown risks, uncertainties and other factors that may cause the Manager's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Although the Manager believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements, or that historic results will be repeated.

Investors should consider whether the Units offered under this PDS are a suitable investment, having regard to their own individual investment objectives, financial circumstances and the risk factors set out below. This list is not exhaustive, and investors should consult their professional advisers before deciding whether to apply for Units pursuant to this PDS.

The list below highlights the more significant and material risks; however, the list may not be exhaustive. Other less significant or less probable factors may also impact the financial performance, the financial position or the cash flow of the Trust. Should any or all of these risk factors materialise, the value of the Units of the Trust may be adversely affected.

Consequently, investors should read this PDS in its entirety and consider the following risk factors and, if necessary, consult their accountant, financial adviser, stockbroker, lawyer or other professional adviser prior to making an investment in the Trust.

Credit and default risk

Credit risk is the risk that one or more of the assets in the MCP Wholesale Income Opportunities Trust or the Wholesale Funds may decline in price or a borrower fail to pay interest or principal on its loan when due because such a borrower experiences a deterioration in its financial status. Losses may occur because the value of the asset is affected by the creditworthiness of the borrower or by general economic and specific industry conditions.

While all debt investments are subject to credit risk, to the extent the Trust is exposed to investments in Sub-Investment Grade and un-rated Private Credit (please refer to Section 3.1.2), it will be exposed to a greater amount of credit risk than a fund that invests in Investment Grade investments. The prices of Sub Investment Grade or un-rated investments are generally more sensitive to negative developments, such as a decline in the borrower's cash earnings or a general economic downturn, than are the prices of Investment Grade investments. Sub-Investment Grade investments 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 when due or to return the principal. The taking of security or the provision of third-party guarantees may not fully mitigate the risk of credit loss. These credit and default risks may result in losses for an investor in the Trust.

Investment strategy risk

The Trust will invest in the MCP Wholesale Income Opportunities Trust and the MCP Wholesale Income Opportunities Trust will invest in the Wholesale Funds. As such, the Trust may be exposed to the risks that are specific to the MCP Wholesale Income Opportunities Trust and the Wholesale Funds. This may include operational risks, distribution risks, valuation risks, liquidity risks and tax risks that are specific to the MCP Wholesale Income Opportunities Trust and the Wholesale Funds.

The historic performance of the various Wholesale Funds managed by the Manager cannot be relied on as a guide to future performance of those Wholesale Funds, subsequent Wholesale Funds, the MCP Wholesale Income Opportunities Trust or the Trust. The investment strategy to be used by the Manager on behalf of the Trust includes inherent risks. These include, but are not limited to the following:

> the Trust's success and profitability is reliant upon the ability of the Manager to devise and maintain a portfolio that achieves the Trust's Investment Objective, Investment Strategy and guidelines within the parameters of the investments in which it is permitted to invest and set out in this PDS and the law;
> the ability of the Manager to continue to manage the Trust's portfolio in accordance with this PDS, its mandate and the law which may be compromised by such events as the loss of its licence or registrations; and
> the Trust's portfolio may not be as diversified as other listed investment entities.

Additionally, the MCP Credit Trust is recently established with no performance history of track record. There is no guarantee that the investment strategy of the Trust will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Trust.

If market conditions change, the Manager may not be able to originate opportunities with suitable yields to meet the Investment Objective.

The Manager may not manage the Trust, the Sub-Trust or the Wholesale Funds in a manner that consistently meets the Trust's Investment Objective over time. In addition, either the Manager, or a key employee of the Manager, may cease to manage the Trust, the Sub-Trust or the Wholesale Funds, requiring the relevant fund to find an alternative replacement manager, which may affect the investment performance of the Trust.

If the Manager ceases to manage the Trust and the Investment Management Agreement is terminated, the Responsible Entity will need to identify and engage a suitably qualified and experienced manager to manage the Trust and continue to meet the Trust's investment strategy.

Portfolio construction

Metrics as manager of the Sub-Trust and the Wholesale Funds may cause those funds to invest in a variety of assets in differing proportions so as best to implement the Investment Strategy. These assets include Private Credit and direct minority Equity stakes in companies which may be listed or un-listed (please refer to Section 4.5). Subject to any requirement to obtain Unitholder approval under the Listing Rules, Metrics may allocate capital from the Sub-Trusts to the Wholesale Funds and direct assets in its discretion so as to achieve the Investment Objective in proportions as it may determine having regard to a number of factors (please see the risk relating to the proposed changes to the Listing Rules in Section 7 as to when Unitholder approval may be required). These may include (but are not limited to) availability of capital, origination of opportunities, matters specific to the Wholesale Funds and prevailing market conditions. The Manager may not be able to achieve its preferred allocation.

Equity risk

The Trust may be exposed to Equity or investments with Equity-like characteristics, such as Warrants, Options or Preference Shares, as well as direct minority Equity stakes in companies. Such Equity stakes may be held in unlisted companies or listed companies or change from being unlisted Equity stakes to listed Equity stakes in the future. The value of Equity or Equity-like investments can rise or fall over time and exposures to listed Equity stakes may be more volatile than exposures to unlisted Equity stakes.

The Trust may be exposed to invest in the Equity of smaller companies which involve greater risk than those of larger, more established companies. This is because smaller companies may be in earlier stages of development, may be dependent on a small number of products and services, may lack substantial capital reserves or require additional capital to support their operations, may be operating at a loss or have significant variations in operating results and/or do not have proven operating history. Smaller companies may be more adversely affected by poor economic or market conditions, competition from companies with greater financial resources or as a result of poor corporate governance and if listed, may be traded in low volumes which may increase volatility and liquidity risks.

There is a risk that the value of Equity investments or investments with Equity-like characteristics to which the Trust is exposed may fall over short or extended periods of time.

Interest rate risk

The Trust may be exposed to Private Credit with Floating Interest Rates, meaning the income from these investments can rise or fall. The attractiveness of that investment relative to other investments may change.

There is a strong correlation between the RBA Cash Rate and the income upon which many Private Credit investments are priced as Floating Interest Rates may be linked to the RBA Cash Rate. This means the income from and value of many Private Credit investments will rise and fall largely in correlation with the RBA Cash Rate. As the RBA Cash Rate falls the investment to which the Trust is exposed will fall in value and income.

Liquidity risk

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

Leverage risk

To the extent that any of the Wholesale Funds use leverage to fund investments and the counterparty to a Private Credit instrument fails to pay interest or principal when due (a payment default), that underlying Wholesale Fund is still obliged to service its interest and principal payment obligations. The inability to do so may give rise to the Wholesale Fund's debt provider taking action under the relevant facility terms to recover amounts owed. The debt provider would be senior to investors from a repayment perspective and have a first claim over the Private Credit investments (and associated assets) and cash flows of that Wholesale Fund. Please refer to Section 4.14 for further information regarding the Manager's approach to leverage.

Distribution risk

The Trust's ability to pay a distribution depends on the income it receives from the MCP Wholesale Income Opportunities Trust and the Wholesale Funds. No guarantee can be given concerning the future earnings of the Trust, the earnings or capital appreciation of the Trust's portfolio or the return of your investment. The Manager may make poor investment decisions which may result in the Trust's return being inadequate to pay distributions to Unitholders. The distribution policy of the Trust will depend on the distribution policy set by the MCP Wholesale Income Opportunities Trust and the Wholesale Funds. Any delay in distributions being made by the MCP Wholesale Income Opportunities Trust or the Wholesale Funds may cause delays in distributions made by the Trust to investors.

Investment risk

The value of an investment in the Trust and/or the Trust's investments may fall over the short or long term for a number of reasons, including the risks set out in this section, which means that you may receive less than your original investment when you sell your Units in the Trust. The price of individual financial instruments may fluctuate or underperform other asset classes over time. An investor is exposed to these risks through the life of their holding of Units in the Trust and through the Trust's investment strategies and policies.

Market and economic risk

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

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

Valuation risk

The Trust 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 credit instrument can be benchmarked.

Taxable income risk

The Trust may be exposed to Private Credit investments, for which non-cash income receipts or non-cash entitlements (such as foreign income tax offsets or franking credits) may be received by the Trust. These may not be usable by Unitholders. The Trust may also derive distributions and capital gains in respect of gains made on certain Private Credit investments, where the relevant investment constitutes an Equity interest for income tax purposes. These capital gains may be subject to the Capital Gains Tax (**CGT**) discount, where the relevant criteria are satisfied. An outline of the key income tax implications of the various income streams derived by the Trust is outlined at Section 10.

International investment and foreign currency risk

The Trust may be exposed to an amount of capital in foreign currency denominated assets, although any such foreign currency investments are expected to be funded by foreign currency funding facilities, limiting any foreign currency exposure. There is a risk that the Manager will not be successful in managing the Trust's currency risks. Currency markets are volatile and adverse movements in exchange rates could cause the Trust to suffer losses.

Investing in international financial instruments poses additional risks. The performance of international financial instruments can be adversely affected by the different political, regulatory and economic environments in countries where the investments are made, and fluctuations in foreign currency exchange rates may also adversely affect the value of foreign securities. Potentially adverse political, economic, legal and tax, or social conditions in international markets may affect the
value of the Trust's investments. In addition, the laws of foreign jurisdictions may offer less legal rights and protections to holders of financial instruments in foreign entities in such foreign jurisdictions compared to the laws in Australia.

Credit cycle risk

The Manager operates in an industry which is influenced by both domestic and global credit cycles. Credit cycles expand and contract naturally over time in line with macroeconomic variables and are influenced by governments' fiscal and monetary policies.

During the contraction phase, serviceability and liquidity of debt can deteriorate meaning the value of debt assets could decline considerably.

Proposed changes to ASX listing rules regarding related parties

On 28 November 2018, ASX released a public consultation paper which outlined a broad range of proposed amendments to the Listing Rules. Certain changes which ASX has proposed give effect to ASX's current application of the Listing Rules to related party transactions and significantly broaden the circumstances in which a listed investment trust is required to obtain the approval of its unitholders for disposals and acquisitions of substantial assets by the trust from or to related parties. If a waiver cannot be obtained from the ASX from these rules, the Trust's ability to invest funds in accordance with its Investment Strategy (outlined in Section 4.4) could be materially adversely affected. In particular, the Trust's ability to reallocate funds between underlying funds of which any related party of the Responsible Entity is the responsible entity, or to invest new funds in such underlying funds, will, in the absence of a waiver from the ASX, require the prior approval of the Trust's Unitholders (limiting the discretion that the Manager currently has to undertake these activities consistent with its investment strategy). In addition, ASX has indicated that waivers of this rule will be more difficult to obtain going forward.

Utilisation risk

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

ASX related market risks

Investors should be aware that there are a number of specific risks associated with Units being listed on the ASX. These risks include:

> **Unit trading price:** The trading price of any listed security may change, related to performance and matters inherent to the investment performance of the securities, but also due to external factors such as market sentiment, or a range of other factors including the presence of larger buying or selling interest in the Units. Therefore, Unitholders should expect that for periods of time, sometimes extended periods, the Units may trade below the stated underlying NAV per Unit.

> **Volatility of units:** Units in the Trust when listed on the ASX, Units may be thinly or heavily traded, and could be very volatile, irrespective of any changes in the underlying value of the investments held by the Trust. Units may also trade at a discount or premium to the NAV per Unit. There can be no guarantee that the total number of buyers multiplied by the number of Units that each buyer wants to buy at any point in time in the market will match or exceed the total number of sellers multiplied by the number of Units each seller wants to sell, or that Unitholders will be able to buy or sell Units for a price which they or the Responsible Entity believe fairly reflects the value of their Units. In addition, the NAV per Unit will fluctuate with changes in the value of the underlying investments held by the Trust.

> **ASX liquidity risk:** Units in the Trust are intended to be listed on the ASX. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market with sufficient liquidity will develop, or should it develop after listing, that such a secondary market will sustain a price representative of the NAV per Unit. As a listed investment trust, there is no regular redemption facility for Units. That is, if a Unitholder no longer wishes to be invested in the Trust with respect to some or all of their Units, they will not have the ability to simply redeem their Units. They will be required to sell their Units on the ASX. Whilst a listed investment trust can make a withdrawal offer from time to time, it is not the current intention of the Responsible Entity to do so.

> **ASX counterparty risk:** ASX counterparty risk is the risk that when a Unitholder sells their Units on market they are relying on CHESS, the central system for clearing and settling trades on the ASX, to ensure they receive their settlement proceeds as well as the risk that arises as a result of Unitholders relying on the creditworthiness of their Broker when making trades on the ASX.

Manager and Responsible Entity replacement

Given the illiquid nature of investment to which the Trust is exposed, the votes required to remove the Manager and the Responsible Entity is set out in Sections 12 and 13. If the Manager is terminated without cause, then it is entitled to 12 months of management fee (excluding the IEE) on termination or if there is no management fee, the aggregate management fees that the Manager is entitled to receive in respect of the Wholesale Funds calculated over a 12-month period payable within 20 Business Days after effective termination.

If the Manager's appointment is terminated, it is entitled to be paid the unpaid IEE for the remainder of the term of appointment (had the Manager not been terminated) calculated from the date of termination and based on the NAV of the Trust at termination in addition to any costs incurred, as outlined in Section 12.1. If the Manager retires, the unpaid IEE is not payable.

Certain loan investments and agreements may have change of control rights granted to third parties such as borrowers. These rights can be triggered if there are significant changes in the ultimate owner of the Manager. Please refer to Section 12.1 for a summary of the Investment Management Agreement.

Derivative risk

It is not anticipated that the MCP Wholesale Income Opportunities Trust or the Wholesale Funds will use derivative instruments.

Legal and regulatory risk

Legal and regulatory risk is the risk that a change in government policies, laws and regulations (including taxation and accounting) may adversely affect the value of an investment in the Trust or its underlying assets.

No operating performance history of the Trust

The Trust is a newly formed entity with no financial, operating or performance history and no track record which could be used by an investor to make an assessment of the ability of the Responsible Entity or the Manager to achieve the Investment Objective of the Trust. The information in this PDS about the Investment Objective of the Trust are not projections or the result of any simulated future performance. There is a risk the Trust's Investment Objective will not be achieved.

Service provider risk

The performance of the Trust's portfolio relies on the successful performance of the Responsible Entity's contracts with service providers. Please refer to Section 12 of this PDS for details on the material agreements. The Trust could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract or the termination of any of the material agreements and there can be no assurance that the Responsible Entity would be successful in enforcing its contractual rights. In the case of a counterparty default, the Trust may also be exposed to adverse market movements while the Responsible Entity sources replacement service providers.

Potential conflicts of interest

The Manager is also the manager of other funds and accounts not described in this PDS. While the Manager has implemented policies and procedures to identify and mitigate conflicts of interest, it is possible that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Trust and its Unitholders. These conflicts could include the Manager having to decide which clients and funds it allocates investment opportunities to. In order to manage this conflict, the Manager has a policy of allocating opportunities between those funds and clients for which the opportunity is considered appropriate and among such clients and funds porportional to their available capital for that opportunity. Please refer to Section 13.5 of this PDS for more details.

The Trust will only be exposed to investments managed by Metrics and as such Metrics benefits from such investments as set out in Section 6. Other parties and investors may have interests that diverge from that of Metrics and the Trust, which may have an adverse effect on Unitholders.

Default risk

If a borrower defaults on its obligations, Metrics will obtain an independent valuation of any debt or Equity interests relating to that borrowing. Metrics will seek to recover whatever that valuation is. In these circumstances Metrics may not always be successful in recovering the full value of a Wholesale Fund's investment which may cause a loss to the Trust.

Multiple exposures risk

The Trust and other clients or funds of Metrics may be exposed to different types of investments (such as Senior Debt, Mezzanine Debt and Equity) in respect of the same borrower. This can create a conflict of interest where there is a default by the borrower and there is insufficient money to repay all of the debt. In these situations, the lower ranking debt (e.g. Mezzanine Debt) and the Equity may incur a complete loss. The Manager takes a mechanical approach to dealing with these types of situations by engaging a third-party valuer to value the investments and then seeks to recover at least those valuations. To manage any conflict between seeking such investment is considered separately and is managed according to its terms so that, for example, the most Senior Debt is always paid in priority to lower ranking debt.

Regulatory approvals

All regulatory approvals for the continued operation of the Trust, including licenses or exemptions from licensing for the Manager have been obtained and the Responsible Entity and Manager are not aware of any circumstances which might give rise to the cancellation or suspension of any of those approvals. If any of the approvals are cancelled or suspended, the Trust may be adversely affected.

