



**Capital
Prudential**

**Capital Prudential
Wholesale Real Estate
Income Opportunity Fund**

A class of the Capital Prudential
Real Estate Master Trust

**Information
Memorandum**

Important Information

This Information Memorandum dated 13 February 2023 (Information Memorandum or IM) has been prepared and issued by Capital Prudential Manager Pty Ltd (ACN 660 087 847) (**Manager** or **Capital Prudential**), an authorised representative (representative number 001 298 438) of Capital Prudential Funds Management Pty Ltd (ACN 636 279 082), the holder of Australian Financial Services Licence number 524 725, to provide background information for persons considering applying for interests in the Capital Prudential Real Estate Master Trust (**Trust**).

The trustee of the Trust is The Trust Company (RE Services) Limited (ACN 003 278 831) (the **Trustee**), the holder of Australian Financial Services Licence number 235 150.

The information contained in this Information Memorandum is a high level and non-exhaustive summary of the terms and features of the Trust. The terms are not to be relied upon and are not legal advice.

This Information Memorandum is supplied personally to the recipient on the conditions set out below. The recipient's acceptance of these conditions is evidenced by its retention of this document. If these conditions are not acceptable, the recipient must return the Information Memorandum immediately.

Not an offer of securities

The provision of this Information Memorandum to any person is provided for the purposes of gaining a general understanding of the proposed offer and does not constitute, and may not be used for the purposes of, an offer of securities or interests of any kind to that person or an invitation to any person to apply for the issue of securities or interests of any kind. Any such offer or invitation will only be extended to a person if the person has first satisfied the Manager that such person is a Wholesale Client in the case of Australian Investors (as defined in the Glossary) (and equivalent under applicable foreign laws where applicable) and would not contravene any applicable law.

This Information Memorandum is not a disclosure document, will not be lodged with the Australian Securities and Investments Commission and does not contain all the information that a prospectus or a product disclosure statement is required to contain.

By accepting this Information Memorandum, you represent that you are an Australian Wholesale Client.

Confidentiality and distribution of this document

This Information Memorandum, and any other information provided in connection with the Trust is confidential. It is provided to prospective investors for the sole purpose of considering an investment in the Trust and must not be copied, supplied, disseminated or disclosed by any recipient to any other person (other than an employee or professional adviser of the recipient who is bound to keep it confidential), without the Manager's prior written consent.

The distribution of this Information Memorandum in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this Information Memorandum must seek advice on, and comply with, any such restrictions.

Any person who receives a copy of this Information Memorandum in circumstances where receipt of this Information Memorandum is unlawful or unauthorised or requires the Manager to take any additional steps, including registration, must not accept the copy of the Information Memorandum and must immediately return it to the Manager. Any failure to comply with restrictions on receipt or distribution of this Information Memorandum may constitute a violation of applicable securities law.

Independent advice required

In preparing this Information Memorandum, the Manager has taken no account of the investment objectives, financial situation and particular needs of any particular person, and prospective investors must not construe the contents of this Information Memorandum as tax, legal or financial product advice. Before making any decision to invest in the Trust, prospective investors should:

- seek and rely on their own professional advice, in particular by obtaining appropriate tax, legal, financial and investment advice in light of their own circumstances; and
- conduct their own independent investigation and analysis regarding any information contained in this Information Memorandum.

Information given in this document or otherwise

The Manager, the Trustee and each of their respective affiliates, related bodies corporate, officers, employees, advisers, agents or associates (Relevant Persons) do not exclude any condition, warranty or right, the exclusion of which would contravene the *Australian Competition and Consumer Act 2010* (Cth) or any other applicable law.

Subject to the foregoing, the Relevant Persons:

- do not warrant or represent the origin, validity, accuracy, completeness or reliability of the information contained in this Information Memorandum (or any accompanying or subsequent information), and do not accept any responsibility for errors or omissions in this Information Memorandum (or any accompanying or subsequent information);
- disclaim and exclude all liability for all losses, claims, damages, costs and expenses of any nature arising out of or in connection with this Information Memorandum (or any accompanying or subsequent information); and
- do not have an obligation to advise any person if any of them becomes aware of any inaccuracy in, or omission from, this Information Memorandum (or any accompanying or subsequent information).

Past performance of the Relevant Persons is not necessarily indicative of future results. In addition, certain information in this Information Memorandum may constitute forward-looking statements. All statements of opinion or belief, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Trust, any prior fund or any portfolio company, represent the Manager's assessment and interpretation of information available as at the date of this Information Memorandum. No representation is made or assurance given that such statements, views, projections or forecasts are reasonable or correct or that the objectives or prospective returns of the Trust, any prior fund or any portfolio company will be achieved.

Risk

An investment in the Trust should be regarded as speculative and will involve significant risks.

The Trust is not a suitable investment for persons unable to sustain a loss of all or part of the sum invested or who require certain or predictable income flows or liquidity. Investors should have the financial ability and willingness to accept the risks and lack of liquidity which are characteristic of the investments described in this Information Memorandum, for the entire term of the Trust.

In particular, the attention of prospective investors is drawn to the risk factors set out in section 6 of this Information Memorandum.

Constituent Documents

This Information Memorandum contains a summary and description of certain features of the Trust's strategy. Any information provided in this Information Memorandum and in any other document or communication is subject to the Constituent Documents for the Trust, including the Trust Deed for the Trust and each Subscription Agreement, which contain the details of the rights and obligations of investors in the Trust. To the extent there is any inconsistency between this Information Memorandum and the Constituent Documents for the Trust, the latter prevails.

Supplementary information

The Manager may in its absolute discretion update or supplement this Information Memorandum at any time. Such further information is provided under the same terms and conditions as this Information Memorandum.

Glossary

Certain expressions used in this Information Memorandum have defined meanings which are explained in section 10 (**Glossary**).

Contents

Important Information	1
Part A – General Information	4
1. Key Features of the Capital Prudential Real Estate Master Trust	5
2. About Capital Prudential	7
3. Investment strategy and approach	9
4. Structure of the Trust	9
5. Applications and Redemptions	12
6. Risk factors	13
7. Conflicts of interest	16
8. Taxation	17
9. Additional information	20
Part B – Class Investment Terms and Opportunity	23
1. Key Terms - Opportunity Fund	24
2. Investment Overview and Strategy	27
3. Development Partner Model – Roles and Responsibilities	29
4. Structure	
Glossary	31
Contact details	33



Part A – General Information

Part A of this Information Memorandum (**IM**) contains general information about the Capital Prudential Real Estate Master Trust.

Part B of this Information Memorandum contains terms specific to the Class of Units available for subscription under this Information Memorandum.

1. Key Features of the Capital Prudential Real Estate Master Trust

The Trust has been established to create a platform which gives investors the opportunity to gain exposure to one or more investment strategies within the Australian real estate loan and securities market and managed by Capital Prudential by subscribing for one or more classes of Units (each a Class) on the Investment Terms set out in Part B.

The Trust provides investors the flexibility to gain exposure to multiple investment strategies whilst retaining the convenience of investing via a single Trust (being both cost and time efficient).

Key Terms

Below is a summary and description of certain general key features of the Trust.

The Investment Terms set out in Part B contain a summary and description of key terms specific to the relevant Class offered for subscription under this Information Memorandum. Any information provided in this Information Memorandum and in any other document or communication is subject to the terms of the Constituent Documents which will prevail to the extent of any inconsistency.

Key Term	Description
Trust	The Trust will be an Australian domiciled unregistered unit trust that is expected to qualify as a Managed Investment Trust (MIT). If the Trust is a MIT, the Trustee may elect for it to become an Attribution Managed Investment Trust (AMIT).
Trustee	The Trust Company (RE Services) Limited (ACN 003 278 831), the holder of Australian Financial Services Licence number 235 150 (Trustee).
Manager	Capital Prudential Manager Pty Ltd (ACN 660 087 847) who the Trustee has appointed to manage the day-to-day investments of the Trust. The Manager is a subsidiary of Capital Prudential Funds Management Pty Ltd (ACN 636 279 082), the holder of Australian Financial Services Licence number 524 725.
Administrator	Apex Fund Services (Australia) Pty Ltd (ACN 149 408 702).
Investors	The Trust is only open to investors who are Wholesale Clients (<i>as defined in the Corporations Act 2001</i> (Cth)). Each investor will need to complete and sign a Subscription Agreement. The Manager may accept or reject any application form in whole or in part in its sole discretion.
Minimum investment	Subject to Capital Prudential's discretion to accept a lower amount or as otherwise set out in the Investment Terms, investment the minimum initial investment in each Class is \$100,000.
Investment Objective and Strategy	The Trust will primarily offer Unitholders exposure to the Australian real estate loan and securities market. In the Manager's view, the Australian commercial real estate loan and securities market is a large and active segment of Australia's corporate fixed income market and provides superior risk adjusted returns compared with other fixed income investment opportunities. Subject to the Investment Terms, each Class may be exposed, directly or indirectly, to senior loans, sub-loans and other real estate backed securities. The investment objective and strategy referable to the relevant Class is set out in the Investment Terms.
Management Fees and Performance Fees	As set out in the Investment Terms.
Applications and Redemptions	As set out in the Investment Terms.
Term	Open-ended. The Manager may determine a different term applicable to different Classes at its discretion and as set out in the Investment Terms.
Leverage	The Trust or a Class may utilise leverage as set out in the Investment Terms for the relevant Class.
Hedging	Hedging may be deployed to protect the Trust against defaults in the loan and securities investments that the Trust has exposure to, or where the Manager deems appropriate, to protect the Trust against a downturn in the relevant markets.
Investment Restrictions	As set out in the Investment Terms.

