

# METRICS REAL ESTATE PARTNERS FUND I

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## INFORMATION MEMORANDUM

Issued by Metrics Real Estate Partners Pty Ltd

1 December 2021



METRICS

# IMPORTANT NOTICE

## PURPOSE OF INFORMATION MEMORANDUM

This document has been prepared solely in connection with the offer of Units described herein. This document has been prepared on a confidential basis for distribution only to wholesale clients as defined in the *Corporations Act 2001* (Cth) ("Corporations Act") in Australia in circumstances where a product disclosure statement is not required under the Corporations Act. It is not intended for, and should not be distributed to, any other person and it must not be distributed to any person who is a retail client for the purpose of the Corporations Act. This document is not a Product Disclosure Statement or Prospectus required to be lodged with the Australian Securities and Investments Commission in accordance with the Corporations Act and it does not contain all of the information that such a Product Disclosure Statement or Prospectus is required to contain.

## RESPONSIBILITY FOR INFORMATION

**This document has been issued by Metrics Real Estate Partners Pty Ltd (ABN 69 649 136 970) ("Metrics"), a corporate authorised representative (representative number 001292316) of Metrics Credit Partners Pty Ltd (ABN 27 150 646 996; AFSL 416146).**

Neither The Trust Company Limited (ACN 004 027 749; AFSL 235148) (the "Trustee"), Metrics or Pinnacle Investment Management Limited (ABN 66 109 659 109) (the "Distribution Partner") nor any of their respective related entities, associates, officers, employees or agents make any representation or warranty, express or implied, as to or assume any responsibility or liability for the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement or opinion contained in this document or in any accompanying, previous or subsequent material or presentation except as expressly stated otherwise. To the maximum extent permitted by law, the Trustee and Metrics and each of their respective related entities, associates, officers, employees or agents disclaims all and any responsibility or liability for any loss or damage which may be suffered by any person relying upon any information contained in, or any omissions from, this document.

Parties other than Metrics only take responsibility for the accuracy of their respective names, corporate registrations and addresses as specified herein.

The information contained in this document is general information only, and has been prepared without taking into account your individual objectives, financial situation or needs. You should consider the appropriateness of the information in this document having regard to these matters and talk to your financial advisor before making an investment decision.

By accepting this Information Memorandum you:

- > represent that you are a wholesale client (as defined in the Corporations Act);
- > agree to keep the Information Memorandum and its contents confidential and not provide it to other persons other than your advisers, provided they also maintain such confidentiality; and
- > represent that you have read and agreed to the information noted in this Information Memorandum including this Important Notice.

Neither the Trustee nor Metrics is obliged to accept applications and reserves absolute discretion in limiting or refusing any application.

## RELIANCE ON INFORMATION MEMORANDUM

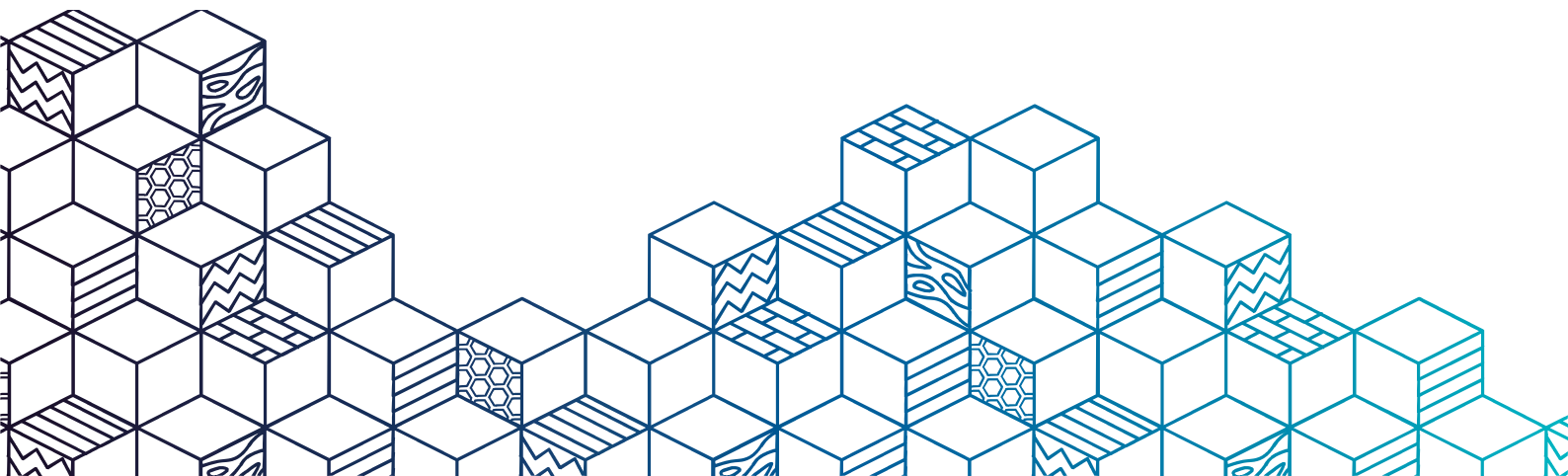
This document is not a recommendation or a statement of opinion, or a report of either of those things, by the Trustee, Metrics or the Distribution Partner or any of their respective related entities, associates, officers, employees or agents. This document has been issued by Metrics without taking into account any particular person's objectives, financial situation or needs; does not purport to identify the nature of specific market or other risks associated with any investments described within it; and does not constitute any legal, taxation, investment or accounting advice. All information in this document is indicative, is based on certain assumptions and current market conditions and is subject to change without notice. Some tables in this document may not add or calculate exactly due to rounding. Fees and costs stated in this document are exclusive of any applicable GST.

There is no cooling-off period or any cooling-off rights in relation to an application for Units as the cooling-off rights which are provided in the Corporations Act are not available to wholesale clients. There may be no secondary market for Units and no market is expected to develop in the future. Units may not be transferred, resold, exchanged or otherwise disposed of except in accordance with the Trust Deed and the terms of this Information Memorandum. An Investor may only transfer Units to a person who is a wholesale client, where that person has also agreed in writing to be bound by the terms of the Trust Deed and the Trustee provides its consent. The Trustee is not required to register a transfer of Units if the purported transfer is contrary to the Trust Deed or to applicable law including under any applicable securities laws.

To the extent of any inconsistency between this Information Memorandum and the Investment Documents, the Investment Documents prevail.

No information contained in this document constitutes a prediction or forecast as to the performance of any investments. Any historical information contained in this document is provided by way of illustration only, past performance is not a guide to future performance and actual performance may differ materially.

Assumptions upon which financial illustrations are based may differ from actual circumstances. No reliance should be placed on the information in this document and any investment decision should be based only on the information in the final transaction documents, the information in which will be more extensive than, and which may differ significantly from, the information contained in this document.



Any forward-looking statements in this Information Memorandum (including statements of intention, projections and expectations of investment opportunities and rates of return) are made only at the date of this Information Memorandum based on current expectations and beliefs but involve risks, contingencies, uncertainties and other factors beyond the control of the Trustee or Metrics which may cause actual outcomes to be materially different. Assumptions underlying such statements involve judgements which may be difficult to accurately predict. Therefore, such forward looking statements included in this Information Memorandum may prove to be inaccurate and should not be relied upon as indicative of future matters.

Provision of this document does not cause the Trustee, Metrics or the Distribution Partner or any of their respective related entities, associates, officers, employees or agents to become the financial advisor or fiduciary to the recipient. Each recipient of this document must make its own independent assessment and investigation of the terms of issue of the investments described in this document, and the risks and benefits in connection with those investments as it considers appropriate. Each recipient of this document should obtain independent legal, taxation, investment, financial and accounting advice specific to their situation. Each prospective investor in the investments described in this document must base any decision to subscribe for or purchase investments solely upon such independent assessment, investigation and independent advice.

This document does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the units or the offer or otherwise to permit a public offering of the units in any jurisdiction. The distribution of this document in jurisdictions outside Australia may be restricted by the laws of those jurisdictions. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions.

Metrics reserves the right to change or supplement the terms and conditions in this document.

If a copy of this document has been obtained electronically, you need to print all of it. This document has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC").

#### **AUTHORISED INFORMATION**

No person is authorised to give any information or to make any representation about the Trust and the offer of Units which is not contained in this document. Any such information given to an investor must not be relied upon as having been authorised by the Trustee or Metrics or any other party mentioned herein.

#### **NOT GUARANTEED**

**This document should be read in its entirety before making a decision to invest. An investment in Units is subject to investment risk, including possible delays in repayment and loss of income and principal invested. An investment in the Trust is not a deposit with and does not represent a liability of the Trustee, Metrics or any other person. None of the Trustee, Metrics, any of their related bodies corporate or any other person, in any way, guarantees the capital value or performance of the investments or the performance of the issuer or the assets held by the issuer of the investments or guarantees any particular return from the Trust, increase in value of the Trust or repayment of any amount invested in the Trust. The value of an investment in the Trust may rise or fall. None of the Trustee, Metrics, any of their related bodies corporate or any other person will provide any liquidity or secondary market support for dealing in Units.**

#### **CONFLICTS OF INTEREST**

Metrics and the Trustee or any of their respective related entities, associates, officers, employees or agents, may from time to time have pecuniary or other interests in dealings in long or short positions in (whether as principal or agent) and may receive fees, brokerage and commissions in connection with, the investments described in this document or other financial products related to those investments. Also, Metrics and the Trustee and their related entities, associates, officers, employees or agents may from time to time have other dealings with the issuer of those investments or financial products. These interests and dealings may adversely affect the price or value of the investments described in this document.

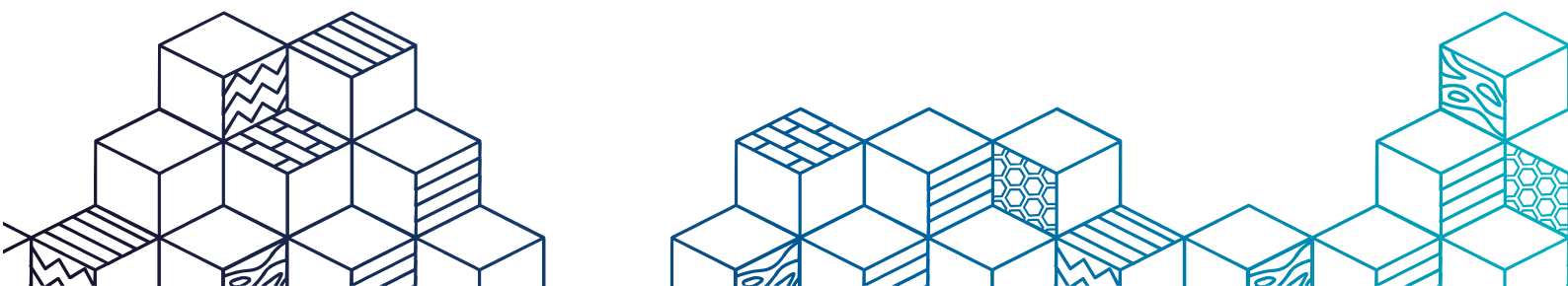
The Trustee and Metrics may (but are under no obligation to) enter into arrangements with Investors to meet their specific requirements such as reporting and permitted transfers of the Units. Metrics may in its discretion also enter into arrangements to rebate fees (from its own resources) to substantial Investors or Investors who are officers or employees of Metrics or its affiliates. Metrics reserves the right to pay monies from the Management Fee it receives from the Trust to related parties and third parties for their introducing Investors to the Trust.

#### **CONFIDENTIAL**

This document and all of the information contained in it must not be disclosed to any person or replicated in any form without the prior written consent of Metrics.

#### **GLOSSARY**

Certain expressions used in this Information Memorandum have defined meanings which are in the Glossary.





# CONTENTS

<b>Important Notice</b>	<b>2</b>	<b>3. Metrics Real Estate Partners Fund I</b>	<b>13</b>
<b>1. Investment Overview</b>	<b>5</b>	Investment Objective and Target Return	<b>13</b>
Trust Overview	<b>5</b>	Investment Strategy	<b>13</b>
The Asset Class	<b>5</b>	Investment Policies	<b>13</b>
Market Opportunity	<b>5</b>	Investment Process	<b>13</b>
Metrics Real Estate Partners	<b>6</b>	Risk of the Investments	<b>14</b>
Investment Philosophy	<b>6</b>	Trust Structure and Key Agreements	<b>14</b>
Investment Objective	<b>6</b>	Investor Eligibility and Application	<b>16</b>
Metrics Real Estate Partners Fund I	<b>6</b>	Unit Information	<b>16</b>
Key Terms	<b>8</b>	Investor Communications	<b>17</b>
<b>2. Metrics Real Estate Partners</b>	<b>11</b>	Valuation of Assets	<b>18</b>
Company Details and Ownership	<b>11</b>	Distributions	<b>18</b>
Board of Directors	<b>11</b>	Expenses, Fees and Taxes	<b>18</b>
Investment Committee	<b>11</b>	Other Important Fund Information	<b>19</b>
Metrics Investment Team	<b>12</b>	<b>4. Investment Risks</b>	<b>22</b>
		Investment Risks	<b>22</b>
		<b>5. Glossary</b>	<b>27</b>
		<b>Subscription Agreement</b>	<b>B1</b>
		<b>Tax Summary for Investors</b>	<b>B37</b>
		<b>Corporate Directory</b>	<b>B44</b>



# 1. INVESTMENT OVERVIEW

## TRUST OVERVIEW

The Metrics Real Estate Partners Fund I (the “Trust” or “Fund”) is an Australian unregistered closed-ended unit trust.

The Trust offers Investors exposure to commercial real estate (“CRE”) co-investment assets across Australia and New Zealand. The Trust will seek to invest in CRE co-investment assets via mezzanine facilities, preferred equity, or equity as a co-investor or joint venture partner.

It is the Trust’s aim to provide attractive risk-adjusted returns including delivering equity upside while retaining a focus on active risk management and downside capital preservation.

The Trust is managed by Metrics Real Estate Partners Pty Ltd (ACN 649 136 970) (“Metrics”) who have the skills and experience to pursue market opportunities, drive superior returns, undertake detailed asset and project analysis, negotiate and structure bespoke transactions and actively manage portfolio risks to deliver outperformance. Metrics will seek to balance the Trust’s target return while preserving Investor capital.

## THE ASSET CLASS

CRE co-investment assets refer to a range of equity, hybrid or subordinated debt instruments used to effectively partner with property development companies to fund CRE development projects.

CRE development projects can include:

- > industrial (e.g. warehouses and logistics facilities);
- > residential (high and medium density apartments, land subdivisions, build to rent);
- > office;
- > commercial;
- > retail;
- > health & aged care;
- > hotel; and
- > specialty (e.g. education, recreation facilities).

These financing arrangements are privately negotiated and accessible through direct origination requiring extensive relationships and the expertise to originate transaction opportunities, structure and negotiate terms and conditions. Typical features of CRE co-investment assets are:

- > they are private market transactions and not publicly traded instruments;
- > they can be structured as equity or hybrid equity such as preferred equity investments which provide upside capital growth opportunities for Investors while benefitting from enhanced capital protections relative to pure equity. These may be structured with:
  - coupon payments or minimum return hurdles payable to investors before the equity partner can receive payments/profit;
  - key investment and project decisions require agreement of the joint venture partners; and
  - buyout rights if project partner defaults.
- > they can be structured as debt investments which benefit from a superior position in the capital structure with a range of structural features and controls which provide downside protection such as financial covenants and security interests over the property.

## MARKET OPPORTUNITY

The CRE co-investment market is a private market segment that has limited market participants. To be relevant to equity sponsors, fund managers must have capabilities and investment mandates that can span the capital structure.

Some of the features that make the opportunity attractive include:

- > demand – the macroeconomic backdrop remains, in Metrics’ view, relatively robust, supporting investment in CRE development with areas of undersupply providing favourable market conditions;
- > this segment of the market has high barriers to entry, including requiring a specialist skillset; and
- > low interest rate environment – a persistent low interest rate environment has, in Metrics’ view, made the risk-adjusted returns of CRE co-investment assets more attractive.

The Trust is designed to be an accessible means for Investors to capitalise on this market opportunity and to enable investment in a directly originated, actively managed portfolio of CRE co-investment assets.

## **METRICS REAL ESTATE PARTNERS**

The Metrics Group is an alternative asset management firm specialising in fixed income, private credit, equity and capital markets.

Metrics' Investment Team has significant experience in investment in CRE assets across the capital structure and the Metrics Group currently manages a number of wholesale and retail (ASX listed and unlisted) funds.

Metrics is a wholly owned subsidiary of Metrics Credit Holdings Pty Ltd (ACN 150 647 091) which in turn is 65% owned by the Investment Team and 35% owned by Pinnacle Investment Management Limited (ACN 109 659 109) ("Pinnacle"). Pinnacle is a subsidiary of ASX listed Pinnacle Investment Management Group Limited (ASX: PNI).

## **INVESTMENT PHILOSOPHY**

Metrics believes that opportunities in CRE co-investment assets in Australia and New Zealand offer attractive risk-adjusted returns, however, are difficult for most investors to access.

Metrics aims to provide Investors with access to this market via origination of direct private markets transactions combined with a strong risk management culture and frameworks.

An experienced Investment Team that understands the various sources of income and capital growth available from, and risks associated with, CRE co-investment assets, is best able to implement investment strategies and processes able to maximise returns from this specialist asset class.

## **INVESTMENT OBJECTIVE**

The Investment Objective of the Trust is to provide attractive risk-adjusted returns, including delivering capital gains through investments in CRE co-investment assets.

Metrics seeks to implement active strategies designed to balance delivery of the Target Return while seeking to preserve Investor capital.

## **METRICS REAL ESTATE PARTNERS FUND I**

The Trust is an unregistered closed-ended unit trust managed by Metrics that seeks to provide valued CRE co-investment capital to CRE developers, resulting in attractive risk-adjusted returns for Investors.