Size of Trust

The size of the Trust may affect its risk profile. The Trust may not be able to manage its risks or control its costs as efficiently if it only achieves the Minimum Subscription. However, the risk of loss of investments included in the Trust will not necessarily be reduced if the level of acceptance under this Offer exceeds the Minimum Subscription.

Litigation risks

From time to time, the Responsible Entity may be involved in litigation. This litigation may include, but is not limited to, contractual claims. If a claim is pursued against the Responsible Entity, the litigation may adversely impact on the profits and financial performance of the Trust. Any claim, whether successful or not, may adversely impact on the Trust's Unit price and/or the return on your investment.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Trust or to investors' personal information as a result of a threat or failure to protect this information or data.

General risks

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

Other factors which may impact on the value of the Units include asset risk, concentration risk, credit risk, counter-party risk, Manager risk, risks pertaining to the engagement of the Manager, the ability of the Manager to source well-managed companies which have the ability to service and repay their loans and retention of key personnel of the Manager risk.

The Responsible Entity, the Manager, the Joint Lead Managers, the Co-Managers, the Distribution Partner and the Financial Adviser to the Offer do not guarantee the return of capital, any rate of return in terms of income or capital or the investment performance of the Trust.

7.1 TIMEFRAME FOR INVESTMENT

Investors are strongly advised to regard any investment in the Trust as a medium-term proposition (one year or more) and to be aware that, as with any investment, substantial fluctuations in the value of their investment may occur over that period and beyond.

SECTION 8: BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 CORPORATE GOVERNANCE

Responsibility for the Trust's proper corporate governance rests with the Responsible Entity. The Responsible Entity's guiding principle in meeting this responsibility is to act honestly, in good faith and in the best interests of the Trust as a whole.

The Responsible Entity has entered into an Investment Management Agreement with the Manager pursuant to which the Manager will provide certain investment management services to the Trust.

The Responsible Entity, with reliance upon the Manager, will monitor the operational and financial position and performance of the Trust. The Directors of the Responsible Entity are committed to implementing high standards of corporate governance in operating the Trust.

Accordingly, the Responsible Entity has created a framework for managing the Trust, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Trust's business and which are designed to promote the responsible management and conduct of the Trust. Under the Investment Management Agreement, the Manager agrees to assist the Responsible Entity to comply with all relevant laws, including the Listing Rules and the Corporations Act.

The Responsible Entity is a wholly-owned subsidiary of Perpetual.

The Responsible Entity is reliant on Perpetual for access to adequate resources, including directors, management, staff, functional support (such as company secretarial, responsible managers, legal, compliance and risk, finance) and financial resources. Perpetual has made such resources available to the Responsible Entity.

8.2 CORPORATE GOVERNANCE POLICIES

The Responsible Entity has adopted the following policies and charters, which have been prepared having regard to the ASX Corporate Governance Principles and Recommendations

- **Code of Conduct –** This policy sets out the standards of ethical behaviour and integrity that the Responsible Entity expects from its Directors, officers and any employees.
- **Continuous Disclosure Policy –** The Trust must comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Trust discloses to the ASX any information concerning the Trust which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Units. This policy sets out the Trust's procedures and measures which are designed to ensure that the Trust complies with its continuous disclosure obligations.
- **Risk Framework –** This framework is designed to assist the Trust to identify, evaluate, monitor and manage risks affecting the Trust's business.
- **Securities Trading Policy –** This policy is designed to maintain investor confidence in the integrity of the Responsible Entity's internal controls and procedures and in particular to provide guidance to Directors, executives and any employees on avoiding any conflicts of interest or breaches of insider trading laws.
- **Communications Policy –** This policy sets out the practices which the Trust will implement to ensure effective and efficient communication with its Unitholders.
- **Diversity Policy –** This policy sets out the Responsible Entity's objectives for achieving diversity amongst its directors, executives and any employees.
- **Compliance Plan –** Sets out the procedures for the Responsibility Entity to comply with the Corporations Act and the Constitution. This plan is overseen by a Compliance Committee and the Responsible Entity's compliance with it is audited annually.
- **Compliance Committee –** The Responsible Entity has established the Compliance Committee with a majority of external members. A Compliance Committee charter governs the key aspects of the Compliance Committee.

Compliance Committee Members

VIRGINIA MALLEY

Virginia has 32 years' experience in the investment and banking sectors, including 16 years' experience as a company director. Her areas of expertise are regulatory compliance, financial and environmental markets and governance, and risk management.

Virginia is a non-executive director of Perpetual Superannuation Limited; a member of several Perpetual compliance committees and the Sydney Airport Trust compliance committee; and member of the clean energy regulator. She is also Deputy Chair of the Biodiversity Conservation Trust of New South Wales.

Virginia was previously the Chief Risk Officer and member of the Clean Technology, Asia/Pacific, Private Equity and Global/Advisory Investment Committees at Macquarie Funds Management Group. She oversaw the risk management of portfolios investing in clean technologies, listed equities, derivatives, currencies and Private Equity.

Virginia is a Fellow of the Australian Institute of Company Directors. She holds a Bachelor of Arts and a Master of Applied Finance from Macquarie University, a Master of Laws from the University of Sydney, and a Juris Doctor from the University of Technology, Sydney.

MICHELENE COLLOPY

Michelene is Chair of Perpetual Superannuation Limited as an independent director and a member of its Audit and Risk Committee. Michelene is an experienced professional in funds management, treasury, risk management, compliance, and corporate governance, with over 20 years' experience in financial markets.

Michelene holds a Bachelor of Economics degree from Australian National University and is a Chartered Accountant. Michelene also holds a Financial Planning Accreditation from Deakin University, is a Financial Planning Specialist with the Institute of Chartered Accountants and a Fellow of the Australian Institute of Company Directors.

Michelene is a director of Teachers Mutual Bank and a Council Member of the University of Technology Sydney.

MICHAEL VAINAUSKAS

Please refer to Michael's biography in Section 4.2.

8.3 ASX CORPORATE GOVERNANCE PRINCIPLES

The Responsible Entity has evaluated the Trust's current corporate governance policies and practices in light of the ASX Corporate Governance Principles and Recommendations. A brief summary of the approach currently adopted by the Trust is set out below.

Principle 1 – Lay Solid Foundations for Management and Oversight

The role of the Responsible Entity's Board is generally to set objectives and goals for the operation of the Responsible Entity and the Trust, to oversee the Responsible Entity's management, to regularly review performance and to monitor the Responsible Entity's affairs acting in the best interests of the Trust as a whole. The Responsible Entity's Board is accountable to the Unitholders and is responsible for approving the Responsible Entity's overall objectives and overseeing their implementation in discharging their duties and obligations and operating the Trust.

The role of the Responsible Entity's management is to manage the business of the Responsible Entity in operating the Trust. The Responsible Entity's Board delegates to management all matters not reserved to the Responsible Entity Board, including the day-to-day management of the Responsible Entity and the operation of the Trust. Directors, management and staff are guided by Perpetual's Code of Conduct which is designed to assist them in making ethical business decisions.

Principle 2 – Structure the Board to Add Value

At present the Responsible Entity's Board consists of four executive Directors and two alternate Directors. The names of the current Directors and year of appointment is provided below:

NAME OF DIRECTOR	YEAR OF APPOINTMENT
Richard McCarthy	2018
Michael Vainauskas	2015
Glenn Foster	2015
Vicki Riggio	2018
Andrew McIver (Alternate)	2017
Phillip Blackmore (Alternate)	2018

None of the executive Directors or alternate Directors of the Responsible Entity Board are independent. As the Responsible Entity Board consists of only executive Directors, a Compliance Committee is appointed in relation to the Trust (please refer to Principle 7). The Compliance Committee comprises a majority of independent members and is chaired by an independent member who is not the chair of the Responsible Entity's Board.

Principle 3 – Promote Ethical and Responsible Decision-Making

The Responsible Entity relies on a variety of mechanisms to monitor and maintain appropriate workplace culture:

> Policies and procedures, its Code of Conduct and cyclical mandatory training;

> "The Way We Work" behavioural framework, and risk ratings that are intertwined into its annual performance, remuneration and hiring processes; and

> Employee engagement surveys and action planning conducted annually to address any gaps or concerns in culture.

These apply to all directors and employees of Perpetual, and the Responsible Entity. The Code of Conduct and Core Values supports all aspects of the way the Responsible Entity conducts its business and is embedded into Perpetual's performance management process. The Code of Conduct is available on Perpetual's website (www.perpetual.com.au).

Principle 4 – Safeguard Integrity in Corporate Reporting

The functions of an audit committee are undertaken by the Responsible Entity Board with assistance from the Responsible Entity's management.

The declarations under Section 295A of the Corporations Act provide formal statements to the Responsible Entity Board in relation to the Trust (please refer to Principle 7). The declarations confirm the matters required by the Act in connection with financial reporting. The Responsible Entity receives confirmations from the service providers involved in financial reporting and management of the Trust, including the Manager, which assist its staff in making the declarations provided under Section 295A of the Corporations Act.

The Responsible Entity manages the engagement and monitoring of independent external auditors for the Trust. The Responsible Entity Board receives periodic reports from the external auditors in relation to financial reporting and the compliance plans for the Trust.

Principle 5 – Make Timely and Balanced Disclosure

The Responsible Entity has a continuous disclosure policy to ensure compliance with the continuous disclosure requirements of the Corporations Act and the Listing Rules in relation to the Trust. The policy requires timely disclosure of information to be reported to the Responsible Entity's management and/or Directors to ensure that information that a reasonable person would expect to have a material effect on the unit price, or would influence an investment decision in relation to any of the Trust, is disclosed to the market. The Responsible Entity's company secretary assists management and/or the Responsible Entity's Directors in making disclosures to the ASX after appropriate Responsible Entity Board consultation. The Responsible Entity requires service providers, including the Manager, to comply with its policy in relation to continuous disclosure for the Trust.

Principle 6 – Respect the Rights of Unitholders

The Responsible Entity is committed to ensuring timely and accurate information about the Trust is available to security holders via the Manager's website. All ASX announcements will be promptly posted on the Manager's website: www.metrics.com.au. The annual and half year financial results statements and other communication materials are also published on the website.

In addition to the continuous disclosure obligations, the Responsible Entity receives and responds to formal and informal communications from Unitholders and convenes formal and informal meetings of Unitholders as requested or required. The Responsible Entity has an active program for effective communication with Unitholders and other stakeholders in relation to Trust.

The Responsible Entity handles any complaints received from Unitholders in accordance with Perpetual's Complaints Handling Policy. The Responsible Entity is a member of the Australian Financial Complaints Authority (**AFCA**), an independent dispute resolution body, which is available to Unitholders in the event that any complaints in relation to the Trust cannot be satisfactorily resolved by the Responsible Entity.

Principle 7 – Recognise and Manage Risk

The Responsible Entity values the importance of robust risk management systems and maintains a current risk register as part of its formal risk management program. The Responsible Entity has established a Compliance Committee. The Compliance Committee meets at least quarterly. The Compliance Committee Charter sets out the Compliance Committee's role and responsibilities. The Compliance Committee is responsible for compliance matters regarding the Responsible Entity's obligations under the Compliance Plan and Constitution and the Corporations Act. Perpetual's Audit, Risk and Compliance Committee is responsible for oversight of Perpetual's risk management and internal control systems. The Audit, Risk and Compliance Committee of Perpetual is comprised of Ian Hammond, Philip Bullock, Nancy Fox and P Craig Ueland. The Audit, Risk and Compliance Committee terms of reference sets out its role and responsibilities. This can be obtained from the Perpetual website (www.perpetual.com.au). The majority of the Compliance Committee and the Audit, Risk and Compliance Committee members are independent. The Compliance Committee and the Audit, Risk and Compliance Committee are chaired by independent members.

The Responsible Entity manages the engagement and monitoring of independent external auditors for the Trust. The Responsible Entity Board receives periodic reports in relation to financial reporting and the compliance plan audit outcomes for the Trust.

Perpetual has a Risk Management Framework in place which is reviewed annually. The declarations under Section 295A of the Corporations Act provide assurance regarding sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks. The Responsible Entity also receives appropriate declarations from the service providers involved in financial reporting.

Perpetual has an internal audit function which reports to Perpetual's Audit and Risk Compliance Committee and is independent to the external auditor. For administrative purposes, the internal audit function also reports to the General Manager – Risk & Internal Audit. Perpetual's internal audit establishes a risk-based audit plan each year that is approved formally by Perpetual's Audit and Risk Compliance Committee and executes internal audits of the Responsible Entity in accordance with the plan. The plan is re-assessed quarterly and reviewed to ensure that it is dynamic and continues to address the key risks faced by the Perpetual group. Progress against the plan, changes to the plan, and the results of audit activity are reported quarterly to Perpetual's Audit and Risk Compliance Committee.

In respect of social or ethical considerations, neither the Responsible Entity nor the Manager have formally taken into account any labour standards or environment, social, religious or ethical considerations in the selection, retention or realisation of any investments in the Trust.

Principle 8 – Remunerate Fairly and Responsibly

The fees and expenses which the Responsible Entity is permitted to pay out of the assets of the Trust are set out in the Trust Constitution. The Trust's financial statements provide details of all fees and expenses paid by the Trust during a financial period.

SECTION 9: FINANCIAL INFORMATION

INTRODUCTION

The Trust was established on 22 February 2019 and has not undertaken any trading activities. As at the date of this PDS, the Trust has 100 Units on issue. Please refer to Section 4 for further information.

This section contains a summary of the financial information of the Trust, which includes:

> The unaudited Pro Forma Statements of Financial Information as at the date of this PDS (**Pro Forma Financial Information**) (please refer to Section 9.1);
> Directors' material assumptions used in the preparation of the Pro Forma Financial Information (please refer to Section 9.2);
> Capital structure of the Trust on completion of the Offer (please refer to Section 9.3);
> Pro forma cash of the Trust (please refer to Section 9.4);
> Manager loan receivable (please refer to Section 9.5); and
> Significant accounting policies of the Trust (please refer to Section 9.6).

The Pro Forma Financial Information has, except as otherwise noted, been prepared in accordance with the recognition and measurement principles prescribed in **AAS**, although it is presented in an abbreviated form insofar as it does not include all the disclosures, statements and comparative information required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act. All amounts disclosed in this section are presented in Australian dollars.

The Pro Forma Financial Information has been reviewed by Pitcher Partners Sydney Corporate Finance Pty Ltd (ACN 122 561 184), which has provided an Investigating Accountant's Report on the Pro Forma Financial Information in Section 11.

The information in this section should also be read in conjunction with the Risk Factors set out in Section 7 and other information contained in this PDS.

9.1 UNAUDITED PRO FORMA STATEMENTS OF FINANCIAL INFORMATION

The Pro Forma Financial Information set out below has been prepared to illustrate the financial position of the Trust following completion of the Offer and the expenditure of funds associated with the Offer as if such events had occurred as at the date of this PDS. The Pro Forma Financial Information is intended to be illustrative only and will not reflect the actual position and balances as at the date of this PDS or at the completion of the Offer. The Pro Forma Financial Information has been prepared in accordance with the principles and significant accounting policies set out in Section 9.6.

PRO FORMA	MINIMUM SUBSCRIPTION ($200 MILLION) ($'000)	MAXIMUM SUBSCRIPTION ($300 MILLION) ($'000)
Assets		
Cash	195,000	292,500
Manager Loan	5,000	7,500
Total Assets	**200,000**	**300,000**
Liabilities	–	–
Total Liabilities (excluding net assets attributable to unitholders)	**200,000**	**300,000**
Unitholder Equity		
Subscription for Units	200,000	300,000
Net Assets attributable to unitholders – Equity	**200,000**	**300,000**

9.2 DIRECTORS' MATERIAL ASSUMPTIONS IN PREPARATION OF THE PRO FORMA FINANCIAL INFORMATION

The Pro Forma Financial Information has been prepared on the basis of the following assumptions by the Directors of the Responsible Entity:

a) Application of the significant accounting policies set out in Section 9.6;

b) The column headed 'Minimum Subscription $200,000,000' has been prepared on the basis of subscriptions for 100 million Units by Applicants under this PDS at an issue price of $2.00 per Unit;

c) The column headed 'Maximum Subscription $300,000,000' has been prepared on the basis of subscriptions of 150 million Units by Applicants under this PDS at an issue price of $2.00 per Unit;

d) Expenses of the Offer are to be paid by the Manager; and

e) For the purpose of estimating the Manager Loan (to Metrics) in the pro forma statement of financial information, the Manager has estimated their intended drawdown.