Key Term	Description
Re-investment	As set out in the Investment Terms.
Co-investment rights	The Manager will have discretion to offer and allocate co-investment opportunities in respect of a Class as it determines, having regard to each Unitholder and their respective interests. The Manager may facilitate co-investment opportunities via the issue of a new Class.
Risk Factors	A summary of the specific risk factors referable to a Class are set out in the Investment Terms. General risks of investing in the Trust are outlined in Section 6 of this IM.
Establishment Costs	The Trustee and Manager will be entitled to be reimbursed for all costs properly incurred in the establishment of the Trust. Establishment costs include fees and costs, incurred by the Trustee or Manager in establishing and initially promoting the Trust including government and tax registration charges, fees and expenses incurred in carrying out due diligence on the Trust, Manager or other service providers, legal fees and other expenses in relation to the preparation of the investment documents, marketing expenses, accounting, consultant, audit and taxation adviser fees, printing costs, taxes, travel costs and administrator and custodian setup fees. Establishment costs will be amortised over a 10 year period and allocated between Classes in a manner that the Manager considers to be fair and equitable.
Reimbursement of Expenses	The Manager, the Administrator and the Trustee (or their appointees, to the extent permitted under the Constituent Documents) are entitled to be reimbursed out of the assets of the Trust for all out-of-pocket expenses properly incurred in connection with the management of the affairs of the Trust or the relevant Class.
Investment Committee	The Manager may appoint and maintain a committee in respect of a Class whose members will comprise such persons appointed by the Manager from time to time and set out in the relevant Investment Terms. All proposed investments must receive majority approval of the Investment Committee.
Consequences of Default	If a Unitholder fails to pay a capital contribution when required, the rights and entitlements attaching to the interests of that Unitholder will be suspended and may be forfeited or compulsorily sold by the Manager. The Unitholder remains liable for its unpaid Capital Commitment, the costs and expenses of the forfeiture, including the sale of the interest, and any unpaid calls. Any proceeds recovered from a sale by the Manager, net of unpaid capital calls, losses arising from a failure to pay a call and any costs and expenses associated with the failure to pay a call, will be returned to the Unitholder.
Removal of Trustee and Manager	The Trustee or Manager (as the case may be) may each be removed by Unitholders: <ul style="list-style-type: none"> • holding 50% of Capital Commitments for cause (including insolvency or breach of the trust deed of the Trust); or • holding 75% of Capital Commitments for no cause (i.e. where the Manager or Trustee, as applicable, is removed for a reason other than for cause).
Compulsory withdrawals	Unitholders' interests may be forfeited such as where: <ul style="list-style-type: none"> • interests are held in breach of prohibitions contained in the Trust Deed; • interests are held in circumstances which might result in a violation of an applicable law (including by the Trust, Trustee or Manager), or subject the Trust or Manager to taxation or otherwise adversely affect them in any material respect; • the Unitholder made a misrepresentation in acquiring its interests; or • the Unitholder fails to pay a call amount within the time specified in the Trust Deed. <p>The Trustee may charge a Unitholder any legal, accounting, administrative or other amounts associated with a compulsory withdrawal.</p>
Transfer from the Trust	The prior written consent of the Manager (in its sole discretion) is required before a Unitholder may transfer any or all of its interests in the Trust, other than for a transfer to an associate, replacement custodian or trustee of the Unitholder. A transfer of the interest in the Trust will require the transferee to accede to the Constituent Documents, including by accepting liability to pay undrawn Capital Commitments to the Trust of the relevant transferor.
Reporting	The Manager will provide the reports in respect of a Class set out in the Investment Terms for that Class (if any). Within 90 days after the end of each financial year, the Manager must provide Unitholders with all final audited accounts for the relevant Class for the financial year.

2. About Capital Prudential

2.1 Manager

The Trustee has engaged Capital Prudential Manager Pty Ltd (ACN 660 087 847) to provide investment management services to the Trust in accordance with the terms of the Management Deed set out in section 4.2. The Manager forms part of the Capital Prudential Group (**Capital Prudential Group**), an active, real asset manager, specialising in commercial real estate development and private credit.

The Manager's Investment Team has significant experience investing in commercial real estate assets across the full capital structure. Currently, the Capital Prudential Group manages a number of wholesale and retail unlisted funds, including commercial real estate equity and commercial real estate debt funds.

In the Manager's view, the expertise and experience of its Investment Team will assist it to originate quality investments, undertake detailed project and financial assessment, negotiate, structure and condition pre-investment terms, maintain strong financial controls and management throughout the investment lifetime, and construct and maintain appropriate portfolio exposures and limits to mitigate and manage risk.

The Manager is a wholly owned subsidiary of Capital Prudential Pty Ltd (ACN 634 875 273) which in turn is 85% owned by its management.

2.2 Investment Team

The Investment Team will be led by Samuel Moore, Jarrad Haynes and Tim Foster and supported by the Capital Prudential Group's deep team of investment professionals and advisors with experience across real asset management, development, finance, accounting and law. Biographies of the Investment Team are set out below:



Samuel Moore

Sam is an experienced international finance professional and lawyer.

He is the Managing Director of Capital Prudential and is also a board member of the South Australian Housing Authority.

Sam previously held Board and senior management positions at Rural Bank Limited and Bendigo and Adelaide Bank. For over 25 years, he has worked across all aspects of banking including structured finance, capital raisings, mergers and acquisitions, credit, lending, operations and products and risk and compliance.

Sam has also previously been a Director of Homesafe, a specialist residential property fund manager. Prior to this Sam spent 10 years as a lawyer both in Australia and Europe specialising in international cross border structured finance transactions.

Sam is also a Director of Capital Prudential Funds Management and Capital Prudential Diversified Development Fund.



Jarrad Haynes

Jarrad is an experienced property developer and construction professional. He was previously an Executive Director of Accord Property, a national commercial property developer, as well as funds management subsidiary,

Accord Property Funds Management.

Prior to this Jarrad was the National Operations Manager – Building Projects for ASX listed Programmed Ltd, where he managed a delivery team of 200 staff across Australia and New Zealand.

Jarrad is also a Director of Capital Prudential Funds Management, Capital Prudential Diversified Development Fund and is Chair of Amulet Property.



Tim Foster

Tim is a Chartered Accountant with deep CFO property experience gained over the last 22 years as CFO of Stockland, an ASX listed Top 30 diversified property group, and most recently, as the CFO of Qatari Diar, the US\$35B global property development arm of the Qatar Sovereign

Wealth Fund. This is combined with Tim's significant CFO experience in financial services at Credit Union SA, Challenger, BankWest and Commonwealth Bank subsidiary, Colonial First State.

Tim has served extensively on Boards and Board committees (including Audit and Compliance Committees) of substantial subsidiaries, JVs and funds, providing strong financial, risk management and compliance oversight with complementary strategic input to ensure the success of the relevant company or fund.

He is also an Executive Director of Capital Prudential Funds Management and Capital Prudential Diversified Development Fund.

2.3 Investment Committee

The Trust's governing committee is the Investment Committee. The Investment Committee consists of experienced investment managers who will review and approve investments and divestments by the Trust. The Trust cannot make an investment without majority approval of the Investment Committee.

The initial members of the Investment Committee are Samuel Moore, Jarrad Haynes and Tim Foster and such additional persons appointed by the Manager from time to time.



3. Investment strategy and approach

3.1 General Trust Strategy

The Trust aims to provide Unitholders attractive risk-adjusted returns primarily through exposure to Australian real estate loans and securities. The Australian commercial real estate loan and securities market is a large and active segment of Australia's corporate fixed income market.

Subject to the Investment Terms, each Class may be primarily exposed, directly or indirectly, to:

- senior loans;
- sub-loans; and
- other real estate back securities and equity like investments (including options and warrants).

3.2 Investment Objective, Strategy and Processes

See Part B for further information on the investment objective, strategy and process applied by the Manager in respect of the Class available for subscription under this IM.

Each Class may also invest into underlying trusts or other investment vehicles managed or established by the Manager. Unitholders will gain exposure to an investment strategy by making a subscription of Units in the Class referable to that investment strategy.

