



**Pacific Equity Partners
Gateway Co-investment Trust**

Confidential Information Memorandum

November 2023

PACIFIC EQUITY PARTNERS GATEWAY CO-INVESTMENT TRUST**UNIT TRUST INTERESTS**

This confidential information memorandum (the “Memorandum”) is intended for distribution only to investors to whom the distribution of this Memorandum is not restricted by law (as explained in further detail below).

By accepting this Memorandum, the recipient agrees to be bound by the following terms and conditions.

This Memorandum is provided and endorsed by PEP Gateway Management Pty Limited (ACN 655 960 795) (the “Manager”) in strict confidence solely to provide certain information about the Pacific Equity Partners Gateway Co-investment Trust (the “Fund”) for prospective investors who are “wholesale clients” (as defined in the *Corporations Act 2001* (Cth) (the “Corporations Act”)) in connection with their consideration of an investment in the Fund. Neither this Memorandum nor any other information provided by (or on behalf of) the Manager, its related entities or the Fund may be disclosed to any other party, except for the purpose of obtaining independent advice. Any reproduction of all or part of this Memorandum is strictly prohibited. In the event that the recipient does not participate in the Fund, this Memorandum, along with all related materials, must be returned to the Manager or its related entities immediately upon demand.

This Memorandum has been prepared exclusively for prospective investors in the Fund who are “wholesale clients” and who are not “retail clients” (as defined in the *Corporations Act*) and therefore any offer or issue of financial products made under or in connection with this Memorandum does not require disclosure to investors under the *Corporations Act*. Accordingly, this Memorandum is not a prospectus or product disclosure statement within the meaning of the *Corporations Act* and has not been prepared to the same level of disclosure required for such a prospectus or product disclosure statement. No verification or due diligence investigation of the information contained in this Memorandum has been undertaken. This Memorandum must not be provided to U.S. persons, or to persons from countries or territories prohibited or sanctioned by the United Nations, the Commonwealth of Australia, the Office of Foreign Assets Control, the European Union or any other applicable sanction regime (collectively, “Restricted Persons”). Restricted Persons are not permitted to invest in the Fund (whether directly or indirectly).

The Fund will not be required to be registered as a managed investment scheme under the *Corporations Act*.

Units in the Fund will be issued by Pacific Equity Partners Investors Administration Pty Limited (ACN 161 245 263) (the “Intermediary”) in response to an offer made by that entity to arrange for the issue of units by PEP Gateway Co-investment Investors Administration Pty Limited as trustee of the Fund (the “Trustee”) in accordance with the trust deed of the Fund (the “Trust Deed”).

This Memorandum contains a summary of the terms of the Trust Deed and certain other documents. However, prospective investors should refer to the complete legal documentation for the Fund.

Prospective investors should not construe the contents of this Memorandum as tax or investment advice. No financial product advice is purported to be provided in this Memorandum and nothing in it should be taken to constitute a recommendation or statement of opinion that is intended to influence a person or persons in making a financial product decision. Any advice given by the Manager, the Trustee or their respective associates or representatives in connection with the Fund or in this Memorandum is general advice only. This Memorandum does not purport to be complete, accurate

or contain all information which its recipients may require to make an informed assessment of whether to invest in the Fund. This Memorandum does not take into account the objectives, circumstances (including financial situation) or needs of any particular person (including any prospective investor). Before acting on the information contained in this Memorandum, or making a decision to invest in the Fund, potential investors should make their own enquiries and seek professional advice (including financial product advice from an independent person licensed by the Australian Securities and Investments Commission ("ASIC") to give such advice) as to whether investment in the Fund is appropriate in light of their own circumstances.

Neither the Manager, the Trustee or their respective associates nor any other person or entity guarantees any income or capital return from the Fund. There can be no assurance that the Fund will achieve particular results.

This Memorandum has been prepared to the best of the knowledge and belief of the Manager and the Trustee. It comprises statements of intent and opinion, many of which may or may not be realised or be accurate. Whilst the Manager and the Trustee believe the information in this Memorandum, including statements of intent and opinion, are based on reasonable assumptions, neither the Manager, the Trustee nor any other person makes any representation or warranty that any statement, whether based on fact or opinion, projection or forecast is true, complete or accurate.

Certain investment performance and track record information outlined throughout this Memorandum relates to Pacific Equity Partners-advised or managed funds, including PEP Gateway. The split of co-investment opportunities alongside PEP Gateway will be based on the co-investment opportunities which are made available to the Fund (noting that neither the Trustee nor the Manager will be obliged to make any particular opportunity available to the Fund).

The Manager, the Trustee and their respective agents, directors, officers, employees and related entities:

do not warrant or represent the accuracy, completeness or currency of, or accept any responsibility for errors or omissions in, this Memorandum or any related information (whether oral or written); and

disclaim and exclude all liability (to the maximum extent permitted by law) for all losses and claims arising in any way out of or in connection with this Memorandum or any related information (whether oral or written), including by reason of reliance by any person on this Memorandum.

This Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person. Nothing in this Memorandum is to be construed as authorising participation in the Fund in any jurisdiction other than the Commonwealth of Australia, and neither the Manager, the Trustee nor any other person accepts any liability in that regard.

The distribution of this Memorandum or an investment in the Fund in certain jurisdictions may be restricted by law, and persons who come into possession of this Memorandum are required to observe all such restrictions. This Memorandum does not constitute an offer to sell, or the solicitation of an offer to buy, in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Unless otherwise specified, capitalised terms used but not defined in the body of this Memorandum have the meaning given in **Section 10: Glossary of Defined Terms** or in the Trust Deed, as the context requires.

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1. Executive Summary

PEP

Pacific Equity Partners Pty Limited (“PEP”) is a leading investment firm operating in Australia and New Zealand. The Firm was established in 1998 and, since inception, has been deeply involved in developing the private investment market in the region. Underpinning PEP’s privileged position in this market is a deep, experienced and accomplished investment team, supported by a well organised and motivated team of legal, compliance, financial, investor relations and administrative professionals. PEP manages A\$8.7 billion¹ in funds under management across five product strategies.

The Fund

PEP has launched PEP Gateway. PEP Gateway has a strong pipeline of high-quality unlisted private equity opportunities. As the pipeline is in excess of PEP Gateway’s current capacity, Pacific Equity Partners Gateway Co-investment Trust (the “Fund”) may be provided with the opportunity to co-invest in investments alongside PEP Gateway. The Fund’s characteristics are outlined below:

Fund Characteristics	
Fund Strategy:	Unlisted Private Equity
Geographic Focus:	Global
Minimum Investment:	A\$10,000,000
Management Fee:	1.0% of NAV
Performance Fee:	10% carry over 0% hurdle
Administrative Fee:	Estimated at A\$60,000 (plus GST)
Fund Structure:	Open-ended, call structure

Investment Opportunity

Over its many years as a successful private markets investor, PEP has developed deep experience and extensive networks across industry, government, advisors and the global investment community. PEP’s experience and networks provide the firm with privileged access and insight in sourcing and evaluating unlisted investment opportunities. Through the Fund, investors have the opportunity to co-invest in global private equity assets that may otherwise be difficult to access.

Fund Strategy

The Fund strategy is to target opportunities that arise for co-investment alongside PEP Gateway. These opportunities represent what PEP considers to be attractive unlisted global private equity

¹ As of 30 June 2022

opportunities across a range of asset classes with a particular focus on single asset co-investment and continuation funds, but also including, without limitation: co-investments, secondary fund investments and primary fund investments. The size and holding period of each Fund Investment will vary, depending on the opportunity available.

Investment Process

Since the establishment of its first investment fund in 1998, PEP has developed and refined a rigorous and disciplined investment advisory process to manage opportunities through sourcing, diligence, execution and realisation. There are distinct philosophies and approaches that support success at each stage in the process and these extend to the Fund.

2. Overview of Principal Terms

The following information is presented as a summary of the Fund's principal terms and its structure. This summary is qualified in its entirety by reference to the more detailed information appearing in **Section 7: Summary of Principal Terms of the Fund**, and elsewhere in this Memorandum and to the governing documents of the Fund. Capitalised terms used but not defined in this section or **Section 10: Glossary of Defined Terms** have the meaning given in the Trust Agreements (as the context requires).

The Fund:	Pacific Equity Partners Gateway Co-investment Trust (the " <u>Fund</u> ").
Trustee:	PEP Gateway Co-investment Investors Administration Pty Limited (ACN 655 543 105) (the " <u>Trustee</u> ").
Manager of the Fund:	PEP Gateway Management Pty Limited (ACN 655 960 795) (the " <u>Manager</u> ").
Fund Structure:	The Fund is structured as an unregistered Australian unit trust. The Fund's primary purpose will be to acquire (whether directly or indirectly) Investments alongside PEP Gateway (and where relevant, one or more vehicles managed or operated by a Manager Affiliate and/or one or more third party investors), and conduct any activities reasonably incidental or necessary with respect to the foregoing.
Minimum Commitment:	A\$10M or such lesser amount as the Trustee determines.
Acceptance of Commitments:	The Trustee generally expects to accept Commitments every Quarter, however, the Trustee has absolute discretion as to when it accepts an application for Ordinary Units. The Trustee also has absolute discretion as to whether to accept or reject, in whole or in part, any application for Ordinary Units.
Term:	The Fund is open-ended, subject to earlier termination pursuant to law or the terms of the Trust Deed.
Series:	If an application for Ordinary Units is accepted by the Trustee, then the relevant Ordinary Unitholder will generally be issued Ordinary Units in a Series against the payment of a Drawdown Notice.

All Ordinary Units which are issued:

- (a) in a particular calendar year will be designated to the same Series, provided that any Ordinary Units issued:
 - (i) in the 2022 or 2023 calendar years will be allocated to the same Series; and
 - (ii) the Trustee may designate Ordinary Units which are issued in a subsequent calendar year to the same Series as Ordinary Units which are issued in a previous calendar year or Ordinary Units which are issued in a previous calendar year to the same Series

as Ordinary Units which are issued in a subsequent calendar year;

- (b) in respect of a follow-on Investment made in relation to an Investment will generally be designated to the same Series as the Ordinary Units which correspond to that Investment and only to Ordinary Unitholders who hold Ordinary Units which relate to that Investment, unless otherwise determined by the Trustee in its sole discretion; and
- (c) in respect of an instalment payment in respect of any Expenses, Management Fees or Administrative Fees referable to or allocated by the Trustee to a particular Series in accordance with the terms of the Trust Deed will be designated to that same Series.

The Trustee may designate some or all of the Units issued to an Ordinary Unitholder in respect of the same Commitment to one or more Series.

Distributions:

The Trustee may make distributions from the Fund at any time, provided that:

- (a) proceeds from the disposition of an Investment must be distributed as soon as practicable after the receipt thereof and, in any event, no later than 90 days after receipt by the Trustee; and
- (b) any Income received during an Income Year (other than proceeds from a Short Term Investment that has not already been distributed) shall be distributed at least annually.

Distributions of Income or Trust Property referable to Ordinary Units in a particular Series will be effected such that:

- (a) the Ordinary Unitholders who hold Ordinary Units in the relevant Series receive such distributions in proportion to their Ordinary Unitholding in the relevant Series (adjusted, if required, to give effect to any excuse rights granted by the Trustee under the terms of the Trust Deed); provided that
- (b) in respect of Ordinary Units in the 2023 Series, if an Ordinary Unitholder has received, in respect of a Series, cumulative distributions equal to its Paid Up Capital in respect of that Series, any further distributions of Income or Trust Property which would otherwise be made 100% to that Ordinary Unitholder pursuant to paragraph (a) in respect of the relevant Series, shall instead be made:
 - (i) 90% to the Ordinary Unitholder; and
 - (ii) 10% to the Sponsor Unitholders in proportion to their Sponsor Unitholdings;
- (c) in respect of Ordinary Units in any other Series, where the Trustee has made cumulative distributions in respect of a Series equal to the Paid Up Capital for that Series, any further distributions of Income or Trust Property which would otherwise be made 100% to Ordinary Unitholders pursuant to paragraph (a) in respect of the relevant Series, shall instead be made:
 - (i) 90% to the Ordinary Unitholder; and
 - (ii) 10% to the Sponsor Unitholders in proportion to their Sponsor Unitholdings.

All cash distributions must be made in Australian dollars.

Investment Decision-Making Authority and Governance:

The Fund's Investments are intended to be managed to follow the same investment strategy as PEP Gateway in respect of each Investment.

Each of the Trustee and the Manager is authorised (but not obligated), without the consent of the Unitholders, to take all actions in parallel with PEP Gateway as they relate to an Investment, including all buy, sell, exercise, financing, refinancing, voting and other material decisions relating to the Investment.

Except as expressly provided in the Trust Deed, the Fund will invest in each Investment (directly or indirectly) alongside PEP Gateway. Subject to the duties it owes to Unitholders at law and under the Trust Deed, the Trustee may, on behalf of the Fund and without the consent of any Unitholder:

- (a) enter into any transaction (including in respect of an acquisition, disposal and/or co-investment) with any trust or other collective investment vehicle managed or operated by PEP or a Manager Affiliate; and
- (b) acquire an Investment (whether or not alongside PEP Gateway) with the intention of transferring a portion of the Fund's interest in that Investment to PEP Gateway in one or more tranches at a later date or later dates.

Redemptions:

Investments in the Fund should be considered illiquid. Unless otherwise provided in the Trust Deed, no Ordinary Unitholder will have the right to redeem its Ordinary Units.

Management Fee:

The Manager will be paid a management fee in respect of each Series at the rate of 1.0% of the Net Asset Value referable to that Series (the "Management Fee").

The Management Fee (plus GST) will accrue on a daily basis and will be payable Quarterly in arrears, subject to the terms of the Trust Deed.