9.3 CAPITAL STRUCTURE

Set out below is the anticipated capital structure of the Trust on completion of the Offer under the different indicated subscription amounts.

	MINIMUM SUBSCRIPTION ($200 MILLION)	MAXIMUM SUBSCRIPTION ($300 MILLION)
Units	100,000,100	150,000,100
NAV per Unit[37]	$2.00	$2.00

9.4 PRO FORMA CASH

Set out below is a reconciliation of the Pro Forma cash balance under the different indicated subscription amounts

	MINIMUM SUBSCRIPTION ($200 MILLION) ($'000)	MAXIMUM SUBSCRIPTION ($300 MILLION) ($'000)
Proceeds of Offer	200,000	300,000
Manager Loan	(5,000)	(7,500)
Estimated net cash position	**195,000**	**292,500**

The proceeds of the Offer will be used to execute the Investment Strategy.

9.5 MANAGER LOAN

It is intended that the Manager and the Responsible Entity will enter into a loan deed under which the Responsible Entity agrees to provide a working capital loan facility to the Manager for 10 years (Manager Loan). It is anticipated that the facility under the Manager Loan will be up to $10 million however this may may increase if agreed between the Manager and the Responsible Entity. As at the date of this PDS, it is anticipated that the Manager Loan will subsequently be drawn for amounts of between $5 million and $7.5 million, both of which are within the approved limit.

9.6 SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies that have been adopted in the preparation of the Pro Forma Financial Information (set out in Section 9.1), and which will be adopted prospectively in preparation of the financial statements of the Trust for the financial year ending 30 June each year, is set out below.

The Pro Forma Financial Information has been prepared in accordance with Australian Accounting Standards and interpretations and other authoritative pronouncements of the Accounting Standards Board (AASB), and the Corporations Act.

Australian Accounting Standards set out an accounting framework that the AASB have concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the Pro Forma Financial Information and notes also comply with the recognition and measurement requirements of International Financial Reporting Standards.

37 NAV is calculated as the Trust's net assets position in the Pro Forma Financial Information in Section 9.1 divided by the corresponding indicated subscription amounts.

The financial information presented in this PDS is presented in an abbreviated form and does not contain all of the presentation and disclosures that are usually provided in an annual report prepared in accordance with Australian Accounting Standards. The Pro Forma Financial Information have been prepared on the basis of assumptions outlined in this Section 9.2.

All amounts disclosed in this section are presented in Australian dollars.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Functional and Presentation Currency

The Pro Forma Financial Information has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated is presented in Australian dollars, which is the Trust's functional currency.

Use of Estimates and Judgements

The preparation of the Pro Forma Financial Information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Financial Instruments

> ***Classification***

The Trust's investments are categorised as either fair value through profit or loss or held to maturity in accordance with AASB 9 Financial Instruments, which is comprised of financial instruments designated as at fair value through profit or loss upon initial recognition.

These include financial assets and liabilities that are not held for trading purposes but may be sold. All financial assets held in the Trust are managed by the Investment Manager at their own discretion as disclosed in the PDS including investments in Private Credit and other associated debt instruments.

> ***Financial instruments designated at fair value through profit or loss***

This category has two sub-categories: financial assets and liabilities held for trading, and those designated at fair value through profit or loss upon initial recognition. A financial asset or liability is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by the Manager.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed, and their performance evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis and together with other related financial information. The information on the fair value basis is provided internally to the Trust's key management personnel.

> ***Held to maturity Investments***

Held to maturity investments are carried at amortised cost using the effective interest method, less any impairment losses.

Recognition/Derecognition

The Trust recognises financial assets and financial liabilities on the date on which a contract is entered and settled (trade date). The financial instruments held at fair value through profit and loss are initially recognised at fair value and subsequently remeasured daily at fair value. The financial instruments held to maturity are initially recognised at fair value and subsequently amortised using the effective interest rate method.

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

> the rights to receive cash flows from the asset have expired;

> the Trust retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' agreement; or

> the Trust has transferred its rights to receive cash flows from the asset and either:

a) has transferred substantially all the risks and rewards of the asset; or

b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Any gains or losses arising on derecognition of the asset held at fair value through profit and loss (calculated as the difference between the disposal proceeds and the carrying amount of the asset) are included in the condensed statement of comprehensive income in the year the asset is derecognised as realised gains or losses on financial instruments.

Measurement

> ***Financial assets and liabilities held at fair value through profit and loss.***

At initial recognition, financial assets and liabilities held at fair value through profit or loss are measured at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, less impairment losses if any. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed in the statement of comprehensive income immediately.

Subsequent to initial recognition, all instruments held at fair value through profit or loss are remeasured daily at fair value with changes in their fair value recognised in profit or loss. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is calculated as the present value of expected cash flows arising from the asset having regard to current market prices and returns for assets of comparable credit quality, terms and contracted remaining term to maturity.

> ***Held to maturity investments***

At initial recognition, held to maturity investments are measured at fair value plus any transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability, less impairment losses if any.

Subsequent to initial recognition, all instruments held to maturity are amortised using the effective interest rate method, less impairment losses if any. Such assets are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment.

If evidence of impairment exists, an impairment loss is recognised in the statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. If in a subsequent period the amount of an impairment loss previously recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the statement of comprehensive income. The Fund assesses impairment losses on a specific basis.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the income or expense from fees, premiums and discounts over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

> ***Other financial assets and liabilities***

Management considers that the carrying amount of cash and cash equivalents and other receivables approximate fair value.

Other financial liabilities are initially measured at fair value and subsequently at amortised cost. Management considers the carrying amount of payables approximate fair value.

Offsetting Financial Instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Net assets attributable to unitholders – Equity

Units in the Trust are intended to be listed on the ASX and traded by unitholders and are therefore classified as Equity. The units can be traded on the ASX at any time for cash based on listed price. While the Trust is a listed investment and liquidity is generally expected to exist in the secondary market (ASX), there are no guarantees that an active trading market with sufficient liquidity will be available. In addition to being traded, request for redemption to the responsible Entity may be made, however redemption is dependent on the Responsible Entity's discretion.

Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown as a liability on the statement of financial position.

Investment Income

The Trust generates interest income from its investments in financial assets, loans, and cash investments. Interest income is recognised daily as it accrues, taking into account the actual interest rate on the financial asset and is recognised in profit or loss.

Expenses

All expenses, including Manager's fees, are recognised in the statement of comprehensive income on an accruals basis.

Interest expense is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

Income Tax

Under current legislation, the Trust is not subject to income tax provided the taxable income of the Trust is fully distributed either by way of cash or reinvestment (i.e. Unitholders are presently entitled to the income of the Trust or have been attributed their share of the net taxable income of the Trust by the Trustee in accordance with the Trust's constituent documents). Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Trust is not subject to capital gains tax. Realised net capital losses are not distributed to Unitholders but are retained in the Trust to be offset against any realised capital gains in future years. If realised capital gains exceed realised capital losses, the excess is distributed to Unitholders.

Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Trust by third parties such as audit fees, custodial services and investment management fees have been passed onto the Trust. The Trust may qualify for a RITC; hence, investment management fees, custodial fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (**ATO**). The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis. Accounts payable are inclusive of GST.

Applications and redemptions

Applications received for units in the Trust are recorded net of any transaction costs payable prior to the issuance of units in the Trust.

In accordance with the Constitution, the Responsible Entity may determine to reject a Redemption Request in its absolute discretion. The redemption transaction costs are an estimate by the Responsible Entity of the total transaction cost the Trust would incur selling the Trust Property/Units. If appropriate the Responsible Entity may apply estimate redemption transaction costs in regard to the actual cost incurred from the redemption. If the Responsible Entity makes no estimate, the Redemption Transaction costs are zero.

Distributions

In accordance with the Trust's Constitution, the Trust distributes its distributable (taxable) income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the statement of changes in Equity as Equity.

Earnings per Unit

Earnings per Unit are calculated by dividing the profit or loss of the Trust by the weighted average number of Units outstanding during the financial period.

SECTION 10: TAXATION INFORMATION

AUSTRALIAN TAXATION IMPLICATIONS

The comments in this section are based on the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997, A New Tax System (Goods and Services Tax) Act 1999* and the relevant Australian stamp duties legislation as at the date of this PDS.

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

This summary is based on the taxation laws as at the date of this PDS. Investing in a registered managed investment scheme is likely to have tax consequences. However, it is noted that taxation laws can change at any time, which may have adverse taxation consequences for Unitholders concerned. It is recommended that Unitholders seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Trust.

AUSTRALIAN TAXATION TREATMENT OF THE TRUST

General

The income tax treatment of the Trust and its Unitholders will depend on whether the Responsible Entity is eligible and elects to apply the Attribution Managed Investment Trust (**AMIT**) provisions. The AMIT provisions are an elective income tax regime for qualifying managed investment trusts (**MIT**) that provide for flow-through taxation to Unitholders. Where the Trust qualifies as a MIT for income tax purposes, the Responsible Entity may seek to make an election to treat the disposal of covered assets (including shares and units) on capital account. Where the AMIT provisions do not apply, the ordinary non-AMIT trust taxation provisions will apply to the Trust. While the AMIT provisions are not expected to materially change the way in which Unitholders would be taxed (as compared to the ordinary trust taxation provisions), the AMIT provisions are intended to provide more certainty on the application of the income tax provisions to the Trust and its Unitholders.

It is expected that the Trust will meet the eligibility requirement to qualify as an AMIT. In this event, the Responsible Entity intends to make the election to become an AMIT.

If the Trust cannot elect into the AMIT rules, the general taxation rules on trusts will continue to apply to the Trust and the Trust can continue to be treated as a flow-through vehicle provided that the Trust will conduct a solely eligible investment business and will not control any trading business as defined in the Australian income tax legislation. It is intended that investors will be presently entitled to all of the income of the Trust for each financial year such that no taxation liability will accrue to the Responsible Entity.

Attribution Managed Investment Trusts

In May 2016, the Australian Federal Government enacted legislation establishing a new tax system for AMITs. Trusts that meet the eligibility criteria and that have made an irrevocable election may apply the AMIT rules. The Responsible Entity intends on making an irrevocable election to apply the new AMIT provisions once the Trust is eligible. Where the Trust is eligible and the Responsible Entity makes this election, the following will apply:

> ***Fair and reasonable attribution***

Each year, the Trust's determined trust components of assessable income, exempt income, non-assessable non-exempt income, and tax offsets (i.e. credits) will be attributed to Unitholders on a 'fair and reasonable' basis, having regard to their income and capital entitlements in accordance with constituent documents.

> ***Unders or Overs adjustments***

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

> ***Cost base adjustments***

Where the distribution made is less than (or more than) certain components attributed to Unitholders, then the cost base of a Unitholder's units may be increased (or decreased). Details of net annual tax cost base adjustments will be included on a Unitholder's annual tax statement, referred to as an AMIT Member Annual Statement (**AMMA**).

> ***Large redemptions***

In certain circumstances, gains may be attributed to a specific Unitholder, for example, gains on disposal of assets to fund a large redemption being attributed to the redeeming Unitholder.

> ***Multi-class AMITs***

A choice is available to elect to treat separate classes of units as separate AMITs, where applicable. The purpose of this election is to quarantine the income tax calculation on a class-by-class basis. This can allow income, deductions and tax losses referable to a class of Units to be quarantined in that class, so that they are not spread to Unitholders holding other classes of Units. In the absence of the Trust being an AMIT and having made the multi-class election, the tax treatment of each Unitholder may differ significantly (see below).

> ***Penalties***

In certain circumstances, such as the failure to comply with certain AMIT rules, specific penalties may be imposed.

The AMIT regime is intended to reduce complexity, increase certainty, and reduce compliance costs for MITs and their unitholders.

Non-AMIT Provisions

On the basis that Unitholders are presently entitled to all of the Trust's distributable income (which is the Responsible Entity's intention) and the Trust is not a public trading trust, the Trust should be treated as a flow-through trust for income tax purposes. This means that Unitholders should be taxed on their share of the Trust's net taxable income, and the Trust should not be subject to Australian income tax.

> ***Multi-class non-AMITs***

In the absence of an AMIT multi-class election being made, the Trust is treated as a single taxpayer. As the classes are not treated as separate taxpayers, it is possible under the current non-AMIT trust taxation regime that the income tax character of distributions made to a particular class may be impacted by transactions associated with another class.

> ***Public trading trust rules***

The Trust does not intend to derive income other than from an 'eligible investment business'. Accordingly, it should not be subject to income tax as a public trading trust. Further, the Responsible Entity will seek to ensure it does not control entities that carry on trading activities.

> ***Losses***

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

> ***Taxation of Financial Arrangements (TOFA)***

The TOFA rules may apply to financial arrangements held by the Trust when calculating its assessable income. Broadly, the TOFA rules may impact the timing of the recognition of gains and losses in the Trust for income tax purposes and will also treat relevant gains and losses as being on revenue account.

AUSTRALIAN TAXATION OF AUSTRALIAN RESIDENT UNITHOLDERS

Distributions – AMIT

The AMIT provisions require the taxable income of the Trust to be attributed to Unitholders on a fair and reasonable basis, having regard to their income and capital entitlements in accordance with the constituent documents. The Responsible Entity will seek to allocate taxable income having regard to the Units held by Unitholders, entitlements to income and capital, as well as cash distributions made to such Unitholders during the relevant period. Under the AMIT provisions, a Unitholder may be taxable on their share of the Trust's taxable income prior to receiving distributions from the Trust.

Distributions – Non-AMIT

Provided that the Trust is treated as a flow-through vehicle, Unitholders will be assessed on the taxable income derived by the Trust, based on their proportionate share of the annual income of the Trust that is distributed to them in that income year. The Trust's Unitholders will be required to include their share of taxable income in their tax return.

Foreign Income

The Trust may derive foreign sourced income that might be subject to foreign tax. Australian resident Unitholders should include their share of both the foreign income and the amount of any foreign tax withheld in their assessable income. In such circumstances, Unitholders may be entitled to a Foreign Income Tax Offset (**FITO**) for the foreign tax paid, against the Australian tax payable on the foreign sourced income. FITOs that are not utilised cannot be carried forward to a future income year.

Capital Gains

If a Unitholder's share of the taxable income of the Trust includes an amount that consists of discount capital gains derived by the Trust, the Unitholder needs to first 'gross up' the discount capital gain (by multiplying it by 2). However, (after grossing up any discount capital gains) Unitholders may be able to reduce the capital gains distributed by the Trust by any capital losses which are available to them. Furthermore, after applying any loss, individual, trust, and complying superannuation fund Unitholders may then be entitled, in determining the net capital gain that is to be included in their assessable income, to discount that capital gain by 50% for individuals and trusts, and 33 1/3% for complying superannuation funds.

Non-assessable distribution payments – AMIT

Under the AMIT provisions, a Unitholder's cost base in their Units held is increased where taxable income is allocated to them (inclusive of any tax-free component of a discount capital gain). The cost base is decreased where cash distribution entitlements are made to the Unitholder in respect of their Units, irrespective of whether the amounts distributed are classified as income or capital. Additional reductions are made for certain tax offsets (such as the franking credit tax offset and foreign income tax offset).

The net annual tax cost base adjustment amount will be detailed in an AMMA tax statement, which will be sent annually to Unitholders after year-end.

Non-assessable distribution payments – Non-AMIT

Tax-deferred distributions may occur where the Trust distributes an amount of cash that exceeds the taxable income allocated to a Unitholder. Certain tax-deferred distributions that are not assessable to a Unitholder result in a reduction in the cost base of the Units held by the Unitholder. A capital gain will arise where those tax-deferred distributions exceed the cost base of the Units.

Disposal of Units by Australian Resident Unitholders

If an Australian resident Unitholder transfers or redeems their units in the Trust, this will constitute a disposal for income tax purposes.

Where a Unitholder holds their units in the Trust on capital account, a capital gain or loss on the disposal may arise and each Unitholder should calculate their capital gain or loss according to their own particular facts and circumstances.

As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts, or 33 1/3% for complying Australian superannuation funds may be allowed where the units in the Trust have been held for 12 months or more. No Capital Gains Tax (**CGT**) discount is available to corporate Unitholders.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the Unitholder may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income. For corporate Unitholders, net capital losses carried forward and sought to be utilised in future income years will be subject to the tax loss recoupment rules under the Australian income tax law.

Goods and Services Tax (GST)

The Trust is registered for GST. The acquisition and disposal of units in the Trust by Unitholders should not be subject to GST. Similarly, the distributions paid by the Trust should not be subject to GST. GST is payable on some ongoing expenses, however the Trust may be able to claim a RITC of at least 55% of the GST paid, depending on the precise nature of the expenses incurred. All fees and expenses are quoted inclusive of GST.