4. Structure of the Trust

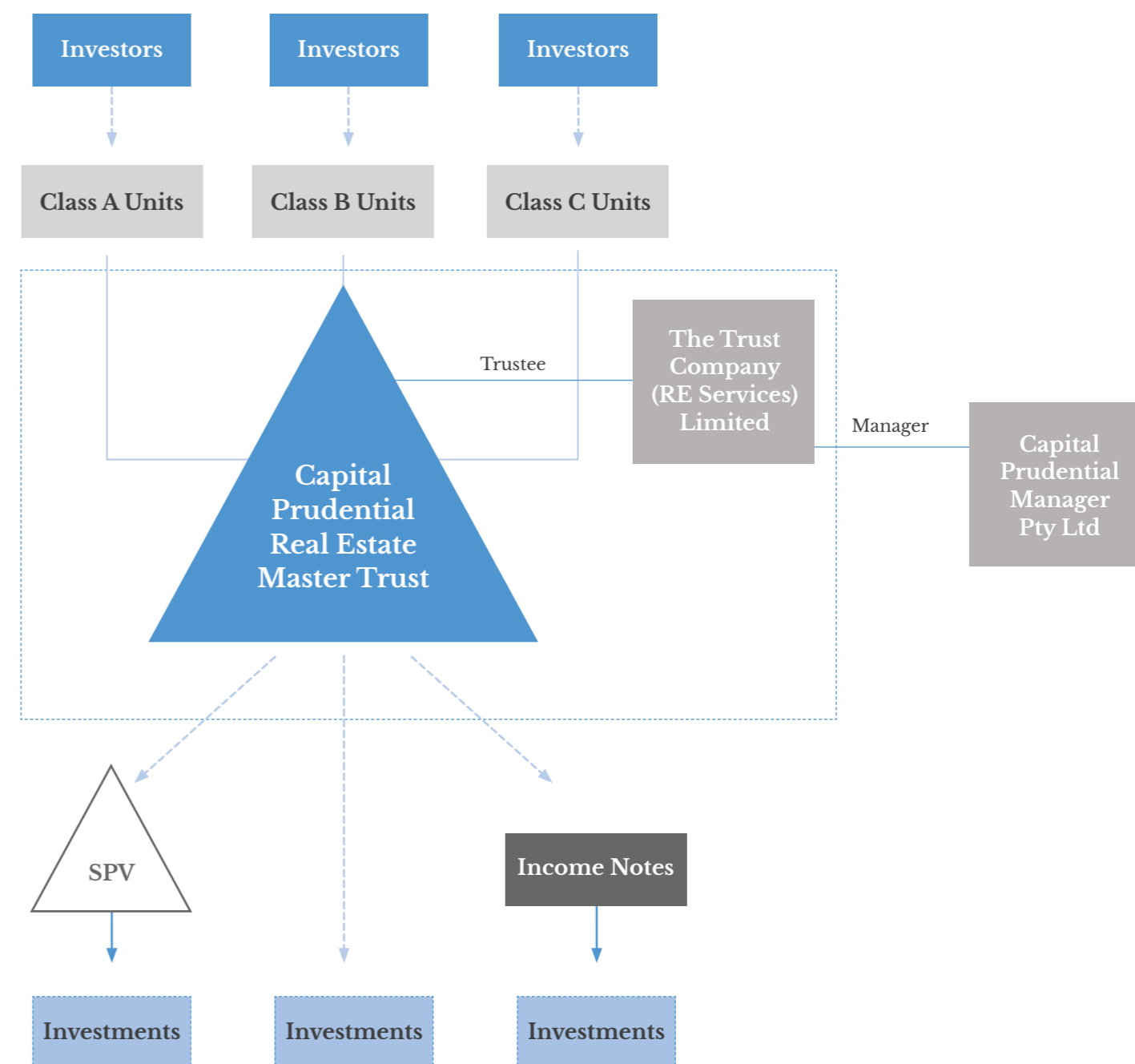
The Trust is an unregistered, wholesale Australian multi-class unit trust. The Trust is called the 'Capital Prudential Real Estate Master Trust'.

From time to time the Trustee intends to issue a different Class with interests and rights differing from each other Class. Each Class may be exposed to different investment strategies or co-investment opportunities, liquidity and maturity profiles either via investing directly in the relevant asset class or indirectly via special purpose vehicle sub-trusts or companies. A new Class will typically be established for each investment strategy.

The investments of each Class will form a different pool of Trust assets. For the avoidance of doubt, no Class will constitute a separate trust.

Unitholders gain exposure to the investment strategies of each Class by subscribing for Units in the Class referable to the relevant investment strategy or co-investment opportunity. Further details of the underlying structures and investment strategy referable to a Class are set out in the Investment Terms in Part B.

Costs specific to a Class will be allocated to that Class and where amounts are referable to more than one Class (eg audit costs and legal expenses) they will be allocated as the Manager deems equitable and in compliance with applicable tax law.



5. Applications and Redemptions

4.1 Trustee

The Trust Company (RE Services) Limited (ACN 003 278 831) (Trustee) is the trustee of the Trust and is a wholly owned subsidiary of Perpetual Limited which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Trustee holds Australian Financial Services Licence number 235150 issued by ASIC, which authorises it to operate the Trust.

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

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

The Trustee may appoint agents to perform aspects of its role including custody, investment management, unit registry and Trust administration, and has appointed Perpetual Corporate Trust Limited (Custodian), Capital Prudential Manager Pty Ltd (Manager) and Apex Fund Services (Australia) Pty Ltd (Registry and Trust Administrator) to perform these roles.

The Trustee has appointed KPMG as the Trust Auditor.

The Trustee has also appointed an international accounting firm to conduct a monthly independent credit portfolio review and market price service.

The Trustee may elect to retire on 20 days written notice to Unitholders.

4.2 Manager

The Trustee has engaged Capital Prudential Manager Pty Ltd (ACN 660 087 847) an authorised representative (representative number 001 298 438) of Capital Prudential Funds Management Pty Ltd (ACN 636 279 082), the holder of Australian Financial Services Licence number 524725, to provide investment management services to the Trust in accordance with the terms of the Management Deed. The duties of the Manager under the Management Deed include:

- investing and managing assets of the Trust or a Class consistent with the investment strategy and objectives of the Trust or a Class;
- advising as to divestment opportunities and other appropriate actions by the Trust with respect to an investment;
- procuring the valuation of investments; and
- directing the Trustee regarding all matters relating to an investment.

The Trustee or Manager may appoint additional managers, sub-managers or advisers in respect of certain Investment Opportunities.

4.3 Custodian

The Trustee has engaged Perpetual Corporate Trust Limited (ACN 000 341 533; AFSL 392 673) as custodian of the Trust to hold Trust assets in accordance with the Custody Agreement.

The Custodian's role is limited to holding assets of the Trust and it has no supervisory role in relation to the Trust and is not responsible for protecting the interests of Unitholders. The Custodian has no liability or responsibility to a Unitholder for any act done or omission made in accordance with the Custody Agreement. The Custodian was not involved in preparing, nor takes any responsibility for this document and makes no guarantee of the success of the Trust nor the repayment of any capital or any particular rate of capital or income return.

4.4 Trust Administrator

The Trustee has engaged Apex Fund Services (Australia) Pty Ltd (ACN 149 408 702) as the administrator of the Trust. Under the Trust Administration Agreement, the Trust Administrator will provide fund accounting, unit pricing and financial reporting services to the Trust.

5.1 Applications

An offer to invest in the Trust or a Class is only made to Wholesale Clients (as defined in the Corporations Act).

Applications for Units are irrevocable and may be accepted or rejected (in whole or in part) at the discretion of the Trustee without providing reason and may close a Class or the Trust to further investment where it believes the relevant Class or the Trust has reached capacity. An Application may not be withdrawn without the consent of the Trustee.

Any interest payable on application amounts will accrue to the benefit of the Trust. Application amounts paid in respect of rejected or any scaled back portion of applications will be returned to applicants without interest.

There is no cooling off period.

Subscription

To invest in the Trust, the investor must complete the Trust's Subscription Agreement which accompanies this Information Memorandum or is available on request from Apex Fund Services (Australia) Pty Ltd (Registry) by facsimile to +61 2 9475 1417 or emailing SSG.AUS@apexfs.com.

Subscriptions are generally processed on the first business day of each month (Subscription Day), unless otherwise agreed by the Manager in its absolute discretion. The completed Subscription Agreement, together with the application monies and supporting documentation, must be received by the Registry in the manner set out in the Subscription Agreement prior to 5:00pm (Sydney time) three Business Days before the Subscription Day. The Manager may from time to time allow additional times for accepting applications.

The Trustee may, at its absolute discretion, determine in the Investment Terms or otherwise agree with certain Unitholders that their Capital Commitment will be drawn down by the Trustee in instalments. Where relevant, uncalled Capital Commitment may be called with 10 Business Days' notice to Unitholders.

Minimum investments

The Manager may set investment minimums and minimum holdings in respect of the Trust or each Class as set out in the Investment Terms for that Class. The Manager may in its absolute discretion waive or vary these minimum requirements.

Issue Price

The issue price of Units will be the Net Unit Value on the relevant Subscription Day plus Transaction Costs.

5.2 Redemptions

The Trustee may offer Unitholders in a Class the ability to apply to have their Units redeemed on the terms set out in the Investment Terms. Where a redemption facility in relation to a Class is offered by the Trustee, it will be subject to the Trust having sufficient available cash in respect of the Class to satisfy the redemption request, law and the Trustee believing the redemption is in the best interests of Unitholders as a whole.

The Trustee may accept or reject a redemption request in its absolute discretion.

Unitholders may make a request to redeem their Units by giving written notice to the Manager. Redemption requests must be on the date and the terms set out in the Investment Terms for the Class in respect of which redemptions are offered. The Manager may from time to time allow additional times for accepting redemptions.

Minimum redemption amount

The Trustee may determine a minimum redemption amount which applies to a Class as set out in the Investment Terms. Redemption requests may be refused or a Unitholder's Units may be redeemed in their entirety if the processing of a redemption request would result in the Unitholder holding less than the minimum unitholding applicable to that Class.

Redemption price

The redemption price at which Units in a particular Class may be redeemed is the Net Unit Value less Transaction Costs, of the Unit as at the date the Unit is redeemed.

6. Risk factors

An investment in a Class entails a high degree of risk and is suitable only for sophisticated investors who understand fully and are capable of assessing the risks of this nature.

Prospective investors should consider carefully the following factors (amongst others) in making their investment decision.

These risk factors do not purport to be a complete explanation of the risks involved in investing in a Class and are general in nature only. For risks specific to a Class, please see the Investment Terms set out in Part B (as applicable). Prospective investors must read the entire Information Memorandum including all attachments and must consult their own professional advisors, before deciding to invest in the Trust.

6.1 Due diligence

Investments of the Trust will often be opportunistic and may involve secondary transactions where there is no or limited opportunity for due diligence and limited warranty recourse. In a number of these situations, the Manager may rely on proprietary information or publicly available information to make informed investment decisions.

6.2 Past Performance

The performance of previous funds or investment opportunities in which the Manager, its principals or its investment team have been involved cannot be relied upon in assessing the merits of the Trust.

6.3 Reliance on the Manager and its investment team

Unitholders will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Trust. They must rely on the ability of the Manager in identifying, structuring, developing and realising potential investments consistent with the Trust's investment objectives and policies.

While it is the intention for the Manager to create and maintain a stable investment team, certain members could depart or become unwell, which may result in a loss of capital for investors.