### **Trust Risk & Return Profile**

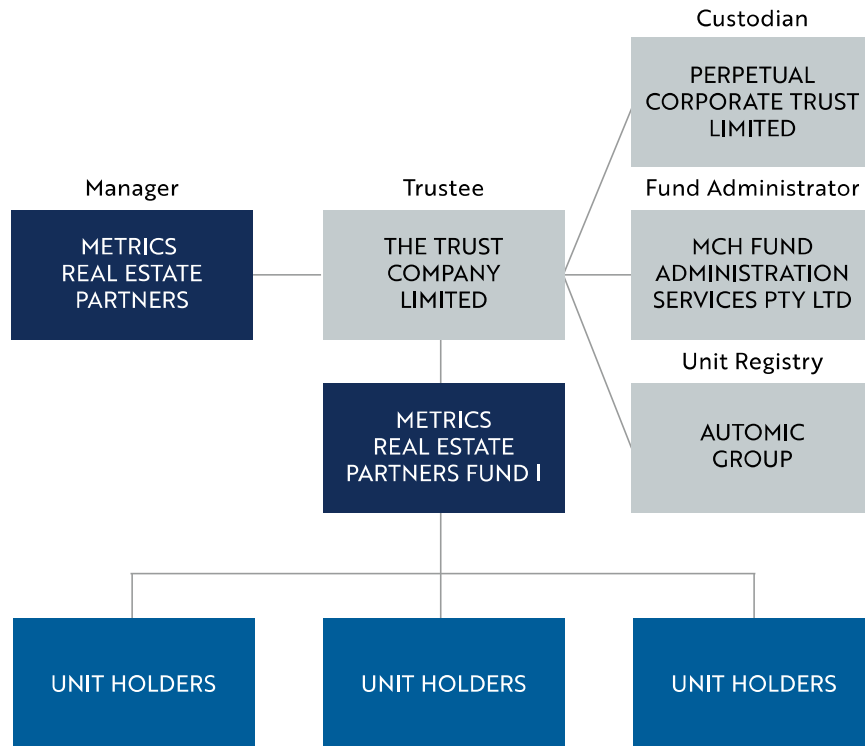
In Metrics' view, the private CRE co-investment asset market in Australia and New Zealand offers Investors attractive risk-adjusted returns via directly originated private market transactions. The investment opportunities are typically characterised by structural enhancements, monitoring, controls and other features specifically negotiated by Metrics' highly experienced Investment Team to enhance the characteristics of the CRE co-investment assets.

### **Trust Structure**

The Trust is an Australian domiciled, unregistered closed-ended unit trust. The Trust Company Limited (ACN 004 027 749) is the trustee and Perpetual Corporate Trust Limited (ABN 99 000 341 533) is the custodian.

Both the Trustee and Custodian are 100% owned subsidiaries of publicly listed Perpetual Limited (ASX: PPT).

Automic Pty Ltd ACN 152 260 814 trading as Automic Group ("Automic") is the registrar of the Trust. MCH Fund Administration Services Pty Ltd ACN 636 286 970 ("MFAS") is the administrator of the Trust.



Metrics may also establish one or more vehicles as 'feeder funds' which will invest in the Trust.

**Trust Distributor**

Metrics is the distributor of the Trust and Pinnacle is the Distribution Partner.



## KEY TERMS

Important Note: The table below provides a summary only of the key terms of the Trust and does not set out full details of the Trust's terms – to the extent of any inconsistency between these key terms and the Investment Documents, the Investment Documents prevail. You should read this Information Memorandum in full prior to making a decision to invest in the Trust.

KEY TERM	DESCRIPTION
<b>Trust</b>	Metrics Real Estate Partners Fund I.
<b>Manager</b>	Metrics Real Estate Partners Pty Ltd ABN 69 649 136 970, a corporate authorised representative (representative number 001292316) of Metrics Credit Partners Pty Ltd ABN 27 150 646 996; AFSL 416146.
<b>Trustee</b>	The Trust Company Limited ACN 004 027 749; AFSL 235148.
<b>Custodian</b>	Perpetual Corporate Trust Limited ACN 000 341 533; AFSL 392673.
<b>Fund Administrator</b>	MCH Fund Administration Services Pty Ltd ACN 636 286 970.
<b>Unit Registry</b>	Automic Pty Ltd ACN 152 260 814 trading as Automic Group.
<b>Distribution Partner</b>	Pinnacle Investment Management Limited ABN 66 109 659 109.
<b>Trust Auditor</b>	KPMG.
<b>Investment Objective</b>	To provide attractive risk-adjusted returns, including delivering upside capital gains through investments in CRE co-investment assets.
<b>Preferred Return</b>	10.00% IRR (net of fees and costs).
<b>Target Return</b>	15.00% IRR (net of fees and costs). This is a target only and may not be achieved.
<b>Target Size</b>	\$200,000,000.
<b>Minimum Offer Amount</b>	\$50,000,000. If the Minimum Offer Amount is not raised by 31 March 2022, then the Trustee may not proceed with the Offer and will return application monies to applicants.
<b>Manager Participation</b>	Associated entities of the Manager will invest \$5,000,000 in the Trust.
<b>Closing Dates</b>	First Closing Date: 28 February 2022 or such other date determined by the Manager. Final Closing Date: 28 February 2022 or such other date determined by the Manager.
<b>Fund Term</b>	30 June 2027, unless: <ul style="list-style-type: none"> <li>&gt; extended for two further one-year extensions at the discretion of the Manager; or</li> <li>&gt; terminated earlier in accordance with the Trust Deed.</li> </ul>
<b>Reinvestment</b>	The proceeds from any investments which are realised during the Fund Term may be re-invested in new assets or applied to follow-on investments subject to: <ul style="list-style-type: none"> <li>&gt; those investments being, in the Manager's opinion, capable of being realised before the conclusion of the Trust's term;</li> <li>&gt; any run-off redemption requests (refer Redemptions below); and</li> <li>&gt; the Trustee's discretion to pay Distributions.</li> </ul>

KEY TERM	DESCRIPTION
<b>Portfolio Construction</b>	<p>The Trust directly or indirectly invests primarily in:</p> <ul style="list-style-type: none"> <li>&gt; a portfolio of private CRE co-investment assets across Australia and New Zealand; and</li> <li>&gt; the MCP Real Estate Debt Fund, an unregistered open-ended unit trust managed by Metrics Credit Partners Pty Ltd that invests in a portfolio of Australian CRE loans.</li> </ul> <p>The Trust may apply any cash it holds from applications or the realisation of an investment to invest in the MCP Real Estate Debt Fund pending deployment into CRE co-investment assets. The Trust may also apply cash it holds to invest in other funds or mandates managed or established by Metrics or its associates.</p>
<b>Leverage</b>	<p>The Trust may borrow (up to 30% of the Trust's GAV) for purposes including:</p> <ul style="list-style-type: none"> <li>&gt; to enable the Trust to undertake its investment activities; and</li> <li>&gt; to meet the working capital requirements of the Trust.</li> </ul> <p>This does not apply to Notes issued by the Trustee or any financial accommodation obtained by or a security interest granted by, or on behalf of, an investment of the Trust.</p>
<b>Eligible Investors</b>	<p>Wholesale clients as defined in the Corporations Act.</p>
<b>Minimum Subscription Amount</b>	<p>\$50,000.</p>
<b>Applications</b>	<p>Applications can be made from the date of this Information Memorandum by submitting a completed Subscription Agreement to Automic in the form attached to or accompanying this Information Memorandum. The Manager may accept or reject any application in whole or in part in its sole discretion and close the Offer early.</p> <p>Subscription Amounts are payable on submission of a Subscription Agreement. Any interest payable on Subscription Amounts will accrue to the benefit of the Trust. Subscription Amounts paid in respect of rejected or any scaled back portion of applications will be returned to applicants without interest.</p> <p>Further information on the process for applying for Units is set out in section 3 under the heading "Subscription, Redemption and Transfer of Units".</p>
<b>Redemptions</b>	<ul style="list-style-type: none"> <li>&gt; CRE co-investment assets are an illiquid asset class and Investors have no right to request the redemption of their Units in the Trust.</li> <li>&gt; After 28 February 2025 (being 3 years after the Final Closing Date), Investors may obtain liquidity by giving the Trustee 90 days' notice prior to the end of each calendar quarter of its intention to have their units put into run-off.</li> <li>&gt; Proceeds of run-off investments will be payable to the investor as and when those investments are realised or repaid and the proceeds will be based on the actual amount received by the Trust for those investments less Transaction Costs.</li> <li>&gt; The Trustee may in its absolute discretion accept or reject a run-off request or elect to redeem Units subject to a run-off request in whole or in part.</li> <li>&gt; The Trustee may, in its absolute discretion, offer Investors the opportunity to redeem their Units from time to time or apply what it considers to be excess cash of the Trust to redeem a pro rata portion of each Investor's Units.</li> </ul>

KEY TERM	DESCRIPTION
<b>Investor Reporting</b>	<p>Monthly Unit pricing.</p> <p>Transaction confirmations and quarterly holding statements.</p> <p>Quarterly market performance and asset commentary reporting concerning Trust investments.</p> <p>Audited annual accounts within 90 days of financial year end.</p> <p>Annual regulatory reporting (such as income tax and distribution statements).</p> <p>Additional reporting will be provided to ensure Investor compliance with regulatory requirements where requested.</p>
<b>Distributions</b>	<p>Distributions may be paid at the Trustee's discretion and may comprise net income and/or capital amounts. Subject to the Trustee's discretion to set different distribution periods, distributions may be paid to investors on a half-yearly basis.</p> <p>Capital proceeds received by the Trust as a result of its investment activities may be reinvested (unless the Units are subject to portfolio run-off).</p>
<b>Fees &amp; Expenses (excluding GST)</b>	
> <b>Trust Entry &amp; Exit Fees</b>	Nil, however Transaction Costs may apply (see "Unit Information" Section 3).
> <b>Investment Management Fee</b>	1.00% pa on the GAV, calculated and accrued daily, and payable monthly in arrears. Note that the fee quoted excludes GST.
> <b>Fee Rebate</b>	Metrics may negotiate rebates with Investors as part of the Investment Management Fee and/or Performance Fee. The monthly Unit price reflects the accrual of the Investment Management Fee at 1.00% pa and is not adjusted for any rebates.
> <b>Performance Fee</b>	15% of all Trust returns after Investors have received their capital contributions to the Trust and the Preferred Return on such contributions.
> <b>Asset Transaction Fee</b>	Asset transaction fee of 0.5% of the transaction value of each asset in which the Trust invests, payable on completion of the investment in each asset.
> <b>Trustee and Custodian Fee</b>	The Trustee, Custodian, Fund Administration and Unit Registry fees are calculated and accrue daily, paid monthly and reflected in the daily Unit price and are expected to not exceed 2.00% of GAV.
> <b>Outside Fees</b>	The Manager and its associates may retain any fees paid to them by transaction counterparties.
> <b>Administrative &amp; Investment Expenses</b>	Third party service provider, investment costs and other liabilities as incurred by the Trust.
> <b>Establishment Costs</b>	The Manager will be entitled to be reimbursed for all costs properly incurred in the establishment of the Trust, including selling fees payable by the Trustee or Manager in respect of the distribution of Units.
> <b>Selling Fee</b>	0.50% on subscription amounts payable to financial advisers.



## 2. METRICS REAL ESTATE PARTNERS

### COMPANY DETAILS AND OWNERSHIP

#### Metrics Real Estate Partners

The Trustee has appointed Metrics to be the manager of the Trust under the Investment Management Agreement.

The Metrics Group is an alternative asset management firm specialising in fixed income, private credit, equity and capital markets.

Metrics is a wholly owned subsidiary of Metrics Credit Holdings Pty Ltd which in turn is owned 65% by the Investment Team and owned 35% by Pinnacle Investment Management Limited (“Pinnacle”). Pinnacle is a subsidiary of ASX listed Pinnacle Investment Management Group Limited (ASX: PNI).

### BOARD OF DIRECTORS

Metrics’ board of directors (“Board”) is responsible for ensuring that Metrics’ management implements its corporate business plan and develops strategies to grow its business. The Metrics Board is also responsible for ensuring that Metrics complies with its obligations as a corporate authorised representative (representative number 001292316) of Metrics Credit Partners Pty Ltd (ABN 27 150 646 996; AFSL 416146) and under various investment management agreements.

### INVESTMENT COMMITTEE

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

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

The Investment Committee provides detailed asset level reporting to the trustee of the Trust on a daily, monthly, quarterly and annual basis to report ongoing compliance with the Investment Strategy disclosed in this Information Memorandum.

## **METRICS INVESTMENT TEAM**

The Investment Team principals have significant experience in funds management, CRE finance, corporate finance, commercial and investment banking including private markets debt and equity origination, structuring and portfolio risk management including corporate restructuring. The Investment Team principals of Metrics are as follows:

<b>Justin Hynes</b>	<ul style="list-style-type: none"> <li>&gt; Considerable loan origination, structuring and portfolio management experience, including workout and restructuring.</li> <li>&gt; Extensive acquisition and corporate finance experience in both an advisory and principal capacity in Australia and South East Asia.</li> <li>&gt; In excess of 23 years' financial markets experience, and previously specialised in leveraged and acquisition finance as well as corporate finance.</li> <li>&gt; Justin holds a Bachelor of Commerce and Bachelor of Japanese Studies from the Australian National University.</li> </ul>
<b>Andrew Lockhart</b>	<ul style="list-style-type: none"> <li>&gt; Considerable loan origination, structuring and portfolio risk management experience and has been responsible for the origination and management of large, diversified and complex loan portfolios including corporate restructuring.</li> <li>&gt; In excess of 33 years' banking, funds management and financial markets experience and previously specialised in leverage and acquisition finance as well as corporate and institutional lending.</li> <li>&gt; Andrew holds a Bachelor of Business and Master of Business Administration from Queensland University of Technology.</li> </ul>
<b>Graham McNamara</b>	<ul style="list-style-type: none"> <li>&gt; Considerable commercial banking experience covering portfolio risk management, debt origination and distribution, agency management and corporate banking.</li> <li>&gt; In excess of 40 years' experience in banking, funds management and financial markets and has established the loan syndications and agency businesses at major Australian banks.</li> <li>&gt; Graham served as a director of the Asia Pacific Loan Market Association and was the founding chairman of the Association's Australian Branch. Graham is a Member of the Australian Institute of Company Directors.</li> </ul>
<b>Andrew Tremain</b>	<ul style="list-style-type: none"> <li>&gt; Considerable Australian, European and Asian banking experience covering corporate, structured, leverage and acquisition finance, portfolio management and relationship management.</li> <li>&gt; In excess of 33 years' experience and previously specialised in leveraged and acquisition finance as well as loan syndications.</li> <li>&gt; Andrew holds a Bachelor of Commerce from Macquarie University.</li> </ul>

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

## 3. METRICS REAL ESTATE PARTNERS FUND I

### INVESTMENT OBJECTIVE AND TARGET RETURN

The Trust's Investment Objective is to provide attractive risk-adjusted returns, including opportunistically delivering capital gains through investments in CRE co-investment assets.

The Trust's Preferred Return is 10.00% IRR net of fees.

The Trust's target return is 15.00% IRR (net of fees) ("Target Return"). **This is only a target and may not be achieved.**

The Trust is focused on investor capital preservation. Metrics implements pro-active risk management strategies within a robust risk management framework and culture. Metrics seeks to implement active strategies designed to balance investor requirements to deliver the Target Return while actively managing risk and seeking to preserve investor capital.

### INVESTMENT STRATEGY

Metrics will actively originate private market transactions, structure, invest in and manage private capital in CRE co-investment assets that in Metrics' view will best achieve the Investment Objective.

Metrics will engage directly with CRE developers to provide capital that drives value. Metrics will seek to invest in projects for which:

- > the market dynamics are favourable, such as a shortage of supply based on planning approvals and construction starts, or strong forecast demand based on macroeconomic analysis and localised trends;
- > key risk factors have been identified and analysed including planning, contamination, sales/marketing, finance, and construction;
- > the CRE development partner is experienced, capable, well resourced and appropriately incentivised to deliver the project; and
- > the transaction is structured with appropriate return hurdles, monitoring and controls, and key decision rights.

### INVESTMENT POLICIES

Metrics has developed its investment policies with an aim to best achieve the Investment Objective of the Trust. The key elements of the Trust's investment policies are to:

- > invest and build a portfolio of private CRE co-investment assets;
- > structure and manage the investment portfolio to adhere to the stated risk profile of the Trust;
- > manage portfolio risk by undertaking detailed asset and risk analysis and ongoing monitoring, scenario planning and stress testing;
- > directly originate and actively manage a portfolio of private CRE co-investment assets with a focus on capital preservation; and
- > monitor macroeconomic, demographic and other factors specific to various segments of the market to identify opportunities for the Trust.

The investment policies are designed to achieve the Trust's Investment Objective through superior portfolio design, construction and management, proactive and experienced management, rigorous transaction analysis, and exploiting the benefits of scale.

The Investment Team understands the value of capital and seeks to ensure Trust Investors benefit from the opportunity to participate in capital gains.

Where the Trust would otherwise hold cash, for example as Trust funds are progressively deployed or after an investment has been realised and before the proceeds have been reinvested, the Trust may invest in the MCP Real Estate Debt Fund or other funds which are managed by a related entity of Metrics. The MCP Real Estate Debt Fund is an unregistered open-ended unit trust that invests in a portfolio of Australian CRE loans, with a hurdle return of 90 Day BBSW (Bloomberg BBSW3M) plus 5.00% pa (net of fees). Full information concerning the MCP Real Estate Debt Fund is contained in its information memorandum, a copy of which is available on request.

### INVESTMENT PROCESS

Metrics' investment processes aim to deliver on the Investment Objective by efficient execution of transactions to lower Trust costs, preserve investor capital by undertaking detailed risk assessment and ongoing portfolio management and to deliver the Target Return by superior asset origination and active management.



## **RISK OF THE INVESTMENTS**

The Trust will primarily invest in private markets, and in equity, preferred equity, hybrid and debt products. All such assets are subject to the risk that they will decline in value.

## **TRUST STRUCTURE AND KEY AGREEMENTS**

### **Trust**

The Trust is a closed-ended unit trust and an unregistered managed investment scheme. Investors may only invest by submitting a Subscription Agreement subscribing for Units.

### **Fund Trust Deed**

The Trust Deed governs the Trust and sets out terms in respect of, among other things, applications, redemptions, Unit pricing, asset valuation, and distributions. It also sets out the Trustee's rights and responsibilities. The Trust will terminate on 30 June 2027, unless:

- > extended for two further one-year extensions at the discretion of the Manager;
- > terminated earlier as determined by the Trustee; or
- > terminated earlier by special resolution of Investors where:
  - an insolvency event occurs in respect of Metrics or the Trustee; or
  - where the Trustee or Metrics is in breach of a material obligation under an Investment Document which has had a materially adverse effect on the Trust or its members and is not remedied within 20 business days of the Trustee or Metrics (as applicable) becoming aware of the breach or should reasonably have become aware of the breach.

### **Trustee**

The Trust Company Limited 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 50 years.

The Trustee holds Australian Financial Services License number 235148 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 Investors;
- > 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
- > Investor reporting.

The Trustee may appoint agents to perform aspects of its role including custody, investment management, unit registry and Fund administration, and has appointed Perpetual Corporate Trust Limited, Metrics, Automic and MFAS respectively to perform these roles.

The Trustee has also appointed KPMG as the Trust Auditor.

The Trustee may elect to retire on 90 days' written notice to Investors or may be required to do so by Metrics.

### **Manager**

The Trustee has appointed Metrics to provide investment management services to the Trust under the Investment Management Agreement. The main duties of Metrics under the Investment Management Agreement are to:

- > invest and manage the Trust assets in accordance with the Trust Investment Strategy and Investment Objective;
- > undertake marketing and distribution of the Trust;
- > manage portfolio risk; and
- > service and exercise rights in respect of Trust assets.

Metrics must provide a suite of daily, monthly, quarterly and annual reporting to the Trustee that covers, amongst other things:

- > details of all transactions executed by Metrics;
- > portfolio value and composition;
- > derivative positions;
- > total return calculations; and
- > fees, income and accruals.