Duty

The issue or redemption of Units should not attract any duty. Duty may be payable on the transfer of units. Unitholders should confirm the duty consequences of transferring units with their taxation adviser.

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

As the Trust is an investment body for income tax purposes, the Trust will be required to obtain a TFN or ABN in certain cases from its Unitholders.

It is not compulsory for a Unitholder to quote their TFN or ABN. If a Unitholder is making this investment in the course of a business or enterprise, the Unitholder may quote an ABN instead of a TFN. Failure by a Unitholder to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus levies, on gross payments including distributions of income to the Unitholder. The Unitholder 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.

Foreign Account Tax Compliance Act (FATCA)

In compliance with the U.S. income tax laws commonly referred to as the FATCA and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Trust will be required to provide information to the ATO in relation to: (a) Unitholders that are US citizens or residents; (b) entities controlled by US persons; and (c) financial institutions that do not comply with FATCA.

The Trust is intending to conduct its appropriate due diligence (as required). Where the Trust's Unitholders do not provide appropriate information to the Trust, the Trust will also be required to report those accounts to the ATO.

Common Reporting Standard (CRS)

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

Annual Investment Income Report (AIIR)

The Responsible Entity is required to lodge annually an AIIR to the ATO containing Unitholder identity details and investment income paid to Unitholders for the relevant financial year.

TAXATION IMPLICATIONS FOR NEW ZEALAND RESIDENT UNITHOLDERS

As the Trust is a unit trust, it is considered to be a company for New Zealand tax purposes. If follows that any units held in the Trust are treated as a direct income interest in a foreign company, and therefore an attributing interest in a foreign investment fund (**FIF**) for New Zealand tax purposes.

Therefore, New Zealand tax resident Unitholders (each a **New Zealand Unitholder**) will need to apply the FIF rules to establish the New Zealand tax treatment that will apply to the Units they hold.

If a New Zealand Unitholder's Units are an 'attributing interest' under the FIF rules, the Unitholder will be required to pay New Zealand tax on the unrealised gains they are deemed (under the FIF rules) to have obtained over the period they hold the Units. Any realised amounts they actually receive in relation to their Units (including ongoing distributions and proceeds from the sale of their Units) will not be separately taxed.

For many New Zealand Unitholders, their Units are likely to be an attributing interest for the purposes of the FIF rules. There are also various legislative exclusions where FIF interests are expressly excluded from being attributing interests under the FIF rules. However, a de minimis exclusion applies to a natural person where the total cost of all attributing FIF interests is not more than NZ$50,000. New Zealand Unitholders will need to consider these exclusions carefully. Different tax rules will apply if a New Zealand Unitholder's Units are not an attributing interest.

If a New Zealand Unitholder's Units are not an attributing interest under the FIF rules, the Unitholder will be taxed on a realisation basis. Any ongoing distributions they receive in relation to their Units will generally be taxable as dividends when they are received. However, as New Zealand does not have a formal capital gains tax, any amounts a New Zealand Unitholder receives from disposing of their Units will generally not be subject to New Zealand income tax unless the Unitholder holds their Units on 'revenue account'. A New Zealand Unitholder will hold their Units on revenue account if they hold their Units as part of a share dealing business, the Units were acquired with a dominant purpose of disposal, or the Units are being disposed of as part of a profit-making undertaking or scheme.

New Zealand resident Unitholders will not be subject to Australian CGT on a capital gain (or loss) on the disposal of Units in the Trust unless:

> The New Zealand resident holds more than 10% of the Units in the Trust or has held more than 10% for at least 12 months in the prior two years; and

> Broadly, more than 50% of the Trust's assets (by market value) are represented by 'taxable Australian real property'.

Income distributions (i.e. Australian dividends, interest, or royalty income) received by New Zealand resident Unitholders from the Trust would be subject to Australian withholding tax.

New Zealand Unitholders should seek their own professional advice regarding the taxation implications of investing in the Trust.

SECTION 11: INVESTIGATING ACCOUNTANT'S REPORT

PITCHER PARTNERS
SYDNEY CORPORATE FINANCE PTY LTD

Level 22 MLC Centre
19 Martin Place
Sydney NSW 2000
Australia

Postal Address:
GPO Box 1615
Sydney NSW 2001
Australia

Tel: +61 2 9221 2099
Fax: +61 2 9223 1762

www.pitcher.com.au
sydneypartners@pitcher.com.au

Pitcher Partners is an association of independent firms
Melbourne | Sydney | Perth | Adelaide | Brisbane | Newcastle

25 February 2019

The Directors
The Trust Company (RE Services) Limited
as responsible entity for the MCP Income Opportunities Trust
Angel Place
Level 13 123 Pitt Street
SYDNEY NSW 2000

Dear Directors,

PART 1: INDEPENDENT LIMITED ASSURANCE REPORT ON MCP INCOME OPPORTUNITIES TRUST UNAUDITED PRO FORMA FINANCIAL INFORMATION

11.1 INTRODUCTION

The Directors of The Trust Company (RE Services) Limited (in its capacity as responsible entity of the MCP Income Opportunities Trust) have engaged Pitcher Partners to report on the unaudited pro forma financial information of the Trust as at 22 February 2019.

We have prepared this Independent Limited Assurance Report (**Report**) to be included in the PDS dated on or about 25 February 2019 and relating to the Offer.

The Offer is not underwritten.

Under the Offer, there will be no options attached to the Units.

Unless stated otherwise, expressions defined in the product disclosure statement (in which this Report is included) (**PDS**) have the same meaning in this Report and section references are to sections of the PDS.

The nature of this Report is such that it can only be issued by an entity which holds an AFSL under the Corporations Act. Pitcher Partners holds the appropriate AFSL authority under the Corporations Act. Refer to our Financial Services Guide included as Part 2 of this Report.

11.2 BACKGROUND

The Trust was established on 22 February 2019 and has not traded. As at the date of this Report, the Trust had 100 Units on issue and has net assets of $200.

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11.3 SCOPE

This Report deals with the unaudited pro forma financial information included in section 9 of the PDS ("*Financial Information*"). The Financial Information consists of the unaudited pro forma Statements of financial position of the Trust as at 22 February 2019 and related notes as set out in section 9 of the PDS.

The Financial Information in section 9.1 have been prepared to illustrate the financial position of the Trust on completion of the Offer and have been prepared on the basis of the recognition and measurement principles contained in Australian Accounting Standards applied to the Financial Information and the events to which the pro forma assumptions relate, as described in section 9.2 of the PDS, as if those events had occurred as at 22 February 2019. Due to its nature, the Financial Information does not represent the Trust's actual or prospective Financial Information.

The Financial Information are presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports.

Pitcher Partners disclaims any responsibility for any reliance on this Report or the Financial Information to which it relates for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full PDS and has been prepared for inclusion in the PDS.

11.4 DIRECTOR'S RESPONSIBILITIES

The Directors are responsible for the preparation and presentation of the Financial Information including the selection and determination of pro forma assumptions, accounting policies and the notes included in the Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information that is free from material misstatement, whether due to fraud or error.

11.5 OUR RESPONSIBILITIES

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion on the Financial Information of the Trust.

Our engagement did not involve updating or re issuing any previously issued audit or review report on any Financial Information used as a source of the Financial Information.

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11.6 CONCLUSION

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the Financial Information is not presented fairly, in all material respects, on the basis of the assumptions described in section 9.2 of the PDS and in accordance with the recognition and measurement principles described under Australian Accounting Standards, other mandatory professional reporting requirements in Australia and the accounting policies adopted by the Trust as described in section 9.6 of the PDS.

11.7 RESTRICTION ON USE

Without modifying our conclusions, we draw attention to section 9 of the PDS, which describes the purpose of the Financial Information, being for inclusion in the PDS. As a result, the Financial Information may not be suitable for use for another purpose.

Investors should consider the risks factors set out in section 7 of the PDS.

11.8 LEGAL PROCEEDINGS

The Trust is a newly established trust which has not conducted any business to date. The Trust is not and has not been, since its establishment to the date of this PDS, involved in any legal or arbitration proceedings that have had a significant effect on the financial position of the Trust.

As far as the Directors are aware, no such proceedings are threatened against the Trust.

11.9 SUBSEQUENT EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no other material transactions or events outside of the ordinary business of the Trust have come to our attention, that would require comment on, or adjustment to the information referred to in our Report, or that would cause such information to be misleading or deceptive.

11.10 SOURCES OF INFORMATION

Pitcher Partners has made enquiries of the Directors, selected management of the Responsible Entity, members of the Manager's Investment Committee and other parties as considered necessary during the course of our analysis of the Financial Information of the Trust. We have also referred to the PDS and material documents which relate to the proposed operations of the Trust.

We have no reason to believe the information supplied is not reliable.

11.11 INDEPENDENCE OR DISCLOSURE OF INTEREST

Pitcher Partners has no financial or other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this Report for which normal professional fees will be received.

Neither Pitcher Partners Sydney Corporate Finance Pty Ltd, Pitcher Partners Sydney Wealth Management Pty Ltd, nor any director thereof, nor any individual involved in the preparation of

Pitcher Partners

the Report have any financial interest in the outcome of this Offer, other than a fee payable to Pitcher Partners in connection with the preparation of our Report for which normal professional fees will be received.

11.12 LIABILITY

The liability of Pitcher Partners is limited to the inclusion of this Report in the PDS. Pitcher Partners has not authorised the issue of the PDS. Accordingly, Pitcher Partners makes no representation regarding, and takes no responsibility for, any other Statements or material in or omissions from, the PDS.

11.13 FINANCIAL SERVICES GUIDE

We have included our Financial Services Guide as Part 2 of this Report. The Financial Services Guide is designed to assist retail investors in their use of any general financial product advice in our Report.

11.14 CONSENT TO USE

We consent to the inclusion of this Report in the both the hard copy and electronic versions of the PDS in the form and context in which it is included. As at the date of this Report, this consent has not been withdrawn.

Yours faithfully
Pitcher Partners Sydney Corporate Finance Pty Ltd

Scott Whiddett
Director

PART 2 - FINANCIAL SERVICES GUIDE

1. Pitcher Partners Sydney Corporate Finance Pty Ltd

Pitcher Partners Sydney Corporate Finance Pty Ltd ("***Pitcher Partners***") is an authorised representative of Pitcher Partners Sydney Wealth Management Pty Ltd ("***Licence Holder***") in relation to Australian Financial Services Licence No. 336950.

Pitcher Partners may provide the following financial services to wholesale and retail clients as an authorised representative of the Licence Holder:

- financial product advice in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, deposit and payment products, life products, retirement savings accounts and superannuation (collectively "***Authorised Financial Products***"); and
- applying for, varying or disposing of a financial product on behalf of another person in respect of Authorised Financial Products.

2. Financial Services Guide

The *Corporations Act 2001* (Cth) requires Pitcher Partners to provide this Financial Services Guide ("***FSG***") in connection with its provision of an Independent Limited Assurance Report ("***Report***") which is included in the PDS issued by The Trust Company (RE Services) Limited as responsible entity for the MCP Income Opportunities Trust (the "***Entity***").

3. General Financial Product Advice

The financial product advice provided in our Report is known as "general advice" because it does not take into account your personal objectives, financial situation or needs. You should consider whether the general advice contained in our Report is appropriate for you, having regard to your own personal objectives, financial situation or needs. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence ("***AFSL***") to assist you in this assessment.

4. Remuneration

Pitcher Partners' client is the Entity to which it provides the Report. Pitcher Partners receives its remuneration from the Entity. Our fee for the Report is based on a time cost or fixed fee basis. This fee has been agreed in writing with the party who engaged us. Neither Pitcher Partners nor its directors and employees, nor any related bodies corporate (including the Licence Holder) receive any commissions or other benefits in connection with the preparation of this Report, except for the fees referred to above.

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of Pitcher Partners or related entities but any bonuses are not directly connected with any assignment and in particular not directly related to the engagement for which our Report was provided.

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connections with the reports that we are licensed to provide.

5. Independence

Pitcher Partners is required to be independent of the Entity.

Neither Pitcher Partners, Pitcher Partners Sydney Wealth Management Pty Ltd, any director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee in connection with the preparation of our Report for which professional fees in the order of $52,000 (excluding GST) will be received. No pecuniary or other benefit, direct or indirect, has been received by Pitcher Partners, their directors or employees, or related bodies corporate for or in connection with the preparation of this Report.

6. Complaints Resolution

Pitcher Partners is only responsible for its Report and this FSG. Complaints or questions about the PDS should not be directed to Pitcher Partners which is not responsible for that document.

Both Pitcher Partners and the Licence Holder may be contacted as follows:

- By phone: (02) 9221 2099
- By fax: (02) 9223 1762
- By mail: GPO Box 1615
  SYDNEY NSW 2001

If you have a complaint about Pitcher Partners' Report or this FSG you should take the following steps:

1. Contact the Enquiries and Complaints Officer of the Licence Holder on (02) 9221 2099 or send a written complaint to the Licence Holder at Level 22, MLC Centre 19 Martin Place, Sydney NSW 2000. We will try and resolve your complaint quickly and fairly.
2. If you still do not get a satisfactory outcome, you have the right to complain to the Financial Industry Complaints Service at PO Box 579 Collins St West, Melbourne, Victoria 8007 or call on 1300 78 08 08. We are a member of this scheme.
3. The Australian Securities & Investments Commission (ASIC) also has a freecall Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

The Licence Holder, as holder of the AFSL, gives authority to Pitcher Partners to distribute this FSG.

SECTION 12: MATERIAL CONTRACTS

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

The provisions of the Material Agreements are summarised below. As this section only contains a summary, the provisions of each agreement are not fully described. To understand fully all rights and obligations pertaining to the Material Agreements, it would be necessary to read them in full.

12.1 INVESTMENT MANAGEMENT AGREEMENT

The Responsible Entity has appointed the Manager on an exclusive basis to be the manager of the Trust and has entered into the Investment Management Agreement.

A summary of the material terms of the Investment Management Agreement are set out below.

ASX Listing Rule 15.16 sets a maximum term of 5 years for an Investment Management Agreement. The Responsible Entity has applied for 2 waivers of ASX Listing Rule 15.16 to allow for an initial term of 10 years under the Investment Management Agreement and for the term to be extended as set out below under 'Manager Term'. ASX may include certain conditions on the waiver application relating to the Investment Management Agreement as part of the approvals process.

Services

Pursuant to the Investment Management Agreement, the Manager agrees to invest and manage the Trust's portfolio in accordance with the terms of the Investment Management Agreement.

The other services provided by the Manager under the Investment Management Agreement include, but are not limited to:

a) keeping proper books of account in relation to the Trust and recording transactions by the Manager;

b) complying with any reasonable requests for information or assistance from any auditor appointed by the Responsible Entity or the Manager in relation to the Trust;

c) assisting the Responsible Entity in determining the amount of, or declaring, any distribution (including a payment of a capital nature) to be paid by the Responsible Entity in respect of the Trust;

d) assisting the Responsible Entity to comply with its continuous disclosure obligations under the Corporations Act and Listing Rules;

e) assisting the Responsible Entity with preparing financial statements and other filings, including the annual report of the Trust;

f) assisting in the resolution of any complaints by, or disputes with, Unitholders; and

g) making written recommendations (together with reasonable supporting information and analysis) to the Responsible Entity in respect of any matter which requires the approval of the Responsible Entity.

Powers and discretions

For the purpose of carrying out its functions and duties under the Investment Management Agreement and subject to certain restrictions set out in the Investment Management Agreement, the Manager has the powers of a natural person to deal with the Trust including those powers that the Responsible Entity may delegate to the Manager pursuant to the Constitution and to do all things and execute all documents necessary for the purpose of managing the Trust.

Delegation

The Manager may not delegate its duties, responsibilities, functions and powers under the Investment Management Agreement to an agent without the prior written consent of the Responsible Entity. The Manager must also exercise reasonable care and diligence in appointing any broker to act in relation to the Trust.

Exclusivity

Pursuant to the Investment Management Agreement, the Responsible Entity has agreed to appoint the Manager on an exclusive basis whereby the Responsible Entity will not appoint another manager to the Trust during the term of the Investment Management Agreement. The Manager may from time to time perform similar investment, management and administration services for itself and other persons to the services performed in respect of the Trust.

Fees

An investment management fee of 1.03% per annum of the assets of the Trust (including GST net of RITCs) is payable to the Manager. Metrics is also entitled to a performance-related fee of an amount equal to 15.38% of the return on each Unit above the Trust Hurdle. The Manager will not receive any fee for managing any other fund or investment scheme in respect of the Trust's exposure to such funds. This includes investment management fees and performance fees in the Sub-Trust and the Wholesale Funds.