6.4 Liquidity

Investing in the Trust will typically require a long-term commitment from Unitholders, with no certainty of any investment return, nor the return of capital invested. Some of the Trust's investments will be highly illiquid. Consequently, realisation of those investments may require a lengthy time period. There is a risk that market conditions might change before realisation of those investments can take place.

There are also restrictions on transfer of interests in the Trust, which makes an investment in the Trust illiquid. There is a risk that Unitholders will not be able to exit the Trust at the time of their choosing.

6.5 Country and currency

Investments of the Trust or a Class may be either in foreign currencies or be exposed to foreign currencies by investing directly in a foreign investee or investing in an Australian investee with foreign subsidiaries. Foreign investments are subject to additional risks not involved in domestic investments. The value of foreign investments to which the Trust may be exposed (directly or indirectly) could be materially affected by inflation, currency devaluation, interest rate changes, exchange rate fluctuations, changes in government policies, more volatile and less liquid capital markets, different business environments, natural disasters, armed conflicts, political or social instability and other developments affecting such countries.

Final returns calculated in Australian dollars will be impacted by currency fluctuations where a Class invests in businesses or is indirectly exposed to businesses with company revenues and costs denominated in currencies other than Australian dollars.

6.6 Hedging

Unless otherwise specified in the Investment Terms, the Manager is unlikely to hedge foreign currency exposure. Where the Manager does hedge foreign currency exposure, the Manager will evaluate the foreign exchange exposure of the Trust and may undertake hedging transactions that aim to minimise the impact of any substantial movements in exchange rates on the value of the Trust or a Class' assets. However, there is no assurance that the hedging strategy will be successful or that currency risks will be mitigated. It may not be possible or practicable to hedge successfully against currency exposure in all circumstances. The cost of hedging is an expense that is borne by the Trust or the relevant Class. The Class may not have sufficient capital or collateral to undertake foreign exchange hedging.

6.7 Investee failure

One or several investees in the Trust or a Class could suffer financial hardship and/or fail. This may lead to a loss of capital for Unitholders.

6.8 Investment values rise and fall

Interests in the Trust are valued according to the market value of the underlying assets to which they correspond. The value of these assets will rise and fall over time. Ultimately, a Unitholder's return from the Trust or a Class will be determined by distributions from the relevant Class' investments. For Unitholders, the return on investment will depend on the success of the Class' investments, and there can be no assurances that they will generate target returns. Neither the Manager nor any other entity guarantees any particular rate of return being earned by the Trust, a Class or the return of capital.

6.9 Variable distributions

The payment of distributions by the Trust is contingent on the income it receives from investments. No guarantee can be given concerning the future earnings of the Trust or a Class, the earnings or capital appreciation of a Class' portfolio or the return of your investment. The Manager may make poor investment decisions which may result in the Trust's or a Class' return being inadequate to pay distributions to Unitholders.

6.10 Economic and political risk

In the course of investing, the Trust will be exposed to the direct and indirect consequences of political, economic or social changes in the investment region that could adversely affect its investments. The investments could be adversely affected by changes in the general economic climate or the economic factors affecting a particular industry, changes in tax law or interest rate movements. While the Manager intends to manage or delegate management of the Trust's assets in a manner that will minimise its exposure to such risks, there can be no assurance that adverse political or economic changes will not cause the Trust to suffer losses.

6.11 Credit Cycle Risk

Credit cycles expand and contract in line with macroeconomic variables and are influenced by fiscal and monetary policy. The serviceability and liquidity of debt can deteriorate during contractions and cause a decrease in the value of debt investments to which the Trust or a Class is exposed.

Investments of the Trust or a Class may be exposed to or rely on credit and such cyclical factors may limit the availability of credit and the value of credit at various times.

6.12 Legal, tax and regulatory risks

Legal, tax and regulatory changes in the Australian investment environment or otherwise, may occur during the term of the Trust which could have an adverse effect on the Trust. The Trust may not be in a position to take legal or management control of its investments. The Trust may have limited legal recourse in the event of a dispute, the costs of which may be borne by the Trust, and remedies may have to be pursued in the courts.

6.13 Liability

The Constituent Documents contain provisions that are designed expressly to limit the liability of Unitholders, in their capacity as investors in the Trust, to the amount of their respective Capital Commitments. There can be no absolute assurance that the liability of Unitholders will be limited as intended by those provisions as the ultimate liability of Unitholders rests with the courts. Each Unitholder must satisfy itself as to the risks of the limitation and to its liability as a Unitholder in the Trust.

6.14 Indemnity

The Trust will provide an indemnity to the Indemnified Persons in respect of any claims, losses, liabilities, costs or expenses incurred in connection with the Trust (to the extent that it is not the result of negligence, wilful misconduct or fraud by the Indemnified Person), which may result in a loss of capital for Unitholders.

6.15 Implication of failing to meet calls of the Trust

Pursuant to the Constituent Documents of the Trust, a failure of any Unitholder in meeting calls by the Manager can result in a forfeiture of that Unitholder's interest in the Trust, and therefore a loss of any paid up capital from that Unitholder.

7. Conflicts of interest

6.16 Unitholder change of status

The Manager has certain rights to require a Unitholder to dispose of its interests in the Trust if continuing participation by the Unitholder in the Trust becomes unlawful.

6.17 Leverage

The Trust or Class may use or be exposed to leverage to increase investment exposure or invest in financial products, such as swaps, which provide the net effect of leverage. Investment losses may be magnified by the use of leverage, resulting in greater losses to Unitholders of the Trust or the relevant Class. The Trust or a Class may also be exposed to borrowing costs which may reduce returns. Margin calls by lenders may result in losses through the forced sale of investments.

6.18 Multi Class Risk

Risks may arise due to the Trust being managed on the basis that each Class corresponds to a different pool of Trust property separate to other pools of property in the Trust. Due to the open-ended nature of the Trust, it is possible that not all the general risks applicable to the Trust and specific risks referable to a Class are identifiable at the date of this Information Memorandum. Additionally, where there are multiple Classes in the Trust, creditors of a Class may seek to claim reimbursement from the assets of other Classes in the case of a shortfall of assets in the Class against which they are claiming.

6.19 Pandemic and other unforeseen event risk

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

6.20 Multi investment Classes

Where a Class is intended to be exposed to multiple investments acquired over an investment period, the success of that Class will depend on the identification and availability of suitable investment opportunities. There is a risk that there may be a lack of suitable investment opportunities for the Class to invest in, given the Class' investment philosophy and strategy. This risk is affected by a number of factors including the size of the Class and the availability of opportunities for investment within the Trust's intended investment markets.

6.21 AMIT Multi-class Election

If a MIT with multiple classes of units on issue elects to be treated as an AMIT, it can make an irrevocable AMIT multi-class election.

Where a multi-class election is made, each class of units is treated as being a separate AMIT for purposes of applying the AMIT attribution rules. In effect, this means that the trustee of a multi-class AMIT can allocate its assessable income, exemption income, non-assessable, non-exempt income, tax losses, net capital losses and other similar amounts in respect of the AMIT between each of the separate classes on a fair and reasonable basis.

Importantly, an AMIT making the multi-class election does not require each class to be able to qualify as a MIT on a standalone basis (rather, the trust is looked at as a whole when determining if it qualifies as a MIT). While this may assist the trust in satisfying the MIT ownership requirements, it also means that if any class carries on investment activities that are not permitted to be carried on by a MIT, the entire trust (including each class within the trust) will cease to qualify as a MIT/AMIT. It is the Manager's intention that no class will carry on investment activities that are not permitted to be carried on by a MIT.

The Manager and Trustee may have interests conflicting with the Trust arising in the ordinary course of its business. The Manager and Trustee have documented procedures for the identification, clearance and management of any conflicts of interest.

The information set out below identifies some areas where potential conflicts may arise.

7.1 Co-investment by the Trust

The Trust may participate as a co-investor in transactions that otherwise meet the investment criteria but require funding greater than the prudential limits set for the Trust. Such co-investments may involve other clients and may occur on terms which are different to the Trust. In addition, the Manager may give advice and take action in the performance of its duties to co-investors which differs from advice given and action taken in relation to the Trust.

7.2 Co-investment by Unitholders

The Manager may, but will be under no obligation to, provide a Unitholder with the opportunity to co-invest in any investment considered by the Trust. The Manager may offer all or part of such co-investment to a party who is not a Unitholder. Key individuals or management teams that have been instrumental in securing and supporting a transaction may also have a co-investment right. The Manager will not be required to account to the relevant Trust for any co-investment fees earned by it or any associate.

7.3 Manager and Trustee investment

The Manager, Trustee or their related bodies may separately invest in transactions where the investment is:

- (a) outside the investment objectives of the Trust;
- (b) a strategic investment of the Manager, Trustee, a related body's business; or
- (c) related to an existing investment of the Manager, the Trustee or their related bodies or an investment currently managed by the Manager, the Trustee or their related bodies.

7.4 Other clients of the Manager

The Manager or Trustee may act as the trustee, responsible entity, manager or general partner for a number of clients and has fiduciary obligations and duties in relation to each of those clients that are similar to its obligations and duties in relation to the Unitholders.

Other clients may co-invest with the Trust, on terms which may be different to those offered to the Trust having regard to the various matters including the size and nature of the investment and differing investment objectives and strategies.

The Manager may give advice and take action in the performance of its duties for other clients which differ from advice given and action taken in relation to the Trust or its assets.

7.5 Capital Prudential Group business

Conflicts of interest exist in the structure and operation of Capital Prudential Group's business as it relates to the Trust.