The Trustee has various rights under the Trust Deed and Investment Management Agreement to terminate Metrics' appointment as investment manager of the Trust, if directed by ordinary resolution, including:

- > if an insolvency event occurs in respect of Metrics;
  - > either:
    - if required to do so by law; or
    - if the continuation of Metrics acting as manager is either prohibited or the continuation would result in a material penalty to the Trustee or Trust,
- and such is not rectified (if possible to rectify) within 60 business days of occurring; or
- > where:
    - Metrics has acted with dishonesty or wilful misconduct, or acted fraudulently or negligently in its capacity as manager; or
    - Metrics materially breaches an Investment Document in a way that materially adversely affects the interests of the Trust or Investors (and fails to rectify the breach within 20 business days after the later of the date of that ordinary resolution or the date specified in the ordinary resolution), provided that Metrics is given at least 30 days' prior notice of the resolution and is given an opportunity to address Investors.

### **Unit Registry**

The Trustee has appointed Automic as the Unit Registry to provide registry services under the Unit Registry Agreement including:

- > processing of applications and redemptions;
- > maintenance of the Fund register of Investors; and
- > payment of distributions.

A range of service level expectations in respect of the Unit Registry have been agreed with Automic.

### **Fund Administrator**

The Trustee has appointed MFAS as Fund Administrator providing pricing, fund accounting and financial reporting under the Fund Administration Services Deed.

MFAS' key responsibilities under the Fund Administration Services Deed include:

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

A range of service level expectations in respect of Fund administration have been agreed with MFAS which are monitored by both the Trustee and Metrics. A suite of transitional servicing support obligations has also been agreed by the Trustee, MFAS and Metrics to ensure that in the event that a new Fund administrator is appointed, the transition occurs with as minimal disruption to the Trust as possible.

### **Custodian**

The Trustee has appointed Perpetual Corporate Trust Limited as Fund custodian to hold Trust property under the Custody Agreement. The Custodian is a wholly owned subsidiary of Perpetual Limited.

The role of the Custodian is limited to holding assets of the Trust. Where the Trust acquires legal title to a loan asset, the Custodian will be the lender of record in respect of the asset. Where the Trust acquires legal title to an equity or hybrid asset, it will be held by the Custodian. The Custodian has no supervisory role in relation to the operation of the Trust and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you 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 capital or any particular rate of capital or income return.

### **Fund Distribution**

Distribution and other marketing of the Trust is undertaken by Metrics.

## **INVESTOR ELIGIBILITY AND APPLICATION**

An offer to invest in the Trust may only be made to wholesale clients (as defined in the Corporations Act).

A minimum Application of A\$50,000 applies (which may be reduced at the Trustee's discretion). Applications are made by submitting a Subscription Agreement which is included with or accompanying this Information Memorandum.

Investors must provide certain information as required by the Trustee as part of the Trust's Know Your Customer ("KYC") obligations. An Investor's interest in Units cannot be registered without having provided this information (also see Transfer of Units section).

The Trustee and Metrics may provide to the Australian Taxation Office, or any other government department or agency, information regarding Trust Investors, investments, income, or any other information requested by those organisations.

## **UNIT INFORMATION**

### **Units**

The Trust will issue a class of Units which comprise an equal and undivided interest in the assets of the Trust as a whole. The Trust may issue additional classes of Units in the future and on different terms. Units do not confer an interest in particular Trust assets.

All Units are issued to fractions of two decimal places of a Unit. A Unit has no nominal or par value. Units are uncertificated and maintained solely by entries on the Unit register.

The Trust may also issue unsecured convertible notes ("Notes") to certain investors with a return referable to the returns on the underlying investments of the Trust. The notes will rank behind third party creditors and will rank equally alongside other Investors in the Trust. Any losses in the underlying assets of the Trust will reduce the value of the Notes.

The Notes will not carry the right to vote unless required by law.

The Trustee may repay Notes early and must repay early if an event of default occurs. An event of default includes if the Trustee is insolvent or the Trust is terminated.

The Trustee may choose to convert the Notes into Units during the term of the Notes.

## **Subscription, Redemption and Transfer of Units**

### **Subscriptions**

Applications to invest in the Trust may be completed via the Subscription Agreement which is included with this Information Memorandum and emailed to the Unit Registry at [metrics@automicgroup.com.au](mailto:metrics@automicgroup.com.au) or made via the electronic Subscription Agreement accompanying the electronic version of this Information Memorandum, available at <https://investor.automic.com.au/#/w/MREP>. To invest in the Trust, a completed Subscription Agreement, Subscription Amounts and associated documents (including proof of identity documents) must be provided to the Unit Registry by 5:00 pm on a Closing Date. Subscription Agreements may be refused in full or in part by the Trustee in its absolute discretion.

Subscription Amounts are payable on submission of a Subscription Agreement via electronic funds transfer or deposited into the Fund's Application Account details of which will be provided to you by the Unit Registry. Any interest payable on Subscription Amounts will accrue to the benefit of the Trust. Subscription Amounts paid in respect of rejected or any scaled back portion of applications will be returned to applicants without interest.

Subscription Amounts will be initially applied to subscribe for interests in the MCP Real Estate Debt Fund which will be redeemed when required for investment into CRE assets. The MCP Real Estate Debt Fund is an unregistered open-ended unit trust that invests in a portfolio of Australian CRE loans, with a hurdle return of 90 Day BBSW (Bloomberg BBSW3M) plus 5.00% pa (net of fees). Full information concerning the MCP Real Estate Debt Fund is contained in its information memorandum, a copy of which is available on request.

Units issued on or within 20 business days of the First Closing Date will be issued at \$1.00. Units issued thereafter will be at Net Unit Value as at the date of issue plus any Transaction Costs.

### **Redemption of Units**

There is no right for Investors to require the redemption of their Units. CRE co-investment assets are illiquid. From 28 February 2025 (being the date falling 3 years after the Final Closing Date), Investors may obtain liquidity by requesting the Trustee to have their Units put into run-off. A proportion of the Trust portfolio will be attributed to the Units that are subject to the run-off.

The Trustee may in its absolute discretion accept or reject a run-off request or elect to redeem Units subject to a run-off request in whole or in part. Additionally, the Trustee may, in its absolute discretion, offer Investors the opportunity to redeem their Units from time to time or apply what it considers to be excess cash of the Trust to redeem a pro rata portion of each Investor's Units.

Liquidation proceeds in respect of the run-off investments will be paid to the Investor as and when those run-off investments are realised or repaid (as the case may be) and the proceeds will be based on the actual amount received by the Trust for those investments less any actual or reasonably estimated expenses or fees in connection with the run-off investments or otherwise payable to the Trustee or Metrics, and any Performance Fees or Asset Transaction Fees payable to Metrics in respect of the Units that are subject to run-off.

The means by which the Unit redemption price will be calculated is set out below. Investors' Units may be forfeited under the Investment Documents such as where:

- > an Investor is prohibited by an applicable law from being an Investor of the Trust;
- > an insolvency event occurs in relation to the Investor;
- > Units are held in breach of an Investment Document which has a materially adverse effect on the Trustee, Metrics, the Trust or any Investor;
- > Units are held in circumstances which might result in a violation of an applicable law (including by the Trust, Trustee, Manager or an Investor), or subject the Trust to taxation or otherwise adversely affect the Trustee, Trust, Manager or Investors in any material respect; or
- > the Investor made a material misrepresentation in the Subscription Agreement in acquiring its Units.

The Trustee may charge an Investor any legal, accounting, administrative or other amounts associated with a compulsory withdrawal.

**Transaction Costs**

The Trustee may determine an amount of Transaction Costs as appropriate to Applications and/or redemptions (including Units in run-off) for the purposes of ensuring that Investors are not actually or potentially adversely impacted as a result of a redemption of or Application for Units.

Transaction Costs are estimates by the Trustee and Manager of the total amounts that the Trust would incur or otherwise bear if the Trust was required to acquire afresh or to sell (as applicable) the trust property. These amounts could include stamp duty, legal expenses, lost interest or reduction in asset values from carrying values. Transaction Costs may be charged to ensure fair treatment of Investors and may be applied even when assets do not need to be acquired or sold.

**Transfer of Units**

There is unlikely to be a secondary market in Units. However, Investors are able to transfer Units subject to the Trustee's and Manager's prior consent. Transfers are not effective until entered into the register by the Unit Registry, and all amounts payable in relation to a Unit will be paid to the registered Investor from the time a transfer is recorded in the Trust register.

**Unit Price**

**Issue Price**

Units issued prior to or on the date 20 business days after the First Closing Date will be at an Issue Price of \$1.00 per Unit. Units will be issued on a fully paid basis.

Thereafter, the Unit Issue Price for Applications will be calculated as follows:

$$\frac{\text{Net Asset Value} + \text{Transaction Costs}}{\text{Number of Units in Issue}}$$

**Redemption Price of Units**

The Redemption Price for a Unit is calculated as follows:

$$\frac{\text{Net Asset Value} - \text{Transaction Costs}}{\text{Number of Units in Issue}}$$

**INVESTOR COMMUNICATIONS**

**Reporting**

Investors have access to the following information with regards to their investment in the Trust:

- > Monthly Unit pricing;
- > Confirmation of each Unit transaction;
- > Unaudited quarterly holding statements (where there has been dealing in the Investor's Units in a quarterly period);

- > Quarterly market performance and asset commentary reporting concerning Trust investments;
- > Audited annual accounts within 90 days of financial year end; and
- > Annual regulatory reporting (such as income tax and distribution statements).

The above will be made available on the investor portal at <https://investor.automic.com.au>.

### **Investor Meetings**

Meetings of Investors may be convened by the Trustee or at the request of Investors holding at least 20% of Units (by value). There is no annual meeting of Investors. The Trust Deed provides for the holding of an Investors' meeting at no less than 10 business days' written notice. A quorum for a meeting is at least two Investors (present or by proxy) holding an aggregate of at least 35% of all Units (by value) (or 50% for a meeting in relation to the removal of the Trustee or Manager). Each Investor has one vote per dollar value of Unit held, and resolutions are binding on all Investors.

### **VALUATION OF ASSETS**

The valuation of CRE co-investment assets reflects the fact that they are not generally available for sale. Equity assets are valued differently to debt and hybrid instruments. The key risk for equity valuations is market risk, whereas credit risk is the key risk for debt product valuations. Credit risk is assessed in terms of probability that a borrower may default, estimated level of utilisation of a loan at default and the anticipated loss given a default has occurred.

The valuation methods applied by the Trustee to value the Trust's assets and liabilities must be consistent with the range of ordinary commercial practice for valuing them and represent its assessment of current market value.

### **DISTRIBUTIONS**

#### **Income Distributions**

The Trustee intends to make income distributions to Investors on a half yearly basis to the extent distributions will be made, but may in its discretion set Distribution Periods of different durations.

The Trustee intends to make distribution payments within 10 business days of the end of a Distribution Period. Income

distributions will be made to each Investor pro rata to the number of Units held by that Investor.

If new Units are issued during a period, the Issue Price of the new Unit will reflect accrued income in respect of the period. Movements in NAV may also provide Trust income reflecting realised and unrealised capital gains or losses on assets, calculated in accordance with Australian GAAP.

### **Capital Distributions**

The net proceeds from the maturity, repayment (part or full) or sale of any Trust assets or the release of amounts from reserves for expected losses will in the Trustee's discretion be distributed to Investors or retained in the Trust for further investment subject to those investments being, in the Manager's opinion, capable of being realised before the conclusion of the Trust's term, or any run-off redemption requests.

### **EXPENSES, FEES AND TAXES**

There are a number of fees and costs associated with investing in the Trust, relating to investment management and other costs directly associated with the Trust. These are set out below.

#### **Entry and Exit Fees**

Investors will not be charged entry or redemption fees, however Transaction Costs may be applied to an application or redemption of Units.

#### **Fees**

##### ***Investment Management Fee***

The Investment Management Fee is a recoverable expense of the Trust and is calculated daily at 1.00% pa on the Gross Asset Value ("GAV"), paid monthly in arrears and reflected in the Unit price.

Note that the fee quoted excludes GST.

##### ***Performance Fee***

Metrics or its nominee is entitled to a performance fee equal to 15% of all Trust returns (including by way of catch up) after Investors have received their capital contributions to the Trust and the Preferred Return on such contributions ("Performance Fee").

The 'Preferred Return' means an amount equal to a 10.00% IRR (net of fees and costs).

### **Asset Transaction Fees**

Metrics or its nominee is entitled to an asset transaction fee equal to 0.5% of the transaction value of each asset in which the Trust invests (other than an investment in the MCP Real Estate Debt Fund or other funds managed by the Metrics Group), payable on completion of the investment ("Asset Transaction Fee").

### **Outside Fees**

Metrics may receive additional fees from transaction counterparties of those assets of the Trust. These fees will not be paid from the assets of the Trust but will be paid by the transaction counterparty to Metrics. These fees will not be a cost to the Trust and do not affect the returns of the Trust.

Neither the Trust nor Investors have any right, title or interest in such fees which will be retained by Metrics.

### **Other Fees**

It is anticipated that the Trustee Fee, Custodian Fee, Fund Administration and Unit Registry Fee will not exceed 2.00% of GAV pa calculated daily and payable monthly.

### **Establishment Costs**

The Trustee and Manager will be entitled to be reimbursed for all costs properly incurred in the establishment of the Trust, including selling fees payable by the Trustee or Manager in respect of the distribution of Units.

### **Other Costs**

Transactional and operational costs (including third party service provider costs) associated with dealing in Trust assets may be recovered from the Trust in addition to any fees set out above. These costs may also include but are not limited to brokerage, stamp duty, and sub-custody fees.

### **Trustee and Metrics Indemnity and Liability**

The Trustee is entitled to be indemnified in full out of the assets of the Trust for any liability incurred by it in the proper performance of its duties or powers in relation to the Trust.

Under the Investment Management Agreement, the Trustee indemnifies Metrics for any liability it properly incurs as manager of the Trust except to the extent that the liability is caused by the fraud, dishonesty, negligence, wilful misconduct or material unremedied breach of the obligations under an Investment Document by Metrics or any of its officers, employees or agents.

Except in the case where the Trustee has failed to properly perform its duties as required under the Trust Deed, the Trustee is not bound to make any payments to Investors except out of the Trust or to be liable to investors in excess of the assets of the Trust.

### **Taxes**

The Manager has engaged GreenMount Advisory to provide a summary to the Manager ("Tax Summary") on:

- > the expected Australian taxation profile of the Fund; and
- > the Australian taxation treatment of investment in the Fund by investors.

The Tax Summary is set out as an appendix to this Information Memorandum. The Australian tax commentary set out in the appendix are general in nature and intended for information purposes only. Nothing contained in this Information Memorandum or the appendix should be construed as tax advice for any specific party.

Each investor should seek independent professional advice on the Australian tax implications and any foreign tax implications (for non-Australian tax resident investors) arising from an investment in the Trust, having regard to the individual circumstances of the investor.

## **OTHER IMPORTANT FUND INFORMATION**

### **Documents available for inspection**

Copies of this Information Memorandum and the Trust Deed together with the most recent audited accounts and annual report of the Trust (if any) may be inspected at Metrics' offices during usual business hours. Copies of these documents may also be obtained from Metrics on request.

### **Multiple Mandates**

The Metrics Group has other investment management agreements with other funds or managed accounts (separate to the Trust) each with its own investment mandate.

Metrics will make investment decisions in respect of each mandate (including in respect of the Trust) having regard to its contractual and legal obligations.

Specifically, where an asset becomes available to Metrics and that asset is within the mandate and investment strategy of the Trust and other funds managed by the Metrics Group ("Acquirers"), Metrics will seek, as far as practicable, to allocate the asset pro rata amongst Acquirers.



### **Credit Facility**

Certain CRE co-investment assets are contributed on a progressive basis over the term of the investment. The capital for such investments may not be contributed during the initial period and the precise contribution profile may be uncertain. It is important for the Trust to be able to participate in these investments efficiently.

To enable the Trust to participate in these investments efficiently, the Trust may utilise a combination of Application amounts and any credit facility that may, from time to time, be established by the Trust, to be used for the specific purpose of funding these investments.

### **Trust Leverage**

The Trust may also use leverage to prudently enhance investor returns.

### **Anti-Money Laundering**

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

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

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

of the rejection or delay of any subscription or payment of withdrawal proceeds.

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

- > transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- > where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of their compliance with the AML Requirements as they apply to the Trust; and
- > the Trustee or the Unit Registry may from time to time require additional information from you to assist it in this process.

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

### **Privacy**

The Trustee collects personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide the Trustee with your relevant personal information, the Trustee will not be able to do so. Tax and company laws also require some of the information to be collected in connection with your application. In some circumstances the Trustee may disclose your personal information to the Trustee’s related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to the Trustee’s handling of personal information and the Trustee will collect, use and disclose your personal information in accordance with the Trustee’s privacy policy, which includes details about the following matters:

- > the kinds of personal information the Trustee collects and holds;
- > how the Trustee collects and holds personal information;
- > the purposes for which the Trustee collects, holds, uses and discloses personal information;
- > how you may access personal information that the Trustee holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- > how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint; and
- > whether the Trustee is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Trustee to specify those countries.

Your information may also be disclosed to members of each of the Trustee's, Metrics', the Unit Registry's or Fund 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, Manager's, the Unit Registry's or Fund Administrator's (as applicable) privacy policy. Metrics does 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, Unit Registry or Fund Administrator may need to disclose information about you to government entities and regulators as required by law.

Your information may also be used to inform you about investment opportunities or other matters that Metrics or the Distribution Partner thinks may be of interest to you. Contact Metrics or the Distribution Partner if you do not want your personal information to be used for this purpose. The Trustee's privacy policy is publicly available at [www.perpetual.com.au](http://www.perpetual.com.au) or you can obtain a copy free of charge by contacting the Trustee. A copy of the Metrics privacy and the Fund Administrator's policy is available at [www.metrics.com.au](http://www.metrics.com.au). A copy of the Unit Registry's privacy policy is publicly available at [www.automicgroup.com.au](http://www.automicgroup.com.au).

### **US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")**

The United States of America has introduced 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, Perpetual 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.

### **Common Reporting Standard**

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information ("CRS") from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report to the ATO.

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

## 4. INVESTMENT RISKS

### INVESTMENT RISKS

Investing in the Trust will expose investors to a number of risks specific to private CRE co-investment assets. Investing in this Trust has risks and performance of the Trust is not guaranteed by any party including the Trustee or Metrics or any member of the Investment Team.

You should consider the risks set out below carefully and obtain your own advice in deciding whether or not to invest in the Trust.

#### Property Market Risk

The value of real property investments is based on market forces and may fluctuate. Factors that may adversely impact investments of the Trust in CRE assets include:

- > a downturn in the relevant property market (domestic or localised geographically);
- > a downturn in the broader Australian or New Zealand economy (as applicable);
- > a downturn in the specific segment of the property market (e.g. residential, industrial, commercial etc); and
- > lower levels of liquidity in the market which may be caused by other economic, regulatory, tax, legal or other factors.