The Responsible Entity and the Manager may, from time to time, agree that additional fees are payable to the Manager from the Trust. The only such fees currently agreed is the IEE.

Please refer to Section 6 for details.

Manager Term

The Manager has an initial term of ten years subject to an automatic extension of the initial term for a further one year, every year from the fifth year of the initial term provided that Unitholders do not vote against the extension. The Responsible Entity must call a meeting of Unitholders to consider a resolution to not permit the extension if, prior to the relevant year, such a meeting is requested by Unitholders with at least 5% of the votes that may be cast on the resolution, or at least 100 Unitholders.

The Manager may also request a meeting of Unitholders to pass an Ordinary Resolution to extend the initial term for a period of up to ten years.

Termination Rights

During the initial term, the Manager can only be terminated by the Responsible Entity where there is cause to do so, including if:

a) a receiver, receiver and manager, administrator or similar person is appointed to the Manager;

b) the Manager goes into liquidation;

c) the Manager ceases to carry on business in relation to its activities as an investment manager;

d) the Manager materially breaches the Investment Management Agreement and fails to correct such breach within 20 Business Days of receiving notice in writing from the Responsible Entity;

e) required by the Listing Rules; or

f) relevant law requires the Investment Management Agreement to be terminated;

Following the initial term, the Responsible Entity may also terminate the Investment Management Agreement, on giving three months' notice if an Ordinary Resolution (more than 50% of votes cast) terminating the appointment of the Manager is passed by Unitholders. The Responsible Entity must also provide notice of the termination of the Manager to the trustee of the MCP Wholesale Income Opportunities Trust on the date the resolution is passed.

The Manager may also terminate the Investment Management Agreement in certain circumstances by giving written notice to the Responsible Entity.

The Manager may request the Responsible Entity to retire for cause or on three months' notice after the fifth year of the initial term. If the Responsible Entity receives this request it will retire and be replaced in accordance with the Corporations Act. This is to ensure the Manager can maintain a cost-effective Responsible Entity.

Termination Payment

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

If the Manager's appointment is terminated, it is entitled to be paid the unpaid IEE for the remainder of the term of appointment (had the Manager not been terminated) calculated from the date of termination and based on the NAV of the Trust at termination in addition to any costs incurred, as outlined in above in this Section 12.1. If the Manager retires, the unpaid IEE is not payable.

Manager indemnity

The Responsible Entity must indemnify the Manager against any direct losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses incurred in connection with the Manager or any of its officers or agents acting under the Investment Management Agreement except to the extent of the Manager's or any of its officers' or agents' negligence, fraud or dishonesty, or its officers, employees or agents or the Manager's breach of the management agreement, or any act or omission of the Manager or any of its officers, employees or agents that causes the Responsible Entity to be liable to Unitholders for which the Responsible Entity has no right of indemnity from the Trust.

Responsible Entity indemnity

The Manager must indemnify the Responsible Entity against any direct loss or liability reasonably incurred by the Responsible Entity in connection with any negligent, fraudulent or dishonest act or omission of the Manager, its officers, employees or agents, the Manager's breach of the Investment Management Agreement, any negligent, fraudulent or dishonest act or omission of the Manager, its officers, employees or agents and any act or omission of the Manager or any of its officers, employees or agents that causes the Responsible Entity to be liable to Unitholders for which the Responsible Entity has no right of indemnity from the Trust.

Expenses

The Responsible Entity must reimburse the Manager from the assets of the Trust all taxes, costs, charges (including negative interest rate charges provided those charges are reasonably incurred) and expenses properly incurred by the Manager in connection with the services provided under the Investment Management Agreement. Any deferral of expense reimbursement by the Manager will not affect its rights to such amounts.

Amendment

The Investment Management Agreement may be amended by the written agreement of the Responsible Entity and the Manager.

12.2 OFFER MANAGEMENT AGREEMENT

The Responsible Entity and the Manager have entered into an Offer Management Agreement with the Joint Lead Managers with respect to management of the Offer. Under the Offer Management Agreement, the Joint Lead Managers have agreed to, among other things, use their reasonable endeavours to procure Applications under the Offer. A summary of the key terms of the Offer Management Agreement are set out below.

Fees and Expenses

If the Minimum Subscription is achieved under the Offer, the Joint Lead Managers, the Co-Managers and Brokers will be entitled to the following fees set out in the Offer Management Agreement:

a) Provided that the Minimum Subscription is received under the Offer, the Responsible Entity will pay the Lead Arranger an arranging fee of 0.10% (plus GST).

b) Provided that the Minimum Subscription is received under the Offer, the Responsible Entity will:

   (i) pay to the Joint Lead Managers, shared equally, a management fee of 0.50% (plus GST) of the total proceeds of the Offer excluding proceeds received from investors participating in the Cornerstone Offer and the Priority Offer plus an additional management fee of 0.25% (plus GST) of the Offer proceeds (excluding amounts raised in the Cornerstone Offer and the Priority Offer) paid to those Joint Lead Managers that raise at least $25 million under the Offer, paid on a proportionate basis to each Joint Lead Manager having regard to the amount which such Joint Lead Manager's Firm Allocation bears to the total Firm Allocation of all other Joint Lead Managers;[38]

   (ii) pay to each Co-Manager a Selling Fee of 1.00% (plus GST) of the amount of the total proceeds of the Offer raised by that that Co-Manager; and

38 Where relevant, it has been assumed that the Joint Lead Managers each raise above $25 million and each receive an additional management fee of 0.25% (plus GST) in proportion having regard to the amount raised by each Joint Lead Manager to the total Firm Allocation of all other Joint Lead Managers. In the event that one or more of the Joint Lead Managers do not raise in excess of $25 million and accordingly do not receive the additional fee, the upfront costs will be correspondingly less.

(iii) to any Broker to whom Units have been allocated under the Broker Firm Offer, a Selling Fee of 1.00% (plus GST) of the amount equal to the total number of Units in respect of which the Broker procured valid Applications under the Broker Firm Offer multiplied by the Subscription Price.

In addition, where the Responsible Entity pays the Joint Lead Managers the amounts in paragraphs (i) and (ii) above, the Joint Lead Managers will pay to each Co-Manager a fee of 0.15% (plus GST) (to be paid to a Co-Manager by each Joint Lead Manager in their respective proportions) of the total amount raised by the relevant Co-Manager under the Offer, provided that such Co-Manager delivers an Application Amount of at least $10 million.

Warranties and representations

Customary and usual representations and warranties are given by the parties in relation to matters such as the power to enter into the Offer Management Agreement, corporate authority and approvals and the Responsible Entity's and Manager's compliance with the Corporations Act and Listing Rules in relation to making the Offer. The Responsible Entity and Manager give a number of further representations and warranties, including that the PDS will not contain any untrue, inaccurate, misleading or deceptive statements and will not omit information necessary in order to make the statements therein not misleading.

Except as disclosed in the PDS, the Manager and Responsible Entity must not:

a) without the prior written consent of the Joint Lead Managers at any time after the date of the Offer Management Agreement and before the expiration of 180 days after the Allotment Date issue or agree to issue any units (including Units), options to acquire units, or other interests or securities in the Trust or enter into any swap or other arrangement that transfers to another (in whole or in part) any of the economic consequences of ownership of securities of that type however settled, other than pursuant to the Offer and the Offer Management Agreement; or

b) in any way reduce, reorganise, or otherwise alter the Trust's capital structure or agree or announce an intention to do any of those things, without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed) at any time after the date of the Offer Management Agreement and before the expiration of 180 days after the Units are issued pursuant to the Offer, provided that this prohibition will not apply if the alteration of the Trust's capital structure arises from a takeover bid or merger proposal which has been approved by the Responsible Entity acting in accordance with its duties to Unitholders.

Indemnity by the Responsible Entity and Manager

Subject to certain exclusions relating to, among other things, fraud, wilful misconduct or gross negligence, The Responsible Entity and Manager indemnify the Joint Lead Managers and certain affiliated parties against certain liabilities and losses incurred or sustained directly or indirectly as a result of the appointment of the Joint Lead Managers pursuant to the Offer Management Agreement.

Termination events

> ***Termination events not subject to materiality***

A Joint Lead Manager may terminate its appointment under the Offer Management Agreement without cost or liability to that Joint Lead Manager at any time before the issue of Units under the Offer by written notice to the other parties if any of the following occurs:

a) (**compliance with law**) the PDS or any other document issued or publicised by the Responsible Entity (or on its behalf) in respect of the Offer or any aspect of the Offer does not comply with the Corporations Act (including if a statement in the PDS or any other document issued or publicised by the Responsible Entity (or on its behalf) in respect of the Offer is or becomes materially misleading or deceptive, or a matter required to be included is omitted from the PDS or any other document issued or publicised by the Responsible Entity (or on its behalf) in respect of the Offer), the Listing Rules or any other applicable law or regulation;

b) (**material adverse change**) there is, or there is likely to be, a 'Material Adverse' Effect (as defined in the Offer Management Agreement) when compared to the position disclosed in the PDS or any other document issued or publicised by the Responsible Entity (or on its behalf) in respect of the Offer, any matter described in paragraph (a) of the definition of 'Material Adverse Effect' in the Offer Management Agreement occurs (e.g. a matter which has a material adverse effect on the general affairs, business, operations, assets, liabilities, financial position or performance, profits, losses, prospects, earnings position, unitholder's or shareholder's (as applicable) Equity, or results of operations of the Trust, the Responsible Entity or any of SPDF, SPDF II, REDF or CT otherwise (taken as a whole));

c) (**Minimum Subscription**) the Responsible Entity has not received the Minimum Subscription on the Closing Date for the Offer;

d) (**withdrawal**) the Responsible Entity or the Manager withdraws the PDS, any supplementary PDS or the Offer;

e) (**certificate**) the Responsible Entity or the Manager does not provide the Closing Certificate (as defined in the Offer Management Agreement) in accordance with the requirements of the Offer Management Agreement;

f) (**quotation**) approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to the quotation of the Units on ASX or for the Units to be cleared through CHESS on or before the Listing Approval Date (as defined in the Offer Management Agreement), or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld or ASX indicates to the Responsible Entity that approval is likely to be withdrawn, qualified or withheld;

g) (**applications and proceedings**) any person makes an application to any government agency, in relation to the PDS or the Offer or any government agency commences or gives notice of an intention to hold, any Enquiry (as defined under the Offer Management Agreement);

h) (**notifications**) any of the following notifications are made in respect of the Offer:

   a. ASIC issues an order (including an interim order) under section 1020E of the Corporations Act and such order is not withdrawn within two Business Days, or if it is made within the two Business Days before the Settlement Date (as defined in the Offer Management Agreement), it has not been withdrawn by the day before the Settlement Date;

   b. ASIC holds a hearing under section 1020E(4) of the Corporations Act and such hearing is not withdrawn within two Business Days, or if it is commenced within the two Business Days before the Settlement Date, it has not been withdrawn by the day before the Settlement Date;

   c. an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or an Offer Document (as defined in the Offer Management Agreement) and such application is not withdrawn within two Business Days, or if it is made within the two Business Days before the Settlement Date, it has not been withdrawn by the day before the Settlement Date;

   d. ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Offer or any Offer Document and any such application, investigation or hearing is not withdrawn within two Business Days, or if it is made within the two Business Days before the Settlement Date, it has not been withdrawn by the day before the Settlement Date;

   e. any person (other than a Joint Lead Manager seeking to terminate all further obligations of that Joint Lead Manager under the Offer Management Agreement) who has previously consented to the inclusion of its name in any Offer Document withdraws that consent; or

   f. any person gives a notice under sections 1021J(3) or 1021L(2) of the Corporations Act;

i) (**insolvency**) the Responsible Entity, the Manager or the Trust becomes insolvent or there is an act or omission which may result in the Responsible Entity, the Trust or Manager becoming insolvent;

j) (**supplementary PDS**) the Responsible Entity issues or, in the reasonable opinion of the Joint Lead Manager seeking to terminate the Offer Management Agreement, becomes required to issue a supplementary PDS under the Corporations Act or the Responsible Entity lodges a supplementary PDS (other than in accordance with the Offer Management Agreement);

k) (**market fall**) the S&P ASX All Ordinaries Index closes on any business day before the settlement date (as defined in the Offer Management Agreement) at a level that is 15% or more below the level of that index at the close of normal trading on ASX on the business day immediately preceding the date of the Offer Management Agreement and closes at or below that level:

   a. for at least three consecutive business days; or

   b. on the business day before the settlement date;

l) (**credit index rise**) the average mid-rate for the iTraxx Australia Index of a term 5 years is 45% or more above its level as at the close of business on the business day immediately before the date of the Offer Management Agreement and remains at or above that level for two consecutive business days;

m) (**unable to issue**) the Responsible Entity is prevented from issuing or allotting the Units within the time required by the timetable set out in the Offer Management Agreement and in accordance with the Offer, the PDS and all other applicable laws;

n) (**key executives**) Andrew Lockhart, Justin Hynes, Graham McNamara or Andrew Tremain resign from office or are replaced, terminated or made redundant;

o) (**Manager**) there is a change in ownership of the Manager;

p) (**force majeure**) there is an event or occurrence, including any statute, order, rule or regulation, official directive or request (including on compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which makes it illegal for a Joint Lead Manager to satisfy an obligation under the Offer Management Agreement, or to market, promote or settle the Offer in accordance with the Offer Management Agreement;

q) (**mutual recognition**) the Responsible Entity fails to comply with the requirements of the regulations made under section 576 of the Financial Markets Conduct Act 2013 (New Zealand) for the purposes of implementing a recognition regime for Australia to enable the Offer to proceed on the basis of the PDS, under those regulations;

r) (**timetable**) the Offer is not conducted in accordance with the timetable in the Offer Management Agreement or any event specified in the timetable is delayed for more than three Business Days without the prior written consent of the Joint Lead Managers; or

s) (**change of directors / management**): a change in the board of directors of the Responsible Entity or the Manager.

Termination events subject to materiality

In addition a Joint Lead Manager may terminate its appointment under the Offer Management Agreement without cost or liability to that Joint Lead Manager at any time before the issue of Units under the Offer by written notice to the other parties if in the reasonable opinion of that Joint Lead Manager, any of the following has had or is likely to have a materially adverse effect on the marketing, outcome, success, or settlement of the Offer or the ability of the Joint Lead Managers to market, promote or settle the Offer, the willingness of investors to subscribe for Units or has given or would be likely to give rise to a material liability for the Joint Lead Manager under, or a contravention by the Joint Lead Manager, of the Corporations Act or any applicable laws:

a) (**default**) there is a default by the Responsible Entity or the Manager in the performance of any of their obligations under the Offer Management Agreement;

b) (**change in law**) there is introduced, or there is a public announcement of a proposal to introduce into the Parliament of Australia, or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Offer Management Agreement);

c) (**political or economic conditions**) any adverse effect on the financial markets in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries;

d) (**moratorium**) a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;

e) (**market disruption**) trading in all securities quoted or listed on ASX, the NZX Main Board, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange, is suspended or limited in a material respect;

f) (**breach of material contracts**) a material contract referred to in Section 12 of the PDS is varied, terminated, rescinded or altered or amended without the prior consent of the Joint Lead Managers or any material contract referred to in Section 12 of the PDS is breached or is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and affect, or its performance is or becomes illegal;

g) (**charge**) other than as disclosed in the PDS, the Responsible Entity or the Manager charges or agrees to charge, the whole, or a substantial part of the assets of the Trust;

h) (**prosecution**) any of the following occur:

   a. a director or officer of the Responsible Entity or the Manager is charged with an indictable offence;

   b. any governmental agency commences any public action against the Responsible Entity, the Manager or any of their respective directors or officers or announces that it intends to take such action;

   c. any director or officer of the Responsible Entity or the Manager is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or

   d. the Responsible Entity or Manager or any of their respective officers or directors engage or are alleged to have engaged in any fraudulent conduct or activity whether or not in connection with the Offer;

i) (**representations and warranties**) any representation or warranty contained in the Offer Management Agreement on the part of a party is breached, becomes not true or correct or is not performed;

j) (**hostilities**) there is an outbreak of hostilities (whether or not war has been declared) not presently existing, or an escalation in existing hostilities occurs in or involving any one or more of Australia, New Zealand, the United Kingdom, the United States of America, Hong Kong, Singapore, South Korea or any member state of the European Union or involving any diplomatic, military, commercial or political establishment of any of those countries or a major terrorist attack is perpetrated anywhere in the world;

k) (**disclosures in due diligence report**) the due diligence report or verification material or any other information supplied by or on behalf of the Responsible Entity or the Manager to the Joint Lead Managers in relation to the Responsible Entity, the Trust, the Manager or the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission;

l) (**new circumstances**) there occurs a new circumstance that arises after the date the PDS is lodged with ASIC that would have been required to be disclosed in this PDS if it had arisen before lodgement of the PDS with ASIC;

m) (**certificate**) a Closing Certificate (as defined in the Offer Management Agreement) that the Responsible Entity or the Manager provides is false, misleading or deceptive (including by way of omission);

n) (**change in responsible entity**) the Responsible Entity is replaced as the responsible entity of the Trust;

o) (**regulatory approvals**) a regulatory body withdraws, revokes or amends any regulatory approvals required for the Responsible Entity to perform its obligations under the Offer Management Agreement;

p) (**AFSL**) any Australian financial services licence, or other licence, approval or permit required by the Responsible Entity to perform its business as responsible entity of the Trust is terminated, rescinded or withdrawn or otherwise amended or varied in a manner that impedes the Responsible Entity's ability to discharge its obligations under the Offer Management Agreement and/or to the Trust; or

q) (**compliance**) there is a contravention by the Responsible Entity or the Manager of the Corporations Act, the *Competition and Consumer Act 2010* (Cth), the *Australian Securities and Investments Commission Act 2001* (Cth), the NZ Securities Laws, the Constitution, the Responsible Entity Constitution or any of the Listing Rules.