Administrative Fee:

The Manager will be paid an annual administrative fee (estimated at A\$60,000 (plus GST)) prior to the commencement of each calendar year (the "Administrative Fee"). The Administrative Fee will be determined by the Trustee and may be adjusted on an annual basis (including in line with CPI).

3. PEP

PEP is a leading investment firm operating in Australia and New Zealand. The Firm was established in 1998 and, since inception, has been deeply involved in developing the private investment market in the region. For many years, funds advised or managed by PEP invested solely in control equity transactions of operating businesses ("Private Equity"). Over the past several years, additional investment strategies have been developed, including value-added infrastructure ("Secure Assets"), credit ("Capital Solutions") and fund of funds.

Common to all PEP Fund investments is a systematic and disciplined approach to identifying investment opportunities, evaluating commercial and structural risks and delivering improved operational and financial performance to generate attractive risk-adjusted returns for investors. Underpinning this approach is a deep and experienced team, which possesses a strong management consulting heritage and extensive corporate, banking and advisory networks. This platform has delivered strong returns over time.

Culture and Team

Underpinning PEP's privileged position in Australasian private markets is a deep, experienced and accomplished investment team, supported by a well organised and motivated team of legal, financial, compliance, investor relations and administrative professionals.

Consulting Heritage

A common thread within PEP's investment team is its management consulting heritage: of the 13 Managing Directors in the investment team, 10 are former senior level employees of Bain & Company. A number of PEP's other investment team members also have Bain & Company or other management consulting experience. This allows the Firm to apply a management consulting 'tool-kit' to evaluating and resolving business problems as well as identifying and implementing step changes in performance at investee companies. PEP's management consulting background is augmented by other members of the team who bring complementary experience from other industries and asset classes.

Apprenticeship Model

Another defining feature of PEP's approach to managing human resources is its 'apprenticeship model'. This philosophy is designed to identify and foster talent and promote from within. This approach has resulted in a highly cohesive senior team with limited turnover.

Collegial, Open Approach

A distinguishing characteristic of PEP is its highly collegial culture, underpinned by open lines of communication, active participation, consensus building and collaboration. This manifests itself in all aspects of PEP's day-to-day business, from broad participation in weekly team meetings through to active involvement in investee company monitoring and investment committees.

Notably, PEP operates out of offices in Sydney. PEP has a competitive culture that celebrates teamwork and open communication. This atmosphere encourages regular and active discussion amongst all members of the Firm across each of the investment strategies as the team seeks to make thoughtful decisions and optimise the value of every investment.

Incentives

Alignment with investor interest, merit-based incentives and a team culture are key tenets of the PEP philosophy and this is reflected in the compensation model across the Firm. The incentives of the Fund are linked to performance. Further alignment is achieved through co-investment in the Fund by members of the senior PEP team.

PEP Platform

PEP has a large, experienced and accomplished private markets investment team. The distinctive characteristics of team depth, experience, knowledge and networks are invaluable points of differentiation relative to other participants in the Australian and New Zealand private investment market.

Peer Group Recognition

PEP has received widespread recognition for its investment activities, including Private Equity Firm of the Year for Australia and Australasia, Deal of the Year, and Exit of the Year which the Firm has received from multiple bodies (The M&A Advisor, AIC, the New Zealand Private Equity & Venture Capital Association, Private Equity International, AVCJ, Mergermarket and Acquisition International) across numerous years. Importantly, PEP has also been recognised for responsible investing and its contribution to charitable workplace giving, which is a major focus of the Firm.

4. Investment Opportunity

Over its many years as a successful private markets investor, PEP has developed deep experience and extensive networks across industry, government, advisors and the global investment community. PEP's experience and networks provide the firm with privileged access and insight in sourcing and evaluating investment opportunities.

Through PEP's proprietary network, PEP Gateway has a strong pipeline of high-quality unlisted private equity opportunities. These include co-investments, secondary investments, and primary investments with leading global fund sponsors. As the pipeline is in excess of PEP Gateway's current capacity, the Fund may be provided with the opportunity to co-invest in investments alongside PEP Gateway. Through the Fund, Investors have the opportunity to co-invest in global private equity assets that may otherwise be difficult to access.

5. Fund Strategy

The Fund strategy is to target opportunities that arise for co-investment alongside PEP Gateway. These opportunities represent what PEP considers to be attractive unlisted global private equity opportunities across a range of asset classes with a particular focus on single asset co-investment and continuation funds, but also including, without limitation: co-investments, secondary fund investments and primary fund investments. The size and holding period of each Fund Investment will vary, depending on the opportunity available.

The Fund's Investments are intended to be managed to follow the same investment strategy as PEP Gateway in respect of each Investment. Each of the Trustee and the Manager is authorised (but not obligated), without the consent of the Unitholders, to take all actions in parallel with PEP Gateway as they relate to an Investment, including all buy, sell, exercise, financing, refinancing, voting and other material decisions relating to the Investment. Except as expressly provided in the Trust Deed, the Fund will invest in each Investment (directly or indirectly) alongside PEP Gateway. Subject to the duties it owes to Unitholders at law and under the Trust Deed, the Trustee may, on behalf of the Fund and without the consent of any Unitholder:

- (a) enter into any transaction (including in respect of an acquisition, disposal and/or co-investment) with any trust or other collective investment vehicle managed or operated by PEP or a Manager Affiliate; and
- (b) acquire an Investment (whether or not alongside PEP Gateway) with the intention of transferring a portion of the Fund's interest in that Investment to PEP Gateway in one or more tranches at a later date or later dates.

Geography

Consistent with the strategy of PEP Gateway, the Fund will be focused on investing in global private equity opportunities.

Underlying Asset Classes

Consistent with PEP Gateway, the Fund will target what PEP considers to be attractive unlisted global private equity opportunities. Private equity investments can follow a variety of strategies, including without limitation, acquiring controlling investments in mature companies ("Buyouts") or making investments in businesses that are early stage or otherwise have high growth potential ("Venture / Growth Equity").

The Fund may gain exposure to private equity through a number of different asset classes, including, without limitation:

- **Single asset co-investment funds:** Single asset funds are investment vehicles established for the purpose of gaining exposure to the returns of a single underlying asset, ordinarily securities in a particular entity or asset.
- **Continuation funds:** Continuation funds are investment vehicles established for the purpose of rolling over the assets of one fund (which is ordinarily in the process of closing and being wound up) into a new fund for the purpose of ongoing investment by existing or new investors.
- **Direct investments or co-investments:** Direct investments generally involve taking an interest in securities issued by an operating company and are typically made alongside a private equity fund or other lead investor. The investment horizon for direct investments can vary, but such

investments are usually exited within two to six years. In the context of private equity fund investors, direct investments are also often referred to as co-investments.

- **Secondary investments:** Secondary investments are interests in existing private equity funds that are acquired in privately negotiated transactions, usually after the end of the private equity fund's fundraising period.
- **Primary investments:** Primary investments are interests or investments in newly established private equity funds. Private equity funds are comingled, professionally managed investment vehicles that typically acquire diversified private equity portfolios within a defined strategy. Primary investors subscribe for interests during an initial fundraising period and their capital commitments are then used to fund investments in a number of individual operating companies (usually ten to thirty) during a defined investment period (usually four to six years). Cash is returned by a private equity fund to its investors as the private equity fund exits its investments over the fund's life which is typically defined as ten to twelve years.

In the case of secondary investments, the Fund may also acquire interests in non-private equity strategies (e.g. unlisted credit funds), where such interests are sold as part of a portfolio including private equity interests.

6. Investment Process

Since the establishment of its first investment fund in 1998, PEP has developed and refined a rigorous and disciplined investment advisory process to manage opportunities through sourcing, diligence, execution, monitoring and realisation. There are distinct philosophies and approaches that support success at each stage in the process and these will be utilised by PEP Gateway and will therefore benefit the Fund (as a co-investor alongside PEP Gateway).

Sourcing

Over its many years as a successful private markets investor, PEP has developed deep experience and extensive networks across industry, government, advisors and the global investment community. PEP's experience and networks provide the firm with privileged access and insight in sourcing and evaluating investment opportunities.

The Fund (as a co-investor alongside PEP Gateway) will benefit from PEP's network and its strong relationships with global fund sponsors, intermediaries and advisers and will utilise PEP's tools and philosophies to enhance its own analysis of potential Investments for the Fund.

Diligence

Prior to making an investment on behalf of a PEP fund, PEP carries out an exhaustive evaluation of the potential opportunity. Once investments have been made, they continue to be closely monitored as part of the Fund's ongoing portfolio management activities.

Investment Monitoring

The process of monitoring the investments of the Fund will be rigorous and will draw from PEP's experience as an active equity investor. This will include the regular review of financial and other reporting provided by fund sponsors in respect of the Fund's Investments, and regular interactions with the fund sponsors.

7. Summary of Principal Terms of the Fund

This Memorandum, the trust deed establishing the Fund (the “Trust Deed”) and an application form for Ordinary Units (the “Application Form”) and together with this Memorandum and the Trust Deed, the “Trust Agreements”) will be furnished to each potential investor. The following statements, together with statements elsewhere in this Memorandum, summarise certain provisions of the Trust Agreements and are qualified in their entirety by reference to the Trust Agreements. Prospective investors should review carefully the Trust Agreements prior to executing and delivering an Application Form. Capitalised terms used but not defined in this section or **Section 10: Glossary of Defined Terms** have the meaning given in the Trust Agreements.

The Fund:	Pacific Equity Partners Gateway Co-investment Trust (the “<u>Fund</u>”) is structured as an unregistered Australian unit trust. The primary purpose of the Fund is to acquire (whether directly or indirectly) investments alongside PEP Gateway (and where relevant, one or more vehicles managed or operated by a Manager Affiliate and/or one or more third party investors), and conduct any activities reasonably incidental or necessary with respect to the foregoing. The Fund may invest directly or indirectly through interposed companies, trusts, or other entities.
Trustee:	PEP Gateway Co-investment Investors Administration Pty Limited (ACN 655 543 105) (the “<u>Trustee</u>”) is registered with ASIC as a proprietary company. Its registered office is at Level 31, 126 Phillip Street, Sydney NSW Australia.
Manager:	PEP Gateway Management Pty Limited (ACN 655 960 795) (the “<u>Manager</u>”) is registered with ASIC as a proprietary company. Its registered office is at Level 31, 126 Phillip Street, Sydney NSW Australia. The Manager will provide corporate and investment advisory services to the Trustee.
Functional Currency:	Australian Dollars (“<u>A\$</u>”). All cash capital contributions and cash distributions shall be made in Australian dollars.
Offering Units:	Units in the Fund (“<u>Units</u>”) are being offered only to “wholesale clients” (as that term is defined in the Corporations Act). Commitments will be denominated in Australian dollars. The minimum capital commitment to the Fund for Ordinary Unitholders is A\$10M. However, the Trustee reserves the right to waive the minimum commitment requirement in its sole discretion.
Issue of Units:	The beneficial interest in the assets of the Fund will be divided into Units. Unless otherwise approved in the manner set out in the Trust Deed, there will be two classes of Units: (a) ordinary units (“<u>Ordinary Units</u>”) and; (b) sponsor units (“<u>Sponsor Units</u>”).

Sponsor Units will carry no rights, except for their entitlement to sponsor distributions (as described below) and limited voting rights.

Classes of Ordinary Units: The Trustee may in the future issue additional classes of Units in accordance with the terms of the Trust Deed.

Issue Price of Units: Unless the Trustee determines otherwise, the “Issue Price” for Ordinary Units will be:

- (a) in respect of the first Ordinary Units issued in a particular Series (the “Initial Ordinary Units”), A\$1.00 per Unit; and
- (b) in respect of any Ordinary Units issued in a particular Series that are not the Initial Ordinary Units in respect of that Series, calculated based on a fraction, the numerator of which is equal to the Net Asset Value of the relevant Series and the denominator of which is equal to the number of Units on issue in the relevant Series (adjusted (if required) to give effect to any excuse rights granted by the Trustee under the terms of the Trust Deed)).

The Issue Price for each Sponsor Unit will be A\$0.01 (other than in specified circumstances where the Manager is replaced).

Number of Units Issued: The number of Units issued in respect of an application for such Units will be calculated by dividing the amount of the Commitment (or, in the case of Sponsor Units, application) of the applicant by the applicable Issue Price of the Units at the time of issue.

Acceptance of Commitments: The Trustee generally expects to accept Commitments every Quarter, however, the Trustee has absolute discretion as to when it accepts an application for Ordinary Units. The Trustee also has absolute discretion as to whether to accept or reject, in whole or in part, any application for Ordinary Units.

Drawdowns of Committed Capital: Each Ordinary Unitholder's Commitment will be payable in Australian dollars in one or more instalments and in each case upon not fewer than 10 Business Days' prior written notice from the Trustee (or such shorter period as agreed between the Trustee and the relevant Unitholder).

The Trustee may request a drawdown to make or allow to be made any anticipated payment contemplated by the Trust Deed, including making Investments or paying actual or anticipated fees (including Management Fees and Administrative Fees), Expenses, Trust Liabilities or losses of the Fund. Where such payments:

- (a) correspond to a particular Series (as determined in the Trustee's good faith discretion), only Ordinary Unitholders who hold Ordinary Units in that Series will be issued a Drawdown Notice (and subject to and without limiting terms of the Trust Deed permitting capital contributions without a corresponding issuance of units, such Unitholders will be issued further Ordinary Units in that Series in respect of payment of the drawdown amount); or

- (b) do not correspond to a particular Series (as determined in the Trustee's good faith discretion), the Trustee will issue a Drawdown Notice to all Ordinary Unitholders, pro rata based on their Trust Proportion (in respect of each Ordinary Unitholder, up to a maximum of that Ordinary Unitholder's Undrawn Commitment(s)).