#### Development Risk

The Trust may invest in development assets which are subject to other specific risks relating to timing, cost and successful completion of projects, including:

- > 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 the completed asset(s);
- > financing to fund projects, such as senior debt finance; and
- > settlement risk relating to purchasers completing the acquisition of completed assets.

#### Financing Risk

Assets in which the Trust invests are likely to be partially financed by debt facilities with lenders. The level of debt funding in each asset may vary, and will generally contain financial covenants such as loan to valuation ratios. Any breach of financial covenants or other undertakings may give rise to certain rights in favour of the financier(s) including in severe cases enforcement of security and sale of the asset. Recovery of investor capital may not be possible in such circumstances.

#### Credit and Default Risk

To the extent that the Trust has exposure to loan assets, credit risk is the risk that those assets may decline in price or fail to pay interest or principal when due because the credit counterparty or borrower experiences a decline in its financial status. Losses may occur because the value of the asset is affected by the creditworthiness of the borrower or by general economic and specific industry conditions.

While all debt assets are subject to credit risk, to the extent the Trust invests in sub-investment grade and un-rated debt, it will be exposed to a greater amount of credit risk than a fund that invests in investment grade rated credit assets.

The prices of lower grade debt instruments are more sensitive to negative developments, such as a decline in the borrower's cash earnings or a general economic downturn, than are the prices of higher-grade debt instruments. Debt instruments of sub-investment grade quality are higher risk with respect to the counterparty's capacity to pay interest and repay principal when due and therefore involve a greater risk of default.

Default risk is the risk that a borrower defaults on their obligations, for instance by failing to make a payment due or to return the principal.

#### Investment strategy risk

The Investment Strategy to be used by the Manager on behalf of the Trust includes inherent risks. These include, but are not limited to the following:

- > the Trust's success and profitability is reliant upon the ability of the Manager to devise and maintain a portfolio that achieves the Trust's Investment Objective, Investment Strategy and guidelines set out in this Information Memorandum; and

- > the ability of the Manager to continue to manage the Trust's portfolio in accordance with this Information Memorandum, its mandate and the law which may be compromised by such events as the loss of its licence or registrations.

There is no guarantee that the Investment Strategy of the Trust will be managed successfully or will meet its objectives.

Failure to do so could negatively impact the performance of the Trust.

The Manager may not manage the Trust in a manner that consistently meets the Trust's Investment Objective over time. In addition, either the Manager, or a key employee of the Manager, may cease to manage the Trust, requiring the Trustee to find an alternative replacement manager, which may affect the Trust's success and profitability.

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

#### **Liquidity Risk**

The investments of the Trust are generally less liquid investments than exchange traded instruments as the investments that the Trust is exposed to are long dated and exist in private markets. The ability of the Trust to dispose of an investment and the value realised will depend on market liquidity, the terms agreed with equity partners or the relevant borrower and (as applicable) the maturity date of the loans. The liquidity of the investments made by the Trust in loan assets will also be dependent on a borrower's ability to repay a loan.

#### **Portfolio construction**

The Manager may invest in a variety of assets in differing proportions so as best to implement the Investment Strategy applicable to those funds. The Manager may allocate capital and direct assets in proportions as it may determine having regard to a number of factors. These may include (but are not limited to) availability of capital, origination of opportunities and prevailing market conditions. The Manager may not be able to achieve its preferred allocation in seeking to achieve the Trust's Investment Objective.

#### **Interest Rate Risk**

Assets in which the Trust invests are likely to be partially financed by debt facilities with lenders. Such debt facilities are generally floating rate instruments. Where the Trust takes an equity position in the asset, the effect of rising base rates may be to increase overall project costs and reduce the value of those equity positions.

Where the Trust invests in loan assets, it will invest primarily in fixed rate instruments meaning that as the underlying base rate rises and falls, the relative attractiveness to other instruments may change.

#### **Foreign currency risk**

The Trust may invest in assets domiciled in New Zealand. If the value of the New Zealand Dollar depreciates relative to the Australian dollar, the value of the Trust's investment in those assets may decrease correspondingly.

#### **Credit cycle risk**

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

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

#### **Leverage Risk**

To the extent that the Trust uses leverage to fund investments, and the investments diminish in value or fail to produce expected income for any reason, the Trust is still obliged to service its interest and principal payment obligations. The inability to do so may give rise to the Trust's loan provider taking action under the relevant facility terms to recover amounts owed. The loan provider would be senior to Investors from a repayment perspective, and have a first claim over the assets and cash flows of the Trust.

### **Utilisation Risk**

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

### **Valuation Risk**

Valuation risk is the risk that an asset is overvalued or undervalued and is worth less or more than expected when it matures or is sold. Factors contributing to valuation risk can include but are not limited to, data issues, market liquidity, market instability or volatility, and financial modelling assumptions.

### **Investment Risk**

The value of an investment in the Trust and/or the Trust's investments may fall over the short or long term for a number of reasons, including the risks set out in this section. The price of individual CRE co-investment assets may fluctuate or underperform other asset classes over time. An Investor is exposed to these risks through the life of their holding of Units in the Trust and through the Trust's investment strategies and policies.

### **Market and Economic Risk**

Certain events may have a negative effect on the price of all types of investments within a particular market in which the Trust holds investments. These events may include (but are not limited to) changes in legal, tax, economic, social, technological or political conditions, laws and general market sentiment the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility. Industry specific shocks relevant to underlying CRE co-investment assets and general market disruption can adversely impact the value of Trust assets.

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

### **Manager and Trustee Replacement**

The Manager may request that the Trustee retire as Trustee of the Trust. The Trustee must retire if directed to retire by an ordinary resolution including where: either an insolvency event has occurred in respect of such person; continuing to act as trustee is either prohibited by applicable law or would result in the Trustee or Fund incurring a material penalty and such is not rectified (if possible to rectify) within 60 business days after such requirement occurring. The Trustee must also retire if directed to do so by ordinary resolution provided that at least 30 days' prior notice of the proposed resolution is given to the Trustee and it is given the opportunity to address the members at the meeting at which the resolution is considered; and the Trustee:

- > has acted with dishonesty or wilful misconduct, or acted fraudulently or negligently in its role as Trustee; or
- > is in breach of a material obligation under an Investment Document which has had a materially adverse effect on the Fund or its members and the breach is not remedied within 20 business days after the later of the date of that ordinary resolution or the date specified in the ordinary resolution.

The Manager may be directed to retire by an ordinary resolution in the circumstances set out in section 3 of this Information Memorandum.

Certain investments and agreements may have change of control rights granted to third parties such as equity partners or borrowers. These rights can be triggered if there are significant changes in the ultimate owner of the Manager.

### **Derivative risk**

It is not anticipated that the Trust will use derivative instruments, however, the Trust does have the ability to use derivatives if the Manager determines that they are required and may do so for purposes including, but not limited to, to hedge currency or interest rate risk.

### **Legal and regulatory risk**

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

### **Service provider risk**

The performance of the Trust's portfolio relies on the successful performance of the Trustee's contracts with service providers, such as the Investment Management Agreement with the Manager. The Trust could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract or the termination of any of the material agreements and there can be no assurance that the Trustee would be successful in enforcing its contractual rights. In the case of a counterparty default, the Trust may also be exposed to adverse market movements while the Trustee sources replacement service providers.

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

Perpetual Group have implemented policies and procedures to identify and, where possible, mitigate or avoid conflicts associated with the service providers of the Trust, including where Perpetual may act in various capacities in a transaction. All agreements with related party service providers have been entered into on terms that are similar to those the Trustee would have negotiated with an unrelated party and the Trustee must still ensure that the appointment of the related party is in the best interests of the members of the Trust. Each business carries out the services on behalf of separate legal entities. All documents and agreements are separately reviewed and signed off by each business unit.

Perpetual also has separate supervision protocols applicable to relevant persons or entities whose principal function involves carrying out activities on behalf of, or providing services to parties with potentially conflicting interests.

The Trustee also receives regular reporting from all service providers and conducts ongoing monitoring of all its service providers on a regular basis.

The Perpetual Group, including the Trustee, have in place governance frameworks, group policies and divisional procedures to ensure conflicts are identified and managed appropriately. These conflict policies are aimed at ensuring that conflicts involving individuals or related entities in the Perpetual Group are identified, reported, assessed and managed in a timely and appropriate manner in order to uphold the best interests of clients, members and shareholders. This ensures that Perpetual and its related

entities are adopting and promoting a culture of awareness and effective management of conflicts of interests when carrying out its operations. As part of the management of conflicts, Perpetual maintains a register of generic corporate conflicts, including related party conflicts, acting in multiple capacities on the same transaction and service provider to multiple entities, and how these conflicts are to be managed. When such a conflict is identified, the register provides for certain controls to be utilised in order to manage this conflict. Examples of controls include engaging on 'arm's length' or third party terms, use of information barriers and compliance plans.

Additionally, the Trustee has a duty under the Corporations Act to act in the best interest of the members of the Trust, and where there is conflict between the members' interests and its own to give priority to the members. The Trustee must follow this duty when making decisions about and managing any potential conflicts of the Trust.

### **Trustee risk**

The Trustee is required to supervise and monitor the Manager and other service providers to the Trust. The Trustee has put in place policies and procedures to achieve this. These measures may not however be successful or adequate, resulting in such service providers not being adequately supervised and monitored. This could result in the Trustee not being in a position to protect the interests of unitholders.

### **Distribution risk**

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

### **Potential conflicts of interest**

Situations may arise where the Metrics Group, the Trustee and the Trustee's related entities have interests that conflict with those of the Investors.

The Manager is the manager to other funds and accounts not described in this Information Memorandum. While the Manager has implemented policies and procedures to identify and mitigate conflicts of interest, it is possible



therefore that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Trust and Investors.

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

#### **Multiple exposures risk**

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

#### **Litigation risks**

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

#### **Cyber risk**

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

#### **COVID-19 Risk**

On 30 January 2020 the World Health Organisation declared a global emergency and pandemic with respect to a strain of the coronavirus which is the cause of the COVID-19 virus ("Virus") following its emergence in Wuhan, China and its subsequent global spread including to the United States, Europe, the United Kingdom, Japan and Australia. Travel between most countries was suspended for some time and the impact on large scale international travel is continuing. Many businesses, including some to which the Trust may have exposure, may rely on third parties in countries affected by the Virus as customers or suppliers. In order to combat the continued spread of the Virus many national governments have instituted social distancing measures which have and continue to cause widespread disruption to business and economic operations. The continued spread of, or inability to combat, the Virus may have significant adverse impact to the global economy which may impact the assets in which the Trust invests. The future of any economic impact caused directly or indirectly by the Virus is uncertain and may affect the ability of projects to be successfully completed, borrowers to repay debts, companies to pay dividends and the ability of the Trust to exit investments and accordingly, for the Trust to pay capital and income to Investors. Accordingly, the Trust's returns and its ability to pay redemptions may be negatively impacted by the spread of the Virus or the inability of national governments, particularly the government of Australia, to definitively combat the Virus.

#### **General risks**

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

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

The Trustee, the Manager, the Distribution Partner do not guarantee the return of capital, any rate of return in terms of income or capital or the investment performance of the Trust.

## 5. GLOSSARY

TERM	DESCRIPTION
<b>A\$</b>	means Australian dollars.
<b>Acquirers</b>	means clients of the Metrics Group other than the Trustee.
<b>AFSL</b>	means Australian financial services licence.
<b>Application</b>	means an Investor's request to invest a specified amount into the Trust.
<b>ASIC</b>	means Australian Securities and Investments Commission.
<b>Asset Transaction Fee</b>	means the fee of 0.5% of the transaction value of each asset in which the Trust invests (other than an investment in the MCP Real Estate Debt Fund or other funds managed by the Metrics Group) payable to Metrics or its nominee under the Investment Management Agreement and the Trust Deed.
<b>Automic or the Unit Registry</b>	means Automic Pty Ltd ACN 152 260 814 trading as Automic Group.
<b>BBSW</b>	means Bank Bill Swap Rate.
<b>Board</b>	means the board of directors of Metrics.
<b>Business Day</b>	means a day on which banks are open for general banking business in Sydney, Australia.
<b>Closing Date</b>	means the date, as determined by the Trustee, on which Units are issued to a person.
<b>Committed Capital</b>	means the total of the committed capital made by an Investor under a Subscription Agreement to subscribe for a class Units in the Trust.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>CRE</b>	means commercial real estate.
<b>Custodian</b>	means Perpetual Corporate Trust Limited ACN 000 341 533.
<b>Custody Agreement</b>	means the agreement so named and entered into between the Custodian and the Trustee.
<b>Daily</b>	means each Business Day.
<b>Distributable Income</b>	means income available to be distributed by the Trust to Investors.
<b>Distribution Period</b>	means the period set from time to time by the Trustee.
<b>First Closing Date</b>	means 28 February 2022 or such other date determined by the Manager.
<b>Fund Administration Services Deed</b>	means the agreement between the Fund Administrator and the Trustee as trustee for the Trust under which the Fund Administrator agrees to provide certain administrative services in respect of the Trust.
<b>Fund Administrator or MFAS</b>	means MCH Fund Administration Services Pty Ltd ACN 636 286 970.
<b>Fund Auditor</b>	means KPMG.
<b>GAAP</b>	means Generally Accepted Accounting Principles.
<b>GreenMount Advisory</b>	means Greenmount Australia Holdings Pty Ltd ABN 12 624 354 758 trading as GreenMount Advisory.

<b>TERM</b>	<b>DESCRIPTION</b>
<b>Gross Asset Value (GAV)</b>	means the total value of all assets (including accrued income and outstanding undrawn gross loan commitments) before deduction of liabilities and equity.
<b>Information Memorandum or IM</b>	means this document as amended or replaced from time to time.
<b>Investment Committee</b>	means the sub-committee so named of the Metrics Board of Directors that is responsible for investment selection and management.
<b>Investment Document</b>	means the Trust Deed, the Investment Management Agreement and the Subscription Agreement.
<b>Investment Management Agreement</b>	means the agreement between Metrics and the Trustee as trustee for the Trust and as amended from time to time pursuant to which Metrics agrees to provide certain investment management services in respect of the Trust.
<b>Investment Management Fee</b>	means the fee of 1.00% of GAV per annum payable to Metrics under the Investment Management Agreement and the Trust Deed.
<b>Investment Objective</b>	means the investment objective described in section 3 of this Information Memorandum in the section headed "Investment Objective".
<b>Investment Strategy</b>	means the investment strategy described in section 3 of this Information Memorandum in the section headed "Investment Strategy".
<b>Investment Team</b>	means the persons from time to time employed by the Metrics Group that provide the investment management function of the Trust under the Investment Management Agreement and from the date of this document comprise at least Justin Hynes, Andrew Lockhart, Graham McNamara and Andrew Tremain.
<b>Investor</b>	means a person that holds Units in the Trust.
<b>IRR</b>	means, at any date, the discount rate (accruing daily and compounding annually), expressed as an annual percentage, which when applied to cash flows and distributions in specie (including tax benefits) results in a net present value of zero as at the date of calculation.
<b>Issue Price</b>	means the Unit price calculated in accordance with the application price methodology set out in the Trust Deed.
<b>MCH</b>	means Metrics Credit Holdings Pty Ltd ACN 150 647 091.
<b>Metrics or the Manager</b>	means Metrics Real Estate Partners Pty Ltd ACN 649 136 970.
<b>Metrics Group</b>	means Metrics, MCH and their related bodies corporate.
<b>MFAS</b>	means MCH Fund Administration Services Pty Ltd ACN 636 286 970.
<b>Net Asset Value or NAV</b>	means net asset value of the Trust calculated in accordance with the Trust Deed.
<b>Net Unit Value</b>	means in respect of a Unit in a class, the value of the trust property less any liabilities of the trust, divided by the number of Units, each referable to that class.

TERM	DESCRIPTION
<b>Notes</b>	means unsecured convertible notes issued by the Trustee with a return referable to the returns on the underlying investments of the Trust as set out in section 3 of this IM.
<b>Offer</b>	means the offer of Units described in this IM.
<b>Perpetual Group</b>	Perpetual Limited and its subsidiaries, including the Trustee and the Custodian.
<b>Pinnacle or the Distribution Partner</b>	means Pinnacle Investment Management Limited ABN 66 109 659 109.
<b>Preferred Return</b>	means 10.00% IRR (net of fees and costs).
<b>Redemption Price</b>	means the Unit price calculated in accordance with the redemption price procedures set out in the Trust Deed.
<b>Subscription Agreement</b>	means the form so entitled and entered into by an Investor under which the Investor makes a binding Application to invest a specified amount into the Trust.
<b>Subscription Amount</b>	means the amount set out in the Subscription Agreement.
<b>Target Return</b>	means 15.00% IRR (net of fees and costs).
<b>Transaction Costs</b>	has the meaning given in the Trust Deed.
<b>Trust</b>	means Metrics Real Estate Partners Fund I.
<b>Trust Deed</b>	means the trust deed of the Fund as amended or replaced from time to time.
<b>Trustee</b>	means The Trust Company Limited ACN 004 027 749.
<b>Trustee Fee</b>	means the fees payable to the Trustee out of the assets of the Trust under the Trust Deed in connection with the Trustee acting as trustee of the Trust and providing incidental services.
<b>Unit</b>	means a unit in the Trust.
<b>Unit Registry Agreement</b>	means the agreement between the Unit Registry and the Trustee as trustee for the Trust under which the Unit Registry agrees to provide certain registry services in respect of the Trust.

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# SUBSCRIPTION AGREEMENT

Metrics Real Estate Partners Fund I (Trust)

## SUBSCRIBER INSTRUCTIONS

Please follow the below instructions and contact the Unit Registry on phone 1300 816 157 if you have any questions.

1. Read this Subscription agreement (including schedules) before signing.
2. Complete **section 4 (Capital Commitment)** on **page B2**.
3. Complete the 'Subscriber's Details', 'AML/CTF Information', 'Distribution' and 'Additional contact details for receipt of duplicate information' sections on **page B4**.
4. Complete the Authorised Signatory List in **Schedule 2** or provide a list of your Authorised People together with their respective signatures.
5. Sign this Subscription agreement on **page B3** (and provide a certified copy of the power of attorney if your attorney(s) is signing this Subscription agreement on your behalf).
6. Return the Subscription agreement to the Unit Registry as provided in **section 2 (Subscribing)** on **page B2** with a completed and signed Accountant's certificate (if applicable) as per **Schedule 3**.
7. If you are not the underlying investor, procure that the underlying investor completes and signs the undertakings in **Schedule 4**, and completes and signs the relevant identification forms in **Schedule 6**.
8. Complete the FATCA/CRS 'Tax Residency Self-Certification Form' in **Schedule 5**.
9. Complete the relevant Identification forms in **Schedule 6** if you have answered 'NO' to the AML/CTF Information Section on **page B4**.