Capital Prudential Group may be an investor, investment manager, advisor or development manager of other funds, accounts or projects (in some of which the Trust may invest) and its compensation for managing such funds, accounts or projects may be greater than its compensation for managing the Trust, creating an incentive to focus on such other funds, accounts or projects. Such other funds, accounts or projects may have investment objectives or investment strategies similar to those of the Trust. Capital Prudential Group may also give advice or take action with respect to the other clients or projects that differs from the advice given with respect to the Trust. To the extent a particular investment is suitable for both the Trust and other clients, these other clients may compete with the Trust with respect to these investments. Where this occurs, Capital Prudential Group will generally allocate investments in a fair and equitable manner, taking into account applicable laws and regulations and the surrounding circumstances, including the risk profile, investment objective and guidelines of the Trust and the other funds and client accounts.

As a result of the foregoing, Capital Prudential Group may have conflicts of interest with respect to the allocation of its time and activities between the Trust and its other clients or business interests, the allocation of investments between the Trust and the other clients or business interests, and with respect to transactions between the Trust and other funds, accounts or projects.

There is a risk that any advice, actions (or inactions) taken by Capital Prudential Group as an investor, investment manager, investment adviser or development manager of such projects may have a material impact (positive or negative) on the investments held by the Trust.

8. Taxation

8.1 Introduction

This section of the IM is a brief guide on the Australian tax considerations that may be relevant to Unitholders in the Trust.

This summary is necessarily general in nature and is not intended to be either a definitive or exhaustive statement of the tax issues relevant to the Trust or Unitholders.

This guide is based on the current Australian judicial interpretations and the administrative practices of the Australian taxation authorities at the time of this IM. Unitholders should be aware that the ultimate interpretation of the Australian tax law rests with the Australian courts, and that the law and the way that the Australian taxation authorities administer the law, may change over time.

We do not provide financial planning or taxation advice. You must take full and sole responsibility for your investment in the Trust, the associated taxation implications arising from that investment and any changes in those taxation implications during the course of that investment. Accordingly, you should seek personal tax advice to take into account your individual circumstances.

The information contained in the following summary is intended to be of a general nature only. It does not constitute tax advice and cannot be relied on as such.

8.2 Taxation of the Trust

AMIT rules

The Trust will be an unregistered Australian unit trust, and subject to satisfying applicable requirements during the relevant period, is expected to be treated as a Managed Investment Trust (MIT) for tax purposes.

If the Trust is a MIT, the Trustee may elect for it to become an Attribution Managed Investment Trust (AMIT). If the Trust qualifies as a MIT and makes an irrevocable election to apply the AMIT rules, the Trust will effectively be treated as a flow-through vehicle for income tax purposes irrespective of whether income or capital is distributed to Unitholders. The Trustee should not be liable to pay Australian income tax on the Trust's taxable income. This is on the condition that the Trust will not be taxed as a company under the public trading trust provisions.

Under the AMIT rules, certain qualifying AMITs can make an irrevocable "multi-class" election. If the AMIT multi-class election were made, the Trust would be able to segment its income and deductions into components – for example, into certain types of income, gains, exempt amounts, offsets and credits – and allocate particular components to Unitholders holding different classes of units as if those classes were separate AMITs, provided the basis of allocation is fair and reasonable and in accordance with the Trust's Constituent Documents.

Unlike the AMIT provisions, the ordinary trust taxation provisions do not allow income and deductions of a trust to be quarantined to particular Classes as if the units comprising each Class constituted separate trusts. For this reason, the Trust will only establish more than one Class if it qualifies as an AMIT and has made the multi-class election.

The remainder of this section assumes that the Trust will qualify as a MIT that elects to become an AMIT.

Taxation of Financial Arrangements (TOFA) rules

If the value of the Trust's assets exceeds a specified threshold set out in the Australian tax law, or it invests in 'qualifying securities' as defined in the Australian tax law with a remaining term after acquisition of more than 12 months, the TOFA rules may apply to the Trust or to the qualifying securities. Where the TOFA rules apply, this will result in 'sufficiently certain' gains or losses being brought to account on an accruals basis rather than a realisation basis for tax purposes.

Where the TOFA rules apply, it is possible that Unitholders could be taxed on amounts of income before they receive cash distributions from the Trust.

MIT capital election

Where the Trust qualifies as a MIT, the Trustee is expected to make a capital account election. The effect of the election is that any gains and losses on disposal of certain assets (including shares in a company and other equity like investments such as options and warrants) (referred to as "covered assets") by the Trust will be subject to the CGT provisions. Accordingly, where the capital account election has been made, any capital gains distributed by the Trust to a Unitholder will be taxed under CGT provisions when determining the taxable income of the Unitholder.

If the Trust establishes Australian sub-trusts to acquire the assets of a particular Class, and provided that sub-trust qualifies as a MIT, the trustee of the sub-trust is expected to make a capital account election in respect of that sub-trust.

Public trading trust

If the Trust is a "public unit trust" and the Trustee carries on a trading business or is able to control (whether directly or indirectly) the affairs or operations of an entity that carries on a trading business (i.e. it is a "trading trust"), the Trust is likely to constitute a public trading trust, in which case it would be taxed as a company.

Broadly, the Trust will be a public unit trust in circumstances where any units of the Trust are offered to the public, or the units in the Trust are held by no fewer than 50 persons.

A trading business is any business that does not consist wholly of "eligible investment business" activities. These are generally passive activities such as investing or trading in debt instruments, equity or specified derivatives.

The Trustee intends to limit the activities of the Trust to eligible investment business activities so that the public trading trust provisions should not apply to the Trust. Furthermore, the Trustee will seek to ensure that it does not control entities that carry on trading activities.

8.3 Taxation of Australian tax resident Unitholders

Income

An Australian resident Unitholder will include their share of the taxable income of the Trust referable to the relevant Class for a given income year in their calculation of assessable income. The income distributed by the Trust should retain its character when received by the Unitholders (i.e. interest income received by the Trust would retain that character when distributed to Unitholders).

Depending on the investments of a particular class, taxable distributions made by the Trust could potentially include franking credits arising from franked dividends received by the Trust. An Australian resident non-corporate investor may be required to include an additional amount equal to the franking credits in its assessable income and may be entitled to a tax offset (and, possibly, a cash refund) in respect of such franking credits. Corporate investors should seek advice on the tax implications of receiving franked distributions.

Discount capital gains

The Trust may apply the CGT discount to capital gains derived by the Trust where the underlying investment was held by the Trust for at least 12 months prior to realisation. Each Unitholder is required to "gross up" their share of any discount capital gain and may then be entitled to discount their share of that net capital gain by 50% in the case of an individual or trust, or 33% in the case of a complying superannuation entity (after applying any available tax losses).¹ Companies cannot apply the CGT discount.

Disposal of units

The tax treatment of a gain or loss realised by an Australian resident Unitholder on disposal or redemption of units will depend on whether the units are held by the Unitholder on revenue account or capital account.

Broadly, any gains made in respect of units held on revenue account will be assessable as ordinary income and any losses incurred will be allowable as deductions.

Gains made in respect of units held on capital account will also be assessable but in contrast, any losses realised on units held on capital account can only be applied to reduce the Unitholder's capital gains. However, a Unitholder that is an Australian resident individual, trust or complying superannuation entity that has held its units for at least 12 months may be entitled to discount the capital gain realised in respect of a disposal or redemption of those units by 50% in the case of an Australian resident individual or trust, or 33% in the case of a complying superannuation entity.

8.4 Taxation of foreign tax resident Unitholders

Interest income

Distributions of interest income to foreign resident Unitholders should be subject to Australian interest withholding tax at a rate of 10%, subject to any tax treaty relief available under a relevant tax treaty.

Dividend income

Distributions of unfranked dividends to foreign resident Unitholders should be subject to Australian dividend withholding tax at a rate of 30%, subject to any tax treaty relief available under a relevant tax treaty. Fully franked dividends distributed to foreign resident Unitholders should not be subject to Australian dividend withholding tax.

¹ Note that on 8 May 2018 the government announced an integrity measure to prevent MITs and AMITs from applying the 50% capital gains discount at the trust level. Legislation is still being developed for this measure, however, if it is enacted it would remove the need for Investors to "gross up" their share of a discount capital gain.

9. Additional information

Fund payments

Where the Trust qualifies as a withholding MIT (which is expected to be the case), the Trustee will, with respect to distributions of fund payments (defined below) made to foreign resident Unitholders, be required to withhold an amount. The final withholding tax rate applied will depend on the residence of the Unitholder. In summary:

- (a) if the Unitholder is resident in a country with which Australia has an information exchange agreement, the rate of withholding is generally 15%; and
- (b) otherwise the rate of withholding is 30%.

“Fund payments” are broadly all distributions of Australian sourced income other than dividends, interest, royalties and capital gains referable to assets that are not “Taxable Australian Property” (defined below).

Capital gains

Capital Gains arising in relation to a Trust’s realisation of covered assets (i.e. shares in a company and other equity like investments such as options and warrants) should be deemed to be capital gains (provided the MIT capital election is made) and should generally not be subject to Australian tax unless the capital gain arises in respect of broadly, Australian real property, the business assets of an Australian permanent establishment, or indirect interests of 10% or more in entities where the value of the assets of those entities is principally referable (i.e. more than 50%) to Australian real property (collectively, “Taxable Australian Property”).

Disposal of units

Capital gains realised upon the (direct or indirect) disposal or redemption of units owned by foreign resident Unitholders will be subject to Australian capital gains tax if the units are Taxable Australian Property.

8.5 Other Taxes that may be imposed on the Unitholders

GST

The subscription for any Units and receipt of distributions by any Unitholder should not be subject to any GST. However, Unitholders who are registered for GST may be restricted from claiming a refund of the GST cost of its acquisitions that relate to these transactions.