Unless otherwise determined by the Trustee in its sole discretion (including in the circumstances envisaged in the Trust Deed where the Trustee has granted an excuse right to one or more Ordinary Unitholders and other than any Pre-Paid Commitment Drawdown Notice), the Trustee will serve Drawdown Notices issued in respect of a Series on the Ordinary Unitholders in order of priority so that Ordinary Unitholders who have a Commitment accepted at an earlier date have their Undrawn Commitment in respect of that Commitment exhausted (save for any Reserve Amount) before a Drawdown Notice is issued to any Ordinary Unitholder in respect of a Commitment accepted at a later date.

The Trustee may require Ordinary Unitholders who are not, in the opinion of the Trustee, institutional investors to keep at a financial institution nominated by the Trustee, such level of cash or liquid assets which the Trustee deems sufficient to facilitate payment of a drawdown.

Subject to the duties it owes to Unitholders at law and under the terms of the Trust Deed, the Trustee may cause the transfer of all or any portion of an Investment from one Series to another Series for consideration which the Trustee determines (taking into account its aforementioned duties) is appropriate in the circumstances.

Series End Dates:

The Trustee may issue a Drawdown Notice to an Ordinary Unitholder in respect of a particular Commitment as follows:

- (a) the Trustee may issue Drawdown Notices to that Ordinary Unitholder up until (and including) the final day of the calendar year in which the relevant Commitment is accepted by the Trustee (or, in respect of any Commitment accepted by the Trustee in the 2022 calendar year, the final day of the 2023 calendar year) (the "First Series End Date"). If, as at the First Series End Date, all or part of such Commitment has not been drawn down by the Trustee in accordance with the immediately foregoing sentence, the Trustee will determine the Reserve Amount in respect of such Commitment in accordance with the terms of the Trust Deed, with the balance of the Undrawn Commitment in respect of such Commitment (if any) remaining available to be drawn down in respect of the Following Series, until the Following Series End Date; and
- (b) as at the Following Series End Date in respect of the relevant Commitment, the Trustee will calculate the Reserve Amount for the relevant Following Series in accordance with the Trust Deed, and must cancel and release any remaining Undrawn Commitment in respect of such Commitment (other than the relevant aggregate Reserve Amounts in respect of such Commitment, calculated in accordance with paragraph (a) and this paragraph (b), which shall not be cancelled or released and shall remain capable of being called

by the Trustee, including pursuant to one or more Drawdown Notices, in accordance with the terms of the Trust Deed), following which the Trustee will no longer be entitled to issue a Drawdown Notice to the relevant Unitholder in respect of such cancelled Commitment other than in accordance with the terms of the Trust Deed.

Reserved Amounts:

In respect of each Commitment, as at the First Series End Date and the Following Series End Date (and at any other time as required in accordance with the terms of the Trust Deed), the Trustee will determine and (in respect of the First Series End Date and the Following Series End Date) notify to the relevant Ordinary Unitholder, the "Reserve Amount", which will be calculated by the Trustee as the sum of:

- (a) a portion of the total Undrawn Commitment (if any, as determined by the Trustee in its sole discretion) in respect of the relevant Commitment to be retained for the purpose of funding follow-on Investments in relation to Investments held in respect of any Series referable to that Commitment as at the relevant calculation date ("Follow-on Funding Reserved Amount"); and
- (b) a portion of the total Undrawn Commitment (if any, as determined by the Trustee in its sole discretion) in respect of the relevant Commitment to be retained to cover estimated future fees (including Management Fees and Administrative Fees), Expenses, Trust Liabilities or losses of the Fund which are referable or allocable (in accordance with the terms of the Trust Deed) to:
 - (i) any Series in which the Unitholder holds Units in respect of the relevant Commitment; or
 - (ii) to Unitholders or any Class thereof generally; ("Expenses Reserved Amount").

Aggregate capital contributions:

Although the Trustee generally intends to fund the discharge of any Expenses or fees of the Fund in the first instance through the application of income and capital received by the Fund from its Investments or by issuing Drawdown Notices to the relevant Unitholders, notwithstanding anything to the contrary in the Trust Deed, the Trustee may from time to time require Ordinary Unitholders to make capital contributions to pay the Fund's Expenses and fees (including Management Fees and Administrative Fees) and in relation thereto may issue a written notice identifying the purpose for which the payment will be applied.

Any such written notice must provide for a payment date which is not less than 10 Business Days after the date of such notice (unless otherwise agreed by the Trustee and relevant Ordinary Unitholder).

Any Units issued against the payment of such capital contributions will be designated to the Series to which the relevant Expenses or fees are referable or allocated by the Trustee in accordance with the terms of the Trust Deed.

Capital contributions without the issue of Units:	The Trustee may, with the consent of the relevant Unitholder, require any amount payable by a Unitholder to the Trustee to be paid without a corresponding issue of Units. Any amount contributed without a corresponding issue of Units will become an asset of the Fund on payment of the amount to the Trustee (or as the Trustee directs).
Investment Decision-Making Authority and Governance:	The Fund's Investments are intended to be managed to follow the same investment strategy as PEP Gateway in respect of each Investment. Each of the Trustee and the Manager is authorised (but not obligated), without the consent of the Unitholders, to take all actions in parallel with PEP Gateway as they relate to an Investment, including all buy, sell, exercise, financing, refinancing, voting and other material decisions relating to the Investment. Except as expressly provided in the Trust Deed, the Fund will invest in each Investment (directly or indirectly) alongside PEP Gateway. Subject to the duties it owes to Unitholders at law and under the terms of the Trust Deed, the Trustee may, on behalf of the Fund and without the consent of any Unitholder: (a) enter into any transaction (including in respect of an acquisition, disposal and/or co-investment) with any trust or other collective investment vehicle managed or operated by PEP or a Manager Affiliate; and (b) acquire an Investment (whether or not alongside PEP Gateway) with the intention of transferring a portion of the Fund's interest in that Investment to PEP Gateway in one or more tranches at a later date or later dates.
Series:	If an application for Ordinary Units is accepted by the Trustee, then the relevant Ordinary Unitholder will generally be issued Ordinary Units in a Series against the payment of a Drawdown Notice. All Ordinary Units which are issued: (a) in a particular calendar year will be designated to the same Series, provided that any Ordinary Units issued: (i) in the 2022 or 2023 calendar years will be allocated to the same Series; and (ii) the Trustee may designate Ordinary Units which are issued in a subsequent calendar year to the same Series as Ordinary Units which are issued in a previous calendar year or Ordinary Units which are issued in a previous calendar year to the same Series as Ordinary Units which are issued in a subsequent calendar year; (b) in respect of a follow-on Investment made in relation to an Investment will generally be designated to the same Series as the Ordinary Units which correspond to that Investment and only to Ordinary Unitholders who hold Ordinary Units which relate to that

Investment, unless otherwise determined by the Trustee in its sole discretion; and

- (c) in respect of an instalment payment in respect of any Expenses, Management Fees or Administrative Fees referable to or allocated by the Trustee to a particular Series in accordance with the terms of the Trust Deed will be designated to that same Series.

The Trustee may designate some or all of the Units issued to an Ordinary Unitholder in respect of the same Commitment to one or more Series.

Potentially Excused Unitholders:

The Trustee may agree with an Ordinary Unitholder that such Ordinary Unitholder has the right to be excused from certain Investments (or a class thereof) which would otherwise be referable to a Series held by that Ordinary Unitholder or in which that Ordinary Unitholder would otherwise be required to participate under the terms of the Trust Deed (each such Ordinary Unitholder a “Potentially Excused Unitholder” and each such right, an “Excuse Right”).

If a Potentially Excused Unitholder exercises an Excuse Right in respect of a proposed Investment then:

- (a) the Trustee will not be entitled to issue a Drawdown Notice to (or request a capital contribution from) the Potentially Excused Unitholder pursuant to the terms of the Trust Deed; and
- (b) the Potentially Excused Unitholder will not be issued Ordinary Units or additional Ordinary Units (as the case may be) in the relevant Series,

in each case in respect of the relevant Investment, including to fund the acquisition of that Investment (or any follow-on investment in relation thereto) or to pay actual or anticipated fees, Expenses, Trust Liabilities or losses of the Fund which are referable or allocable to the relevant Series (in accordance with the terms of the Trust Deed).

Term:

The Fund is open-ended, subject to earlier termination pursuant to law or the terms of the Trust Deed.

Redemptions:

Investments in the Fund should be considered illiquid. Unless otherwise provided in the Trust Deed, no Ordinary Unitholder will have the right to redeem its Ordinary Units.

Distributions:

The Trustee may make distributions from the Fund at any time, provided that:

- (a) proceeds from the disposition of an Investment must be distributed as soon as practicable after the receipt thereof and, in any event, no later than 90 days after receipt by the Trustee; and
- (b) any Income received during an Income Year (other than proceeds from a Short Term Investment that has not already been distributed) shall be distributed at least annually.

Distributions of Income or Trust Property referable to Ordinary Units in a particular Series will be effected such that:

- (a) the Ordinary Unitholders who hold Ordinary Units in the relevant Series receive such distributions in proportion to their Ordinary Unitholding in the relevant Series (adjusted, if required, to give effect to any excuse rights granted by the Trustee under the terms of the Trust Deed); provided that
- (b) in respect of Ordinary Units in the 2023 Series, if an Ordinary Unitholder has received, in respect of a Series, cumulative distributions equal to its Paid Up Capital in respect of that Series, any further distributions of Income or Trust Property which would otherwise be made 100% to that Ordinary Unitholder pursuant to paragraph (a) in respect of the relevant Series, shall instead be made:
 - (i) 90% to the Ordinary Unitholder; and
 - (ii) 10% to the Sponsor Unitholders in proportion to their Sponsor Unitholdings;
- (c) in respect of Ordinary Units in each Series other than the 2023 Series, where the Trustee has made cumulative distributions in respect of a Series equal to the Paid Up Capital for that Series, any further distributions of Income or Trust Property which would otherwise be made 100% to Ordinary Unitholders pursuant to paragraph (a) in respect of the relevant Series, shall instead be made:
 - (i) 90% to the Ordinary Unitholder; and
 - (ii) 10% to the Sponsor Unitholders in proportion to their Sponsor Unitholdings.

All cash distributions must be made in Australian dollars.

Distributions in Kind:

The Trustee may at any time make a distribution of Traded Securities and/or Non-Traded Securities.

In the case of a distribution of Traded Securities, the Traded Securities will be valued at:

- (a) the average of the closing trading price of the relevant class of Traded Securities on the 10 most recent trading days prior to the date on which their distribution is effected ("Trading Value"); or
- (b) if a Trading Value is not readily available, the average of the closing bid price of the relevant class of Traded Securities on the 10 most recent trading days prior to the date on which their distribution is effected,

and after the date of such distribution, the Trustee will have no liability to the relevant Unitholder for any subsequent diminution in the value of the relevant Traded Securities, any such diminution being deemed as having occurred after those Traded Securities are alienated from Trust Property.

In the case of a distribution of Non-Traded Securities, the Non-Traded Securities will be valued shortly before the distribution in good faith by

applying the valuation guidelines of AIC, modified as necessary on a case-by-case basis.

In respect of a proposed distribution of Traded Securities or Non-Traded Securities, a Unitholder may request the Trustee to sell the Traded Securities or Non-Traded Securities (as the case may be) on behalf of (and at the expense of) such Unitholder, and to remit the net proceeds to such Unitholder. The Trustee will endeavour, but is not obliged, to accommodate such a request. Any gain or loss recognised in respect of such sale, as well as the expenses of the sale, shall be attributed to the requesting Unitholder. The Trustee will have absolute authority as to the timing of the sale, and the sale price, of such Traded Securities or Non-Traded Securities and will have no liability in respect of the time or price at which the relevant Traded Securities or Non-Traded Securities are sold.

The Trustee, in its sole discretion, may allow each Unitholder to receive distributions of assets in lieu of cash for certain portfolio investments in connection with a Fund recapitalisation (or similar transaction). The value of any such assets shall be determined by the Trustee based on the disposition price of the asset for the portion otherwise disposed of with respect to non-electing Unitholders.

Management Fee:

The Manager will be paid a management fee in respect of each Series at the rate of 1.0% of the Net Asset Value referable to that Series.

The Management Fee (plus GST) will accrue on a daily basis and will be payable Quarterly in arrears, subject to the terms of the Trust Deed.

Allocation of fees, Expenses and other Trust Liabilities

Each Series shall bear fees, Expenses and other Trust Liabilities, as allocated among the Series by the Trustee in good faith and on a fair and reasonable basis.

Each Ordinary Unitholder shall be allocated:

- (a) its pro rata share (based on its Series Proportion, but subject to any necessary adjustments to reflect any excuse rights granted by the Trustee under the terms of the Trust Deed) of fees (including the Management Fee pursuant to the terms of the Trust Deed), Expenses and other Trust Liabilities that are attributable to a Series in which it holds Units; and
- (b) its pro rata share (based on its Trust Proportion) of fees (including the Administrative Fee pursuant to the terms of the Trust Deed), Expenses and other Trust Liabilities that are not attributable to a Series.

Administrative Fee:

The Manager will be paid an annual administrative fee (estimated at A\$60,000 (plus GST)) prior to the commencement of each calendar year (the "Administrative Fee"). The Administrative Fee will be determined

by the Trustee and may be adjusted on an annual basis (including in line with CPI).