### Office use only

Fund name/Code verification: \_\_\_\_\_

Date: \_\_\_\_\_

Checked by: \_\_\_\_\_

Account number: \_\_\_\_\_

Opening date: \_\_\_\_\_



## **1. INTRODUCTION**

This Subscription agreement (**Agreement**) relates to the subscription of units in the Metrics Real Estate Partners Fund I (**Fund**), an Australian unregistered wholesale unit trust. The Trust Company Limited (**Trustee**) as trustee of the Fund has engaged Metrics Real Estate Partners Pty Ltd (**Manager**) as manager of the Fund and Automic Pty Ltd (**Automic** or the **Unit Registry**) as unit registry of the Fund. Applicants must review and consider carefully the Information Memorandum of the Fund (**IM**) prior to entering into this Agreement.

## **2. SUBSCRIBING**

If you decide to subscribe for units in the Fund (**Units**), please execute and return this Agreement to the Unit Registry:

Automic Group  
GPO Box 5193, Sydney NSW 2001

If you decide not to subscribe or your subscription is not accepted, please promptly return this Agreement and any other documents relating to the Fund to the above address. You agree that it is your responsibility to contact the Unit Registry to ascertain the status of your subscription and you cannot assume your subscription has been successful until you receive confirmation from the Unit Registry.

## **3. ONGOING ENQUIRIES**

Please direct any enquiries to Automic by:

Email: metrics@automicgroup.com.au  
Phone: 1300 816 157 (within Australia)  
+61 2 8072 1417 (International)

## **4. CAPITAL COMMITMENT**

(a) The undersigned subscriber (**Subscriber** or **you**) wishes to apply for Units with a combined issue price of:

A\$ \_\_\_\_\_ (**Capital Commitment**),

or such lesser amount as notified by the Manager pursuant to **Schedule 1** of this Agreement to be called and paid pursuant to the trust deed of the Fund (**Trust Deed**) and any other agreement between you, the Trustee and the Manager.

(b) The minimum Capital Commitment of each Subscriber is A\$50,000 unless otherwise agreed by the Trustee.

## **5. APPLICATION MONIES**

If your Agreement is accepted, payment can be made via electronic transfer or deposited into the Trust's Application Account, details of which will be provided to you by the Unit Registry. Any interest payable on application monies will accrue to the benefit of the Fund. Application monies paid in respect of rejected or any scaled back portion of applications will be returned to applicants without interest. Once your subscription has been processed you will receive notification of the holding from the Unit Registry who will notify you of the number of Units issued and the price at which such Units have been issued.

## 6. AGREEMENT

The Subscriber represents to the Manager and the Trustee (Manager and Trustee together 'Issuers', 'We' or 'Us') that it has read and understood the Trust Deed, this Agreement (as applicable) (**Constituent Documents**), and the IM in their entirety and agrees with the Issuers to be bound by the terms set out therein.

**Executed as a deed poll.**

Date: \_\_\_\_\_

### For Australian Companies

**Executed by**

\_\_\_\_\_  
(Name of Subscriber)

\_\_\_\_\_  
(Capacity of Subscriber e.g. trustee of ABC trust)

in accordance with Section 127 of the  
*Corporations Act 2001* (Cth)

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director/Company Secretary  
(please delete as applicable)

\_\_\_\_\_  
Name of Director (print)

\_\_\_\_\_  
Name of Director/Company Secretary (print)

### For Individuals

**Signed sealed and delivered by**

\_\_\_\_\_ in the presence of  
(Name of Subscriber)

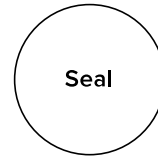
\_\_\_\_\_  
(Capacity of Subscriber e.g. trustee of ABC trust)

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Subscriber

\_\_\_\_\_  
Name of Witness (print)

**B4 Metrics Real Estate Partners Fund I**  
Information Memorandum



**For Non-Australian Companies**

**Signed sealed and delivered by**

\_\_\_\_\_ in the presence of  
(Name of Subscriber)

\_\_\_\_\_  
(Capacity of Subscriber e.g. trustee of ABC trust)

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signatory of Authorised Signatory

\_\_\_\_\_  
Name of Witness (print)

\_\_\_\_\_  
Name of Authorised Signatory

**Subscriber's Details**

\_\_\_\_\_  
Subscriber's Address (line 1)

\_\_\_\_\_  
Subscriber's Address (line 2)

\_\_\_\_\_  
City/Suburb State Post Code

\_\_\_\_\_  
Name of key contact person for Subscriber

\_\_\_\_\_  
Telephone/Mobile Number/s Facsimile Number

\_\_\_\_\_  
Subscriber's Tax File Number/ABN Subscriber's Email Address

**AML/CTF Information**

Identification information has previously been completed for this subscriber for a fund managed by Metrics, and the information is current:

Yes

No – Complete Schedule 6

**Distributions**

Pay distributions from the Fund to Subscriber (Note: We will only pay cash proceeds to a bank account in the name(s) of the subscriber(s). We will not make any payments into third party bank accounts.)

_____	_____
Account Name	Name of Financial Institution
_____	_____
Account Number	Branch Name
_____	
BSB	

**Additional Contact Details for Receipt of Duplicate Information**

All correspondence will be sent to the Subscriber in addition to any other email contacts listed below.

***For Reports and Other Correspondence:***

_____	_____
Name	Email Address
_____	_____
Name	Email Address
_____	_____
Name	Email Address

## **SCHEDULE 1 – REPRESENTATIONS, WARRANTIES AND DECLARATIONS**

By signing this Agreement you are making the following representations, warranties and declarations to the Issuers and you agree with the Issuers to be bound by this Agreement. Terms not defined in this Agreement have the same meaning as in the Trust Deed unless otherwise specified or the context requires otherwise.

### **1. Representations and Warranties**

#### **1.1 Capacity, Powers and Terms**

- (a) You have read and agree to be bound by the Constituent Documents as amended from time to time.
- (b) You have the power and authority to execute, deliver and perform your obligations under the Constituent Documents, and to subscribe for the Units hereunder.
- (c) The execution and delivery of the Constituent Documents will not conflict with, or result in any default under, any provision of any agreement or instrument to which you are bound.
- (d) If you are signing this Agreement under power of attorney, you declare that you have not received notice of revocation of that power (a certified copy of the power of attorney should be submitted with this Agreement).
- (e) If you are the sole signatory signing on behalf of a company, you declare that you are signing as a sole director and secretary of the company.
- (f) The Constituent Documents are your legal, valid and binding obligations, enforceable against you in accordance with their respective terms.
- (g) You and any person that subscribes for or acquires Units on your behalf under this Agreement is a wholesale client (as defined in the *Corporations Act 2001* (Cth)) and the Units are being acquired for your own account for investment purposes unless otherwise disclosed to the Manager in writing.
- (h) You confirm that you have the financial capacity to hold the Units for the term of the Fund, and bear associated risks and obligations.
- (i) You confirm that all details in this Agreement are true and correct as of the date hereof.

#### **1.2 Sophisticated Investor with Understanding**

You are a sophisticated investor and acknowledge that:

- (a) an investment in the Fund is speculative and subject to material risk including loss of all invested capital;
- (b) an investment in the Fund is illiquid; and
- (c) there can be no expectation of returns other than through the distribution of proceeds from the realisation of portfolio investments, and you have taken this into account in deciding to invest.

#### **1.3 Reliance**

You acknowledge and understand that you have relied in every respect on your own independent investigation, enquiries and appraisals in deciding to subscribe for Units and you have not relied on any representations or warranties made by the Issuers or any of their respective officers, directors, advisers, associates, affiliates or representatives (including placement agents and legal counsel) (each a **Relevant Person**) in connection with the Fund or the performance of the Fund other than those contained in the Constituent Documents and IM.

#### **1.4 Accountant's Certificate**

If applicable, you have provided the Issuers with an Accountant's certificate in the form under **Schedule 3** which is true and correct and is less than 2 years old indicating that you have either net assets of at least \$2.5 million or a gross income for each of the last 2 financial years of at least \$250,000 a year.

### **2. Confidentiality**

You agree that you shall not disclose or cause to be disclosed any confidential proprietary information concerning the Fund or Relevant Persons to any person or use any such confidential information for your own purposes or your own account, except as permitted under the Constituent Documents.

### 3. Personal Information

- (a) You agree to us collecting, holding and using your personal information and consent to it being used for:
  - (i) administration purposes and in relation to your holding and all transactions relating to the holding and for providing or marketing products and services to you;
  - (ii) ensuring compliance with all applicable regulatory or legal requirements including the requirements of regulatory bodies or relevant exchanges including the requirements of the superannuation law; and
  - (iii) any other purpose prescribed in the Constituent Documents.

We may not be able to process or accept your application or you may be compulsorily redeemed from the Fund in accordance with the Constituent Documents if you do not provide this and other information required under the Constituent Documents or to comply with applicable laws.

- (b) You agree that Relevant Persons and their service providers may disclose any of the information contained in this Agreement and any other information you furnish to any of them to their agents, contractors or third party service providers as otherwise required or permitted by law and permitted under the Constituent Documents.
- (c) If you decide not to provide to the Issuers your tax file number or Australian Business Number or your reason for exemption, tax at the highest marginal tax rate plus Medicare levy (where applicable) may be deducted from your income as required by the tax legislation.
- (d) You agree to provide the Manager and Trustee with any information it reasonably requests to assist it in fulfilling its tax or legal obligations and in connection with obtaining any exemption, reduction or refund of any withholding or other taxes imposed upon the Trustee, Manager or the Fund.

### 4. Covenants and Declarations

- (a) You agree that the obligation under the Constituent Documents to pay or indemnify any amounts that the Trustee or Manager is required to withhold or pay with respect to you or on your behalf will survive your withdrawal from the Fund or the termination or dissolution of the Fund.

- (b) You acknowledge and agree that the Issuers reserve the right in its absolute discretion to allocate Units or to not accept or to scale back an application for Units in its absolute discretion and to cancel the offer of Units.
- (c) You acknowledge and agree that to the extent there is any variance or inconsistency between any of the Constituent Documents or any other document or agreement relating to the Fund, the Trust Deed shall prevail.
- (d) You acknowledge and agree that subscription monies will be held in an account which may be interest bearing until invested in the Fund (or returned to you). Interest (if any) will be paid to the Fund.

### 5. Prevention of Money Laundering

- (a) In order to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act and related laws and regulations (**AML/CTF Law**), you agree to provide us with all true and correct information and assistance that we may request in order for us to comply with any AML/CTF Law. The Issuers each reserve the right to request or re-verify such information as is necessary to meet this obligation and may, without liability to you, decide to delay or refuse any request or transaction if it is concerned that the request or transaction may breach any obligation of AML/CTF Law.
- (b) You represent that the Units are or will be purchased with funds that are from legitimate sources. You are not aware and have no reason to suspect:
  - (i) that the monies used to fund your investment in the Fund have been or will be derived from or related to proceeds of crime, money laundering, terrorism financing or similar activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement; and
  - (ii) the proceeds of your investment in the Fund will not be used to finance any illegal activities.

### 6. Alternative Entities

Despite any other provision of this Agreement, the Manager or Trustee may establish one or more entities, which may be unit trusts, companies, partnerships or similar entities (**New Entity**) pursuant to the Constituent Documents. The Subscriber may be required to pay Capital Commitments to the New Entity pursuant to the Constituent Documents.



## **7. Additional Contributions**

You agree that:

- (a) all of the representations and warranties contained in this Agreement are deemed repeated and reaffirmed by you on each date that you make an additional Capital Contribution;
- (b) all of your covenants and agreements contained in this Agreement apply with respect to such additional Capital Contribution; and
- (c) you must notify the Trustee or Manager if you are not able to repeat and reaffirm the representations and warranties in the Constituent Documents or such representations and warranties cease to be true.

## **8. Amendments and Waivers**

- (a) This Agreement may be amended and any provision may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of you and the Issuers.
- (b) Despite **paragraph (a)** of this clause or anything else in this Agreement, the Trustee or the Manager may, without the consent of the Subscriber or any other person, amend this Agreement to facilitate the formation and operation of, and investments by, a New Entity, pursuant to the Constituent Documents.

## **9. Survival of Representations and Warranties; Indemnity**

- (a) You indemnify, keep indemnified and hold harmless the Fund and each Relevant Person from and against any and all claims, liabilities and losses relating to or arising out of any breach of any representation, warranty or declaration made by you in this Agreement or in any other document provided by you to the Issuers in connection with your investment, or any failure to fulfil any covenants or agreements contained in the Constituent Documents.
- (b) You confirm your obligation under the Constituent Documents to pay or indemnify any amounts that the Trustee is required to withhold or pay with respect to you or on your behalf. You agree that this obligation will survive your withdrawal from the Fund or the termination or dissolution of the Fund.

## **10. Authorised Signatories**

We require at least two contacts in case the primary contact is not available. **Schedule 2** contains the names of people authorised by you to give and receive instructions between the Trustee, Manager and you, together with their respective signatures (**Authorised People**). You may, as an alternative to completing **Schedule 2**, provide us with a list of Authorised People together with their respective signatures provided that you agree to be bound by **paragraphs (d) and (e) of Schedule 2**. Additional people may become, and people may cease to be, Authorised People if you give written notice to the Issuers signed by one or more Authorised People.

## **11. Transfer and Assignments**

- (a) You understand and acknowledge that Units can only be transferred and redeemed subject to the Constituent Documents.
- (b) You agree that neither this Agreement, nor any of your rights or interests contained in any Constituent Document, are transferable or assignable except in a manner permitted under the Constituent Documents.

## **12. Subscribing for Units on Behalf of Another**

- (a) If you are subscribing for Units as nominee, you understand and acknowledge that the representations, warranties and agreements made herein are made by you:
  - (i) with respect to you as applicable to its capacity as nominee only; and
  - (ii) with respect to such underlying subscriber (this subclause does not apply to a trust which has two or more members).
- (b) You have all requisite power and authority from such underlying subscriber(s) to execute and perform the obligations under this Agreement. If you are not subscribing for Units on your own account, you agree to provide any additional documents and information that the Issuers may reasonably request.
- (c) You will make all reasonable efforts to procure that the underlying subscriber makes the undertakings in **Schedule 4** (this subclause does not apply to a trust which has two or more members).

### 13. Limitation of Liability

- (a) If you are entering into this Agreement as trustee, responsible entity, custodian, subcustodian or nominee on behalf of a fund or other person and that capacity is specified in the Subscriber's Details (**Trustee Member**), you enter into this Agreement only in that capacity. Your liability in respect of this Agreement is limited pursuant to **clauses 25 and 33** of the Trust Deed as though the clauses were part of this Agreement and pertain to you as a Trustee Member.
- (b) Each Issuer enters into this Agreement only in its respective capacity as manager or trustee of the Trust (as the case may be). You agree not to bring proceedings against an Issuer in its personal capacity or seek to wind up, dissolve or appoint an administrator, manager, receiver, liquidator or similar to an Issuer or its assets except to the extent allowed under the Trust Deed. You agree that any liability of each Issuer is several and not joint.

### 14. Notices

All notices, requests, demands, approvals and other communications provided for in this Agreement must be given in accordance with the Trust Deed to the address or facsimile number provided in the Subscriber's Details.

### 15. Applicable Law

This Agreement and the rights and obligations of the parties hereto shall be interpreted and enforced in accordance with and governed by the laws of New South Wales, Australia. Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of New South Wales, Australia and its appellate courts.

### 16. Entire Agreement

Unless both Issuers specifically in writing agrees otherwise, the Constituent Documents and any other agreement expressed to govern your investment in the Fund, contain the entire agreement of the parties with respect to the Subscriber's Units and there are no representations, covenants or other agreements except as stated or referred to herein.

### 17. Termination

You agree that, except as permitted by applicable law or as otherwise provided herein, you may not cancel, terminate or revoke this Agreement or any agreement made hereunder, and that this Agreement (including the representations, warranties and covenants made in it) shall survive your death or legal disability and shall be binding upon your heirs, executors, administrators, successors and assigns. Notwithstanding this provision, this Agreement may be cancelled, terminated or revoked by you if it is not accepted by the Issuers within three months after the date of execution of this Agreement.

**SCHEDULE 2 – AUTHORISED SIGNATORY LIST**

Please ensure you have at least one alternative contact.

- (a) Until you advise in writing to the contrary, the people listed below (**Authorised People**) can:
  - > apply for a Unit and sign all documents necessary for that purpose;
  - > inform the Trustee and Manager in writing of changes to details in your account/s; and
  - > close your accounts.
- (b) Authorised People may not delegate their powers and duties to any other person.
- (c) If Authorised People are a company or partnership, the powers vested in the Authorised People will extend to any director, partner or authorised officer of the agent once the Trustee receives the appropriate documentation.

- (d) You hereby irrevocably ratify every action taken by the Authorised People and agree that you and every person claiming through or under you will have no claim against the Fund, the Trustee or investors in the Fund regarding any action or payment made or purporting to be made to or at the direction of the Authorised People.
- (e) During the term of the appointment of the Authorised People and thereafter, you agree to release, discharge and indemnify the Issuers (as applicable) from and against all actions, proceedings, claims, losses and/or other liabilities incurred directly or indirectly as a result of the appointment of the Authorised Peoples. However, the Issuers remain liable for any loss to the extent provided for in the Constituent Documents.
- (f) The Issuers may, after 14 days written notice, vary these conditions or cancel this appointment.
- (g) You appoint Authorised People(s) with respect to the above conditions.

Subscriber's name: \_\_\_\_\_

NAME	SIGNATURE
_____	_____
_____	_____
_____	_____
_____	_____

### SCHEDULE 3 – ACCOUNTANT’S CERTIFICATE

#### Accountant’s Certificate

All Australian resident investors who are wholesale clients on the basis that they are high net worth individuals who are applying for interests in Metrics Real Estate Partners Fund I (**Trust**) are required to submit an Accountant’s certificate in the following form or another form acceptable for the purposes of sections 708(8)(c) and 761G(7)(c) of the *Corporations Act 2001* (Cth) (**Act**).

The certificate must be issued no more than 2 years before the date of the offer of interests in Fund. If the offer of Units is made outside Australia, or the offer is made within Australia but the Subscriber is a resident of a country other than Australia, please contact Metrics Real Estate Partners Pty Ltd (**Manager**) in respect of Subscriber certification requirements.

To: The Trust Company Limited

cc: Metrics Real Estate Partners Pty Ltd, Automic Pty Ltd

I, \_\_\_\_\_

of \_\_\_\_\_

certify as follows:

1. I am a qualified and practicing accountant for the purposes of the Act.
2. I am giving this certificate in accordance with sections 708(8)(c) and 761G(7)(c) of the Act at the request of, and with reference to, (**Subscriber**) and acknowledge that this certificate will be relied upon to make offers of securities or financial products to the Subscriber without issuing a Disclosure Document or Product Disclosure Statement to the Subscriber, which may otherwise be required under either Part 6D.2 or Part 7.9 of the Act.
3. I certify that having reviewed the financial position of the Subscriber:
  - (a) the Subscriber has net assets of at least A\$2.5 million; or
  - (b) the Subscriber had a gross income for each of the last 2 financial years of at least A\$250,000 a year.
4. I certify that the financial products and financial services provided to the Subscriber under this offer are not provided for use in connection with a business based on my understanding of the Subscriber.