12.3 MANAGER LOAN

It is intended that the Manager and the Responsible Entity will enter into a loan deed under which the Responsible Entity agrees to provide a working capital loan facility to the Manager for 10 years (**Manager Loan**). It is anticipated that the facility under the Manager Loan will be up to $10 million however this may may increase if agreed between the Manager and the Responsible Entity. The Manager may make draw-downs under the facility of amounts agreed between the Manager and the Responsible Entity from time to time. The Manager Loan provides that the Manager must pay interest at a rate of 6% per annum on any Outstanding Amounts. Interest on the loan is calculated daily and paid with principal monthly. Borrowed amounts will be repaid over a 10-year period unless repaid earlier by the Manager.

Where the Manager defaults on its payments under the Manager Loan, the Responsible Entity may have recourse against the Manager for any moneys owing. The Manager Loan terminates 10 years from the date of this PDS. The loan becomes repayable at termination. The Manager may assign or transfer any of its rights or obligations under the Manager Loan to an entity under the control or common control of the Manager.

The Manager Loan is consistent with the type of loans that Metrics makes to Australian businesses via SPDF II.

12.4 INVESTMENTS OF THE MCP WHOLESALE INCOME OPPORTUNITIES TRUST

The MCP Wholesale Income Opportunities Trust may, as set out in Section 4.9 of this PDS, invest in the Wholesale Funds from time to time and this may be through a variety of different financial instruments in order to obtain an investment exposure.

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

Whilst it is intended, as set out below, that the MCP Wholesale Income Opportunities Trust will primarily invest into the Wholesale Funds by way of Notes, the proportion of Notes to units in the Wholesale Funds is not known as at the date of this PDS. This is because the ratio will depend on a number of factors such as the amount raised under the offer and the consent and terms of debt providers to the Wholesale Funds.

No fees will be charged at the Wholesale Fund level for units or Notes unless the Manager ceases to manage the Trust in which case the same fees (other than the IEE) will apply at each Wholesale Fund.

Summary of Units

The following summary of units in the Wholesale Funds are provided given the MCP Wholesale Income Opportunities Trust will invest in units in the Wholesale Funds.

> ***Redemptions***

For SPDF II, REDF and CT, run-off redemption requests are allowed at any time which may be accepted by the trustee in its absolute discretion. The redemptions will be paid from the redeeming unitholder's share of the proceeds received by the trustee from the realisation or repayment of investments (less fees and costs) in the relevant fund as at the redemption date (run-off investments). The redeeming unitholder will still be entitled to their pro rata share of distributable income.

> ***Retirement of the trustee of the Wholesale Fund***

In respect of SPDF, SPDF II, REDF and CT, the trustee may retire on 90 days' notice. The trustee may be forced to retire if directed to retire by Ordinary Resolution of unitholders in certain circumstances (e.g. insolvency, if required by law or due to wilful misconduct, fraud or negligence or an un-remedied breach of an investment document).

> ***Retirement of the Manager of the Wholesale Funds***

Metrics acts as the manager of the Wholesale Funds.

In respect of SPDF, SPDF II, REDF and CT, Metrics as manager may retire upon 90 days' notice if unitholders approve the retirement by Special Resolution. Metrics as manager may be forced to retire if directed to retire by Ordinary Resolution of unitholders in certain circumstances (e.g. insolvency, if required by law or due to wilful misconduct, fraud or negligence, an un-remedied breach of an investment document or if a key person has acted with fraud, dishonesty or wilful misconduct in connection with the relevant Wholesale Fund).

> ***Wholesale Fund Termination***

SPDF, SPDF II, REDF and CT may be terminated by the trustee with approval of unitholders by Special Resolution.

> ***Voting***

Each unitholder in SPDF, SPDF II, REDF and CT has one vote for each dollar of paid up value of a unit in the relevant fund on a resolution.

> ***Trustee indemnity***

In respect of SPDF, SPDF II, REDF and CT, the trustee is entitled to be indemnified out of the property of the relevant fund for any loss incurred by it, excluding overheads, in performing any of its duties or exercising any of its powers in relation to the relevant fund or attempting to do so.

Summary of convertible notes

The following summary of convertible notes (**Notes**) in the Wholesale Funds are provided given the MCP Wholesale Income Opportunities Trust will invest in Notes in the Wholesale Funds.

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

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

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

Distributions on the Notes are paid quarterly or such other times as the relevant trustee of the Wholesale Fund determines.

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

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

The Notes do not carry the right to vote unless required by law such as for a Wholesale Fund that becomes a scheme registered with ASIC.

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

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

12.5 OTHER MATERIAL CONTRACTS

Administrator

The Responsible Entity has appointed Mainstream Fund Services Pty Ltd (**Mainstream**) as Administrator of the Trust. Under this arrangement, Mainstream is responsible for general administration of the Trust, including providing valuation, investment administration, accounting and registry services.

Custodian

The Responsible Entity has appointed Perpetual Corporate Trust Limited as Custodian for the Trust. Under this arrangement, the role of Perpetual Corporate Trust Limited as custodian is limited to holding and maintaining records of the assets of the Trust on behalf, and as agent of the Responsible Entity.

Auditor

The Responsible Entity was required to appoint an auditor to the Trust within one month after the day on which the Trust was registered with ASIC. KPMG (ABN 51 194 660 183) has been appointed by the Responsible Entity as the independent auditor of the Trust's financial statements (**Auditor**).

The Responsible Entity is also required to appoint an auditor of the compliance plan. The auditor is required to conduct an audit of the compliance plan within 3 months of the end of the financial year of the registered scheme and provide a report to the Responsible Entity. PricewaterhouseCoopers (ABN 52 780 433 757) has been appointed by the Responsible Entity to conduct this audit on the Trust's compliance plan on an annual basis.

SECTION 13: ADDITIONAL INFORMATION

13.1 CURRENT CAPITAL STRUCTURE

The issued capital of the Trust as at the date of this PDS is set out in the table below:

CLASS OF UNITS	NUMBER OF UNITS
Existing Units	100

13.2 SUMMARY OF THE CONSTITUTION

The Trust is governed by the Constitution and applicable laws. A summary of the key rights and obligations attaching to the Units and a description of the material provisions of the Constitution are set out below. This summary is not exhaustive, nor does it constitute a definitive statement of the terms of the Constitution. The rights and obligations attaching to ownership of Units are also governed by the Corporations Act, the Listing Rules and general law which are not discussed in full.

If you invest in the Trust, you agree to be bound by the terms of this PDS and Constitution. Copies of the Constitution are available, free of charge on request from the Responsible Entity. Please consider the Constitution before investing in the Trust.

> ***Units***

The Trust is divided into Units. A Unit confers on the Unitholder an undivided beneficial interest in the Trust as a whole, subject to trust liabilities and not in parts or single assets. A Unitholder holds a Unit subject to the rights and obligations attaching to that Unit. Units may be issued at a price determined by the Responsible Entity that may be above or below the trading value of Units.

> ***No redemption of Units***

While the Trust is listed on the ASX, Units are not able to be redeemed, except under a withdrawal offer or buy-back of Units which is at the absolute discretion of the Responsible Entity to offer and which satisfies the Corporations Act and Listing Rules.

> ***Buy-backs***

While the Trust is listed on the ASX the Responsible Entity may, but is under no obligation to, buy-back units and cause units purchased to be cancelled.

> ***Amendments to Constitution***

While the Trust is listed on the ASX and is a registered scheme, the Constitution may be amended by the Responsible Entity, provided that the Responsible Entity reasonably considers that the amendment will not adversely affect the rights of Unitholders, or by Special Resolution of Unitholders. Any amendment to the Constitution will not be effective until the modification is lodged with ASIC.

> ***Liability of Unitholders***

As is typically the case with Australian managed funds, the liability of each Unitholder is limited to the amount subscribed, or agreed to be subscribed by the Unitholder, for Units plus any losses related to their default under the Constitution and taxes related to their Units, although this has not been definitively tested by the courts

> ***Responsible Entity's powers and duties***

The Responsible Entity has within and outside Australia all the powers in relation to the Trust that it is legally possible for a natural person, corporation, trustee or responsible entity to have, including to invest in real or personal property of any nature, to borrow or raise money and to secure by mortgage or otherwise, give guarantees and incur liabilities and obligations of any kind and to fetter its own discretion, as if it were the absolute and beneficial owner of all Trust assets.

The Responsible Entity may appoint delegates or agents to perform any act and to exercise any of its powers, as well as advisers to assist with its duties and functions.

In discharging its duties, the Responsible Entity is required to comply with the Constitution, the Corporations Act, the Listing Rules and the general law in Australia.

> ***Responsible Entity's indemnity and expense reimbursement***

The Responsible Entity is indemnified out of the Trust assets and can be reimbursed for any liability incurred by it, in its own capacity or through an agent, manager, adviser or delegate, in relation to the proper performance of any of its duties in respect of the Trust. The Responsible Entity will incur expenses to maintain the Trust and its listing on the ASX such as the maintenance of the Custodian, fund administration and Unit Registry fee.

> ***Fees***

Fees are covered in Section 6 of this PDS.

> ***Responsible Entity's liability***

Under the Constitution the Responsible Entity will not be liable to Unitholders except in the case of its fraud, negligence or breach of trust or any other amounts required under applicable law.

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

> ***Related parties***

The Responsible Entity, the Manager and any related company or Associate of the Responsible Entity or Manager, may, subject always to acting in good faith to Unitholders:

a) hold Units;

b) represent or act for, or contract with, individual Unitholders;

c) deal in any capacity with the Responsible Entity, the Manager or with any related body corporate or Associate of the Responsible Entity, the Manager or with any trust;

d) invest in and deal in any capacity with the same investments as those of the Trust, on similar or different terms;

e) recommend that investments be purchased or sold, on behalf of the Trust, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients;

f) deal in any investment regardless of whether that dealing is inconsistent with the dealing of the Trust;

g) act in any capacity in relation to any other trusts, including subscribing for units in other trusts on behalf of Unitholders;

h) act in various capacities in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be in competition with the interests of Unitholders;

i) acquire or dispose of Trust property to associates of the Responsible Entity or the Manager at the price and in the manner contemplated by this PDS or in the Constitution; or

j) receive and retain profits or benefits of any nature, in connection with the Trust or otherwise, including buying or selling Trust property from or to itself in another capacity,

without being liable to account to the Trust, to the Responsible Entity, to the Manager or to a Unitholder.

> ***Removal and retirement of the Responsible Entity***

Unitholders do not have a right to remove the Responsible Entity other than the right granted by the Corporations Act which requires Unitholders with at least 5% of the votes that may be cast on the resolution or at least 100 Unitholders who are entitled to vote on the resolution to call a meeting to consider a vote on an Ordinary Resolution to remove the Responsible Entity. The Responsible Entity may retire in accordance with the Corporations Act. The Responsible Entity and its associates may not vote on a resolution to remove it.

> ***Small holdings***

In certain circumstances, the Responsible Entity may sell any Units held by a Unitholder which comprise less than the minimum balance as provided in the Constitution and Listing Rules.

> ***Meetings***

Unitholders with at least 5% of the votes that may be cast on the resolution or at least 100 Unitholders who are entitled to vote on the resolution may generally call a meeting to consider a resolution (including to terminate the Investment Management Agreement). Resolutions must only be matters that Unitholders are permitted to vote on under the law or Constitution. Resolutions may be determined by postal ballot if permitted under the law and Listing Rules or at a meeting of Unitholders.

> ***Termination of the Trust***

The Unitholders may at any time terminate the Trust by calling a Unitholders' meeting in accordance with the Corporations Act to consider and vote on an Extraordinary Resolution directing the Responsible Entity to wind up the Trust. Otherwise, whilst the Trust is listed, the Trust is not able to be terminated under its Constitution.

ASX Listing Rules

If the Trust is admitted to the Official List of the ASX, then, despite anything in the Constitution, if the Listing Rules prohibit an act being done, that act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules requires to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If any provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

The ASX has indicated that it may treat investments and divestments in the Sub-Trust and Wholesale Funds as related party transactions that require Unitholder approval. This is not certain however the Responsible Entity will seek a waiver from such requirements. This waiver may or may not be granted. If it is granted there may be conditions to the waiver which are not currently known. If the waiver is not granted and ASX requires Unitholder approval for transactions relating to the Sub-Trust and Wholesale Funds then there may be an additional cost for the Trust in holding such meetings and it may slow down transactions in respect of the Sub-Trust and Wholesale Funds.

13.3 INTERESTS OF RESPONSIBLE ENTITY DIRECTORS

This section sets out the nature and extent of the interests and fees of certain persons involved in the Offer other than as set out below or elsewhere in this PDS:

a) no Director or proposed Director holds at the date of this PDS, or held at any time during the last two years before the date of lodgement of this PDS with ASIC, any interest in:
   > the formation or promotion of the Trust; or
   > any property acquired or proposed to be acquired by the Trust in connection with its formation or in connection with the Offer; or
   > the Offer; and

b) no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:
   > to a Director or proposed Director to induce him to become, or to qualify as, a Director; or
   > for services provided by a Director or proposed Director in connection with the formation or promotion of the Trust or in connection with the Offer.

13.4 COMPLAINTS RESOLUTION

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity or the Manager during business hours.

The Responsible Entity will use reasonable endeavours to deal with and resolve the complaint within a reasonable time but in any case, no later than 45 days after receipt of the complaint.

If an investor is not satisfied with the outcome, the complaint can be referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution scheme of which the Responsible Entity and the Manager are members. AFCA's postal address is GPO Box 3, Melbourne, Victoria 3001 and the toll-free number is 1800 931 678. AFCA's role and terms of reference are specified in AFCA's Rules available from their website www.afca.org.au.

13.5 CONFLICTS OF INTEREST

The Manager is also the manager of other funds and clients not described in this PDS. While the Manager has implemented policies and procedures to identify and mitigate conflicts of interest, it is possible that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Trust and its Unitholders. These conflicts could include the Manager having to decide which clients and funds it allocates investment opportunities to. In order to manage this conflict, the Manager has a policy of allocating opportunities between those funds and clients for which the opportunity is considered appropriate and among such clients and funds proportional to their available capital for that opportunity.

One or more Wholesale Funds may be a part owner of businesses that are borrowers from other Wholesale Funds. If that borrower breaches its agreements with the Wholesale Funds, the Manager may be faced with the difficulty of deciding how to manage that situation given it could result in one or more Wholesale Funds making a loss in respect of their Equity interest in the borrower. The Manager believes owning Equity stakes in borrowers creates an alignment of interest with the borrower and also gives investors an opportunity to share in the upside value from the success of that borrower's business, however, in protecting the rights of a Wholesale Fund as a Private Credit investor, it may be required to act in ways that are not aligned with the borrower and its Equity holders.

13.6 RELATED PARTY INTERESTS

Other than as set out in this PDS, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Responsible Entity was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest.