**Allocation and acceptance
of Investment
opportunities**

Neither the Trustee nor the Manager shall have any obligation to allocate or offer to the Fund any potential Investment opportunity, provided that the Manager and the Trustee agree (and agree to procure) that in the event there is an opportunity to make a follow-on investment in relation to any existing Investment of the Fund:

- (a) unless otherwise determined by the Trustee in its sole discretion, the Fund shall be allocated a pro rata participation right (based on its existing investment in the relevant Investment) in respect of the follow-on Investment;
- (b) the Trustee will determine in its sole discretion whether the Fund will make a follow-on Investment, subject to there being sufficient Follow-on Funding Reserved Amounts in respect of the relevant Series to allow Ordinary Unitholders who participated in the initial Investment to which the follow-on Investment relates to participate in that follow-on Investment;
- (c) unless otherwise determined by the Trustee in its sole discretion (and subject to any excuse rights granted by the Trustee under the terms of the Trust Deed), each follow-on investment will be allocated between Unitholders in the relevant Series pro rata based on their respective Series Proportions; and
- (d) including if there are insufficient Follow-on Funding Reserved Amounts in respect of the relevant Series (determined in accordance with paragraph (b)) in order to fund 100% of the Fund's allocation to relevant the follow-on Investment, the Trustee may determine (in its discretion) to:
 - (i) allocate the remaining portion of the Fund's allocation to such Ordinary Unitholders who do not hold Ordinary Units in the relevant Series in accordance with the terms of the Trust Deed; and/or
 - (ii) offer the remaining portion to one or more other Persons.

**Organisational and
Operating Expenses:**

The Manager will pay out of its management fee its normal operating expenses (such as remuneration of its employees, rent, utilities and office expenses, etc.). The Fund will bear all other expenses, including: (a) all reasonable expenses incurred in the operation of the Fund; (b) all reasonable expenses of legal, regulatory, accounting, information technology, audit, investment banking, tax preparation, compliance, reporting, consulting, research, due diligence, and other professional services to the Fund and filing and similar fees paid on behalf of the Fund, including such expenses with respect to transactions that are not consummated, in each case to the extent that such expenses are not reimbursed by entities in which the Fund invests or proposes to invest, and including in relation to (i) the establishment and launching of the Fund and the preparation and execution of the Trust Deed and the initial issuance of Units; and (ii) the promotion of the Fund, including the preparation, printing and distribution of this Memorandum and any other disclosure documents; (c) custody, transfer, registration and

similar expenses incurred by the Fund; (d) brokerage and finders' fees and commissions and discounts incurred in connection with the purchase or sale of securities; (e) interest, fees, costs and other expenses related to any borrowing of the Fund; (f) extraordinary expenses, such as reasonable litigation expenses; (g) indemnification liabilities; (h) expenses incurred in connection with the obtaining and maintaining of insurance policies by or on behalf of the Fund, Investments of the Fund, the Trustee and the Manager, (i) fees and expenses of winding up the Fund; (j) Taxes, fees, or other governmental charges levied against the Fund; and (k) other similar fees and expenses (the "Organisational and Operating Expenses"). The Sponsor Unitholders will not share any expenses.

Valuations:

The assets of the Fund will be valued by the Manager annually and at such other times as are provided in the Trust Deed or determined by the Manager. All securities and property must be valued by the Manager in a manner consistent with the valuation of such securities and property by PEP Gateway, which will include (but will not be limited to) the application of the valuation guidelines of AIC, as modified as necessary on a case-by-case basis.

Reports:

The Trustee will cause a copy of the audited accounts of the Fund for each period ending 31 December to be provided to each Unitholder.

The Manager will provide quarterly and annual information regarding the Fund and its performance to the Unitholders.

The Trustee will provide each Ordinary Unitholder annual distribution, tax and confirmation of holdings statements (if relevant) for each period ending 30 June.

The Trustee must cause an annual income tax return of the Fund to be prepared each year and a copy of such tax advice notice to be provided to each Unitholder as soon as practicable after 30 June each year.

Accounting Standards:

Where a calculation for operational purposes under the Trust Deed is to be performed by applying Australian generally accepted accounting principles or accounting standards as generally accepted or in force from time to time, the calculation will be performed by applying Australian generally accepted accounting principles or such Australian generally accepted accounting principles or accounting standards as determined by the Trustee.

Indemnification, etc.:

The Trustee, the Manager and their respective current and former directors, officers, employees, partners, members, stockholders, controlling Persons or agents, or any members which are not natural persons, or any Persons serving or having served at the request of the Trustee or the Manager as a director or non-executive officer of another partnership, corporation, limited liability company, joint venture, trust or other enterprise (collectively, the "Indemnified Parties") will have the

benefit of the exculpation and indemnification provisions contained in the Trust Agreements.

Withholding:

The Trust Deed authorises the Trustee to withhold and pay taxes (at the maximum applicable statutory rate) if it is required by law to do so in relation to any distributions to Unitholders. Any such withheld amount will be treated as a distribution to that relevant Unitholder at the time the withheld amount is paid by the Trustee. If the Trustee pays such taxes with respect to a Unitholder, but has not withheld the relevant amount from a distribution, the amount will be treated as a loan to such Unitholder, payable on demand, or at the Trustee's option from distributions otherwise payable to such Unitholder. At the Trustee's option, such loan will bear interest at the rate of the Bank Bill Rate, calculated from the date that loan is made to the date of repayment. Each Unitholder must indemnify the Fund, the Trustee and the Manager (and their respective directors, officers, employees, Related Bodies Corporate, agents and Associates) in respect of any liability for taxes payable on any distribution to that Unitholder which those parties incur.

Amendments:

Amendments may be made to the Trust Deed by the Trustee:

- (a) without Unitholder consent, if the Trustee determines (acting reasonably and in good faith) that the amendment:
 - (i) is in the best interests of Unitholders as a whole; and
 - (ii) would not expose the Trustee or the Fund to liabilities or risks that the Trustee deems unacceptable;
- (b) without Unitholder consent, to the extent necessary (as determined by the Trustee, acting reasonably and in good faith) to cure any ambiguity or fix any error following a re-designation of Ordinary Units in accordance with the terms of the Trust Deed; and
- (c) if the amendment is approved by Ordinary Resolution of the Ordinary Unitholders, provided that any such amendment that would:
 - (i) adversely affect a Unitholder's rights or obligations under the Trust Deed in a manner which is disproportionate to the effect on the rights or obligations under the Trust Deed of other Unitholders holding Units in the same Class, must also be approved by that Unitholder; and
 - (ii) increase the liability of the Manager or the Trustee under the Trust Deed or otherwise adversely affect the rights or obligations of the Manager or the Trustee under the Trust Deed must also be approved by the Manager or the Trustee (as the case may be).

Transferability of Units:

Except in limited circumstances, Units are not assignable or transferable without the prior written consent of the Trustee or the Manager (which may be withheld at the absolute discretion of the Trustee or the Manager).

Transfers of Units which are purportedly effected without compliance with the Trust Deed will not be recognised.

Retirement of the Manager The Manager may at any time retire as manager of the Fund if the retirement is approved by Special Resolution of the Ordinary Unitholders entitled to vote on the resolution.

The Manager must retire if the “Manager” (as that term is defined in the PEP Gateway Trust Deed) of PEP Gateway retires or is removed from its role in accordance with the terms of the PEP Gateway Trust Deed and is replaced by a Person other than a Manager Affiliate.

Early Termination or Removal or Retirement of the Trustee: The Trustee may be removed or must retire, if approved by Special Resolution of the Ordinary Unitholders entitled to vote on the resolution.

The Trustee must retire if:

- (a) it ceases to carry on business;
- (b) it suffers an Insolvency Event and, within 90 days of the Insolvency Event first occurring, its removal is approved by a Special Resolution of the Ordinary Unitholders;
- (c) it remains convicted of fraud with respect to the Fund (after all appeals and expiration of time to appeal) and within 90 days after the later of the date on which the final appeal is determined and the date on which the time to appeal has expired, its removal is approved by a Special Resolution of the Ordinary Unitholders; or
- (d) a court of competent jurisdiction has finally determined (after all appeals and the expiration of time to appeal) that it has materially breached the Trust Deed or engaged in Gross Negligence or wilful misconduct and, within 90 days of the date of final determination (after all appeals and the expiration of time to appeal), its removal is approved by Special Resolution of the Ordinary Unitholders.

The Fund may be terminated by the Trustee if:

- (a) the Manager or the Trustee retires or (in the case of the Trustee) is removed under the terms of the Trust Deed and no person has, within 90 days of the Retirement Trigger Date (as defined below), been appointed by the Ordinary Unitholders under the terms of the Trust Deed to replace the retiring Manager or the Trustee (as the case may be); or
- (b) it determines in good faith that:
 - (i) changes in any applicable law or regulation would have a material adverse effect on the continuation of the Fund; or

- (ii) termination is necessary or desirable in order for the Fund not to be in material violation of any material law or regulation (including any applicable rule against perpetuities).

In addition, the Fund may be terminated if approved by Special Resolution of the Ordinary Unitholders entitled to vote on the resolution, where:

- (a) the Manager or the Trustee retires from office under the terms of the Trust Deed and no person has, within 90 days of the Retirement Trigger Date, been appointed by the Ordinary Unitholders under the terms of the Trust Deed to replace the retiring Manager or the Trustee (as the case may be); and
- (b) in the case where a replacement Trustee has not been appointed under the terms of the Trust Deed within 90 days of the Retirement Trigger Date, the Ordinary Unitholders have, by Ordinary Resolution, appointed a person to act as a liquidating trustee, the sole purpose of which liquidating trustee will be to give effect to termination of the Fund pursuant to the Trust Deed.

“Retirement Trigger Date” as referenced herein shall mean:

- (a) in respect of the Manager, the date on which a resolution is passed to approve the retirement of the Manager as manager of the Fund or the date on which the Manager is required to retire in accordance with the terms of the Trust Deed; and
- (b) in respect of the Trustee, the date on which a resolution is passed to approve the retirement or removal of the Trustee in accordance with the terms of the Trust Deed or the date on which the Trustee ceases to carry on business.

Voting:

Each Ordinary Unit will carry one vote regardless of whether the Ordinary Unit is fully or partly paid. Votes will be conducted in writing.

A Trustee Unitholder (as defined below) may elect, with the consent of the Manager, to use 'look-through voting' and exercise its voting rights in a manner that reflects the underlying votes of its members or beneficiaries, based on their ownership percentage of such Trustee Unitholder.

Sponsor Units will not carry any voting rights other than limited voting rights in respect of amendments to the Trust Deed and variations to rights attaching to Sponsor Units.

“Trustee Unitholder” as referenced herein means a Unitholder which holds Units as trustee, responsible entity, custodian, sub-custodian or nominee of a trust or other collective investment vehicle.

Unitholder Meetings:	The Trustee may call a meeting of Ordinary Unitholders at any time by giving notice not less than 90 days nor more than 120 days prior to such meeting.
Confidentiality:	Ordinary Unitholders, including Ordinary Unitholders that are funds-of-funds and Ordinary Unitholders subject to freedom of information or similar laws, shall maintain the confidentiality of all confidential information furnished under the Trust Deed in accordance with the provisions contained in the Trust Deed.
Risk Factors:	An investment in the Fund involves significant risks and potential conflicts of interest, certain of which are described below under Section 8: Risk Factors . Each prospective investor should carefully consider and evaluate such risks and conflicts prior to subscribing for Ordinary Units in the Fund.
Australian Counsel:	Allens
Australian Tax Counsel:	Clayton Utz
New Zealand Counsel:	Russell McVeagh
Auditor/Accounts:	Grant Thornton

8. Risk Factors

The purchase of Ordinary Units involves a number of significant risks and other important factors relating to investments in unit trusts generally, and relating to the structure and investment objectives of the Fund in particular. In addition to the factors hereunder, prospective investors should also consider the risks described under **Section 9: Legal and Other Considerations** and elsewhere in this Memorandum.

Risks Related to the Fund's Investment Program

Lack of Investment Opportunities

Neither the Trustee nor the Manager is obliged to make any particular co-investment opportunity available to the Fund and there can be no assurance that the Fund will be allocated any particular investment or any investments at all.

Failure to Achieve Investment Objective

There can be no assurance that the Fund will be able to achieve any targeted returns or achieve its investment objectives. Any given investment made by the Fund may prove to be worthless. Ordinary Unitholders should be able to absorb a loss of some or all of their capital invested in the Fund.

Lack of Operating History; Unspecified Investments

Upon first closing, the Fund will have limited operating history. Although funds advised by PEP and its related entities have an established track record, the performance of these funds cannot be relied upon as an indicator of the Fund's results because they have a different investment focus. An investor in the Fund must rely upon the Manager and its related entities identifying, structuring and implementing investments consistent with the Fund's investment objectives and policies.

Leveraged Nature of Investments

While investments in highly leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. The Fund's investments may involve high degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of underlying portfolio companies. Also, increased interest rates generally increase portfolio company interest expenses. In the event an underlying portfolio company cannot generate adequate cash flow to meet debt service, the Fund may suffer a partial or total loss of capital invested in the portfolio company.

Risks arising from the Nature of Private Equity Investments

Private equity investments typically display uncertainties which may not exist to the same extent in other investments. Private equity investments may be in entities which have only existed for a short time, which have little business experience, whose products do not have an established market, or are faced with restructuring, etc. Any forecast of future growth in value may therefore be subject to greater uncertainties than is the case with other investments. Further, unlisted private equity investments do not typically display the same degree of liquidity or transparency often found in other investments (e.g. listed securities). In addition, unlisted private equity investments are often valued

on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

Risks in Relation to the Fund Satisfying Capital Calls

Investments into private equity funds may involve commitments by the Fund to make capital contributions from time to time as they are called by the underlying fund managers. If the Fund does not meet its obligations to make capital contributions as they fall due, whether because of mismanagement of the Fund's liquidity or any other reason, the Fund may be subject to significant penalties under the terms of such investments, which could have a material adverse effect on the value of those investments and/or subject the Fund to a liability in connection with those investments.