Signature \_\_\_\_\_ Date \_\_\_\_\_



## SCHEDULE 5 – FATCA/CRS TAX RESIDENCY SELF-CERTIFICATION FORM

Regulations based on the OECD Common Reporting Standard (CRS) require Financial Institutions (FIs) to collect and report certain information about an account holder's tax residency. If the account holder's tax residence is located outside the country where the FI maintaining the account is located, we may be legally obliged to pass on the information in this Subscription Agreement and other financial information with respect to your financial accounts to the Australian Tax Office (ATO). The ATO may exchange this information with tax authorities of other jurisdictions. For more information, refer to the ATO website: <http://www.ato.gov.au>; the Organisation for Economic Co-operation and Development (OECD) <https://www.oecd.org/tax/automatic-exchange/>.

FATCA/CRS Tax Residency Self-Certification Forms have previously been completed for this subscriber for a fund managed by Metrics, and the information is current:

- Yes – Proceed to sign Section 5  
 No – Complete sections below

### Section 1 – INDIVIDUAL INVESTORS (including surviving joint holders from question 2C)

**1A** Is this investment held on behalf of another individual, i.e. does the Account Designation include a reference to one or more individuals (e.g. a child or children, an adult or a bankrupt individual) as being the beneficial owner?

- No – The account is held solely for the benefit of the registered holders who is/are individuals  
 Yes – The account is held for the benefit of one or more individuals

**In both cases, go to question 1B**

**1B** Is/are the individual/s from question 1A or question 2C a tax resident of a country other than Australia?

- No – All of the individuals are solely Australian citizens and/or tax residents

**Your certification is complete once you sign at Section 5**

- Yes – One or more of the individuals are tax residents of a foreign country

**Go to question 4C**

### Section 2 – ALL OTHER INVESTORS TO COMPLETE THIS SECTION

**2A** Is this investment held on behalf of an Australian regulated superannuation fund (including a complying SMSF), retirement or pension fund, i.e. does the Account Designation include the super fund, pension or retirement fund name?

- No – **Go to question 2B**  
 Yes – what is the ABN of the Fund?

---

**Your certification is complete once you sign at Section 5**

**B14 Metrics Real Estate Partners Fund I**  
Information Memorandum

**2B** Is this investment held by a person/s or an entity acting in the capacity of executor or administrator of a deceased estate?

- No – **Go to question 2C**
- Yes – Have you previously provided proof of death documents such as: a certified copy of the death certificate, a Grant of Probate, or Letter of Administration?
- No, I have attached proof of death
- Yes – I have previously provided proof of death

What is the name of the deceased person?

---

**Your certification is complete once you sign at Section 5**

**2C** Is this investment held jointly by one or more living individuals or entities (the survivor/s) and one or more deceased persons (the deceased)?

- No – **Go to question 2D**
- Yes – Have you previously provided proof of death documents such as: a certified copy of the death certificate, a Grant of Probate, or Letter of Administration?
- No, I have attached proof of death
- Yes – I have previously provided proof of death

What is the name of the deceased person?

---

**In relation to the surviving joint holder/s, please go to question 1B if an individual or go to Section 3 if an entity**

**2D** Is this investment held by a public listed company, or a majority owned subsidiary of a public listed company (other than financial institutions)?

No – **Go to question 2E**

Yes – If registered with ASIC, what is the company's registration number?

\_\_\_\_\_

What is name of the market or exchange where the company is listed:

\_\_\_\_\_

What is the company's unique exchange code, e.g ASX or ticker code:

\_\_\_\_\_

If majority owned subsidiary, what is the name of the public listed parent company:

\_\_\_\_\_

**Your certification is complete once you sign at Section 5**

**2E** Is this investment held by or on behalf of an entity, i.e. does the Account Designation include a reference to one or more entities (e.g. a family trust or partnership, etc) as being the beneficial owner/s?

No – the account is held solely for the benefit of the registered holders who is/are entities

Yes – the account is held for the benefit of an entity

**In both cases, go to Section 3 – Entities**



**Section 3 – ENTITIES**

Please select the option that best describes the entity. Provide the entity’s Australian registration number (e.g. ACN, ABN, ARBN, ARSN) where applicable.

The entity is best described as:

**3A**  An entity or legal arrangement established under the laws of a foreign country or otherwise considered to be a resident of a foreign country

**Go to question 4A**

**3B**  **Financial Institution**

A financial institution includes the following entity types: a Depository Institution, an Investment Entity, a Specified Insurance Company or a Custodial Institution.

What is your GIIN?

If your entity does not have a GIIN, select the Foreign Financial Institution (FFI) status that most applies:

- Deemed Compliant Financial Institution
- Excepted Financial Institution
- Non-Participating Financial Institution
- Other – please describe:

---

If registered in Australia, what is the entity’s ACN, ABN, ARBN or ARSN:

Are you an Investment Entity located in a non-CRS participating jurisdiction and professionally managed by another financial institution? Note: You can review the Automatic Exchange of Information (AEOI) guidance for non-CRS participating jurisdictions on the ATO website at: <https://www.ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/>

- No – **your certification is complete once you sign at section 5**
- Yes – what is the non-CRS participating jurisdiction:

**Go to question 4A**

**3C**  **Not a Financial Account**

If registered in Australia, what is the entity’s ACN, ABN, ARBN or ARSN:

---

Certain accounts are not considered to be ‘Financial Accounts’ for the purposes of CRS. These include:

- > An Employee Share Scheme or Trust as defined in the Income Tax Assessment Act 1997
- > An Escrow Account established in connection with a court order or judgment, or a sale, exchange, or lease of real or personal property where certain requirements have been met

**Your certification is complete once you sign at Section 5**

**3D  Exempt Beneficial Owner**

If registered in Australia, what is the entity's ACN, ABN, ARBN or ARSN:

---

Under CRS, an Exempt Beneficial Owner includes:

- > Australian government organisation or agency
- > Reserve Bank of Australia
- > International (including intergovernmental) organisation

**Your certification is complete once you sign at Section 5**

**3E  Non-Financial Entity (NEFE/NFE)**

If registered in Australia, what is the entity's ACN, ABN, ARBN or ARSN:

---

A NFE/NFE includes the following entity types: a company that is NOT a financial institution, a partnership, a trust, a co-operative, association or club, or a charitable organisation, etc.

**Go to question 3F**

**3F** Is your entity an active or a passive NFFE/NFE?

(i)  **Active NFFE/NFE**

The entity operates an active trade or business (other than a financial business) earning its income from providing services, or is engaged in producing, manufacturing or selling products or goods. Examples include: listed and regularly traded corporations, service providers, charities, primary producers, central banks and government agencies, etc.

**Go to question 4A**

(ii)  **Passive NFFE/NFE**

The entity earns 50% or more of its revenue from investment activities (e.g. rent, dividends, interest or distribution), or 50% or more of the entity's assets are used to generate investment income.

**Go to question 4A, 4B and 4C**

**Section 4 – TAX RESIDENCY DETAILS**

**4A Entity from Question 3A/3B and Question 3E/3F**

Please provide information about the entity's tax residency:

\_\_\_\_\_  
Legal Name of Entity

\_\_\_\_\_  
Entity Street Address

Tax resident of Australia only?

- Yes – if the entity is a passive NFFE/NFE, **go to question 4B**  
if the entity is an active NFFE/NFE, **go to Section 5 – signing requirements**

- No – complete foreign tax residency information for every country in which you are a tax resident:

_____ Country 1	_____ TIN 1	<input type="checkbox"/> TIN not obtained
_____ Country 2	_____ TIN 2	<input type="checkbox"/> TIN not obtained
_____ Country 3	_____ TIN 13	<input type="checkbox"/> TIN not obtained

If TIN is not obtained, please provide an explanation:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**4B Entity from Question 3A/3B and Question 3E/3F**

Are there any beneficial owners or controlling persons (including those with direct or indirect ownership of 25% or more) of the Passive NFFE/NFE who is a resident for tax purposes in a country other than Australia? Controlling persons include the settlor, protector or appointer of a trust. All beneficiaries of a trust are considered to be controlling persons. In relation to a company or other entity, if there are no beneficial owners or controlling persons as described above, then the person who exerts ultimate control over the entity (e.g. has the authority to make financial, policy and operating decisions) is the controlling person.

- No – **your certification is complete once you sign at Section 5**
- Yes – **go to question 4C**

**4C Individuals from Question 1B and Beneficial Owners and Controlling Persons from Question 4B**

Complete the following information for each individual investor, or each individual beneficial owner or controlling person. If there are more than three individual investors, beneficial owners or controlling persons, please attach a sheet with the required information.

**Individual 1**

\_\_\_\_\_  
Legal Name of Entity

\_\_\_\_\_  
Entity Street Address

\_\_\_\_\_  
Date of Birth (dd/mm/yyyy)

Tax resident of Australia only?

Yes – **your certification is complete once you sign at Section 5**

No – complete foreign tax residency information for every country in which you are a tax resident:

\_\_\_\_\_  
Country 1

\_\_\_\_\_  
TIN 1

TIN not obtained

\_\_\_\_\_  
Country 2

\_\_\_\_\_  
TIN 2

TIN not obtained

\_\_\_\_\_  
Country 3

\_\_\_\_\_  
TIN 3

TIN not obtained

If TIN is not obtained, please provide an explanation:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## Individual 2

\_\_\_\_\_  
Legal Name of Entity

\_\_\_\_\_  
Entity Street Address

\_\_\_\_\_  
Date of Birth (dd/mm/yyyy)

Tax resident of Australia only?

Yes – **your certification is complete once you sign at Section 5**

No – complete foreign tax residency information for every country in which you are a tax resident:

\_\_\_\_\_  
Country 1

\_\_\_\_\_  
TIN 1

TIN not obtained

\_\_\_\_\_  
Country 2

\_\_\_\_\_  
TIN 2

TIN not obtained

\_\_\_\_\_  
Country 3

\_\_\_\_\_  
TIN 3

TIN not obtained

If TIN is not obtained, please provide an explanation:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Individual 3**

\_\_\_\_\_  
Legal Name of Entity

\_\_\_\_\_  
Entity Street Address

\_\_\_\_\_  
Date of Birth (dd/mm/yyyy)

Tax resident of Australia only?

Yes – **your certification is complete once you sign at Section 5**

No – complete foreign tax residency information for every country in which you are a tax resident:

\_\_\_\_\_  
Country 1

\_\_\_\_\_  
TIN 1

TIN not obtained

\_\_\_\_\_  
Country 2

\_\_\_\_\_  
TIN 2

TIN not obtained

\_\_\_\_\_  
Country 3

\_\_\_\_\_  
TIN 3

TIN not obtained

If TIN is not obtained, please provide an explanation:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Section 5 – SIGNING REQUIREMENTS**

The signatories declare that the certification provided in this form is correct to the best of his/her knowledge and belief. The signatories further acknowledge that they must re-certify if any of the information disclosed on this form changes or becomes invalid.

**Investor/Individual 1 or Entity** (authorised person)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title (Director and Company Secretary / Director / Company Secretary / Trustee / Partner)

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date (dd/mm/yyyy)

**Individual 2 or Entity** (Authorised person)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title (Director and Company Secretary / Director / Company Secretary / Trustee / Partner)

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date (dd/mm/yyyy)

**Individual 3 or Entity** (Authorised person)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title (Director and Company Secretary / Director / Company Secretary / Trustee / Partner)

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date (dd/mm/yyyy)

## **SCHEDULE 6 – IDENTIFICATION FORMS**

### ***Which Form?***

There are four forms that follow: one each for individuals and sole traders, Australian companies, Australian regulated trusts (including self managed super funds) and unregulated Australian trusts, companies and trustees. Choose the form that is applicable to you.

If you are another type of entity, such as a partnership, an association, a co-operative or a Government body, then contact us and we will send a more appropriate form to you.

### ***Copies or Originals?***

This form asks you to send us certain documents. Please send us certified copies, not originals. We will keep what you send to us.

### ***Certifying Copies***

You must have someone certify the copies you send to us. The following people can be the certifier: You must certify the copies you send to us by one of the following certifiers:

- > a Justice of the Peace
- > a Notary public (for the purposes of the Statutory Declaration Regulations 1993)
- > an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- > a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public
- > an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees
- > an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)

- > a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)
- > a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership
- > a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- > a Judge of a court
- > a magistrate
- > a chief executive officer of a Commonwealth court
- > a registrar or deputy registrar of a court
- > a Police Officer
- > an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).

### ***What Should the Person Certifying Write***

“I [name] of [address] being [capacity e.g. Justice of the Peace] certify this and the following [x] pages as a true copy of the original document.” Each page should be initialled by the person certifying your documents.

### ***Not in English?***

Documents not in English must be accompanied by an English translation prepared by an accredited translator.

Contact us if you need guidance on accredited translators.





**IDENTIFICATION FORM  
INDIVIDUALS & SOLE TRADERS**



**GUIDE TO COMPLETING THIS FORM**

- o Complete one form for each individual. Complete all applicable sections of this form in BLOCK LETTERS.
- o Tax information must be collected from the individual
- o Contact your licensee if you have any queries.

**SECTION 1: PERSONAL DETAILS**

Surname  Date of Birth dd/mm/yyyy

Full Given Name(s)

Residential Address (PO Box is NOT acceptable)

Street

Suburb  State  Postcode  Country

**COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER**

Full Business Name (if any)  ABN (if any)

Principal Place of Business (if any) (PO Box is NOT acceptable)

Street

Suburb  State  Postcode  Country

**SECTION 2: TAX INFORMATION**

*Tax Residency rules differ by country. Whether an individual is tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can be as a result of citizenship or residency.*

Please answer **both** tax residency questions:

Is the individual a tax resident of Australia? Yes  No

Is the individual a tax resident of another Country? Yes  No

**If the individual is a tax resident of a country other than Australia, please provide their tax identification number (TIN) or equivalent below. If they are a tax resident of more than one other country, please list all relevant countries below.**

*A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.*

1. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>
2. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>
3. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>

If there are more countries, provide details on a separate sheet and tick this box.

- Reason A** The country of tax residency does not issue TINs to tax residents
- Reason B** The individual has not been issued with a TIN
- Reason C** The country of tax residency does not require the TIN to be disclosed

**SECTION 3: VERIFICATION PROCEDURE**

Verify the **individual's** full name; and **EITHER** their date of birth or residential address.

- o Complete Part I (or if the individual does not own a document from Part I, then complete either Part II or III.)
- o Contact your licensee if the individual is unable to provide the required documents.

**PART I – ACCEPTABLE PRIMARY PHOTOGRAPHIC ID DOCUMENTS**

<b>Tick ✓</b>	Select ONE valid option from this section only
<input type="checkbox"/>	Australian State / Territory driver's licence containing a photograph of the person
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable)
<input type="checkbox"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person*

**PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if the individual does not own a document from Part I**

<b>Tick ✓</b>	Select ONE valid option from this section
<input type="checkbox"/>	Australian birth certificate
<input type="checkbox"/>	Australian citizenship certificate
<input type="checkbox"/>	Pension card issued by Department of Human Services (previously known as Centrelink)
<b>Tick ✓</b>	<b>AND ONE</b> valid option from this section
<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
<input type="checkbox"/>	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. <i>Block out the TFN before scanning, copying or storing this document.</i>
<input type="checkbox"/>	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
<input type="checkbox"/>	If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school

**PART III – ACCEPTABLE FOREIGN PHOTOGRAPHIC ID DOCUMENTS – should only be completed if the individual does not own a document from Part I**

<b>Tick ✓</b>	Select ONE valid option from this section only
<input type="checkbox"/>	Foreign driver's licence that contains a photograph of the person in whose name it issued and the individual's date of birth*
<input type="checkbox"/>	National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued*

\*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

**IMPORTANT NOTE:**

- ➔ **Either attach a legible certified copy of the ID documentation used to verify the individual (and any required translation) OR**
- ➔ **Alternatively, if agreed between your licensee and the product issuer, complete the Record of Verification Procedure section below and DO NOT attach copies of the ID Documents**

**SECTION 4: RECORD OF VERIFICATION PROCEDURE**

ID DOCUMENT DETAILS	Document 1	Document 2 (if required)
Verified From	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy
Document Issuer		
Issue Date		
Expiry Date		
Document Number		
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

By completing and signing this Record of Verification Procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF Rules, in the capacity of an AFSL holder or their authorised representative and
- the tax information provided is reasonable considering the documentation provided.

AFS Licensee Name	<input type="text"/>	AFSL No.	<input type="text"/>
Representative/ Employee Name	<input type="text"/>	Phone No.	<input type="text"/>
Signature	<input type="text"/>	Date Verification Completed	<input type="text"/>



**IDENTIFICATION FORM  
AUSTRALIAN COMPANIES**



**GUIDE TO COMPLETING THIS FORM**

- o This form is for AUSTRALIAN COMPANIES only. For companies incorporated outside of Australia use the FOREIGN COMPANIES IDENTIFICATION FORM.
- o Complete one form for each company.
- o Complete separate INDIVIDUAL ID Forms for each of the company's Beneficial Owners.
- o Tax information must be collected from an authorised representative of the Company
- o Complete all applicable sections of this form in BLOCK LETTERS.

**SECTION 1: AUSTRALIAN COMPANY IDENTIFICATION PROCEDURE**

**1.1 General Information**

Full name as registered by ASIC

ACN

**Registered office address** (PO Box is NOT acceptable)

Street

Suburb  State  Postcode  Country

**Principal place of business** (if any) (PO Box is NOT acceptable)

Street

Suburb  State  Postcode  Country

Companies incorporated outside of Australia should complete the **FOREIGN COMPANIES IDENTIFICATION FORM**, rather than this form.

**1.2 Company Type** (select ✓ only ONE of the following categories)

- Proprietary** (companies whose name ends with Proprietary Ltd or Pty Ltd; also known as private companies), proceed to 1.3
- Public** (companies whose name does not include the word Pty or proprietary), proceed to 1.4

**1.3 Directors** (Required for all Proprietary Companies as per 1.2, NOT required for Public Companies)

Provide the names of all directors.

	Full given name(s)	Surname
1	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>
4	<input type="text"/>	<input type="text"/>

If there are more directors, provide details on a separate sheet and tick this box .

**1.4 Listing and Regulatory Details** (Select ✓ any of the following categories if applicable)

- Australian Public Listed company** (companies that are listed on an Australian financial market such as the ASX) *Proceed to Section 2*  
Name of market / exchange
- Majority Owned Subsidiary of an Australian Public Listed company** (companies that are majority owned by an Australian company that is listed on an Australian financial market such as the ASX) *Proceed to Section 2*  
Australian listed company name   
Name of market / exchange
- Regulated company** (subject to the supervision of a Commonwealth, State or Territory statutory regulator beyond that provided by ASIC as a company registration body. Examples include Australian Financial Services Licensees (AFSL); Australian Credit Licensees (ACL); or Registrable Superannuation Entity (RSE) Licensees). *Proceed to Section 2*  
Regulator name   
Licence details (e.g. AFSL, ACL, RSE)

## IDENTIFICATION FORM

## AUSTRALIAN COMPANIES

**1.5 Beneficial Ownership**

To be completed for all companies that are not Australian Public Listed companies, majority owned by an Australian Public Listed company or Regulated Companies as per 1.4.