Stamp duty

On the basis that the Trust will be a “wholesale unit trust” in the relevant Australian jurisdictions (and as necessary, registered accordingly) for stamp duty purposes, no stamp duty should be payable on the subscription of any Units unless a Unitholder holds 50% or more of the total issued Units, taking into account any pre-existing Units held by that Unitholder, any Units held by its related or associated persons, and any Units held by any other Unitholder who acquired its units pursuant to the same arrangement or acting in concert with that Unitholder.

8.6 Possible Tax Reform in Australia

Tax law is complex and is subject to change periodically (including retrospectively), as is the interpretation of the law by the courts and revenue authorities. Recent Australian Government, ATO and litigation activity indicates that the taxation of collective investment vehicles remains subject to law change and administrative practice. The Manager intends to monitor any pertinent developments.

8.7 Tax Statement

An annual tax statement will be sent to each Australian resident Unitholder to assist in completing their tax returns.

If the Trust is an AMIT, the AMIT regime requires that all income attributed to a Unitholder is summarised in an ‘AMIT Member Annual Statement’, also known as an AMMA Statement. The Trustee will procure the provision of an AMMA Statement to each Unitholder for each financial year while the Trust is an AMIT as soon as reasonably practicable following the end of that financial year.

9.1 Anti-Money Laundering

In accordance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF Act), the Manager and/or the Trustee are required to identify and verify the identity of prospective investors and Unitholders. In order to do this, the Manager and/or the Trustee must collect certain information (and documentation) from each investor in relation to their identity, source of funding and purpose when they invest in the Trust. If a prospective investor or Unitholder does not provide this information to the Manager and/or the Trustee, the investor’s application will not be processed and in these circumstances, the Manager and/or the Trustee will not be liable to the investor for any resulting loss (including consequential loss) as a result of the Manager and/or the Trustee’s compliance with the AML/CTF Act. The Manager and/or the Trustee may be required to collect further information from Unitholders in accordance with ongoing customer due diligence obligations under the AML/CTF Act.

The Manager and/or the Trustee are obliged under the AML/CTF Act to take and maintain copies of any information/documentation collected from an investor and, in certain circumstances, may be required to disclose said information to the Australian Transaction Reports and Analysis Centre (AUSTRAC) or other government bodies. The Manager and/or the Trustee may be prohibited from informing an investor of such disclosure. Aside from disclosures permitted or required under the AML/CTF Act, the Manager and/or the Trustee will keep investors’ information confidential in accordance with relevant legislation.

By applying for Units, investors are acknowledging that the Manager and/or the Trustee may, in their absolute discretion, not issue Units to investors, cancel any Units previously issued to investors, delay, block or freeze any transaction or redeem any Units issued to investors if the Manager and/or the Trustee believes it necessary in order to comply with our AML/CTF legislative obligations. In these circumstances, neither the Trustee, Manager nor their affiliates will not be liable to for any resulting loss.

9.2 Privacy

The Subscription Agreement for the Trust requires investors to provide personal information. The Manager, the Trustee and their affiliates may collect, hold and use personal information in order to assess an investor’s application, service its needs as its client or investor, provide facilities and services to the investor, the Manager or the Trust and for other purposes permitted under the *Privacy Act 1988* (Cth) (Privacy Act).

By applying to invest in the Trust, the prospective investor consents to personal information being used and disclosed by the Trustee and the Manager for the purposes permitted under the Privacy Act, unless you the prospective investor has instructed the Manager in writing to do otherwise.

Taxation and company law may also require some of the information to be collected in connection with the Subscription Agreement. Access to information may also be provided to our associates, related bodies corporate, agents and service providers on the basis that they deal with such information in accordance with the Privacy Act. If an investor does not provide the information requested, its application may not be processed. If an investor is admitted, its information may also be used or disclosed from time to time to notify it about products or services that the Manager thinks may be of interest to the investor unless the investor informs the Manager that it does not want its personal information to be used for this purpose.

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

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

Under the Privacy Act, a Unitholder may request a copy of the personal information held by or on behalf of the Trust by contacting the Trustee or the Manager. Prospective investors and Unitholders should contact the Manager if they have concerns about the completeness or accuracy of the information the Trustee or Manager have about it or would like to access or amend its personal information held by the Trustee or Manager (or the relevant service provider).

9.3 Foreign Account Tax Compliance Act (FATCA)

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

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

9.4 Common Reporting Standard

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

9.5 Jurisdictional considerations

This Information Memorandum is not a Disclosure Document or Product Disclosure Statement (nor any similar disclosure document under any applicable law). It is not required to, and does not, contain all the information which would be required in a Disclosure Document or Product Disclosure Statement, or all the information that a prospective investor may desire or should obtain in order to make an informed investment decision. The Trust is not registered as a Managed Investment Scheme under the Corporations Act.





Part B – Investment Terms and Opportunity

1. Key Terms - Opportunity Fund

The following sets out a summary of certain key features of the Capital Prudential Wholesale Real Estate Income Opportunity Fund (**Opportunity Fund**), a class of the Capital Prudential Real Estate Master Trust.

The terms below are a high level and non-exhaustive summary only. The terms are not to be relied upon and are not legal advice. Refer to the Trust Deed for full terms which will prevail to the extent of any inconsistency.

Key Term	Description
Investment Objective	The investment objective of the Opportunity Fund is to actively manage a diversified commercial real-estate loan and security portfolio and deliver monthly cash distributions equal to the Target Return. See section 2 of this Part B for the investment strategy referable to the Opportunity Fund. Initially, the Opportunity Fund will only be exposed to Secured Income Notes (as set out below).
Target Return	RBA Cash Rate + a margin of 7.00% per annum (net of fees and expenses). This is a target only, the Opportunity Fund may not achieve this return.
Minimum Investment	Minimum Initial Investment: \$100,000 Minimum Balance: Unitholders must maintain a minimum balance of \$100,000 at any time. Where a Unitholder falls below the Minimum Balance, the Trustee may compulsorily redeem all of that Unitholder's Units. The Trustee reserves the right to permit a lower minimum investment and/or minimum balance at its discretion.
Distributions	Distributions will be paid monthly and at any other time determined by the Manager in its discretion. Distributions will generally be paid within sixty (60) days of the distribution date pro rata to the number of units held by each Unitholder, adjusted for each Unitholder's paid-up proportion.
Management Fee	0.20% per annum (inclusive of GST and, where applicable, net of RITC) of the Net Asset Value of the Opportunity Fund, payable monthly.
Operational Expense Fee	0.25% per annum (inclusive of GST and, where applicable, net of RITC). This fee is charged to help cover costs, charges, expenses and outgoings incurred in running the fund including audit and accounting, tax advice, registry and custody fees, investor reporting and administration costs. Where the fee is insufficient to cover operational expenses, the Manager will pay the shortfall. The fee is calculated and paid monthly.
Performance Fee	Nil.
Trustee Fee	The Trustee is entitled to be paid a fee out of Trust property for acting as trustee as agreed with the Manager.
Application	Application monies are payable on submission of an application. Any interest payable on application monies will accrue to the benefit of the Trust. Application monies paid in respect of rejected or any scaled back portion of applications will be returned to applicants without interest.
Investment Period	Ongoing.
Leverage	The Opportunity Fund may borrow up to 20% of its Gross Asset Value. Leverage will primarily be used for liquidity management purposes.
Reinvestment	The Manager may only reinvest proceeds from the realisation of an investment in respect of commitments that are not in run off.
Outside Fees	The Manager and its associates may retain fees paid by third parties in respect of services provided to them by the Manager.
Lock-Up	A unit may not be redeemed or placed in run-off until the 12 month anniversary of the issue of that Unit. Lock-Up in respect of a Unitholder may be waived by the Trustee at its discretion.

Key Term	Description
Redemption	<p>Subject to Lock-Up, Unitholders may apply on a quarterly basis to redeem their units or request their units to be put into run-off in writing. Redemption requests must be received at least 30 days prior to the end of the relevant quarter and will be processed on the first business day of each quarter (Redemption Day). On any given Redemption Day, up to a maximum of 2% per month of the NAV of the Opportunity Fund (Redemption Cap) may be redeemed and where redemption requests are received in excess of the Redemption Cap for the Opportunity Fund, accepted redemptions will be processed on a pro-rata basis. Redemption requests will be paid out where the Trust has sufficient spare cash and the Manager believes it is in the interests of Unitholders as a whole. The Trustee may accept redemption requests in excess of the Redemption Cap at its discretion. The Trustee has 60 days from the end of the quarter following an accepted redemption request to satisfy such request.</p> <p>Where the Opportunity Fund is illiquid or redemption requests are otherwise in excess of the Redemption Cap, such requests will automatically be put into Run-Off or cancelled at the Trustee's discretion.</p> <p>The Trustee may accept or reject a redemption request (in whole or in part) in its absolute discretion.</p> <p>Minimum Redemption: \$10,000 or such other amount determined by the Manager in its discretion.</p>
Run-Off	<p>Where the Opportunity Fund is illiquid or a Unitholder requests, units may be put into run-off. Under run-off, redemption proceeds will be paid to a Unitholder as and when their respective share of underlying investments are realised or repaid (as the case may be).</p> <p>Unitholders in run-off will not be required to make any further capital contributions in respect of those units except to fund their share of any expenses or fees in connection with the run-off investments or otherwise payable to the Trustee. Such proceeds will be paid to the Unitholder as and when those investments are realised or repaid and the proceeds will be based on the actual amount received from the Trust for those investments less any expenses or fees.</p> <p>The Trustee may accept or reject a run-off request (in whole or in part) in its absolute discretion.</p>
Risk Factors	<p>The investment program of the Opportunity Fund is speculative and entails substantial risks. The Trust may be exposed to certain markets that are subject to inefficiency, unpredictability and political instability, all of which could cause loss of capital – see section 6 of Part A for risks that apply to the Trust more generally.</p> <p>The following risk factors do not purport to be a complete explanation of the risks involved in investing in the Opportunity Fund and are general in nature only. Risks specific to the Opportunity Fund include:</p> <ul style="list-style-type: none"> • Equity Risk - The Opportunity Fund may be exposed to equity or investments with equity like characteristics (including real estate backed securities, options and warrants). Equity investments may be subject to greater volatility or risk relative to credit. <p>The Opportunity Fund may be exposed to small companies which involves greater risk than exposure to larger, more established companies. This is because of their early stage of development, lack of capital reserves, variations in operating results or lack of operating history. These smaller companies may also be adversely affected by poor economic or market conditions.</p> <ul style="list-style-type: none"> • Property Market Risk – the value of real property investments is based on market forces and may fluctuate. Factors that may impact investments of the Opportunity Fund include: <ul style="list-style-type: none"> • a downturn in the relevant property market (domestic or localised geographically); • a downturn in the Australian economy; • a downturn in the specific segment of the property market (e.g. residential, industrial, commercial etc); • lower levels of liquidity in the market which may be caused by other economic, regulatory, tax, legal or other factors. • Development Risk – the Opportunity Fund may invest in or be exposed to development assets or businesses which are subject to other specific risks relating to timing, cost and successful completion of projects, including: <ul style="list-style-type: none"> • obtaining development and planning approvals; • issues with contamination of land; • engineering risk; • construction risk, including defects and delays (which can be caused by unforeseen factors such as adverse weather); • counterparty risk relating to builders, subcontractors and technical consultants; • sales and marketing of completed assets; and • settlement risk relating to purchasers completing the acquisition of completed assets.