Interest Rate Risk

The Fund's investments will expose it to interest rate risk. Changes in prevailing market interest rates could negatively affect the value of such investments. Factors that may affect market interest rates include, without limitation, inflation, deflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorders and instability in domestic and foreign financial markets. The Fund expects that it will periodically experience imbalances in the interest rate sensitivities of its assets and liabilities and the relationships of various interest rates to each other, which could adversely affect their performance.

Fund Performance

Investors contemplating an investment in the Fund should note that any returns achieved are reliant upon the performance of the investments of the Fund. No assurance is given, expressed or implied, that capital will be returned.

The success of the Fund will depend on the Manager and its related entities identifying, structuring and implementing investments consistent with the Fund's investment objectives and policies, and will also depend on the allocation of investment opportunities to the Fund (noting that neither the Trustee nor the Manager will be obliged to make any particular investment opportunity available to the Fund).

There can be no assurance that the Fund will be able to invest on attractive terms or generate any investment returns or indeed avoid investment losses. The ability to invest the assets of the Fund in appropriate investments may be constrained by lack of capacity in targeted investments or the market generally and increased competition in the market. A reduction of the opportunities available to the Manager to invest the Fund's assets may impair the ability of the Fund to invest its assets on attractive terms or generate any investment returns for investors or indeed avoid investment losses.

Net Asset Value May Not Reflect Fair Market Value

Although the Manager will monitor the investments on an ongoing basis and will review relevant information received (including periodic collateral and performance data) to determine if any impairment should be reported in the Net Asset Value, the Manager is not in a position to confirm the completeness, genuineness or accuracy of all such information and data. As such, it may take some time for the Manager to receive sufficient information to propose to the Trustee that it assign impairment to a particular investment asset. Further, the amortised cost value of the investments may not be representative of their fair value, given fair value can be influenced by market investment events that are not reflected in the amortised cost value.

Consequently, the value at which investments in the portfolio can be liquidated may differ from any interim valuations arrived at by the Fund. The fair value will not constitute a guarantee of value and may not necessarily reflect the prices at which such assets could be, or could have been, purchased or sold at any given time, which may be subject to significant volatility and uncertainty and depend on various factors beyond the control of the Trustee and the Manager. There can, therefore, be no guarantee that the Fund's investments could ultimately be realised at the Fund's valuation of such investments.

Financial Market Fluctuations

General fluctuations in the market prices of securities and economic conditions generally, particularly of the type experienced since 2008, may affect the Fund's ability to make investments and the value of the investments held by the Fund. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Fund's investments. Private equity assets are vulnerable to local, national and worldwide economic cycles. While current market conditions may create opportunities for the Fund to make investments at prices that the Trustee and the Manager believe are attractive, it creates a number of risks. There can be no assurance that the market will, in the future, become more liquid than it is at present and it may well continue to be volatile for the foreseeable future. The Fund may be adversely affected to the extent that it seeks to dispose of any of its investments into an illiquid or volatile market, and the Fund may find itself unable to dispose of an investment at a price that the Trustee and the Manager believe reflect the investment's fair value. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted. The ability of underlying portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise. Any deterioration of the global financial markets could affect the cash flow from investments as well the prices at which the Fund may purchase or sell its investments.

Need for Additional Capital

The underlying portfolio companies may require additional financing from sources outside the Fund to satisfy their capital requirements. The availability of such capital may be a function of capital market conditions that are beyond the control of the Fund or any underlying portfolio company. There is no assurance that additional funds will be available from desired sources or on terms favourable to the underlying portfolio companies.

Currency Risk

Investors may be exposed to currency exchange rate fluctuations and currency conversion costs because the Fund will be denominated in Australian dollars (i.e. all commitments and distributions will be made in Australian dollars), whereas the Fund may make investments in Australian dollars and a range of other currencies. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the foreign markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates can also be affected unpredictably by intervention by the Australian Government or foreign governments or central banks (or the failure to intervene) or by currency controls or political developments in Australia or abroad. Given the long-term nature of the Fund's investments, it is unlikely that the Trustee will find it economically feasible to hedge currency risks and it has no current intention of attempting to do so.

Competitive Market for Investments

The business of identifying and structuring transactions of the type contemplated by the Fund is competitive. PEP Gateway will be competing for investments with other institutional investors. There can be no assurance that PEP Gateway will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration or offer co-investment opportunities to the Fund, and there can therefore be no assurance that the Fund will receive an allocation in respect of any particular PEP Gateway investment, achieve its targeted rate of return, or fully invest its committed capital.

Derivatives

The Fund, or a fund or other vehicle in which the Fund invests, may invest some of its assets in, or otherwise make use of, derivative instruments such as swaps. Derivatives involve significant transaction costs and are subject to a number of risks, such as interest rate risk, market risk and credit risk. Derivatives may be highly illiquid. Due to the risks associated with derivatives, including without limitation interest rate fluctuation, market instability, credit mispricing or improper valuation, the Fund could lose more than the principal amount invested in any derivative transaction and, thereby, suffer a material adverse effect.

Co-Investment Risk / Non-Controlling Investments

Investments made by the Fund may be in funds or other assets or securities controlled and/or managed by third parties. In these instances, such third parties may make decisions that the Manager does not agree with and/or that do not serve the Fund's interests. As a result, the performance of the Fund may depend significantly on the investment and other decisions made by third parties, which could have an indirect, adverse impact on returns to Investors in the Fund. The Fund may co-invest (alongside PEP Gateway) with third-parties through partnerships, joint ventures or other entities. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals which are inconsistent with those of the Fund, or may be in a position to take action contrary to the investment objective of the Fund. In addition, the Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner.

Settlement Risk

The Fund may make investments which are settled outside of established clearing systems, including for example: (a) investments made in unlisted companies; (b) investments which are only based on agreements and for which the investor has no security as proof of the investment; or (c) investments in securities where the delivery of securities does not occur at the same time as payment of the purchase price. In addition, the settlement of investments or dividends and/or realisations may be more difficult or become impossible because of circumstances which are not within the power of the Manager, including for example, technical problems, sovereign restrictions or acts of God.

Counterparty Risk

The Fund will rely on its counterparties performing their obligations in accordance with any agreement or contract. Any default or performance failure by another party, including insolvency or inability to meet other obligations, may expose the Fund to reduced performance and/or a loss of capital.

COVID-19

The current global outbreak of COVID-19, together with resulting voluntary and Australian commonwealth and state and non-Australian governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. With the continued spread of COVID-19, governments and businesses may continue to take increasingly aggressive measures to help slow its spread. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy and the eventual impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. In particular, COVID-19 may adversely affect the Fund's investments and the industries in which it operates. Furthermore, the Manager's and the Trustee's ability to operate effectively, including the ability of each of their personnel or service providers and other contractors to function, communicate and travel to the extent necessary to carry out the Fund's investment strategy and objectives and the Manager's and the Trustee's business and to satisfy their obligations to the Fund, their investors, and pursuant to applicable law, may be and may continue to be, impaired. The spread of COVID-19 among the Manager's and the Trustee's personnel and their service providers would also significantly affect the Manager's and the Trustee's ability to properly oversee the affairs of the Fund (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of the Fund's investment activities or operations.

Market Disruption, Terrorism and Geopolitical Risk

The Fund is subject to the risk that war, terrorism and related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally. War, terrorism and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic and political conditions also could adversely affect individual entities or related groups of entities, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of the Fund's investments. At such times, the Fund's exposure to a number of other risks described elsewhere in this section can increase.

Liquidity Risk

As set out in **Section 7: Summary of Principal Terms of the Fund**, Ordinary Unitholders will invest in Ordinary Units in one or more particular Series. These investments can typically take five to eight years from the date of initial investment to reach a state of maturity when realisation of the investment can be achieved. In some cases, full realisation of these investments may take longer. Investors do not have a guaranteed right to redeem. Although Ordinary Unitholders have the ability to transfer their Ordinary Units in limited circumstances, the Trustee and the Manager have a broad discretion to refuse any proposed transfer of Ordinary Units. Therefore, an investment in the Fund should be considered illiquid.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment, the Fund (or a fund or other vehicle in which the Fund invests) may be required to make representations about the business and financial affairs of the investment typical of those made in connection with the sale of a business. The Fund (or a fund or other vehicle in which the Fund invests) also may be required to indemnify the purchasers of such

Investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities. These arrangements may result in the occurrence of contingent liabilities for which the Trustee may establish reserves or escrows. In that regard, Unitholders may be required to return amounts distributed to them to fund obligations of the Fund, including indemnity obligations, subject to certain limitations set forth in the Trust Deed.

Risks Related to the Fund's Structure

No Rights to Participate in Management of the Fund

Ordinary Unitholders have no right or power to take part in the management of the Fund. Investors will not receive the detailed financial information which is available to the Trustee and the Manager. Accordingly, no person should purchase Ordinary Units unless such person is willing to entrust all aspects of the management of the Fund to the Trustee and the Manager.

Reliance on Management

Decisions with respect to the management of the Fund will be made by the Trustee with the advice of the Manager. The success of the Fund will depend on the ability of the Manager to identify suitable investments and on the allocation of investment opportunities to the Fund (noting that neither the Trustee nor the Manager will be obliged to make any particular investment opportunity available to the Fund). The loss of the services of one or more of the members of the professional staff of the Manager could have an adverse impact on the Fund's ability to realise its investment objective. In addition, a number of the principals of the Trustee are also partners, principals or directors of the trustees or general partners of other funds. Thus, the members of management of the Fund will have demands made on their time for the investment, monitoring, exit strategy and other functions of such other funds.

Relationship with PEP

The Fund is relying on its relationship with PEP to obtain access to certain co-investment opportunities and to assess certain opportunities. The termination or impairment of the Fund's privileged relationship with PEP could have an adverse impact on the Fund.

In-Kind Distributions

Although the Fund expects to distribute primarily cash to Ordinary Unitholders, the Fund may make distributions in kind. In the event that distributions are made of property other than cash, the amount of any such distribution shall be accounted for as provided in the Trust Deed. Investments distributed in kind may not be readily marketable or saleable and may have to be held by Ordinary Unitholders for an indefinite period of time.

Severe Penalties for Failure to Make Payments

Any Ordinary Unitholder that defaults in making required payments to the Fund is subject to severe penalties, as detailed in the Trust Deed. In addition, such a default could leave the Fund with less than the desired amount of capital contributions, increasing the risk that the Fund would not be able to achieve its investment objectives.

Mandatory Withdrawal

The Trustee has the authority to redeem an Ordinary Unitholder's Ordinary Units if the Trustee reasonably determines (based on advice of counsel) that the continued participation in the Fund of such Ordinary Unitholder could materially and adversely affect the regulatory status of the Fund, the effective realisation of Trust Property or the taxation treatment of the Fund or other Ordinary Unitholders (including the qualification of the Trust as an AMIT).

Allocation of material liabilities between Series

Although the Trustee intends that liabilities relating to an investment of the Fund will be allocated only to the Series (or multiple Series, if relevant) which correspond to that investment, all investments will be held within a single trust (the Fund) and no Series is intended to be treated as a separate Class or AMIT. Accordingly, although not expected in the ordinary course, there is a risk that the assets (including any Undrawn Commitments or Reserves) referable to a Series may be insufficient to meet a liability which is referable to that Series, in which case all or a portion of that liability may be allocated by the Trustee to one or more other Series, in each case in accordance with the terms of the Trust Deed.

Risks Related to Conflicts of Interest**Other Activities of Directors of the Manager**

The directors of the Manager will devote such time as is necessary to conduct the affairs of the Fund in an appropriate manner. However, the directors of the Manager will be engaged in some activities unrelated to the Fund, including, but not limited to, supervising the investments of other funds sponsored by the Manager or its related entities. The performance of the Fund could be adversely affected by the other professional commitments of the directors of the Manager.

Conflicting Interests of Ordinary Unitholders

The Fund is likely to have a diverse range of Ordinary Unitholders that may have conflicting interests stemming from differences in investment preferences, tax status, and regulatory status. The Trustee and the Manager will consider the objectives of the Ordinary Unitholders as a whole when making decisions with respect to the selection, structuring, and sale of the Fund's investments. However, it is inevitable that such decisions may be more beneficial for one Ordinary Unitholder than for another.

Conflicts with Other PEP Funds

In addition to the Fund, the Manager and its related entities provide investment advisory services to other PEP Funds, including PEP Gateway (the "Other PEP Funds"). Conflicts of interest may arise in allocating time, services, or resources among the investment activities of the Fund and the Other PEP Funds. Although the Trustee and the Manager will devote such time as may be necessary to conduct the business affairs of the Fund in an appropriate manner, PEP and its affiliates will continue to devote the resources necessary to manage the investment activities of the Other PEP Funds in accordance with the governing documents of the Other PEP Funds. Therefore, conflicts may arise in the allocation of time, services and resources.

Warehousing

The Fund may warehouse a portion of any Investment for PEP Gateway with the intention of transferring such portion of the Fund's interest in that Investment to PEP Gateway in one or more tranches at a later date or later dates. There is a risk that any such Investment will have decreased in value between the date on which it is acquired by the Fund and the date (or the dates, as the case may be) on which it is transferred to PEP Gateway, in which case the Fund may be required to bear a loss in connection with the transferred portion of the Fund's interest in that Investment.

Performance Fee Structure

The Sponsor Unitholders are entitled to 10% of the net profits generated in respect of each Series, but do not have to bear 10% of the net losses, if any, suffered in respect of any Series. This feature may cause the Fund to make investments that have a greater risk / reward profile than would be the case in the absence of such a feature.