Are there any individuals who ultimately own 25% or more of the company's issued share capital (through direct or indirect shareholdings)?

Yes  (Complete 1.5.1) No  (Complete 1.5.2)

**1.5.1 Shareholder Beneficial Owners**

Provide the names of the individuals who ultimately own 25% or more of the company's issued share capital (through direct or indirect shareholdings).

**Complete separate individual customer ID Forms for each of these individuals.**

Full given name(s)	Surname
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

If Beneficial Owner name/s are provided above, proceed to section 2.

**1.5.2 Other Beneficial Owners**

If there are no individuals who meet the requirement of 1.5.1, provide the names of the individuals who directly or indirectly control\* the company.

\* includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understanding & practices; voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the company's behalf).

**Complete separate individual customer ID Forms for each of these individuals.**

Full given name(s)	Surname	Role (such as Managing Director)
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

If there are more Beneficial Owners, provide details on a separate sheet and tick this box .

**SECTION 2: TAX INFORMATION**

Collection of tax status in accordance with the United States Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS).

**2.1 Tax Status**

Tick  one of the Tax Status boxes below or on the next page (if the company is a Financial Institution, please provide all the requested information below)

**A Financial Institution** (A custodial or depository institution, an investment entity or a specified insurance company for FATCA / CRS purposes)

Provide the company's Global Intermediary Identification Number (GIIN), if applicable

If the Company is a Financial Institution but does not have a GIIN, provide its FATCA status (select  ONE of the following statuses)

- Deemed Compliant Financial Institution
- Excepted Financial Institution
- Exempt Beneficial Owner
- Non Reporting IGA Financial Institution
- Nonparticipating Financial Institution
- Other (describe the company's FATCA status in the box provided)

If the company is a Financial Institution, please proceed to section 3 to complete the form.

**Australian Public Listed Company, Majority Owned Subsidiary of an Australian Public Listed company or Australian Registered Charity** (Public listed companies or majority owned subsidiaries of Australian listed companies as per 1.4 that are not Financial Institutions as described above or a company that is an Australian Registered Charity)

If the company type is listed above, please proceed to section 3 to complete the form.

Section 2.1 continues on the next page

**2.1 Tax Status**

- An Active Non-Financial Entity (NFE)** (Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at [www.oecd.org](http://www.oecd.org).)  
If the company is an Active NFE, please proceed to section 2.3 (Country of Tax Residency).
- Other** (Entities that are not previously listed – Passive Non-Financial Entities)  
Please proceed to section 2.2 (Foreign Beneficial Owners).

**2.2 Foreign Beneficial Owners (Individuals)**

Are any of the company's Beneficial Owners tax residents of countries other than Australia? Yes  No

*Tax Residency rules differ by country. Whether an individual is tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can be as a result of citizenship or residency.*

If Yes, please provide the details of these individuals below and complete a separate Individual Identification Form for each Beneficial Owner (unless already provided in section 1.5).

Full given name(s)	Surname	Role (such as Director or Senior Managing Official)
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

If there are more Beneficial Owners, provide details on a separate sheet and tick this box.

Please proceed to section 2.3 (Country of Tax Residency).

**2.3 Country of Tax Residency**

Is the Company a tax resident of a country other than Australia? Yes  No

If Yes, please provide the Company's country of tax residence and tax identification number (TIN) or equivalent below. If the Company is a tax resident of more than one other country, please list all relevant countries below.

If No, please proceed to section 3 to complete the form.

*A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or an Employer Identification Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.*

1. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>
2. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>
3. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>

If there are more countries, provide details on a separate sheet and tick this box.

- Reason A** The country of tax residency does not issue TINs to tax residents
- Reason B** The Company has not been issued with a TIN
- Reason C** The country of tax residency does not require the TIN to be disclosed

**SECTION 3: AUSTRALIAN COMPANY VERIFICATION PROCEDURE**

Identification documentation is to be provided to verify the information listed in the standard or simplified verification procedure described below. The simplified verification procedure is to be used for Australian Public Listed companies, Majority Owned Subsidiaries of Australian Public Listed companies and Regulated companies as described in section 1.4 of this form. All other companies are to be verified according to the standard verification procedure.

**Standard verification procedure**  
 Information to be verified:

- The full name of the company as registered by ASIC
- Whether the company is registered as a proprietary or a public company
- The ACN issued to the company.

Tick ✓	Verification options (select one of the following options used to verify the Company)
<input type="checkbox"/>	Perform a search of the relevant ASIC database.
<input type="checkbox"/>	If the ASIC database is not reasonably available, an original or certified copy of the certification of registration issued by ASIC.

**Simplified verification procedure for an Australian Public Listed company, a Majority Owned Subsidiary of an Australian Public Listed company or a Regulated company (as described in section 1.4 of this form)**  
 Information to be verified:

- The full name of the company
- That the company is an Australian Public Listed company, a Majority Owned Subsidiary of an Australian Public Listed company or a Regulated company (whichever is applicable).

Tick ✓	Verification options (select one or more of the following options used to verify the Company)
<input type="checkbox"/>	Perform a search of the relevant market/exchange.
<input type="checkbox"/>	Perform a search of the relevant ASIC database.
<input type="checkbox"/>	Perform a search of the licence or other records of the relevant Commonwealth, State or Territory statutory regulator.
<input type="checkbox"/>	A public document issued by the relevant company.

**IMPORTANT NOTE:**  
 → Ensure that individual customer ID Forms have been provided for the Company's Beneficial Owners as per 1.5 AND  
 → Attach a legible certified copy of the ID documentation used to verify the company OR  
 → Alternatively, if agreed between your licensee and the product issuer, complete the Record of Verification Procedure section below and DO NOT attach copies of the ID Documents

**SECTION 4: RECORD OF VERIFICATION PROCEDURE**

ID DOCUMENT DETAILS	Document 1	Document 2 (if required)
Verified From	<input type="checkbox"/> Performed search <input type="checkbox"/> Original <input type="checkbox"/> Certified copy	<input type="checkbox"/> Performed search <input type="checkbox"/> Original <input type="checkbox"/> Certified copy
Document Issuer / Website		
Public Document Type		
Issue date / Search date		

By completing and signing this Record of Verification Procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF Rules, in the capacity of an AFSL holder or their authorised representative;
- individual customer ID Forms have been provided for the company's Beneficial Owners (where applicable)
- the tax information provided is reasonable considering the documentation provided.

AFS Licensee Name	<input type="text"/>	AFSL No.	<input type="text"/>
Representative/ Employee Name	<input type="text"/>	Phone No.	<input type="text"/>
Signature	<input type="text"/>	Date Verification Completed	<input type="text"/>





**IDENTIFICATION FORM  
AUSTRALIAN REGULATED TRUSTS  
(Including Self-Managed Super Funds)**



**GUIDE TO COMPLETING THIS FORM**

- o This form is for AUSTRALIAN REGULATED TRUSTS only. Australian Regulated Trusts include self-managed super funds, registered managed investment schemes, unregistered managed investment schemes, government superannuation funds or other Trusts subject to the regulatory oversight of an Australian regulator.
- o For Trusts that are not subject to the oversight an Australian regulator, complete the UNREGULATED AUSTRALIAN TRUSTS & FOREIGN TRUSTS IDENTIFICATION FORM.
- o Collect information about the Trust and one Trustee. The identity of the Trust must be verified (not the Trustee).
- o Tax information must be collected from an authorised representative of the Trust
- o Complete all applicable sections of this form in BLOCK LETTERS.

**SECTION 1: REGULATED TRUST IDENTIFICATION PROCEDURE**

**Section 1.1: General Information**

Full name of Trust	<input type="text"/>
Country where trust established (only required if not Australia)	<input type="text"/>
Full business name of trustee in respect of the trust (if any)	<input type="text"/>

**Section 1.2: Type of Regulated Trust**

Tick ✓	Select one of the following type of Regulated Trust
<input type="checkbox"/>	<b>Self-Managed Superannuation Fund</b> Provide the SMSF's ABN <input type="text"/>
<input type="checkbox"/>	<b>Registered managed investment scheme</b> Provide Australian Registered Scheme Number (ARSN) <input type="text"/>
<input type="checkbox"/>	<b>Unregistered managed investment scheme</b> (Where the scheme is not registered by ASIC, only has wholesale clients and does not make small scale offerings to which section 1012E of the Corporations Act 2001 applies) Provide the unregistered managed investment scheme's ABN <input type="text"/>
<input type="checkbox"/>	<b>Government superannuation fund</b> Provide name of the legislation establishing the fund <input type="text"/>
<input type="checkbox"/>	<b>Other regulated Trust</b> (A trust that is subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator such as an approved deposit fund, a pooled superannuation trust or an APRA-regulated superannuation fund) Provide name of the regulator (e.g. ASIC, APRA, ATO) <input type="text"/> Provide the Trust's ABN or registration/licensing details <input type="text"/>

Other types of Trusts (e.g. family, unit, charitable, estate) or Trusts regulated by a foreign regulatory body should complete the **UNREGULATED AUSTRALIAN TRUSTS & FOREIGN TRUSTS IDENTIFICATION FORM**, rather than this form.

**SECTION 2: TRUSTEE IDENTIFICATION PROCEDURE** (Please complete **EITHER** section 2.1 **OR** section 2.2)

For Australian Regulated Trusts, identification information is required for one of the Trustees. This information is only required for one Trustee, even if the Trust has a number of Trustees. Please provide identification information for either an individual Trustee (section 2.1) or a corporate Trustee (section 2.2).

**Section 2.1: Individual Trustee** (To be completed if the selected Trustee is an individual)

Full given name(s)	Surname	Date of Birth (dd/mm/yyyy)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential Address (PO Box is <u>not</u> acceptable)		
Street	<input type="text"/>	
Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>
Country	<input type="text"/>	

**OR**



**Section 2.2: Company Trustee** (To be completed if the selected Trustee is an Australian Company. If the selected Trustee is a foreign company then complete the FOREIGN COMPANY IDENTIFICATION FORM in addition to this form)

**2.2.1 Company Details**

Full name as registered by ASIC

ACN

Registered Office Address *(PO Box is not acceptable)*

Street

Suburb  State  Postcode  Country

Principal Place of Business (if any) *(PO Box is not acceptable)*

Street

Suburb  State  Postcode  Country

**2.2.2 Company Type** (Select one of the following company types)

- Public** (companies whose name does NOT include the word Pty or proprietary; generally listed companies), proceed to section 3
- Proprietary** (companies whose name ends with Proprietary Ltd or Pty Ltd; also known as private companies), proceed to section 2.2.3

**2.2.3 Directors** *(To be completed for proprietary companies, not required for public companies as per 2.2.2)*

Provide the names of all directors.

	Full given name(s)	Surname
1	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>
4	<input type="text"/>	<input type="text"/>

If there are more directors, provide details on a separate sheet and tick this box .

**SECTION 3: TAX INFORMATION**

Collection of tax status in accordance with the United States Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS).

Regulated super funds (Self-Managed Superannuation Funds, APRA regulated super funds, government super funds or pooled superannuation trusts) are not required to complete section 3 and can proceed to section 4.

**3.1 Tax Status**

Provide the Trust's Global Intermediary Identification Number (GIIN), if applicable

If the Trust is a Financial Institution but does not have a GIIN, provide its FATCA status *(select ✓ ONE of the following statuses)*

- Deemed Compliant Financial Institution
- Excepted Financial Institution
- Exempt Beneficial Owner
- Non Reporting IGA Financial Institution  
(If the Trust is a Trustee-Documented Trust, provide the Trustee's GIIN)
- Nonparticipating Financial Institution
- Other (describe the Trust's FATCA status in the box provided)



**SECTION 4: REGULATED TRUST VERIFICATION PROCEDURE**

**Regulated Trust Verification procedure:**

Information to be verified:

- o Full name of the Trust
- o That the Trust is a Self-Managed super fund; registered managed investment scheme, unregistered managed investment scheme, government superannuation fund or other regulated Trust, as applicable

**Tick ✓ Verification options** (select one of the following options used to verify the Trust)

<input type="checkbox"/>	Perform a search of the ASIC, ATO or relevant regulator’s website (e.g. “Super Fund Lookup” at www.abn.business.gov.au).
<input type="checkbox"/>	A copy of an offer document of the managed investments scheme (e.g. a copy of a Product Disclosure Statement)
<input type="checkbox"/>	A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website

**IMPORTANT NOTE:**

- Attach a legible certified copy of the ID documentation used to verify the Trust OR
- Alternatively, if agreed between your licensee and the product issuer, complete the Record of Verification Procedure section below and DO NOT attach copies of the ID Documents

**SECTION 5: RECORD OF VERIFICATION PROCEDURE**

ID DOCUMENT	Document 1	Document 2
Verified From	<input type="checkbox"/> Performed search <input type="checkbox"/> Original <input type="checkbox"/> Certified copy	<input type="checkbox"/> Performed search <input type="checkbox"/> Original <input type="checkbox"/> Certified copy
Document Issuer / Website		
Document Type / Search details		
Issue date / Search date		

By completing and signing this Record of Verification Procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF Rules, in the capacity of an AFSL holder or their authorised representative and
- the tax information provided is reasonable considering the documentation provided.

AFS Licensee Name	<input type="text"/>	AFSL No.	<input type="text"/>
Representative/ Employee Name	<input type="text"/>	Phone No.	<input type="text"/>
Signature	<input type="text"/>	Date Verification Completed	<input type="text"/>





## IDENTIFICATION FORM UNREGULATED AUSTRALIAN TRUSTS & FOREIGN TRUSTS



### GUIDE TO COMPLETING THIS FORM

- o This form is for all Trusts that are not subject to the oversight of an Australian statutory regulator. Trusts that are subject to the oversight of an Australian statutory regulator, including Self-Managed Superannuation Funds, should complete the AUSTRALIAN REGULATED TRUSTS AND TRUSTEES IDENTIFICATION FORM.
- o Provide information about the Trust (Section 1) and complete the Trust verification procedure (Section 3).
- o Provide details for ALL Trustees (Section 1.4) and provide a separate Customer ID Form for ONE of the Trustees.
- o Provide details for the Trust's Beneficial Owners (Section 1.5) and provide separate INDIVIDUAL ID Forms for each of these Beneficial Owners.
- o Tax information must be collected from an authorised representative of the Trust
- o Complete all applicable sections of this form in BLOCK LETTERS.

### SECTION 1: TRUST IDENTIFICATION PROCEDURE

#### 1.1 General Information

Full name of the Trust	
Full business name of the Trustee in respect of the Trust (if any)	
Country where Trust established (if not established in Australia)	
Full Name of Settlor/s*	

\* The person/s who settles the initial sum or assets to create the Trust.

#### 1.2 Type of Unregulated Trust

Tick  Select one of the following types of Trusts

Family Trust
  Charitable Trust
  Testamentary Trust

Other type provide description

Self-managed superannuation funds, registered managed investment schemes, government superannuation funds or other regulated Trust should complete the **AUSTRALIAN REGULATED TRUSTS & TRUSTEES IDENTIFICATION FORM**, rather than this form.

#### 1.3 Beneficiaries Details

Provide the names (1.3.1) and/or class/es (1.3.2) of the Trust's beneficiaries. Both the names and classes of beneficiaries must be provided (if the Trust has both named and class/es of beneficiaries).

##### 1.3.1 Named Beneficiaries

	Full Given / Entity name(s)	Surname
1		
2		
3		
4		

##### 1.3.2 Class/es of beneficiaries (e.g. unit holders, family members of named person, charitable organisations/causes)

If there are more beneficiaries provide details on a separate sheet and tick this box

**1.4 Trustee Details**

Provide the name & residential/business addresses of **ALL** of the Trustees below.

**Complete a separate Customer ID Form for ONE of these Trustees\*.**

Trustee 1		Trustee 2		Trustee 3	
Full given name(s)/ Company name <input type="text"/>		Full given name(s)/ Company name <input type="text"/>		Full given name(s)/ Company name <input type="text"/>	
Surname <input type="text"/>		Surname <input type="text"/>		Surname <input type="text"/>	
Residential/ Business Address <small>(PO Box is NOT acceptable)</small> <input type="text"/>		Residential/ Business Address <small>(PO Box is NOT acceptable)</small> <input type="text"/>		Residential/ Business Address <small>(PO Box is NOT acceptable)</small> <input type="text"/>	
Suburb <input type="text"/>	State <input type="text"/>	Suburb <input type="text"/>	State <input type="text"/>	Suburb <input type="text"/>	State <input type="text"/>
Country <input type="text"/>	Postcode <input type="text"/>	Country <input type="text"/>	Postcode <input type="text"/>	Country <input type="text"/>	Postcode <input type="text"/>

If there are more Trustees, provide their details on a separate sheet and tick this box

\*A Customer ID form should be completed for ONE of the Trustees based on the nature of this Trustee. For example, an INDIVIDUAL ID FORM should be completed for a Trustee who is an individual or an AUSTRALIAN COMPANY ID FORM for a Trustee that is an Australian Company.

**1.5 Beneficial Ownership**

Provide the names of the individuals that directly or indirectly control\* the Trust. If this is confirmed to be the individual identified as the Trustee above, they must be listed again below to confirm that they are the Trust's Beneficial Owners.

\* includes control by acting as Trustee; or by means of Trusts, agreements, arrangements, understandings and practices; or exercising control through the capacity to direct the Trustees; or the ability to appoint or remove the Trustees.

**Complete separate individual customer ID Forms for each of these individuals (unless an individual Customer ID Form has already been provided for this individual as a Trustee or the Beneficial Owner of a Trustee that is an entity).**

Full given name(s)	Surname	Role (such as Trustee or Appointer)
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Please Note: Beneficial Owner/s must be listed above and individual ID Forms completed for all Beneficial Owners.**

If there are more Beneficial Owners, provide details on a separate sheet and tick this box

**SECTION 2: TAX INFORMATION**

Collection of tax status in accordance with the United States Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS).

**2.1 Tax Status**

Tick  **one of the Tax Status boxes below** (if the Trust is a Financial Institution, please provide all the requested information below)

**Financial Institution** (A custodial or depository institution, an investment entity or a specified insurance company for FATCA / CRS purposes)

Provide the Trust's Global Intermediary Identification Number (GIIN), if applicable

If the Trust is a Financial Institution but does not have a GIIN, provide its FATCA status (select  **ONE** of the following status)

- Deemed Compliant Financial Institution
- Excepted Financial Institution
- Exempt Beneficial Owner
- Non Reporting IGA Financial Institution  
(If the Trust is a Trustee-Documented Trust, provide the Trustee's GIIN)
- Nonparticipating Financial Institution
- US Financial Institution
- Other (describe the Trust's FATCA status in the box provided)

**PLEASE ANSWER THE QUESTION BELOW FOR ALL FINANCIAL INSTITUTIONS**

Is the Financial Institution an Investment Entity located in a Non-Participating CRS Jurisdiction and managed by another Financial Institution?