Key Term	Description
	<ul style="list-style-type: none"> • Diversification Risk – an investment in the Opportunity Fund may not offer diversification as from time to time (particularly during initial capital deployment) the Opportunity Fund's portfolio may be skewed towards a particular jurisdiction or underlying asset class. As a consequence, the aggregate return of the Opportunity Fund may be substantially adversely affected by economic factors which are unique to a particular jurisdiction or asset class from time to time and underperformance of any particular asset. • Note Issuer Default: There is a risk that the Note Issuer does not make a coupon payment when due or is unable to repay the face value of the Notes upon redemption or maturity. The Note Issuer is reliant on its investment in the Investments paying income returns, and repaying the Note Issuer's investment capital, in accordance with their terms for the Note Issuer to meet its coupon payment and principal repayment obligations on the Notes. If the Note Issuer does not appropriately assess the ability of the Investments to deliver the returns expected and to repay the amount invested by the Note Issuer, or fails to adequately monitor the performance of the Investments, it may result in the Note Issuer not receiving income returns and suffering a capital loss on the Investments into which it has invested. <p>If the Note Issuer does not meet its obligations under the Notes, it may result in Investors receiving a return which is less than the target returns for the Opportunity Fund or not receiving a return, suffering a capital loss or both.</p> <ul style="list-style-type: none"> • Inadequate Security: The Notes will be secured, and funds received by the Note Issuer from the issue of Notes will be invested in the Investments. <p>The assets of the Note Issuer will predominantly comprise the Investments. If the Investments fail to perform as expected by the Note Issuer and the Note Issuer suffers a capital loss on its investment in the Investments, it is possible that the security granted by the Note Issuer will be insufficient to cover the face value of all Notes upon maturity or earlier redemption. If the Note Issuer is unable to repay the face value of any Note, it may not be possible for the Fund to recover the shortfall from enforcing its contractual rights in respect of the Note Issuer.</p> <ul style="list-style-type: none"> • Note Issuer Reliance: To achieve its investment objective, the Opportunity Fund is reliant on the Note Issuer's assessment of the Investments and its ability to competently monitor, manage and realise its investments. • Counterparty Risk: If a counterparty fails to honour their obligations under the undersigned agreements, then this could have a detrimental impact on the Trust. It could result in a reduction to the distributions available to you, or in extreme circumstances, a failure by the Trust to meet its obligations to financier(s) and Investors.
Related Party Transactions	The Note Issuer is a related party of the Manager. Any agreements between the Trust, the Note Issuer and any other related party of the Manager have been entered on terms that the Manager considers would be similar to those negotiated with third parties and the Manager and Trustee will ensure that such agreements are in the best interests of Unitholders.
Entry and Exit Fees	The Opportunity Fund does not charge any entry fee or exit fee. However, Transaction Costs (as defined in the Trust Deed) may be applied.
Valuation of assets	All loans and securities are valued monthly by the Manager.
Reports	<p>Within 90 days after the end of each financial year, the Manager will provide Unitholders with all final audited accounts for the Opportunity Fund.</p> <p>The Manager will provide monthly unit pricing, quarterly performance reporting and holding statements, and transaction confirmations as applicable.</p>

2. Investment Overview and Strategy

The Opportunity Fund offers Investors exposure to commercial real estate investment assets across Australia. The Trust intends to primarily invest, directly or indirectly, in commercial real estate via senior loans; sub-loans; and other real estate backed securities and equity like investments (including options and warrants), including investment in commercial real estate developments (CRED).

The investment objective for the Opportunity Fund is to actively manage a diversified commercial real-estate loan and security portfolio and deliver monthly cash distributions equal to the Target Return.

2.1 Commercial Real Estate Developments

CRED may include developments with the intended use of:

- Retail and Wholesale Trade Buildings;
- Commercial Office;
- Industrial;
- Medical and Health Centres;
- Education;
- Retirement Village and Aged Care facilities;
- Mixed Use;
- Residential Apartments;
- Residential Semi Detached; and
- Residential Free Standing.

The CRED market is a sector of a private market that functions privately and relies on established networks and relationships and combines experience and expertise in a variety of market disciplines, including real estate agents, planning professionals, real estate valuers, designers and architects, environmental consultants, civil contractors, traffic consultants, conveyancers, lawyers, financial analysts, bankers and fund managers.

The investments in CRED are originated individually by the Manager through its extensive networks of development managers (**Development Manager Network**) and broader networks of real estate agents, developers, investors, professional service providers and consultants, such networks having been established over time in the industry of the Manager and its employees, contractors and development managers.

The Manager, through its Development Manager Network, has strong and enduring access to the CRED market which otherwise has high barriers to entry. The Development Manager Network provides the Manager with exclusive access to a long-term investment pipeline, providing the Manager with transparency of investment opportunities for up to 18 months in advance.

2.2 Notes

Initially, the Opportunity Fund will make investments in Secured Income Notes (**Notes**) issued to the Opportunity Fund by Capital Prudential Diversified Development Fund Pty Ltd ACN 636 283 219 (a Corporate Authorised Representative of Capital Prudential Funds Management Pty Ltd (ABN 83 636 279 082, AFSL No. 524725)) as trustee of the Capital Prudential Diversified Development Fund, (**Note Issuer**). The Note Issuer forms part of the Capital Prudential Group.

The Note Issuer will primarily invest the funds derived from the Notes, directly or indirectly, in CRED primarily via sub-loans (**Investments**), with the aim of generating the return required to meet its coupon and principal repayment obligations in respect of the Notes.

Capital Prudential Group may be an investor, investment manager, advisor, issuer or development manager in respect of the Investments.

The Notes will carry a coupon return notified in writing when offered to the Fund prior to its investment. The rate notified in writing for a particular offer applies for the Notes to be issued on the issue date referable to the offer. The interest rate for a particular offer may differ from the interest rate for any Notes previously or subsequently offered and issued (including any that may be issued by the Note Issuer on reinvestment by an investor of their interest or repayments) and will be as determined by the Note Issuer for that offer and issue and may be less or more.

The Note Issuer establishes a special purpose vehicle to own and develop each real estate development (**DevCo**). Initially each DevCo is a wholly owned and controlled separate trustee company and unit trust (a sub-unit trust). The Note Issuer will invest in each CRED project via a loan to the relevant sub-unit trust DevCo. The loan from the Note Issuer to each sub-unit trust DevCo will typically be secured by a second mortgage (behind the senior lender to the DevCo) over the CRED being developed. The Note Issuer will therefore typically rank as a secured creditor of the sub-unit trust and the secured property.

The Note Issuer may choose to manage its exposure to a particular CRED by undertaking the project jointly with another party. In these circumstances, Capital Prudential Group will aim to apply the following control arrangements (but may not be successful in negotiating these terms):

- the Note Issuer will be the controlling parent entity for each sub-unit trust and each sub-unit trust will be represented in the consolidated financial accounts of the Note Issuer;
- the Note Issuer will be the majority unit holder within each sub-unit trust; and
- the Directors of the Note Issuer will be the majority directors of each sub-trustee company.

The Notes Information Memorandum is available upon request.

Where the Opportunity Fund is, in the Manager's view, of a sufficient scale, it intends to invest directly into the Investments but may still retain exposure to Notes or a combination of both.

2.3 Investment Terms

The investment terms and conditions are individually and privately negotiated applying significant experience and expertise to each investment. Such investments may include features such as being:

- restricted to "off-market" availability only (i.e. not advertised in the typical manner to the broader investment market);
- structured to include co-investors who may invest via senior loans, sub-loans and other real estate back securities and equity like investments; and
- conditionally purchased and/or optioned so that the investment is not made until extensive due diligence has been satisfied, which may include:
 - necessary planning and development approvals;
 - satisfactory environmental reports;
 - minimum levels of pre-sales and/or pre-leasing; and
 - meeting internal minimum hurdles for financial performance.

A wide range of risk mitigation techniques are employed from the extensive experience of Capital Prudential's investment team and non-executive directors with the aim of de-risking commercial real estate backed loans and other real-estate security investments. Techniques include but are not limited to:

- pre-development approval requirements;
- pre-leasing requirements;
- pre-sale requirements;
- type and form of leases;
- type and form of building contract;
- market depth analysis; and
- control over each borrower's cashflow and payments.