The Trustee may designate some or all of the Units issued to an Ordinary Unitholder in respect of the same Commitment to one or more Series. Carried interest will be calculated for each Ordinary Unitholder in respect of each separate Series (noting an Ordinary Unitholder may hold Units in two Series in respect of the same Commitment), meaning that it is possible that an Ordinary Unitholder may bear carried interest in respect of a Commitment even if it has not made a positive return, in aggregate, in respect of both Series referable to that Commitment.

Management Fees

The Fund management fees are required to be paid to the Manager even if the Fund (or any Series) experiences net losses in a particular year.

Agreements with Certain Investors

The Trustee, on its own behalf and on behalf of the Fund, may enter into a side letter or similar agreement with an Ordinary Unitholder, which has the effect of establishing, supplementing, or altering the terms of the Trust Deed applicable to such Unitholder in a manner that is more favourable to such Unitholder. Other Ordinary Unitholders will not benefit from the terms of such side letter or similar agreement.

Exculpation and Indemnification

Certain exculpation provisions contained in the Trust Deed may limit the rights of action otherwise available to Unitholders against the Indemnified Parties. In addition, the Fund is obligated to indemnify the Indemnified Parties in respect of the operations of the Fund, subject to certain limited exceptions including wilful misconduct and Gross Negligence. Furthermore, the Fund may be required to advance indemnification expenses to the Indemnified Parties in advance of a final determination that such parties are entitled to indemnification.

Legal Representation

Allens has acted as Australian legal counsel to the Trustee and the Manager in connection with the offering of interests in the Fund. The Trustee has not retained independent legal counsel, in Australia or elsewhere, to represent the interests of the Ordinary Unitholders. None of the Trust Deed or any of the agreements, contracts and arrangements between the Fund, on the one hand, and the Trustee and the Manager, on the other hand, were the result of arm's-length negotiations.

Regulatory, Legal and Other Risks

Absence of Regulatory Oversight

The Fund will not be registered as a managed investment scheme with ASIC pursuant to the Corporations Act. Accordingly, investors will not benefit from the protections that would have been available to them if the Fund was registered.

Legal, Tax and Regulatory

Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. The regulatory environment for funds is evolving, and changes in the regulation of funds may adversely affect the value of investments held by the Fund and affect the returns, liquidity and financeability rate of investments. New or revised laws or regulations imposed or enforced by ASIC, the ATO, other governmental regulatory authorities, self-regulatory organisations or industry bodies that supervise the financial markets that could adversely affect the Fund may be adopted in the future. The Fund may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these regulatory authorities or self-regulatory organisations.

Cyber Security Risk

With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, investment vehicles such as the Fund, the Fund's investments, and their respective service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviours, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorised release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of the Fund, the Trustee, the Manager and/or any of their third party service providers may adversely impact the Fund or the Unitholders. For instance, cyber-attacks may interfere with the processing of Ordinary Unitholder transactions, impact the Fund's ability to value its assets, cause the release of private Ordinary Unitholder information or confidential information of the Fund, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Fund may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. The Fund and the Unitholders could be negatively impacted as a result. While the Fund and their respective service providers have established business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified.

Taxation in Local Jurisdictions

Tax laws, regulations, tax treaties, as well as judicial and administrative interpretations in countries in which Ordinary Unitholders are resident or in which the Fund invests, may change, possibly with retroactive effect, in such a manner as to adversely impact the Fund's or an Ordinary Unitholder's tax treatment. Such developments could severely reduce the value of the Fund's investments, restrict the Fund's ability to realise income and capital gain on an efficient basis and/or eliminate the Fund's ability to make any investments in certain assets. Certain developments may have a disproportionate effect on certain Ordinary Unitholders, depending on their tax status. In addition, investments or operations

by the Fund or its affiliates in certain countries could require the Fund or the Ordinary Unitholders to file tax returns, residency certifications or other information with the tax authorities in such countries.

The above risks are not exhaustive and do not purport to be a complete explanation of all the risks and significant considerations involved in investing in the Fund. Additional risks and uncertainties not presently known to the Trustee or the Manager, or that the Trustee and the Manager currently deem immaterial, may also have an adverse effect on the Fund.

9. Legal and Other Considerations

Certain Australian Tax Considerations

The following is a general outline of certain expected Australian tax implications for Ordinary Unitholders based on the Australian tax law at the date of this Memorandum.

The outline below is based on the following assumptions:

1. the Fund will qualify as an Attribution Managed Investment Trust ("AMIT"); and
2. the Unitholders will be residents of Australia for tax purposes.

However, there can be no assurance that the Fund will qualify as an AMIT as this will depend on the composition of the Unitholders, amongst other factors.

The following does not purport to be a complete analysis of the Australian tax consequences for prospective Ordinary Unitholders. This outline cannot be relied on and each prospective Ordinary Unitholder should obtain its own independent tax and legal advice on any implications that may arise from investing in the Fund.

On the basis that the Fund is expected to qualify as an AMIT, the Fund should be taxed on a "flow-through" basis. Accordingly, the Trustee should not be subject to Australian tax on the net taxable income of the Fund. Rather, each year, each Ordinary Unitholder will be required to include in its assessable income the income attributed to that Ordinary Unitholder by the Trustee in relation to the relevant year. The Unitholder will be treated as though they had derived the attributed amounts in their own right, rather than as a member of a trust.

The specific tax consequences for the Unitholder will depend on the components of the Fund's assessable income which are attributed to that Ordinary Unitholder. Amounts attributed to a Unitholder should retain the character the amounts had in the hands of the trustee of the Fund.

As a managed investment trust, the Fund would be eligible to make an election to treat gains derived on the disposal of eligible assets (including shares in companies and units in trusts) as being on capital account. If the Trustee makes an election to treat gains on eligible assets on capital account, eligible unitholders in the Fund may apply the CGT discount in respect of any such gains to which they are attributed. The CGT discount is 50% for individuals and certain trusts and 33⅓ % for complying superannuation funds. Companies and certain other entities are not eligible to apply the CGT discount.

If the Fund is in a tax loss position for an income year, the loss cannot be distributed to Unitholders and used by Unitholders to offset their other income. However, tax losses and capital losses of the Fund may be able to be carried forward and deducted against future income and future capital gains of the Fund.

As an AMIT, it is not necessary for the Fund to distribute cash to Unitholders that is equal to taxable income in order to prevent adverse taxation outcomes. Instead, the Fund may choose to accumulate cash. In this case, the Fund will not distribute income to Unitholders but instead, the cost base of a Unitholder's Units will be increased to reflect the accumulation.

The Fund may receive distributions from the Australian companies in which it invests. Any franking credits attached to such distributions should be attributed to the Unitholders and would be included in the assessable income of the Unitholders. For these purposes, on the basis that the Fund is an AMIT,

the Unitholders are considered to be the shareholder of the underlying company paying the distribution. As such, the Unitholders should be entitled to a tax offset equal to their share of the related franking credit, provided the Unitholder is not itself an interposed trust or partnership through which the distribution flows indirectly. Certain Unitholders, including individuals and complying superannuation funds, may be eligible for a refund of any franking credits that cannot be utilised as a credit against their tax liability.

A distribution that is not fully franked which is attributed to an Ordinary Unitholder should be included in the assessable income of the Ordinary Unitholder.

Capital returns should not generally be taxable provided that the amount returned does not exceed the cost base of the Ordinary Unitholder's Units. However, the Unitholder's cost base will be reduced by the amount of the non-assessable distribution.

OECD Common Reporting Standard

Australia has signed on to the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Account information. This agreement enables Common Reporting Standard ("CRS") information to be exchanged between jurisdictions' tax authorities where relevant legislation has been adopted. The Fund may be required to collect certain information about investors in order to provide it to the Australian Taxation Office ("ATO"). The ATO may pass this information onto tax authorities in other jurisdictions who have adopted the CRS.

The requirements are similar to those which exist under FATCA, however, there are a larger number of countries in respect of which the ATO may provide information to the respective tax authorities.

Certain New Zealand Tax Considerations

Based on the Fund's currently projected investment activities in New Zealand and the Fund's anticipated relationship with PEP, the Fund should not have or be deemed to have a permanent establishment in New Zealand for the purposes of New Zealand tax law.

The Fund may receive dividends from New Zealand companies in which it invests. Fully imputed dividends derived by the Fund will prima facie be subject to non-resident withholding tax ("NRWT") at a statutory rate of 0%, provided the Fund has a direct voting interest in the company of 10% or more.

Where a dividend is not fully imputed, NRWT is withheld at the rate of 30% but this will be reduced to a rate of 15% provided that the Fund qualifies as a MIT, at least 80% of the beneficial interest in the Fund is held by Unitholders that are tax resident in Australia (or otherwise only to the extent that Unitholders are Australian-resident Unitholders) and the Fund is entitled to relief under the New Zealand-Australia Double Tax Agreement.

The foreign investor tax credit ("FITC") regime provides relief from NRWT where a New Zealand resident company pays an imputed dividend to a non-resident shareholder (if the non-resident has less than a 10% direct voting interest in the company and the post-treaty tax rate for the dividend and the related supplementary dividend is 15% or more). The company paying the dividend can receive a tax credit, which can be passed to the non-resident shareholder as a 'supplementary dividend'. To the extent that the dividend is fully imputed, the supplementary dividend is equal to the NRWT liability in respect of the dividend. The net effect of the FITC regime is similar to an exemption from withholding tax for fully franked dividends, with the possible additional benefit of a credit for tax paid in the investor's own jurisdiction.

Profits made by the Fund (where it is a MIT with at least 80% of the beneficial interests owned by Australian-resident Unitholders) on the sale of shares in New Zealand incorporated companies should not be subject to New Zealand tax in the hands of the Fund (unless the shares derive more than 50% of their value directly or indirectly from real property situated in New Zealand). Profits that the Fund derives from the sale of shares in New Zealand-incorporated companies of which the shares derive more than 50% of their value directly or indirectly from real property situated in New Zealand may be subject to tax in the hands of the Fund at the New Zealand corporate tax rate of 28%.

No assurance can be given that the New Zealand tax authorities will concur with the stated summary of the New Zealand tax position, and changes in the Fund's projected activities or in the relevant tax laws could affect the conclusions in relation to the New Zealand tax implications.

The above information outlines the general New Zealand taxation implications arising in respect of the Fund. Investors should seek their own advice on any New Zealand taxation implications that may arise from investing in the Fund based on their specific circumstances.

Anti-Money Laundering Policy

The Trustee and the Manager recognise the importance of guarding against the use of the Fund for money laundering and terrorism financing activities.

The Manager will require prospective investors to agree to provide any information and documents reasonably required by the Trustee and/or the Manager in order to comply with any applicable anti-money laundering or counter-terrorism financing laws including, without limitation, any applicable laws imposing "know your customer" or other identification checks or procedures on the Trustee and/or the Manager ("AML/CTF Laws").

Each investor must, as an Ordinary Unitholder, comply with any AML/CTF Laws applicable to it.

The Manager will require investors to release the Manager, the Trustee and their officers, employees, affiliates and relevant related bodies corporate ("Released Parties") from:

1. any confidentiality, privacy or other legal or contractual obligations that a Released Party would otherwise owe to the investor in connection with its investment in the Fund; and
2. to the extent to which it is able, any other applicable confidentiality and privacy laws,

to the extent that the existence of these obligations or laws would otherwise prevent the Released Party from providing any information or documents to any regulatory authority or other person as may be reasonably necessary in accordance with AML/CTF Laws.

Privacy Policy

The Manager collects personal information about you to be able to process your application for Ordinary Units, administer the Fund and comply with relevant legal obligations such as AML/CTF Laws. If you do not provide the Manager with relevant personal information, the Manager may be unable to process your application for Units. The Manager may disclose your personal information to related entities or external service providers, which may be located outside Australia.

Privacy laws apply to the handling of personal information and the Manager will collect, use and disclose your personal information in accordance with PEP's privacy policy which sets out:

- the kinds of personal information collected about you;
- how your information is used;
- who your information is shared with;
- how your information is kept safe;
- how you can access, update and correct your information;
- how to make a privacy complaint; and
- how to contact the Manager.

For further information, including in relation to how consumers can access and correct their personal information held by the Manager and lodge a complaint about how the Manager has handled their personal information, please refer to the Manager's public-facing Privacy Policy, available for download at the following link: <https://www.pep.com.au/privacy-policy/>.

10. Glossary of Defined Terms

“2023 Series” shall mean Ordinary Units issued in the 2022 or 2023 Income Years and Ordinary Units issued in respect of Commitments accepted by the Trustee prior to **[#cut off date]**.

“A\$” shall mean the Australian dollar.

“AIC” shall mean Australian Investment Council Limited (ACN 056 885 708).

“AMIT” shall mean, for an income year, a trust which is an attribution managed investment trust for the purposes of section 276-10 of the Tax Act.

“AML/CTF Laws” shall mean any applicable anti-money laundering or counter-terrorism financing laws including, without limitation, any applicable laws imposing “know your customer” or other identification checks and procedures.

“Application Form” shall mean each Ordinary Unitholder's application, commitment letter or equivalent document (as determined by the Trustee) for Ordinary Units in respect of a Commitment.

“ASIC” shall mean the Australian Securities and Investments Commission.

“Associate” shall have the meaning attributed to it in section 11 of the Corporations Act.

“ATO” shall mean the Australian Taxation Office.

“Australasia” shall mean the geographic region comprised of Australia and New Zealand.

“Bank Bill Rate” on any day shall mean:

- (a) the Australian Bank Bill Swap Reference Rate (Bid) administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for 90 days displayed on the BBSY page of the Thomson Reuters Screen at 12.00pm (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters; or
- (b) if no such rate is available, the rate that the Manager states is the nearest practical equivalent.

“Business Day” shall mean any day on which commercial banks in Sydney, Australia are open and conducting regular business.