The Investment Management Agreement and other material contracts have been entered into on arm's length terms between the Trust and the Manager. The Responsible Entity and the Manager may be subject to conflicts of interest when performing their duties in relation to the Trust. Both the Responsible Entity and the Manager have policies and procedures in place to appropriately manage these conflicts of interest.

The Trust will only be exposed to investments managed by Metrics and as such Metrics benefits from such investments as set out in Section 6. Other parties and investors may have interests that diverge from that of Metrics and the Trust, which may have an adverse effect on Unitholders.

The Trust Company (RE Services) Limited (ACN 003 278 831; AFSL 235 150) (**Responsible Entity**) has been appointed as the responsible entity of the Trust and related entities of the Responsible Entity have been appointed as trustees of each of the Wholesale Funds and the Sub-Trust. The Responsible Entity will therefore be dealing with related parties in relation to the Trust's investments. The Responsible Entity is required under law to prefer the interests of the Trust's investors over its own or that of Metrics. The Responsible Entity and its related parties have entered into arm's length agreements with Metrics which give the Responsible Entity and its related parties the right to terminate Metrics for misconduct or breaches of its agreements. Please refer to Section 12 for further details of those agreements.

Grant Samuel Capital Advisory Pty Limited (ABN 91 003 241 745; AFSL 241 010) (**Grant Samuel**) has acted as Financial Adviser to Metrics in relation to the Offer and will receive fees as outlined in Section 13.7. Associates of Grant Samuel have an Equity interest in an entity that is an existing investment of Wholesale Funds to be invested in by the Trust.

Pinnacle Investment Management Limited (ACN 109 659 109) (**Pinnacle**) owns 35% of Metrics Credit Holdings Pty Ltd (which is the parent company of Metrics) and will receive fees as outlined in Section 13.7. Clients of Pinnacle will also be participants in the Cornerstone Offer.

13.7 INTERESTS OF EXPERTS AND ADVISERS

Except as disclosed in this PDS, no amounts of any kind (whether in cash or otherwise) have been paid or agreed to be paid to any expert, stockbroker, promoter or any other person named in this PDS as performing a function in a professional capacity in connection with the preparation or distribution of this PDS, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated, for services rendered by that person in connection with the formation or promotion of the Trust or the Offer under this PDS.

> Grant Samuel Capital Advisory Pty Limited (ABN 91 003 241 745; AFSL 241 010) (**Grant Samuel**) has acted as Financial Adviser to Metrics in relation to the Offer. In consideration of these services, Grant Samuel will be paid a fee of 0.25% (plus GST) of the total proceeds raised in the Offer.

> Pinnacle Investment Management Limited (ACN 109 659 109) (**Pinnacle**) has been appointed as a Distribution Partner in relation to the Offer. In consideration of these services, Pinnacle will be paid a fee of 0.10% (plus GST) of the proceeds of the Offer plus 0.25% (plus GST) of any funds raised from Cornerstone Investors.

> Taylor Collison Limited (ABN 53 008 172 450, AFSL 247 083) (**Taylor Collison**) is the Lead Arranger to the offer. In accordance with the Offer Management Agreement, the Manager will pay the Lead Arranger an arranging fee of 0.10% (plus GST) of the total proceeds of the Offer.

> Taylor Collison Limited (ABN 53 008 172 450, AFSL 247 083) (**Taylor Collison**); Ord Minnett Limited (ABN 86 002 733 048; AFSL 237 121) (**Ord Minnett**); and Wilsons Corporate Finance Limited (ABN 65 057 547 323, AFSL 238 383) (**Wilsons**) have agreed to act as Joint Lead Managers to the Offer. In consideration of these services, provided the Minimum Subscription is received under the Offer, Taylor Collison will be paid an arranging fee of 0.10% (plus GST); the Joint Lead Managers, provided the Minimum Subscription is received under the Offer, will be paid a management fee of 0.50% (plus GST), shared equally, of the total proceeds of the Offer **excluding** proceeds received from investors participating in the Cornerstone Offer and the Priority Offer **plus** an additional 0.25% (plus GST) paid to those Joint Lead Managers that raise at least $25 million, paid in proportion of the amount raised by each Joint Lead Manager to the total proceeds raised in the Offer **excluding** amounts raised in the Cornerstone Offer and Priority Offer. Bell Potter Securities Limited (ABN 25 006 390 772; AFSL 243 480) (**Bell Potter**) and Shaw and Partners Limited (ABN 24 003 221 583; AFSL 236 048) (**Shaw and Partners**) have agreed to act as Co-Managers to the Offer and, provided the Minimum Subscription is received under the Offer, will be paid a Selling Fee of 1.00% (plus GST) of the amount of the total proceeds of the Offer raised by that Co-Manager ***plus*** an additional 0.15% (plus GST) of the total amount raised by the Co-Managers under the Offer, provided that the Co-Manager delivers at least $10 million.

> Investors that receive allocations in the Cornerstone Offer will receive a Selling Fee of 1.25% (plus GST) of the value of their allocation.

> Provided that the Minimum Subscription is received under the Offer, any Broker to whom Units have been allocated under the Broker Firm Offer will be paid a Selling Fee of 1.00% (plus GST) of the amount equal to the total number of Units in respect of which the Broker procured valid Applications under the Broker Firm Offer multiplied by the Subscription Price.

> Pitcher Partners Sydney Corporate Finance Pty Ltd (ACN 122 561 184) (**Pitcher Partners**) has acted as the Australian Investigating Accountant to the Offer and has prepared the Investigating Accountant's Report on the unaudited Pro-Forma Financial Information in Section 11. In respect of these services, the Manager will pay approximately $40,000 (plus GST and disbursements) to Pitcher Partners.

> PPNSW Services Pty Ltd (ACN 608 418 828) (**PPNSW Services**), a related entity to Pitcher Partners, has acted as the Tax Adviser to the Offer and has reviewed the Taxation Information in Section 10. In respect of these services, the Manager will pay approximately $12,000 (plus GST and disbursements) to PPNSW Services.

> Minter Ellison has acted as the Trust's Legal Advisers and in that capacity has been involved in undertaking due diligence enquiries for the preparation of this PDS and providing legal advice to the Trust in relation to the Offer. In respect of this work, the Manager will pay approximately $300,000 (plus GST and disbursements) for services in relation to this PDS. Further amounts may be paid to MinterEllison for other services in accordance with its normal time-based charges.

13.8 OFFER EXPENSES

If the Offer proceeds, the total estimated cash expenses in connection with the Offer (including advisory, legal, accounting, tax, listing and administrative fees) are estimated to be $4,789,217 (net of claimable GST) assuming the Minimum Subscription is achieved and $7,034,957 (net of claimable GST) assuming the Maximum Subscription is achieved.[39]

13.9 CONSENTS

Each of the parties referred to below:

> does not make the Offer;

> other than as specified in this PDS, does not make, or purport to make, any statement that is included in this PDS, or a statement on which a statement made in this PDS is based, other than as specified in this Section 13;

> to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this PDS other than a reference to its name and a statement included in this PDS with the consent of that party as specified below;

> each of the parties listed below has given and has not, before lodgement of this PDS with ASIC, withdrawn its written consent to the inclusion of the statements in this PDS that are specified below in the form and content in which the statements appear:

a) Grant Samuel has given and not withdrawn its consent prior to the lodgement of this PDS with ASIC, its written consent to being named as Financial Adviser in this PDS, and any electronic version of this PDS, in the form and context in which it is named.

b) Taylor Collison has given and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to being named as Lead Arranger to the Trust in this PDS, and any electronic version of this PDS, in the form and context in which it is named.

c) Each of Taylor Collison; Ord Minnett; and Wilsons has given and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to being named as a Joint Lead Manager to the Trust in this PDS, and any electronic version of this PDS, in the form and context in which it is named.

d) Each of Bell Potter and Shaw and Partners has given and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to being named as a Co-Manager to the Trust in this PDS, and any electronic version of this PDS, in the form and context in which it is named.

e) Pitcher Partners has given, and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named in this PDS as Investigating Accountant to the Trust in relation to the unaudited Pro Forma Financial Information in the form and context in which it is named and has given and not withdrawn its consent to the inclusion in this PDS of its Investigating Accountant's Report in the form and context in which it is included.

f) PPNSW Services has given, and not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named in the PDS in relation to the tax information in the form and context in which it is named and to the inclusion in this PDS of its tax summary in Section 11 and the statements specifically attributed to it in the text of, or by a footnote in, this PDS, in the form and context in which they appear in this PDS.

g) Metrics has given and not withdrawn its consent prior to the lodgement of this PDS with ASIC, its written consent to being named as the Manager to the Trust in this PDS, and any electronic version of this PDS, in the form and context in which it is named.

h) MinterEllison has given and not withdrawn its consent prior to lodgement of this PDS with ASIC, its written consent to being named as Solicitor to the Offer in this PDS, and any electronic version of this PDS, in the form and context in which it is named.

39 Where relevant, it has been assumed that the Joint Lead Managers each raise above $25 million and each receive an additional management fee of 0.25% (plus GST) in proportion having regard to the amount raised by each Joint Lead Manager to the total Firm Allocation of all other Joint Lead Managers. In the event that one or more of the Joint Lead Managers do not raise in excess of $25 million and accordingly do not receive the additional fee, the upfront costs will be correspondingly less.

j) Mainstream has given, and has not before the date of this PDS withdrawn, its consent to be named as the Unit Registrar to the Trust in this PDS and any electronic version of this PDS in the form and context in which it is named. Mainstream was not involved in the preparation of this PDS, did not authorise or cause the issue of this PDS and takes no responsibility for any material in or omission from this PDS.

l) Pinnacle has given and not withdrawn its consent prior to the lodgement of this PDS with ASIC, its written consent to being named in this PDS, and any electronic version of this PDS, in the form and context in which it is named.

13.10 LEGAL PROCEEDINGS

The Trust is not engaged in any litigation at the date of this PDS, and as far as the Responsible Entity is aware, no litigation involving the Trust is pending or threatened.

13.11 ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING

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

> Verify an investor's identity and the source of their application monies before providing services to them, and to re-identify them if they consider it necessary to do so; and

> Where an investor supplies documentation relating to the verification of their identity, keep a record of this documentation for 7 years.

The Responsible Entity and Administrator as its agent (collectively, the **Entities**) reserve the right to request such information as is necessary to verify the identity of an investor and the source of the payment. In the event of delay or failure by the investor 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 withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to the investor for any loss suffered by the investor as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

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

> transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;

> where transactions are delayed, blocked, frozen or refused, the Entities are not liable for any loss investors suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Trust; and

> the Responsible Entity or Administrator may from time to time require additional information from investors 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 an investor may suffer as a result of their compliance with the AML Requirements.

13.12 PRIVACY

The Responsible Entity may collect personal information from you when you contact it and from any other relevant forms to be able to 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 us with your relevant personal information, the Responsible Entity may not be able to properly administer your investment.

Privacy laws apply to the handling of personal information and the Responsible Entity 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 Responsible Entity collects and holds;

> how the Responsible Entity collects and holds personal information;

> the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;

> how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);

> how you may complain about a breach of the Australian Privacy Principles (**APP**), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint; and

> whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

The privacy policy of the Responsible Entity is publicly available at its website at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

The Manager may also collect, use and disclose your personal information, including personal information provided to the Manager by the Responsible Entity, for investor relations purposes in accordance with its privacy policy. A copy of the Manager's privacy policy will be publicly available at www.metrics.com.au.

13.13 INVESTOR CONSIDERATIONS

Before deciding to participate in this Offer, you should consider whether the Units to be issued are a suitable investment for you. There are general risks associated with any investment in the financial markets. The value of securities listed on the ASX may rise or fall depending on a range of factors beyond the control of the Trust.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this PDS from a stockbroker, solicitor, accountant or other professional adviser.

The potential tax effects relating to the Offer will vary between investors.

13.14 GOVERNING LAW

This PDS and the contracts that arise from the acceptance of Applications under the Offer are governed by the laws applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

13.15 STATEMENT OF DIRECTORS

The Directors of the Responsible Entity believe that, on completion of the Offer, the Trust will have sufficient working capital to carry out its objectives as stated in this PDS.

APPENDIX A GLOSSARY

TERM	MEANING
$, AUD	Dollars of the currency of Australia, and all amounts in this PDS are in Australian dollars unless otherwise stated.
AAS	Australian Accounting Standards.
AASB	Australian Accounting Standards Board.
ABN	Australian Business Number.
ADI	Authorised deposit-taking Institution.
Administrator	Mainstream Fund Services Pty Ltd (ACN 118 902 891; AFSL 303 253).
AFCA	Australian Financial Complaints Authority.
AFSL, AFS	Australian Financial Services Licence.
AIIR	Annual Investment Income Report.
Allotment Date	The date on which the Units are allocated under the Offer.
AMIT	Attribution Managed Investment Trust.
AML Requirements	The Anti-Money Laundering Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity.
AMMA	AMIT Member Annual Statement.
Anti-Money Laundering Act	The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).
APP	Australian Privacy Principles.
Applicant	A person who submits a valid Application Form and required application monies pursuant to this PDS.
Application	An application for Units under this PDS.
Application Amount	Money submitted by Applicants under the Offer.
Application Form	The application form attached to or accompanying or provided with this PDS for investors to apply for Units under the Offer.
APRA	Australian Prudential Regulation Authority.
ASIC	Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in the Corporations Act.
ASX	ASX Limited (ABN 98 008 624 691) or the market it operates (Australian Securities Exchange), as the context requires.

TERM	MEANING
ASX Corporate Governance Principles	Corporate governance principles and recommendations issued by the ASX Corporate Governance Council dated 27 March 2014.
ATO	Australian Taxation Office.
Auditor	KPMG Australia (ABN 51 194 660 183).
AUSTRAC	The Australian Transaction Reports and Analysis Centre.
BBSW	The bank bill reference rate as published by the Australian Financial Markets Association.
BBSY	The Bank Bill Swap Bid Rate – which consists of BBSY plus (minus) a bid (ask) spread of 0.05%.
Bell Potter	Bell Potter Securities Limited (ABN 25 006 390 772; AFSL 243 480).
Board	The board of Directors of the Responsible Entity.
Bond	A type of debt product issued by borrowers such as governments and companies. Bonds can have different ranking in a borrower's capital structure (e.g. senior or subordinated).
BPAY®	Payments system operated by BPAY Pty Ltd (ABN 69 079 137 518).
Broker	Any ASX participating organisation selected by the Joint Lead Managers in consultation with the Trust to participate in the Broker Firm Offer.
Broker Firm Offer	Has the meaning given to that term in Section 2.1.
Broker Firm Offer Application Form	The Application Form to be completed by Applicants for the Broker Firm Offer.
Business Day	A day, other than a Saturday, Sunday or public holiday on which Australian banks are open for business in Sydney, Australia.
CGT	Capital Gains Tax.
CHESS	The Clearing House Electronic Subregister System.
Closing Date	5:00pm (Sydney Time) on 12 April 2019.
Co-Managers	Bell Potter Securities Limited (ABN 25 006 390 772; AFSL 243 480) and Shaw and Partners Limited (ABN 24 003 221 583; AFSL 236 048).
Commercial Real Estate Lending	Has the meaning given to that term in Section 3.2.3.1.
Common Equity	A measure of Equity which only takes into account the amount common shareholders have invested in a company.

TERM	MEANING
Complex Business Financing or Financing for a Complex Business Model	The provision of finance to borrowers who meet the criteria set out in Section 3.1.3.
Constitution	The constitution of the Trust.
Cornerstone and Broker Firm Closing Date	5:00pm (Sydney Time) on 5 April 2019.
Cornerstone Fee	A fee paid to the Cornerstone Investors of 1.25% (plus GST) of funds raised by the relevant Cornerstone Investor.
Cornerstone Investor	An Institutional Investor invited to participate in the Cornerstone Offer.
Cornerstone Offer	Has the meaning given to that term in Section 2.1.
Cornerstone Offer Application Form	The Application Form to be completed by Applicants for the Cornerstone Offer.
Corporate Debt or Corporate Loan	A loan provided to a company.
Corporations Act	The *Corporations Act 2001* (Cth).
Covenant	An undertaking by a borrower to do or refrain from doing certain activities a breach of which may trigger a default by that borrower.
Covenants, terms and conditions	Has the meaning given to that term in Section 3.1.3.
CRN	Customer Reference Number.
CRS	Common Reporting Standard.
CT	MCP Credit Trust.
Custodian	Perpetual Corporate Trust Limited (ACN 000 341 533; AFSL 392 673).
Custodian Agreement	The agreement between the Responsible Entity and the Custodian, a summary of which is included in Section 12.5.
Custodian's Group	The Custodian and its other group companies.
DASLF	Metrics Credit Partners Diversified Australian Senior Loan Fund, a registered managed investment scheme (ARSN:163 161 591).
Developed Asia	Japan, Singapore, Hong Kong and the Republic of Korea.
Directors	The directors (including any alternate directors) of the Responsible Entity as at the date of this PDS.