Negotiating such risk mitigation techniques may not always be successful and such techniques may be unsuccessful in mitigating the inherent risks associated with commercial real estate backed loans and securities.

2.4 Development Manager Network

Capital Prudential Group has developed a bespoke model whereby it establishes long term partnerships with stringently assessed professional development managers (**Development Partners**) in its Development Manager Network, to provide capital solutions for developments originated by them. The Development Partners each specialise in particular commercial real estate sectors, including Retail, Commercial, Residential, Medical, and Industrial, enabling them to identify leading development opportunities.

Capital Prudential Group's Development Partner model aims to provide a steady supply of high-quality investment opportunities.

3. Development Partner Model – Roles and Responsibilities

Development Phase				
	Securing and De-risking Sites	Land Works	Construction	Investment or Sale
				
Development Partner	<ul style="list-style-type: none"> Prepares project feasibility assessment utilising Capital Prudential Group's development feasibility model. Secures site via deposits or option fees. Instructs relevant consultants including environment, engineering, acoustic, traffic, planning, architecture etc. Prepares and lodges planning and development applications. Completes Environmental risk analysis. Manages valuation process via independent valuer. 	<ul style="list-style-type: none"> Co-ordinates: <ul style="list-style-type: none"> Site clearing Site works for sub-division Installation of services Sub-division Issuance of new titles. Initiates Marketing and Sales process. 	<ul style="list-style-type: none"> Tenders for Builder (using standard templates). Recommends Builder for approval. Enters Fixed Price, Fixed Time Design and Construction Contracts. Monitors builder progress and reports regularly. Manages Quantity Surveyor for sign off on progress claims. Ongoing marketing and selling activities. 	<ul style="list-style-type: none"> Delivers Practical Completion. Manages Tenant Occupation. Manages Sale of Completed Property. Or Management of Completed Property (when applicable).
Capital Prudential Group Funding	<ul style="list-style-type: none"> Reviews and approves or declines the development feasibility. Loan for preliminary expenses. 	<ul style="list-style-type: none"> Sources all funding required for the development project including: <ul style="list-style-type: none"> Senior Debt Preferred Equity Mezzanine Finance Junior Debt Stretch Senior Debt Equity. 		
Capital Prudential Group Control	<ul style="list-style-type: none"> The development process has been standardised using, what it believes to be, industry best practice processes and documentation and aims to maintain full control over each property-owning entity. Aspects of this standardised documentation and control process include: <ul style="list-style-type: none"> Authorising all payments Processing all payments Undertaking all accounting for each property-owning entity Facilitating monthly project re-forecasting by each developer Standardised building contract terms Standardised terms of engagement for professional service providers (e.g., Architects / Engineers etc) Standardised Agreements for Lease and Leases Accredited Panel of professional service providers that each developer must utilise (e.g., Environmental Consultants, Architects, Lawyers etc) Management of all Insurances Full operational control of each property-owning entity – no payments can be made, or contracts entered without Capital Prudentia Group's consent Full legal control of each property-owning entity. 			

Utilising the extensive experience of its investment team and Non-Executive Directors, Capital Prudential Group has developed the process each Development Partner must follow for developments originated by them to qualify for investment. In the Manager's view, this is a robust control and oversight process which includes items such as:

- Standardised Building Contract requirements;
- Standardised Lease Agreement requirements;
- an accredited panel of building consultants that must be utilised (e.g. Engineers, Quantity Surveyors and Lawyers); and
- full control of all project cashflow and accounting and a security control model that puts Capital Prudential Group in the optimum position to minimise development issues and be able to respond swiftly to rectify any issues which mitigates the risk of complex legal processes that can exacerbate losses on loans in these sectors.



4. Structure

The "Opportunity Fund" is the first Class of Units to be issued in the Trust, an unregistered wholesale Australian multi-class unit trust. Further detail on the general structure of the Trust can be found in section 4 of Part A.

Unitholders gain exposure to the investment strategy of the Opportunity Fund by subscribing for Units in the Opportunity Fund.

The Manager intends to establish a retail feeder fund, comprising a registered managed investment scheme, to give retail investors exposure to the investment strategy of the Opportunity Fund.

Glossary

The following terms as used in this Information Memorandum should be taken to have the following particular meanings.

Key Term	Description
AFSL	means an Australian Financial Services Licence.
AML/CTF Act	means <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth).
Business Day	means a day on which banks are open for general banking business in Sydney, Australia.
Capital Commitment	means, in respect of a Unitholder and a Class, the total of the capital commitments of the Unitholder to the Trust in the relevant Class, as determined and adjusted in accordance with the Trust Deed.
Capital Prudential Group	has the meaning provided in section 2.1 of Part A.
Class	means a class of Units in the Trust.
Constituent Documents	means the constituent documents of the Trust, including the Trust Deed and each Subscription Agreement, which contain the details of the rights and obligations of Unitholders.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended and associated regulations.
Custodian	means Perpetual Corporate Trust Limited (ACN 000 341 533; AFSL 392 673).
Custody Agreement	means the agreement so named between the Trustee and Custodian, as amended from time to time.
Disclosure Document	has the meaning given in the Corporations Act.
GST	means the goods and services tax or similar value added tax levied or imposed in Australia under the GST Law.
GST Law	has the meaning given in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Indemnified Person	Indemnified Person means each current and former: (a) Trustee; (b) Manager; (c) appointees pursuant to the Constituent Documents; and (d) the affiliates, associates, officers, employees, advisers and agents of each of the persons named in (a) and (b).
Information Memorandum or IM	means this Information Memorandum.
Investment Team	has the meaning provided in section 2.2 of Part A.
Investment Terms	means the terms referable to a Class set out in Part B.
Managed Investment Scheme	has the meaning given in the Corporations Act.
Management Deed	means the agreement between the Trustee as trustee for the Trust and Manager pursuant to which the Manager provides certain investment management services in respect of the Trust.
Manager or Capital Prudential	means Capital Prudential Manager Pty Ltd (ACN 660 087 847).
Net Trust Value	means the value of Trust property less Trust liabilities.
Net Unit Value	means, in respect of a Unit in a Class, the value of Trust property less any liabilities of the Trust, divided by the number of Units, each referable to that Class.
Note	has the meaning provided in section 2.2 of Part B.
Note Issuer	means any subsidiary of the Capital Prudential Diversified Development Fund Pty Ltd ACN 636 283 219 (a Corporate Authorised Representative of Capital Prudential Funds Management Pty Ltd (ABN 83 636 279 082, AFSL No. 524725)) as trustee of the Capital Prudential Diversified Development Fund.

The following terms as used in this Information Memorandum should be taken to have the following particular meanings.

Key Term	Description
Product Disclosure Statement	has the meaning given in the Corporations Act.
Subscription Agreement	means a deed poll in a form approved by the Manager under which a person subscribes for Units.
Transaction Costs	means in respect of an application or redemption of Units: (a) any amounts returned to Unitholders by the Trustee that should be allocated as such in the Trustee's absolute discretion, in order to be fair to all Unitholders considered together; (b) an estimate by the Trustee of the aggregate of establishment costs plus the total transaction costs the Trust would incur to acquire or dispose of (as applicable) the Trust property including the incurrence of taxes and losses or impairments; (c) if appropriate having regard to the actual cost which would be incurred because of the issue or redemption of the Units, the Trustee's estimate of a portion of the costs including the incurrence of taxes, which may be zero; or (d) if the Trustee does not make and estimate, zero, divided by the Units in the applicable Class (prior to the redemption or after the Application). The above amounts may be estimates and not actually be incurred by the Trust or Trustee.
Trust	means the Capital Prudential Real Estate Master Trust.
Trust Administration Agreement	means the agreement between the Trust Administrator and the Trustee as trustee for the Trust under which the Trust Administrator agrees to provide certain administrative and registry services in respect of the Trust.
Trust Administrator	means Apex Fund Services (Australia) Pty Ltd (ACN 149 408 702).
Trust Deed	means the deed which constitutes the Trust (as amended from time to time).
Trustee	means The Trust Company (RE Services) Limited (ACN 003 278 831; AFSL 235 150).
Unit	means a beneficial interest in the Trust.
Unitholder	a person recorded on the register of the Trust as the holder of a Unit.
Wholesale Client	has the meaning provided in the Corporations Act.

Contact details

MANAGER

Capital Prudential Manager Pty Ltd
Address: Level 1, 147 Pirie Street, Adelaide, SA 5000
Phone: 1800 966 021
Email: investment@capitalprudential.com.au
Website: www.capitalprudential.com.au

TRUSTEE

The Trust Company (RE Services) Limited
Address: Level 18, 123 Pitt Street, Sydney NSW 2000
Phone: 02 9229 9000
Website: www.perpetual.com.au

CUSTODIAN

Perpetual Corporate Trust Limited
Address: Level 18, 123 Pitt Street, Sydney NSW 2000
Phone: 02 9229 9000
Website: www.perpetual.com.au

ADMINISTRATOR

Apex Fund Services (Australia) Pty Ltd
Address: PO Box 189 Flinders Lane VIC 8009
Phone: 03 9020 3000
Email: Registry: <mailto:SSG.AUS@apexfs.com>
General: capprudential@apexfunds.com.au
Website: www.apexgroup.com

LAWYERS

Gilbert + Tobin
Address: Level 35, Tower Two, International Towers Sydney,
200 Barangaroo Avenue, Barangaroo NSW 2000
Phone: (02) 9263 4000
Website: www.gtlaw.com.au

REGISTRY

Apex Fund Services (Australia) Pty Ltd
Address: PO Box 189 Flinders Lane VIC 8009
Fax: +61 3 8648 6885
Email: SSG.AUS@apexfs.com
Website: www.apexgroup.com