“Capital Solutions” shall mean the credit strategy and the team that works on the credit strategy as described in **Section 1: Executive Summary** hereof.

“CGT” shall mean capital gains tax.

“Class” shall mean a class of Units, being Units which have the same rights and obligations.

“Code” shall mean the Internal Revenue Code of 1986.

“Commitment” shall mean, in respect of an Ordinary Unitholder or an applicant for Ordinary Units, the total amount of capital committed by the relevant person in an Application Form and which is accepted by the Trustee under the terms of the Trust Deed. For the avoidance of doubt, each Application Form accepted by the Trustee (in whole or in part) will represent a separate Commitment

such that, for example, an Ordinary Unitholder which has five Application Forms accepted by the Trustee (in whole or in part) will be deemed to have made five separate Commitments.

“Controller” shall mean a controller as defined in section 9 of the Corporations Act.

“Corporations Act” shall mean the *Corporations Act 2001* (Cth).

“COVID-19” shall mean the 2019 novel coronavirus.

“CPI” shall mean the Consumer Price Index (all groups – weighted average of eight capital cities) published by the Australian Bureau of Statistics.

“CRS” shall mean the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard.

“Director” shall mean a director of the Firm.

“Drawdown Notice” shall mean a notice issued by the Trustee to an Ordinary Unitholder requesting (other than in the case of a Pre-Paid Commitment Drawdown Notice) payment against the Undrawn Commitment of that Unitholder and identifying the purpose for which the payment will be applied, including where such payment is intended to fund an Investment, a detailed description, subject to any applicable confidentiality obligations, of the principal business activity of the entity in which such investment is to be made (unless the Trustee determines in its sole discretion that such Investment could thereby be adversely affected).

“Expenses” shall mean all expenses of the Fund in accordance with the terms of the Trust Deed, and includes Organisational and Operating Expenses.

“FATCA” shall mean Section 1471 through 1474 of the Code including any intergovernmental agreements entered into pursuant thereto, and subject to any current and future guidance thereunder.

“Firm” shall mean PEP.

“First Series” shall mean, in respect of a particular Commitment, the Series in which an Ordinary Unitholder is first issued Ordinary Units.

“FITC” shall mean foreign investor tax credit.

“Following Series” shall mean, in respect of a particular Commitment, the Series (if any) issued other than the First Series.

“Following Series End Date” shall mean the last day of the calendar year which commences on the day immediately following the First Series End Date for such Commitment.

“Fund” shall mean the Pacific Equity Partners Gateway Co-investment Trust.

“Gross Negligence” shall mean gross negligence, as such term is construed in accordance with the laws of the State of Delaware.

"Income" shall mean the income of the Fund as determined by the Trustee pursuant to the terms of the Trust Deed. If no determination is made by the Trustee in accordance with the Trust Deed prior to the end of the relevant period, the Income of the Fund is:

- (a) for any Quarter, the operating profit after abnormal items and extraordinary items of the Fund for that Income Year, determined in accordance with Australian generally accepted accounting principles or such other principles as the Trustee, with the approval of the Auditor, may have adopted; and
- (b) for any Income Year, the greater of:
 - (i) the sum of the amount determined for each Quarter in the Income Year; and
 - (ii) the Net Income for the Income Year.

"Income Year" shall mean the 12 month period beginning on 1 July and ending on 30 June in each year, unless the Trustee has successfully applied for a substituted accounting period to use the calendar year in which case Income Year means calendar year.

"Insolvency Event" shall mean in respect of a person:

- (a) a winding up or other dissolution of the person commences, or an order is made by a court of competent jurisdiction to commence such a winding up or other dissolution;
- (b) a liquidator or provisional liquidator, receiver, receiver and manager or administrator is appointed in respect of the person or an order is made by a court of competent jurisdiction to make such an appointment;
- (c) the person enters into or resolves to enter into a scheme of arrangement or a deed of company arrangement or a composition with or an assignment for the benefit of all or any class of its creditors;
- (d) a Controller or trustee in bankruptcy is appointed over any assets or undertaking of the person; or
- (e) the person is insolvent or presumed to be insolvent under the Corporations Act.

"Investment" shall mean any:

- (a) investment alongside PEP Gateway which the Manager or the Trustee (in its sole discretion) decides that the Fund will participate; and
- (b) Short Term Investment.

"Manager" shall mean PEP Gateway Management Pty Limited (ACN 655 960 795).

"Manager Affiliate" shall mean any one of:

- (a) the Manager and Trustee and their respective Related Bodies Corporate, officers, employees and members;
- (b) a person (whether alone or together with another person or persons) that directly or indirectly controls, through one or more intermediaries, the Manager or the Trustee;
- (c) a person that is directly or indirectly controlled, through one or more intermediaries, by the Manager or the Trustee, other than in circumstances where such control is exercised through an arms-length investment management arrangement or power of attorney;
- (d) where the Manager or the Trustee is an individual, the parents, grandparents, children, grandchildren and spouse of the Manager or the Trustee (as the case may be); and
- (e) any trust established for the benefit of any person referred to in paragraphs (b) to (d).

"Managing Director" shall mean a managing director of the Firm.

"Memorandum" shall mean this Information Memorandum of the Fund.

"MIT" shall mean an Australian managed investment trust.

"Net Asset Value" shall mean:

- (a) in respect of the Fund at any given time, the Trust Value less the Trust Liabilities; and
- (b) in respect of a Series or Class at any given time, the Trust Value less the Trust Liabilities (in each case as adjusted by the Trustee to reflect the allocation of Trust Value and Trust Liabilities to the relevant Class or Series).

"Net Income" has the meaning given in section 95 of the *Income Tax Assessment Act 1936* (Cth).

"Non Traded Securities" shall mean any financial product other than Traded Securities.

"NRWT" shall mean New Zealand non-resident withholding tax.

"OECD" shall mean the Organisation for Economic Co-operation and Development.

"Ordinary Resolution" shall mean:

- (a) a resolution passed at a meeting by a majority of the votes cast by Unitholders who are present at the meeting or who have otherwise validly appointed a proxy to vote on their behalf and who are entitled to vote on the resolution; or
- (b) a resolution passed in writing by Unitholders who are entitled to vote and who, between them, hold the majority of votes that are able to be cast.

"Ordinary Unit" shall mean a Unit designated as such in the Register and with the rights set out in the Trust Deed.

"Ordinary Unitholder" shall mean the person for the time being registered on the Register as the holder of an Ordinary Unit, and, where the context dictates, an Ordinary Unitholder shall include a person who has made a Commitment (and had that Commitment accepted by the Trustee, in whole or in part) but has not yet been issued Ordinary Units.

"Paid Up Capital" shall mean, at any given time in respect of a particular Series held by an Ordinary Unitholder, the aggregate of all drawdowns paid by that Ordinary Unitholder to the Trustee in respect of that Series in accordance with the terms of the Trust Deed.

"PEP" shall mean Pacific Equity Partners Pty Limited.

"PEP Associate" shall mean an associate of the Firm.

"PEP Gateway" shall mean the trust known as PEP Gateway, constituted by the PEP Gateway Trust Deed.

"PEP Gateway Trust Deed" shall mean the trust deed dated 15 December 2021 (as amended from time to time).

"Person" means any individual or any business, corporation, partnership, joint venture, limited liability company, unincorporated association, trust or other enterprise.

"Pre-Paid Commitment Drawdown Notice" shall mean a notice issued by the Trustee requesting an applicant for Ordinary Units to pay, in respect of a particular Commitment, an amount equal to 100% of that Commitment in a single instalment into an escrow account maintained in the name of the Trustee or the Manager (if agreed to between the Trustee and applicant for Ordinary Units).

"Private Equity" shall mean equity transactions as described in **Section 1: Executive Summary** hereof.

"Quarter" shall mean a period of three months ending on 31 March, 30 June, 30 September and 31 December in each year (or that part of such a period occurring at the commencement or winding up of the Fund) and **Quarterly** has a corresponding meaning.

"Register" shall mean a record which the Trustee shall cause to be maintained under the terms of the Trust Deed and which may include, among other things:

- (a) the name and address of each Unitholder, the date on which a person became a Unitholder and the date on which a person ceased to be a Unitholder;
- (b) the Class and Series of each Unit;
- (c) the amount and date of each of the Unitholder's Commitments and to which one or more Series they relate; and
- (d) such other information as the Trustee may deem necessary or desirable.

"Related Body Corporate" has the meaning given in the Corporations Act.

"Restricted Person" shall mean a U.S. Person or a person from a country or territory prohibited or sanctioned by the United Nations, the Commonwealth of Australia, the Office of Foreign Assets Control, the European Union or any other applicable sanction regime.

"Secure Assets" shall mean infrastructure investments as described **Section 1: Executive Summary** hereof.

"Series" shall mean in each case, a group of Ordinary Units: (a) designated by the Trustee pursuant to the Trust Deed; (b) entered in the Register, as belonging to a single group.

"Series Proportion" in relation to an Ordinary Unitholder in respect of a Series, shall mean a percentage, the numerator of which is the total number of Ordinary Units held by the Ordinary Unitholder in that Series and denominator of which is the total number of Ordinary Units on issue in that Series.

"Short Term Investment" shall mean:

- (a) an investment which is guaranteed by a Government Agency;
- (b) securities (as defined in section 761A of the Corporations Act), loans, deposits, bills of exchange, promissory notes, certificates of deposit or other negotiable instruments of an authorised deposit taking institution within the meaning of the Banking Act 1959 (Cth) or any other entity (with aggregate capital, surplus and undivided profits of at least A\$250,000,000) conducting the business of banking anywhere in the world;
- (c) an Investment in a Cash management trust which is rated not less than AAA;
- (d) an Investment in an entity which is rated not less than prime-one or A-1 or their equivalents by Moody's Investor Service Inc or Standard & Poor's Ratings Group or their respective successors;
- (e) an Investment in any repurchase agreement secured by any one or more of the foregoing;
- (f) liquid securities intended to provide for the preservation of principal; or

- (g) an Investment in a fund that invests primarily in one or more of the Investments referred to in paragraph (a), (b), (c), (d), (e) or (f) above.

“Special Resolution” shall mean:

- (a) a resolution passed at a meeting by at least 75% of the votes cast by Unitholders who are present at the meeting or who have otherwise validly appointed a proxy to vote on their behalf and who are entitled to vote on the resolution; or
- (b) a resolution passed in writing by Unitholders who are entitled to vote and who, between them, hold at least 75% of the votes that are able to be cast.

“Sponsor Unitholders” shall mean the person for the time being registered in the Register as a holder of a Sponsor Unit.

“Sponsor Unit” shall mean a Unit designated as such in the Register and with the rights set out in the Trust Deed.

“Tax Act” means the *Income Tax Assessment Act 1936* (Cth) and/or the *Income Tax Assessment Act 1997* (Cth), as applicable, and where appropriate, includes the *Taxation Administration Act 1953* (Cth), applicable imposition and/or collection legislation, and any subordinate legislation in relation to those Acts or that legislation.

“Traded Securities” shall mean financial products that are quoted on a financial market.

“Trust Agreements” shall mean the Application Form, this Memorandum and the Trust Deed.

“Trust Deed” shall mean the trust deed dated 12 August 2022 between the Trustee and the Manager constituting the Fund (as amended from time to time).

“Trustee” shall mean PEP Gateway Co-investment Investors Administration Pty Limited (ACN 655 543 105) in its capacity as trustee of the Fund.

“Trust Liabilities” at any time, shall mean the aggregate of the following at that time:

- (a) each liability in respect of the Fund or, where appropriate, a provision in accordance with Australian generally accepted accounting standards in respect of such liability;
- (b) each other amount (including any indemnity) payable out of the Trust Property or, where appropriate, a provision in accordance with Australian generally accepted accounting standards in respect of such liability; and
- (c) other appropriate provisions in accordance with Australian generally accepted accounting standards,

as calculated by the Manager but excluding any amounts included as liabilities for accounting purposes reflecting funds available to pay Unitholders. Where more than one Class or Series is on issue and the Net Asset Value of the Trust Property referable to a particular Class or Series (as the case may be) is being calculated, reference to "liabilities" means that proportion of the liabilities in respect of the Fund that the Trustee considers are properly referable to each Class or Series (as the case may be).

“Trust Property” shall mean all property (including income) of the Fund.

“Trust Proportion” in relation to an Ordinary Unitholder, shall mean a percentage, the numerator of which is the total number of Ordinary Units held by the Unitholder and denominator of which is the total number of Ordinary Units on issue.

“Trust Value” at any time means the aggregate value of the following at that time:

- (a) all Investments of the Fund at the relevant time as determined by the Manager in accordance with the Trust Deed;
- (b) the amount of money comprised in the Trust Property (to the extent not included in paragraph (a)); and
- (c) any other Trust Property,

as calculated by the Manager in accordance with the Trust Deed.

“U.S.” or “US” shall mean the United States of America.

“Undrawn Commitment” shall mean, in respect of a Commitment of an Ordinary Unitholder, the amount equal to that Commitment less the aggregate of all drawdowns paid by that Ordinary Unitholder in respect of that Commitment in accordance with the terms of the Trust Deed, and as adjusted in accordance with the terms of the Trust Deed.

“Unitholder” shall mean the person for the time being registered in the Register as the holder of a Unit, and, where the context dictates, a Unitholder shall include a person that has made a Commitment (and had that Commitment accepted by the Trustee, in whole or in part) but has not yet been issued Units.

“Unit” shall mean an interest in the Trust Property and includes an Ordinary Unit, a Sponsor Unit and any other Class of Units issued by the Trustee pursuant to the terms of the Trust Deed.