TERM	MEANING
Disclosure Document	The PDS or any other document issued or published by the Responsible Entity, or on behalf of Metrics with its written consent, in respect of the Offer, and any marketing presentation used by Metrics to conduct the marketing of the Offer.
Distribution Partner	Pinnacle Investment Management Limited (ACN 109 659 109).
Distribution Reinvestment Plan	A plan that will provide Unitholders the option to re-invest the Trust's distributions.
DvP	Delivery versus payment.
Eligible Unitholder	A person who is eligible to make an Application as defined in Section 2.1 and Section 2.4.
Entities	The Responsible Entity and Administrator as its agent.
Equity	An interest in the share capital of an issuer, which provides the holder with ownership rights in a company or trust which may be listed or unlisted.
Equity-like Returns	Refers to the investment return profile typical of Equity investments.
ESG	Environmental, social and governance.
Exposure Period	The seven-day period after the date of lodgement of the PDS with ASIC (as extended by ASIC (if applicable)).
Extraordinary Resolution	Generally means a vote passed by at least 50% of the votes entitled to be cast on a resolution.
FATCA	U.S. income tax laws commonly referred to as the Foreign Account Tax Compliance Act.
FIF	Foreign Investment Fund.
Financial Adviser	Grant Samuel Capital Advisory Pty Limited (ABN 91 003 241 745; AFSL 241 010).
Financial Services Guide or FSG	A guide in accordance with Part 7.7 of the Corporations Act.
Firm Allocation	The number of Units allocated to a Joint Lead Manager under the Broker Firm Offer.
FITO	Foreign Income Tax Offset.
Fixed Interest Rate	An interest rate that does not move up and down with a market benchmark or index.
Floating Interest Rate	An interest rate that moves up and down with a market benchmark or index, in this case BBSY.
Fund Administration Agreement	The agreement between the Trust and the Administrator, a summary of which is included in Section 12.5.
GAV	Gross asset value.
General Offer	Has the meaning given to that term in Section 2.1.

TERM	MEANING
General Offer Application Form	The Application Form to be completed by Applicants for the General Offer.
GFC	The Global Financial Crisis.
Grant Samuel	Grant Samuel Capital Advisory Pty Limited (ABN 91 003 241 745; AFSL 241 010).
Growth or Acceleration Capital	The provision of finance to borrowers who meet the criteria set out in Section 3.1.3.
GST	Goods and Services Tax.
High Yield	Refers to a Private Credit investment or a Bond that, because of the borrower's low credit rating, pays a high rate of interest.
Hurdle	In respect of each Wholesale Fund, a level of return, including distributions, following which a performance fee becomes payable to the manager of the relevant Wholesale Fund.
IEE or Investor Equalisation Expense	The fee paid to the Manager in connection with capital advisory and investor relations services it provides under the Investment Management Agreement.
Institutional Investor	An investor who is: > a person in Australia who is a wholesale investor for the purposes of Section 761G of the Corporations Act; and > an institutional investor in certain other jurisdictions, as agreed between the Responsible Entity and the Joint Lead Managers, to whom offers of Units may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing, registration or qualification with, or approval by, any governmental agency (except one with which the Responsible Entity is willing, in its absolute discretion, to comply).
Investigating Accountant	Pitcher Partners Sydney Corporate Finance Pty Ltd (ACN 122 561 184).
Investigating Accountant's Report	The report by the Investigating Accountant in Section 11, also referred to as the Independent Limited Assurance Report or the Report.
Investment Grade	Has the meaning given to that term in Section 3.1.2.
Investment Management Agreement	The agreement dated 25 February 2019 between the Trust and the Manager, a summary of which is included in Section 12.1.
Investment Objective	The objectives that the Trust seeks to achieve through its investments.
Investment Strategy	The investment strategy of the Trust, as set out in Section 4.4.
Investment Team	The team that comprises the Metrics Investment Committee and is responsible for all investment decisions of the Trust, the MCP Wholesale Income Opportunities Trust and Wholesale Funds managed by Metrics and consists of Justin Hynes, Andrew Lockhart, Graham McNamara and Andrew Tremain.

TERM	MEANING
IPO	Initial Public Offer.
IRR	The rate of discount which needs to be applied in order to make the net present value of an investment equal to the price paid for that investment.
Joint Lead Managers	Taylor Collison Limited (ABN 53 008 172 450; AFSL 247 083); Ord Minnett Limited (ABN 86 002 733 048; AFSL 237 121) and Wilsons Corporate Finance Limited (ABN 65 057 547 323; AFSL 238 383).
Lead Arranger	Taylor Collison Limited (ABN 53 008 172 450; AFSL 247 083).
Leverage Finance or Leveraged and Acquisition Finance	The provision of finance to a borrower who uses that capital to purchase assets.
Listing Rules	The official Listing Rules of the ASX as amended or waived from time to time.
Loan	Money, property or other forms of capital given to a borrower in exchange for future repayment of the loan value with periodic interest payments. Loans can have different ranking in a borrower's capital structure (e.g. Senior or Subordinated).
Mainstream	Mainstream Fund Services Pty Ltd (ACN 118 902 891; AFSL 303 253).
Manager, Metrics or MCP	Metrics Credit Partners Pty Ltd (ACN 150 646 996; AFSL 416 146).
Manager Loan	A loan provided by the Trust to the Manager to be used by the Manager for working capital and other corporate purposes.
Material Agreements	The agreements set out in Section 12.
Maximum Subscription	The maximum amount being sought by the Trust under the Offer being $300 million (equal to 150,000,000 units).
MCH	Metrics Credit Holdings Pty Ltd (ACN 150 647 091).
MCP Wholesale Income Opportunities Trust	The trust known as 'MCP Wholesale Income Opportunities Trust' established by deed dated 25 February 2019.
Metrics Board	The board of directors of Metrics.
Metrics Investment Committee	Committee responsible for all investment decisions concerning assets of funds managed by Metrics.
Mezzanine Debt	Any debt or hybrid instrument that is subordinated to senior debt and is senior only to Preferred Shares and/or Equity.
Mid-Market Companies	Borrowers with the characteristics set out in Section 3.1.3.
Mid-Market Corporate Loans	Corporate Loans provided to Mid-Market Companies.

TERM	MEANING
Minimum Subscription	The minimum amount being sought by the Trust under the Offer, being $200 million.
MIT	Managed Investment Trust.
MOT	The ASX ticker code for the MCP Income Opportunities Trust.
MXT	The ASX ticker code for the MCP Master Income Trust.
Net Asset Value or NAV	The net asset value for the Trust calculated in accordance with Section 4.8.
Net Tangible Asset Backing	The value of the Trust's total assets reduced by the Trust's intangible assets and the Trust's total liabilities, which includes declared but unpaid distributions and unpaid management fees earned, as calculated in accordance with the Listing Rules.
Net Unit Value	The NAV of the Trust divided by the number of Units in the Trust.
New Issue	The issuance of (or any agreement to issue) units or Options in the Trust after the date of the Offer Management Agreement and before the expiration of 180 days after the Settlement Date.
New Zealand Unitholder	New Zealand tax resident Unitholders.
Non-Bank Financial Services Lending	Has the meaning given to that term in Section 3.2.3.2.
Notes	A type of debt security with rights to payments of interest and principal. Notes can have different ranking in a borrower's capital structure (e.g. senior or subordinated).
Offer	The offer of Units to raise up to $300 million.
Offer Management Agreement	The offer management agreement dated 25 February 2019 between the Responsible Entity, the Manager and the Joint Lead Managers in respect of the Offer, a summary of which is included in Section 12.2.
Offer Period	The period during which investors may subscribe for Units under the Offer.
Opening Date	9:00am (Sydney Time) on 12 March 2019.
Option	A financial contract between an option issuer and an option holder that provides the option holder the right, but not the obligation, to buy or sell an underlying asset at an agreed-upon price during the life of the contract.
Ord Minnett	Ord Minnett Limited (ABN 86 002 733 048; AFSL 237 121).
Ordinary Resolution	Generally means a resolution passed by more than 50% of those who vote.
Ordinary Shares	Shares in a company that are owned by people who have a right to vote at the company's meetings and to receive part of the company's profits. Also referred to as the Common Equity of a company.
Outstanding Amounts	Any principal borrowed under the Manager Loan which has not been repaid.

TERM	MEANING
PDS	This product disclosure statement, dated 25 February 2019, for the issue of Units to raise up to $300 million.
Performance Fee	A fee payable to the Manager equal to 15.38% (inclusive of GST net of RITCS) of the Total Return that exceeds the Trust Hurdle.
Perpetual	Perpetual Limited (ABN 86 000 431 827, ASX:PPT).
Pinnacle	Pinnacle Investment Management Limited (ABN 66 109 659 109).
Pitcher Partners	Pitcher Partners Sydney Corporate Finance Pty Ltd (ACN 122 561 184).
Portfolio Construction	The allocation of assets by the Sub-Trust to achieve the Investment Objective.
PPNSW Services	PPNSW Services Pty Ltd (ACN 608 418 828).
Preference Shares, Preferred Shares	Shares of a company that have different characteristics to Ordinary Shares. Preference shares have dividend priority and liquidation preference in the return of capital above Ordinary Shares, but typically do not have voting rights. Most Preference Shares have a fixed dividend while Common Equity typically do not.
Priority Offer	Has the meaning given to that term in Section 2.1.
Private Credit	Refers to lending money through private transactions, as distinct from the acquisition of publicly traded debt such as Bonds. This may include, but is not limited to, Corporate Loans, Warrants and Preference Shares.
Private Equity	Refers to making Equity investments in unlisted businesses.
Private Equity Lending	Has the meaning given to that term in Section 3.2.2.3.
Pro Forma Financial Information	The unaudited Pro Forma Financial Information as set out in Section 9.
Project Financing	The provision of finance to borrowers in order to fund industrial or infrastructure projects. Please refer to Section 3.1.3 for further information.
RBA Cash Rate	The interest rate which banks pay to borrow funds from other banks in the money market on an overnight basis as published by the Reserve Bank of Australia.
Record Date	7:00pm (Sydney Time) on 25 February 2019.
REDF	MCP Real Estate Debt Fund.
Responsible Entity	The Trust Company (RE Services) Limited (ACN 003 278 831; AFSL 235 150).
Responsible Entity Constitution	The constitution of the Responsible Entity.
Retail Applicant	An Applicant who is not an Institutional Investor.

TERM	MEANING
RITC	Reduced Input Tax Credit.
Security or Secured	Refers to the ability of a lender to gain access to a borrower's assets in the event that the borrower defaults on its obligations to repay its debt. Please refer to Section 3.1.4.2 for more information.
Selling Fee	A fee that will be paid to the Joint Lead Managers and Co-Managers. Please refer to Section 12.2 and Section 13.7 for more information.
Senior or Seniority	The extent to which loans or Private Credit investments are entitled to be paid in priority to other obligations or payments to Equity holders of the relevant borrower. Please refer to Section 3.1.4.1 for more information.
Senior Debt	A type of debt security with rights to payments of interest and principal that rank ahead of other classes of debt. Please refer to Section 3.1.4.1 for more information.
Shaw and Partners	Shaw and Partners Limited (ABN 24 003 221 583; AFSL 236 048).
Situational Financing	The provision of finance or capital to borrowers as set out in Section 3.1.3.
SPDF	Metrics Credit Partners Secured Private Debt Fund.
SPDF Hurdle	In respect of SPDF, means such time as the payments (including tax credits) to investors (net of contributions made by the investors) represent an IRR of BBSW plus 4%.
SPDF II	MCP Secured Private Debt Fund II.
Special Resolution	Generally means a resolution passed by at least 75% of those who vote unless otherwise indicated.
Specialised Financing	The provision of finance or capital to borrowers as set out in Section 3.1.3.
Sub-Investment Grade	Has the meaning given to that term in Section 3.1.2.
Sub-Trust	The trust known as MCP Wholesale Income Opportunities Trust established by deed dated 25 February 2019.
Sub-Trust Manager	Metrics Credit Partners Pty Ltd (ACN 150 646 996; AFSL 416 146).
Sub-Trustee	The Trust Company Limited (ACN 004 027 749).
Subordinated	In the context of an investment, refers to the fact that the relevant investor ranks behind other investors to receive payments on their investment.
Subordinated Debt	A type of debt security with rights to payments of interest and principal that rank behind other classes of debt. Please refer to Section 3.1.4.1 for more information.
Subscription Price	The amount payable by Applicants to the Trust for the issue of Units under the Offer being $2.00 per Unit.

TERM	MEANING
Syndicated Loan	Refers to a loan where the amount of the loan is too great for a single lender and therefore multiple lenders provide finance to a single borrower.
Target Cash Return	Target cash income distribution of 7.00% per annum net of management fees and upfront and ongoing expenses. This is a target only and may not be achieved.
Target Total Return	The return that the Trust targets for its investments, being the 8.00 – 10.00% per annum net of management fees and upfront and ongoing expenses of the Trust through the economic cycle. This is a target only and may not be achieved.
Tax Adviser	PPNSW Services Pty Ltd (ACN 608 418 828).
Taylor Collison	Taylor Collison Limited (ABN 53 008 172 450; AFSL 247 083).
Tenor	Contracted loan term for repayment.
TFN	Tax File Number.
TOFA	Taxation of Financial Arrangements.
Total Return	The change in Net Unit Value as at the beginning of each Business Day, taking into account all liabilities for accrued fees (except for the Performance Fee) plus any distributions paid or distribution liabilities raised to Unitholders since the last calculation period.
Trust	MCP Income Opportunities Trust (ARSN 631 320 628).
Trust Hurdle	The RBA Cash Rate plus 6% per annum.
Unit	An ordinary unit in the Trust.
Unitholder	A registered holder of a Unit.
Unit Registrar	Mainstream Fund Services Pty Ltd (ACN 118 902 891; AFSL 303 253).
Unit Registry	Mainstream Fund Services Pty Ltd (ACN 118 902 891; AFSL 303 253).
U.S. or US	United States of America.
USD or US$	Dollars of the currency of the United States of America.
Warrant	A financial contract directly issued by a company giving the warrant holder the right, but not the obligation, to buy the company's shares at an agreed-upon price during the life of the contract.
Wholesale Funds	Funds managed by Metrics that are available only to wholesale investors and open for investment, including (but not limited to) the Metrics Credit Partners Secured Private Debt Fund, MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund and MCP Credit Trust.
Wilsons	Wilsons Corporate Finance Limited (ABN 65 057 547 323; AFSL 238 383).

APPENDIX B CORPORATE DIRECTORY

RESPONSIBLE ENTITY

The Trust Company (RE Services) Limited

Level 18, Angel Place
123 Pitt Street
Sydney NSW 2001

MANAGER

Metrics Credit Partners Pty Ltd

2 Ridge Street
North Sydney NSW 2060

FINANCIAL ADVISER

Grant Samuel Capital Advisory Pty Limited

Level 19, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

SOLICITORS TO THE OFFER

MinterEllison

Level 40, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

DISTRIBUTION PARTNER

Pinnacle Investment Management Group Limited

Level 35, 60 Margaret Street
Sydney NSW 2000

JOINT LEAD MANAGERS

Ord Minnett Limited

Level 8, NAB House
255 George Street
Sydney NSW 2000

Wilsons Corporate Finance Limited

Level 30, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

SUB-TRUSTEE

The Trust Company Limited

Level 18, Angel Place
123 Pitt Street
Sydney NSW 2001

CUSTODIAN

Perpetual Corporate Trust Limited

Level 18, Angel Place
123 Pitt Street
Sydney NSW 2001

ADMINISTRATOR AND REGISTRAR

Mainstream Fund Services Pty Ltd

Level 1, 51-57 Pitt Street
Sydney NSW 2000

INVESTIGATING ACCOUNTANT

Pitcher Partners Sydney Corporate Finance Pty Ltd

Level 22, MLC Centre
19 Martin Place
Sydney NSW 2000

LEAD ARRANGER AND JOINT LEAD MANAGER

Taylor Collison Limited

Level 16, 211 Victoria Square
Adelaide SA 5000

CO-MANAGERS

Bell Potter Securities Limited

Level 29, 101 Collins Street
Melbourne VIC 3000

Shaw and Partners Limited

Level 15, 60 Castlereagh Street
Sydney NSW 2000

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