Yes  No

If Yes, proceed to section 2.2 (Foreign Controlling Persons). If No, Please go to section 3 to complete the form.

CRS Participating Jurisdictions are on the OECD website at <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction>.

**Australian Registered Charity or Deceased Estate**

If the Trust is an Australian Registered Charity or Deceased Estate, please proceed to section 3 to complete the form.

**A Foreign Charity or an Active Non-Financial Entity (NFE)** (Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at [www.oecd.org](http://www.oecd.org).)

If the Trust is a Foreign (non-Australian) Charity or an Active NFE, please proceed to section 2.3 (Country of Tax Residency).

**Other** (Trusts that are not previously listed – Passive Non-Financial Entities))

Please proceed to section 2.2 (Foreign Controlling Persons).

**2.2 Foreign Controlling Persons (Individuals)**

Are any of the Trust's Controlling Persons tax residents of countries other than Australia Yes  No

If the Trustee is a company, are any of this company's Controlling Persons tax residents of countries other than Australia Yes  No

\* A Controlling Person is any individual who directly or indirectly exercises control over the Trust. For a Trust, this includes all Trustees, Settlers, Protectors or Beneficiaries. For a Trustee company this includes any beneficial owners controlling more than 25% of the shares in the company or Senior Managing Officials.

Tax Residency rules differ by country. Whether an individual is tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

If Yes to either of the two questions above, please provide the details of these individuals below and complete a separate Individual Identification Form for each Controlling Person (unless already provided as a Beneficial Owner).

Full given name(s)	Surname	Role (such as Trustee or Beneficiary, etc. refer * below)
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

If there are more controlling persons, provide details on a separate sheet and tick this box.

Proceed to section 2.3.



**2.3 Country of Tax Residency**

Is the Trust a tax resident of a country other than Australia? Yes  No

If Yes, please provide the Trust's country of tax residence and tax identification number (TIN) or equivalent below. If the Trust is a tax resident of more than one other country, please list all relevant countries below.

If No, please proceed to section 3 to complete the form.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Employee Identification Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>
2. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>
3. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>

If there are more countries, provide details on a separate sheet and tick this box

- Reason A** The country of tax residency does not issue TINs to tax residents
- Reason B** The Trust has not been issued with a TIN
- Reason C** The country of tax residency does not require the TIN to be disclosed

**SECTION 3: UNREGULATED TRUST VERIFICATION PROCEDURE**

**Trust Verification procedure**  
Information to be verified: Full name of the Trust and Settlor/s name

Tick ✓	Verification options (select one or more of the following options used to verify the Trust)
<input type="checkbox"/>	An original or certified copy of the Trust Deed <b>or if not reasonably available</b> an original or certified extract of the Trust Deed *. Extracts of Trust Deeds must include the name of the Trust, Trustees, Beneficiaries, Settlor/s and Appointers (where applicable).

\* Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

**IMPORTANT NOTE:**

- Ensure that a customer ID Form has been provided for ONE of the Trustees as per 1.4 AND
- Ensure that individual customer ID Forms have been provided for the Trust's Beneficial Owners as per 1.5 AND
- Either attach a legible certified copy of the documentation used to verify the Trust (and any required translation) OR
- Alternatively, if agreed between your licensee and the product issuer, complete the Record of Verification Procedure section below, and DO NOT attach copies of the ID Documents

**SECTION 4: RECORD OF VERIFICATION PROCEDURE**

ID DOCUMENT DETAILS	Document 1		Document 2 (if required)	
Verified From	<input type="checkbox"/> Original	<input type="checkbox"/> Certified Copy	<input type="checkbox"/> Original	<input type="checkbox"/> Certified Copy
Document Issuer	<input type="text"/>		<input type="text"/>	
Issue Date	<input type="text"/>		<input type="text"/>	
Expiry Date	<input type="text"/>		<input type="text"/>	
Document Number	<input type="text"/>		<input type="text"/>	
Accredited English Translation	<input type="checkbox"/> N/A	<input type="checkbox"/> Sighted	<input type="checkbox"/> N/A	<input type="checkbox"/> Sighted

By completing and signing this Record of Verification Procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF Rules, in the capacity of an AFSL holder or their authorised representative;
- Customer ID Forms have been provided for one of the Trust's Trustees;
- Individual Customer ID Forms have been provided for all of the Trust's Beneficial Owners and
- the tax information provided is reasonable considering the documentation provided.

AFS Licensee Name	<input type="text"/>	AFSL No.	<input type="text"/>
Representative/ Employee Name	<input type="text"/>	Phone No.	<input type="text"/>
Signature	<input type="text"/>	Date Verification Completed	<input type="text"/>





1 December 2021

The Directors  
Metrics Real Estate Partners Pty Ltd  
2 Ridge Street,  
North Sydney  
NSW 2060

**Re: Metrics Real Estate Partners Fund I – Tax summary for Investors**

Dear Directors,

**Introduction**

We have been engaged by Metrics Real Estate Partners Pty Limited acting as Manager of the Metrics Real Estate Partners Fund I (the “Fund”) to prepare a summary of the expected:

- Australian taxation profile of the Fund; and
- Australian taxation treatment of investment in the Fund by investors.

We understand this letter will be included for information purposes only in the Information Memorandum for the offer of units in the abovementioned Fund, which is to be issued by the Manager on or around the date of this letter.

The letter is subject to the Important notices listed below.

**Important notices**

The following is a general outline of certain Australian tax consequences for investors proposing to subscribe for units in the Fund and does not consider the specific taxation circumstances of each individual investor.

This general outline is not a recommendation, statement of opinion or tax advice for any specific party and nothing contained in this letter should be construed as the foregoing for any specific party.

Each investor should seek independent professional advice on the Australian tax implications and any foreign tax implications (for non-Australian tax resident investors) arising from an investment in the Fund, having regard to the individual circumstances of the investor. No reliance may be placed on this letter by any party.

This letter is based on our understanding of the Fund as well as current Australian tax legislation, case law, regulations and published Australian Taxation Office rulings, determinations, and statements of administrative practice as at the date of this letter.

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From time to time, there may be changes to these laws and guidance, which may have prospective and/or retrospective effect. We have not been engaged to undertake any further work to update the comments in this letter after date of its letter.

Investors should be aware that the ultimate interpretation of taxation law rests with the Courts and that the law, and the way the Commissioner of Taxation (“**Commissioner**”) and state and territory revenue authorities administer the law, may as mentioned above, change at any time. Investors should monitor the status of these legislative developments or amendments and seek their own advice as to their possible application.

### **Legislative references**

Legislative references in this general outline to the “1936 Act” and the “1997 Act” are references to the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), respectively, unless otherwise provided.

### **Tax considerations**

#### **General outline**

The general outline has been prepared on the following assumptions:

- the Fund is not a corporate unit trust under Division 6B of the 1936 Act and is not eligible for the trustee to treat the Fund as a managed investment trust status under Division 275 of the 1997 Act;
- investors will hold the units in the Fund on capital account and not on revenue account (including as trading stock) for Australian income tax purposes;
- investors, whether Australian resident or foreign resident are not exempt from Australian income tax;
- investors are not subject to the Taxation of Financial Arrangement rules under Division 230 of the 1997 Act;
- investors that are Australian residents do not hold their units through an offshore permanent establishment; and
- investors that are foreign residents do not hold their units through an Australian permanent establishment.

#### **Australian tax profile of the Fund**

##### **Australian tax residency and profile**

The Fund is an Australian resident unit trust for Australian tax purposes.

A unit trust will be treated as a “flow through” entity for Australian income tax purposes, whereby the income of the trust is taxed in the hands of the beneficiaries rather than the trust, unless the trust qualifies as a public trading trust under Division 6C for that income year.

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### Application of Division 6C: Public Trading Trusts to the Fund

Where a trust qualifies as a public trading trust, the trust will be taxed as a corporate entity for Australian income tax purposes and therefore, the taxable income of the unit trust will be taxed at the applicable corporate tax rate. Distributions to Investors are treated as dividends in the hands of the Investors and are capable of being franked.

A unit trust will be treated as a public trading trust under Division 6C of the 1936 Act for an income year, where for that income year:

- the trust is a public unit trust having regard to the nature and number of unitholders and how units were offered; and
- the trust is a trading trust where it carries on a trading business or controls the affairs or operations of another person who carries on a trading business and that trading business does not qualify as an eligible investment business.

Having regard to the likely:

- nature and number of the investors of the Fund; and
- the nature and type of investments to be made by the Fund, which may involve the trustee having control or being able to control, directly or indirectly a trading business which does not comprise of an eligible investment business,

the trustee expects the Fund will qualify as a “public trading trust” under Division 6C and will be treated as a corporate tax entity for Australian tax purposes of each income year during its term.

The trustee also expects having regard to likely sources of passive income that it will not be eligible to be treated as a base rate corporate tax entity, and accordingly should be taxed at the corporate tax rate of 30%. Where a trust is a trading trust, it cannot be treated as a managed investment trust under Division 275 or an attribution managed investment trust under Division 276 of the 1997 Act.

The comments below on the taxation of investors have been prepared on the basis that the Fund will be treated as a public trading trust for each income year.

### Taxation of Investors

#### Investment in new units

The Australian tax cost base of the units acquired by an investor should broadly be equal to the amount paid to subscribe or acquire the units, plus any incidental costs incurred by the investor in acquiring the units.

#### Distributions

On the basis that Fund will be a public trading trust, distributions made by the Fund to the investors will be treated as dividends for Australian income tax purposes. Accordingly, any

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income (including capital gains, if any) distributed by the Fund will not retain its character on distribution to the investors.

As distributions will be treated as dividends, the Fund will be able to attach franking credits on the distributions made. The franking percentage of each distribution will be determined at the time of the distribution, having regard to the circumstances of the Fund at that time and the relevant taxation law.

The Fund will issue a distribution statement to each investor who receives distributions from the Fund, outlining the amount of franking credits attached to the distributions and the extent to which the distributions are franked.

#### *Australian tax resident investors*

Distributions and any franking credits received from the Fund by an Australian tax resident investor should be included in the assessable income of the investor in the income year in which the distributions are received. The franking credits should be able to be used to offset the investor's income tax liability arising from the distributions received unless a relevant integrity measure has application to an investor.

Where excess franking credits arise in an income year due to the investor's marginal tax rate being lower than corporate tax rate, Australian tax resident individuals and complying superannuation funds should be eligible for a refund of any excess franking credits. For Australian tax resident corporate entities, any excess franking credits may be carried forward to offset tax liability in future income years where relevant requirements are satisfied.

An illustrative example of the taxation of a franked distributions made by the Fund to Australian tax resident investors is as follows:

Item	Australian resident company	Australian resident individual	Australian resident complying superannuation fund
Cash distributions	\$70	\$70	\$70
Franking credits <sup>1</sup>	\$30	\$30	\$30
<b>Taxable income</b>	<b>\$100</b>	<b>\$100</b>	<b>\$100</b>
Tax rate	30% <sup>2</sup>	45% <sup>3</sup>	15%
<b>Tax liability</b>	<b>\$30</b>	<b>\$45</b>	<b>\$15</b>
<i>apply Franking credit offset</i>	\$30	\$30	\$30
<b>Net tax liability / (refund)</b>	<b>\$0</b>	<b>\$15</b>	<b>(\$15)</b>

<sup>1</sup> Assuming the Fund only distributes fully franked dividends

<sup>2</sup> Assuming Company is not a base rate corporate tax entity

<sup>3</sup> Assuming resident individual taxed at the top marginal rate of 45% and does not include Medicare Levy of 2%

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### *Foreign tax resident investors*

Where the distributions are fully franked, no dividend withholding tax liability should arise from the distributions received by a foreign tax resident investor.

Australian dividend withholding tax liability should arise on distributions received by a foreign tax resident investor from the Fund to the extent the distributions are not fully franked.

Dividend withholding tax liability should arise from the unfranked portion of the distributions received by a foreign tax resident investor at a rate of 30% unless a double tax agreement between Australia and the jurisdiction in which the investor is a tax resident of reduces the applicable dividend withholding tax rate.

Any dividend withholding tax arising should be withheld by the trustee and remitted to the Australian Taxation Office. This is a final withholding tax (i.e., no other Australian income tax liability should arise).

### **Return of capital**

Where relevant integrity measures that treat any part of the return of capital as deemed dividends have no application, a return of capital received by an investor should decrease the tax cost base of the investor's units in the Fund.

To the extent the return of capital exceeds the tax cost base of the units at the time return of capital, any excess should result in a capital gain for the investors.

Comments regarding capital gains arising from disposal of the units (please see below) should equally apply to capital gains arising from return of capital.

### **Disposal of investments by the Fund**

Any gain or loss arising from a disposal of an investment by the Fund should be included in the taxable income of the Fund and subject to corporate tax. On the basis that the Fund will be a corporate entity for tax purposes, the capital gains tax discount should be unavailable for capital gains (if any) realised by the Fund.

Any distribution of any gain should not retain its character when distributed to the investors, rather should be characterised as a dividend or a return of capital as the circumstances provide.

### **Disposal of the units**

As the units will be held on capital account, a capital gain may arise where the consideration received by an investor for the disposal of their units exceeds the tax cost base of their units at the time of the disposal. A capital loss may arise where the consideration received by an investor for the disposal of their units is less than the tax cost base of their units at the time of the disposal.

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### *Australian tax resident investors*

Any capital gain arising for an Australian tax resident investor from the disposal of their units in the Fund should be included in the calculation of their net capital.

For non-corporate Australian tax resident investors, any capital gain should be discounted by the relevant discount rate where the units in the Fund have been held by the investor for more than 12 months.

Any capital loss arising for an Australian tax resident investor should offset capital gain of the investor for that income year or future income year (subject to satisfying certain rules) in calculating the net capital for the relevant income year.

### *Foreign tax resident investors*

Any capital gain arising for a foreign tax resident investor from the disposal of their units in the Fund should be subject to Australian capital gains tax where the units qualify as taxable Australian property. The units in the Fund of a foreign tax resident investor should be treated as taxable Australian property where:

- the investor, together with its associates, hold 10% or more of the total equity interests in the Fund either at the time of the disposal or throughout a 12 month period that began no earlier than 24 months before that time; and
- more than 50% the value of the Fund at the time of disposal is directly or indirectly attributable to Australian real property assets (e.g., land assets located in Australia).

Any capital loss arising for a foreign tax resident investor where the units in the Fund are taxable Australian property should be available to offset any capital gains of the investor derived from taxable Australian property for that income year or future income year (subject to satisfying certain rules).

Foreign tax resident investors are not eligible for the capital gains tax discount.

Any capital gain or loss arising for a foreign tax resident investor from the disposal of units in the Fund, where the units are not taxable Australian property, should be disregarded.

### **GST**

No GST should be payable by investors on the acquisition, disposal or redemption of the units in the Fund as these transactions should be treated as financial supplies for GST purposes.

Independent tax advice should be obtained by an Australian tax resident that is registered (or required to be registered) for GST who is seeking to claim input tax credits on transaction costs incurred in relation to any transaction involving the units.

### **Stamp duty**

No stamp duty implications should arise where an investor acquires less than 50% of the total equity interests in the Fund.

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### Quotation of Tax File Number

It is not compulsory for the investors to quote their Tax File Number (or Australian Business Number, in certain circumstances) to the Fund.

However, if the investor does not provide a Tax File Number (or Australian Business Number, in certain circumstances) or claim an exemption, the Fund may be required to withholding tax at the highest marginal tax rate, including Medicare Levy from payments made to the investors.

\* \* \* \* \*

Yours sincerely

A handwritten signature in blue ink, appearing to read "J. Momsen".

**James Momsen**  
Managing Director  
**GreenMount Advisory**

### GreenMount Advisory

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## CORPORATE DIRECTORY

### MANAGER

**Metrics Real Estate Partners Pty Ltd**

ABN: 69 649 136 970

Registered Address:  
2 Ridge Street  
North Sydney NSW 2060

Registered Office:  
2 Ridge Street  
North Sydney NSW 2060

Mailing Address:  
GPO Box 3491  
Sydney NSW 2001

Website: [www.metrics.com.au](http://www.metrics.com.au)

### INVESTMENT TEAM

**Justin Hynes**

Mobile: 0439 457 256

Email: [justin.hynes@metrics.com.au](mailto:justin.hynes@metrics.com.au)

**Andrew Lockhart**

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**Graham McNamara**

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Email: [graham.mcnamara@metrics.com.au](mailto:graham.mcnamara@metrics.com.au)

**Andrew Tremain**

Mobile: 0418 747 439

Email: [andrew.tremain@metrics.com.au](mailto:andrew.tremain@metrics.com.au)

### TRUSTEE

**The Trust Company Limited**

ACN 004 027 749

Registered Address:  
Level 18, 123 Pitt Street  
Sydney NSW 2000

Mailing Address:  
Level 18, 123 Pitt Street  
Sydney NSW 2000

Telephone: 02 9229 9000

Website: [www.perpetual.com.au](http://www.perpetual.com.au)

### TAX ADVISER

**GreenMount Advisory**

Address:  
Level 4, Customs House,  
31 Alfred Street  
Sydney NSW 2000

Telephone: 02 8052 3800  
Website: [www.greenmount.com](http://www.greenmount.com)

### TAX AGENT

**Pitcher Partners**

Address:  
Level 22, MLC Centre,  
19 Martin Place  
Sydney NSW 2000

Telephone: 02 8236 7771  
Website: [www.pitcher.com.au](http://www.pitcher.com.au)

### TRUST AUDITOR

**KPMG**

Mailing Address:  
10 Shelley Street  
Sydney NSW 2000

Telephone: 02 9335 7000  
Website: [www.kpmg.com.au](http://www.kpmg.com.au)

### CUSTODIAN

**Perpetual Corporate Trust Limited**

ABN 99 000 341 533

Registered Address:  
Level 18, 123 Pitt Street  
Sydney NSW 2000

Mailing Address:  
Level 18, 123 Pitt Street  
Sydney NSW 2000

Telephone: 02 9229 9000  
Website: [www.perpetual.com.au](http://www.perpetual.com.au)

### LEGAL ADVISER

**Gilbert + Tobin**

Address:  
Level 35, Tower Two,  
International Towers Sydney  
200 Barangaroo Avenue  
Barangaroo NSW 2000

Telephone: 02 9263 4000  
Website: [www.gtlaw.com.au](http://www.gtlaw.com.au)

### DISTRIBUTION PARTNER

**Pinnacle Investment  
Management Limited**

Address:  
Level 35, 60 Margaret Street  
Sydney NSW 2000

Telephone: 02 8970 7700  
Website: [www.pinnacleinvestment.com](http://www.pinnacleinvestment.com)

### TRUST ADMINISTRATOR

**MCH Fund Administration Services  
Pty Ltd**

ACN 636 286 970

Address:  
2 Ridge Street  
North Sydney NSW 2060

Mailing Address:  
GPO Box 3491  
Sydney NSW 2001

Website: [www.metrics.com.au](http://www.metrics.com.au)

### UNIT REGISTRY

**Automic Pty Ltd trading as  
Automic Group**

ACN 152 260 814

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126 Phillip Street  
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