Appendix A: Offering Legends

THIS MEMORANDUM AND THE INFORMATION CONTAINED HEREIN IS FOR THE EXCLUSIVE USE OF THE RECIPIENT FOR THE SOLE PURPOSE OF EVALUATING THE PRIVATE PLACEMENT DESCRIBED HEREIN, MAY NOT BE REPRODUCED, PROVIDED OR DISCLOSED TO OTHERS, OR USED FOR ANY OTHER PURPOSE WITHOUT WRITTEN AUTHORISATION, AND UPON REQUEST MUST BE RETURNED TO THE TRUSTEE. THIS MEMORANDUM MUST NOT BE PROVIDED TO U.S. PERSONS OR PERSONS FROM COUNTRIES OR TERRITORIES PROHIBITED OR SANCTIONED BY THE UNITED NATIONS, THE COMMONWEALTH OF AUSTRALIA, THE OFFICE OF FOREIGN ASSETS CONTROL, THE EUROPEAN UNION OR ANY OTHER APPLICABLE SANCTION REGIME (COLLECTIVELY, "RESTRICTED PERSONS"). RESTRICTED PERSONS ARE NOT PERMITTED TO INVEST IN THE FUND.

NOTWITHSTANDING THE FOREGOING, EACH PROSPECTIVE INVESTOR MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, INFORMATION REGARDING THE TAX TREATMENT, TAX STRUCTURE AND TAX STRATEGIES OF THE FUND AND ITS TRANSACTIONS AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO SUCH PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT, TAX STRUCTURE AND TAX STRATEGIES. FOR THIS PURPOSE, "TAX STRUCTURE" IS LIMITED TO ANY FACTS RELEVANT TO THE INCOME TAX TREATMENT OF THE FUND AND DOES NOT INCLUDE ANY INFORMATION RELATING TO THE IDENTITY AND INVESTORS OF THE INVESTORS IN THE FUND.

NO PERSON IS AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION WHICH IS NOT INCLUDED OR IS CONTRARY TO INFORMATION CONTAINED IN THIS MEMORANDUM, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE INTERESTS IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION. THE DELIVERY OF THIS MEMORANDUM DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THE INITIAL DISTRIBUTION OF THIS MEMORANDUM.

THE INTERESTS HAVE NOT BEEN REGISTERED WITH OR RECOMMENDED BY ANY GOVERNMENTAL OR SELF-REGULATORY AGENCY. NO GOVERNMENTAL OR OTHER AGENCY HAS PASSED ON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE INTERESTS ARE OFFERED FOR INVESTMENT ONLY TO QUALIFYING RECIPIENTS OF THIS MEMORANDUM.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. SEE **SECTION 8: RISK FACTORS**. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, INVESTMENT, OR ACCOUNTING ADVICE. PROSPECTIVE INVESTORS ARE URGED TO CONSULT WITH THEIR OWN ADVISERS WITH RESPECT TO LEGAL, TAX, REGULATORY, FINANCIAL, AND ACCOUNTING CONSEQUENCES OF THEIR INVESTMENT IN THE INTERESTS.

PROSPECTIVE INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION UNDER **SECTION 8: RISK FACTORS** IN THIS MEMORANDUM. INVESTMENT IN THE INTERESTS IS SUITABLE ONLY FOR SOPHISTICATED INVESTORS. THE INTERESTS ARE NOT FREELY MARKETABLE AND INVOLVE A HIGH DEGREE OF RISK. NO ASSURANCE CAN BE GIVEN THAT THE FUND'S RESPECTIVE INVESTMENT OBJECTIVES WILL BE ACHIEVED.

CERTAIN INVESTMENT PERFORMANCE AND TRACK RECORD INFORMATION OUTLINED THROUGHOUT THIS MEMORANDUM RELATES TO PEP-ADVISED OR MANAGED PRIVATE EQUITY BUYOUT AND SECURE

ASSETS FUNDS, INCLUDING PEP GATEWAY. THE SPLIT OF CO-INVESTMENT OPPORTUNITIES ALONGSIDE PEP GATEWAY WILL BE BASED ON THE CO-INVESTMENT OPPORTUNITIES WHICH ARE MADE AVAILABLE TO THE FUND (NOTING THAT NEITHER THE TRUSTEE NOR THE MANAGER WILL BE OBLIGED TO MAKE ANY PARTICULAR OPPORTUNITY AVAILABLE TO THE FUND). THE PERFORMANCE INFORMATION CONTAINED HEREIN IS BASED IN PART ON HYPOTHETICAL ASSUMPTIONS AND, FOR CERTAIN ASSETS, PROJECTED PERFORMANCE. SUCH RESULTS ARE PRESENTED FOR ILLUSTRATIVE PURPOSES ONLY AND ARE BASED ON VARIOUS ASSUMPTIONS, NOT ALL OF WHICH ARE DESCRIBED HEREIN. NO REPRESENTATION OR WARRANTY IS MADE BY THE TRUSTEE, THE MANAGER OR ANY OF THEIR AFFILIATES AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS OR AS TO ANY OTHER FINANCIAL INFORMATION CONTAINED IN THE PERFORMANCE INFORMATION (INCLUDING THE ASSUMPTIONS ON WHICH THEY ARE BASED). THESE ASSUMPTIONS HAVE INHERENT LIMITATIONS. THE ACTUAL PERFORMANCE OF ANY INVESTMENT OF THE FUND WILL DIFFER, AND MAY DIFFER SUBSTANTIALLY, FROM THAT SET FORTH IN THE PERFORMANCE INFORMATION, INCLUDING THE POSSIBILITY OF LOSSES TO INVESTORS. NO REPRESENTATION IS MADE THAT SUCH PERFORMANCE INFORMATION IS ACCURATE OR COMPLETE OR DOES NOT CONTAIN ERRORS, OR THAT ALTERNATIVE MODELING TECHNIQUES OR ASSUMPTIONS WOULD NOT BE MORE APPROPRIATE OR PRODUCE SIGNIFICANTLY DIFFERENT RESULTS. THE PERFORMANCE INFORMATION, IS PROVIDED ON THE UNDERSTANDING THAT A SOPHISTICATED INVESTOR WILL UNDERSTAND AND ACCEPT ITS INHERENT LIMITATIONS AND WILL NOT RELY ON IT IN MAKING ANY INVESTMENT DECISION WITH RESPECT TO ANY SECURITIES THAT MAY BE ISSUED, AND WILL USE IT ONLY FOR THE PURPOSE OF DISCUSSING WITH THE TRUSTEE ITS PRELIMINARY INTEREST IN INVESTING IN THE FUND. NONE OF THE TRUSTEE, THE MANAGER OR ANY OF THEIR AFFILIATES ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OR VALIDITY OF THE RESULTS OF THE PERFORMANCE INFORMATION. NOTHING CONTAINED HEREIN SHALL CONSTITUTE ANY REPRESENTATION OR WARRANTY AS TO FUTURE PERFORMANCE. THE PERFORMANCE INFORMATION DOES NOT PURPORT TO CONTAIN ALL OF THE INFORMATION THAT MAY BE REQUIRED TO EVALUATE THE FUND AND EACH RECIPIENT IS ENCOURAGED TO READ THIS MEMORANDUM IN ITS ENTIRETY AND SHOULD CONDUCT ITS OWN INDEPENDENT ANALYSIS OF THE DATA REFERRED TO HEREIN.

THIS MEMORANDUM CONTAINS STATEMENTS THAT ARE NOT PURELY HISTORICAL IN NATURE, BUT ARE "FORWARD-LOOKING STATEMENTS". THESE INCLUDE, AMONG OTHER THINGS, PROJECTIONS, HYPOTHETICAL ANALYSES OF INCOME, YIELD OR RETURN, FUTURE PERFORMANCE TARGETS, SAMPLE OR PRO FORMA PORTFOLIO COMPOSITION, SCENARIO ANALYSIS, SPECIFIC INVESTMENT STRATEGIES AND PROPOSED OR PRO FORMA LEVELS OF DIVERSIFICATION OR SECTOR INVESTMENT. THESE FORWARD-LOOKING STATEMENTS ARE BASED UPON CERTAIN ASSUMPTIONS. ACTUAL EVENTS ARE DIFFICULT TO PREDICT AND ARE BEYOND THE TRUSTEE'S CONTROL. ACTUAL EVENTS MAY DIFFER MATERIALLY FROM THOSE ASSUMED. ALL FORWARD-LOOKING STATEMENTS INCLUDED ARE BASED ON INFORMATION AVAILABLE ON THE DATE HEREOF AND NONE OF THE TRUSTEE, THE MANAGER OR ANY OF THEIR AFFILIATES ASSUMES ANY DUTY TO UPDATE ANY FORWARD-LOOKING STATEMENT. SOME IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE IN ANY FORWARD-LOOKING STATEMENT INCLUDE THE ACTUAL COMPOSITION OF THE FUND'S INVESTMENT PORTFOLIO, THE PRICE AT WHICH SUCH INVESTMENTS ARE ACTUALLY PURCHASED OR SOLD, AND GENERAL ECONOMIC, MARKET, LEGAL AND FINANCIAL CONDITIONS, AMONG OTHERS. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT ESTIMATED RETURNS OR PROJECTIONS CAN BE REALISED, THAT FORWARD-LOOKING STATEMENTS WILL MATERIALISE OR THAT ACTUAL RETURNS OR RESULTS WILL NOT BE MATERIALLY LOWER THAN THOSE PRESENTED. THEREFORE, UNDUE RELIANCE SHOULD NOT BE PLACED ON SUCH FORWARD-LOOKING STATEMENTS.

IN THE EVENT THAT THE DESCRIPTION OR TERMS IN THIS MEMORANDUM ARE INCONSISTENT WITH OR CONTRARY TO THE DESCRIPTION IN OR TERMS OF THE TRUST DEED (A COPY OF EACH OF WHICH HAS BEEN OR WILL BE FURNISHED TO EACH POTENTIAL INVESTOR), THE TRUST DEED SHALL PREVAIL.

INVESTMENT IN THE FUND IS SUITABLE ONLY FOR SOPHISTICATED INVESTORS WHO HAVE THE REQUISITE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND UNDERSTAND THE RISKS OF SUCH AN INVESTMENT.

THE FUND WILL NOT BE REGISTERED AS A MANAGED INVESTMENT SCHEME WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION PURSUANT TO THE *CORPORATIONS ACT 2001* (CTH). ACCORDINGLY, INVESTORS WILL NOT BENEFIT FROM THE PROTECTIONS THAT WOULD HAVE BEEN AVAILABLE TO THEM IF THE FUND WERE REGISTERED. THIS MEMORANDUM HAS BEEN PREPARED EXCLUSIVELY FOR PROSPECTIVE INVESTORS IN THE FUND WHO ARE RESIDENT IN AUSTRALIA AND WHO ARE "WHOLESALE CLIENTS" (AS DEFINED IN SECTIONS 761G AND 761GA OF THE *CORPORATIONS ACT 2001* (CTH)) AND THEREFORE ANY OFFER OR ISSUE OF FINANCIAL PRODUCTS MADE UNDER OR IN CONNECTION WITH THIS MEMORANDUM DOES NOT REQUIRE FORMAL DISCLOSURE TO INVESTORS UNDER THE *CORPORATIONS ACT 2001* (CTH).

EACH RECIPIENT IS WHOLLY RESPONSIBLE FOR ENSURING THAT ALL ASPECTS OF THE FUND ARE ACCEPTABLE TO IT. INVESTMENT IN THE FUND MAY INVOLVE SPECIAL RISKS THAT COULD LEAD TO A LOSS OF ALL OR A SUBSTANTIAL PORTION OF INVESTMENT. UNLESS THE RECIPIENT FULLY UNDERSTANDS AND ACCEPTS THE NATURE OF THE FUND AND THE POTENTIAL RISKS INHERENT IN THE FUND, THE RECIPIENT SHOULD NOT INVEST IN THE FUND.

ON MAKING AN APPLICATION TO INVEST IN THE FUND, THE RECIPIENT OR ITS DULY AUTHORISED AGENT MUST ACKNOWLEDGE TO THE TRUSTEE IN WRITING THAT IT HAS RECEIVED AND ACCEPTS THIS INVESTMENT WARNING IN THE FORM OF THE DECLARATION SET OUT IN THE APPLICATION FORM TO BE USED IN CONNECTION WITH AN INVESTMENT IN THE FUND.

PACIFIC EQUITY PARTNERS INVESTORS ADMINISTRATION PTY LIMITED (ACN 161 245 263) ("INTERMEDIARY") HAS BEEN APPOINTED BY THE TRUSTEE AS ITS AUTHORISED INTERMEDIARY PURSUANT TO THE *CORPORATIONS ACT 2001* (CTH). THE INTERMEDIARY IS LICENSED TO CARRY ON A FINANCIAL SERVICES BUSINESS PURSUANT TO THE *CORPORATIONS ACT 2001* (CTH) AND IS THE ENTITY ARRANGING FOR THE ISSUE OF UNITS IN THE FUND.

THE TRUSTEE HAS TAKEN ALL REASONABLE CARE TO ENSURE THAT THE FACTS STATED HEREIN ARE TRUE AND ACCURATE IN ALL MATERIAL RESPECTS AND THAT THERE ARE NO OTHER MATERIAL FACTS THE OMISSION OF WHICH WOULD MAKE MISLEADING ANY STATEMENT HEREIN, WHETHER OF FACT OR OPINION. THE TRUSTEE ACCEPTS RESPONSIBILITY ACCORDINGLY.

FOR ALL INVESTORS GENERALLY

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR THESE INTERESTS TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THESE INTERESTS, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO. CERTAIN IMPORTANT DISCLOSURE FOR NON-U.S. INVESTORS IS INCLUDED HEREIN, AND NON-U.S. INVESTORS ARE URGED TO REVIEW SUCH DISCLOSURE CAREFULLY.