

Oaktree Strategic Credit Fund (AUD)

An Australian domiciled
feeder fund investing
into Oaktree Strategic
Credit Fund (FCP)

As at 30 November, 2025



General

Channel Investment Management Limited ABN 22 163 234 240 AFSL 439007 ('CIML') is the responsible entity and issuer of units for the AU Fund. The AU Fund is an Australian registered managed investment scheme that is expected to invest substantially all of its assets into the Underlying Fund, which in-turn invests in the Fund. The investment manager of the Fund is Oaktree Fund Advisors, LLC ('Adviser' and together with its affiliates, 'Oaktree'). Unless otherwise indicated, all information contained in this document is as of the date on the first page of this document (the 'Report'). No reliance should be placed on the information and opinions expressed in this Report. CIML and Oaktree make no representations or warranties, express or implied, about the information provided herein and assumes no duty or obligation to update any information provided herein.

This Report relating to the AU Fund, has been produced by CIML and is provided to an investor or a prospective investor (the 'Investors') of the AU Fund for informational purposes only. Investors should note that CIML did not participate in the creation of this material beyond provision of information related solely to CIML or the AU Fund, including Fund performance data and related disclosures. CIML neither endorses nor approves content in this Report, other than such data. This Report contains important disclosure material specifically referable to the Fund provided by Oaktree. Investors in the AU Fund will not be investors in the Underlying Fund or the Fund, will have no direct interest in or voting rights in relation to the Underlying Fund or the Fund, and will have no standing or recourse against the Underlying Fund, the Fund, Oaktree, or any of their respective officers, trustees, directors, members, partners, shareholders, employees, agents or affiliates (or any officer, director, member, partner, shareholder, employee or agent of any such affiliate). Investors in the AU Fund will be subject to fees and expenses referable to the AU Fund, the Underlying Fund and the Fund. As a result, return related information presented in relation to the Fund will need to be considered having regard to fees and expenses in relation to the AU Fund and the Underlying Fund.

CIML neither guarantees the accuracy, completeness, or timeliness of the information within the Report nor adopts, endorses, or accepts any responsibility for the content, interpretations, errors, or omissions therein. Where CIML relies on third parties to provide information used in this document, CIML, its directors and its employees, are not responsible for the accuracy of that information. The Report is not intended as legal, tax, accounting, securities, investment advice, or an offer or solicitation for any financial sale of units in the AU Fund. Investors should not solely rely on this for investment decisions and are advised to consult their financial, legal, or tax professionals. Decisions based on the Report are the user's responsibility. The content pertaining to the Fund reflects Oaktree views and beliefs. An investor should, before making any investment decisions, consider the appropriateness of the information in this communication, and seek professional advice having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. For further information and before investing, please read the Product Disclosure Statement ('PDS') and Target Market Determination available from osc.brookfieldoaktree.com/aud.

This is a marketing communication. It must be read alongside the AU Fund's PDS as required. The information here is illustrative, focusing on the AU Fund and the Fund. Returns for periods greater than one year are annualised. **Past performance is historical and not a reliable indicator of future performance.** There can be no assurance that the AU Fund will achieve results comparable to those of any of CIML's or Oaktree's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities.

References in the Fund Report

All references to "we", "us", or "our" in the report (page 3 and onwards) pertain to the Fund and references to "you" or "your" in the Fund's report are direct references to the AU Fund, as an investor in the Fund (via the Underlying Fund), unless the context requires otherwise.

Confidentiality and Use of Report

This Report is being provided on a strictly confidential basis and on a non-reliance basis solely for the information of those persons to whom it is given for their sole and exclusive use in assessing their investment (or a proposed investment) in the AU Fund and may not be used for any other purpose (the 'Offer'). The materials, including the information contained herein, may not be copied, reproduced, republished, posted, transmitted, distributed, disseminated or disclosed, in whole or in part, to any other person in any way without the prior written consent of CIML or Oaktree which may be withheld in its absolute discretion. By accepting this Report, you agree that you will comply with these confidentiality restrictions and acknowledge that your compliance is a material inducement to CIML or Oaktree providing this Report to you.

No Legal Obligations and Associated Risks

A COPY OF THE AU FUND'S PDS MUST BE MADE AVAILABLE TO YOU IN ADVANCE OF ANY PURCHASE OF UNITS IN CONNECTION WITH THE OFFERING IN THE AU FUND. This Report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities or any investment advice, nor does it form part of any contract for the sale of any interest in the AU Fund or a commitment to undertake a transaction. Nothing herein is intended as a solicitation of the intended recipient or any other investors in any fund or account managed by CIML or Oaktree, nor is it a solicitation to provide any services. Nothing in this Report creates any legal binding obligations on the part of CIML or Oaktree. No representation is made that an Investor will or is likely to achieve results similar to those shown in this Report. All investments involve risk, including the total loss of principal.

November 30, 2025

Oaktree Strategic Credit Fund (OSC)

Fund Update

The Oaktree Strategic Credit Fund (“OSC” or the “Fund”) Class I shares returned 0.63% (net of fees)¹ in November and posted an annualized net distribution rate of 9.41%² and a \$0.18/share gross dividend. These results came during a month in which credit markets saw a mixed market backdrop, with spreads remaining tight and uncertainty around another potential Federal Reserve rate cut in December.

We believe the Fund’s consistent performance underscores the strength of its defensive positioning, its ability to deliver attractive risk-adjusted returns with low leverage (0.53x net debt-to-equity³), and the resilience of its high-credit-quality portfolio.

Private loan origination was steady in November, and investment commitments of approximately \$249 million was deployed across our total portfolio. We participated in three new privately originated loans in the month, one of which is highlighted below.

Portfolio and Performance Highlights

- Strong Performance: The Fund generated approximately \$25 million in repayments and net sales from debt investments during the month.
- Robust Origination Activity: Private loan origination was steady in November, with investment commitments of approximately \$173 million. We continue to observe healthy deal flow and a promising pipeline for 2025.
- Increasing Private Credit Allocation: Our private credit allocation remains steady at 78% of the portfolio (on a committed but unfunded basis), aligning with our target range and capturing attractive opportunities in the current yield environment.
- Strategic Portfolio Adjustments: We continue to actively manage our portfolio, taking profits in public positions with limited upside and reinvesting in compelling private credit opportunities.

Premier, Inc. | Private/Sponsored | Health Care Technology⁴

Premier, Inc. (NASDAQ: PINC) is a healthcare improvement company that operates a large national Group Purchasing Organization (GPO) for a network of hospitals and healthcare providers. It also provides a range of services such as healthcare software, supply chain management, data & analytics and consulting services.

In November, the sponsor, Patient Square Capital, completed a take private of Premier, Inc. for a total enterprise value (TEV) of \$2.6 billion.

Over the past few years, Oaktree has developed and nurtured a strong relationship with the sponsor. During the underwriting process, we were heavily involved in negotiations and constructive throughout the dialogue. Oaktree Global Private Debt was able to partner with the Opportunities Group to provide an overall attractive private lending financing solution.

Oaktree provided \$556 million of the \$1.45 billion first lien term loan and \$67 million of the \$225 million revolving credit facility. The term loan carries a coupon of S+6.50%, and two points of original issue discount (OID).⁵

We liked the transaction for the following reasons:

1. The company is the second largest National GPO, serving a large & growing market (Definitive Healthcare). Strong growth opportunities in GPO market, driven by an aging patient population, inflation-driven price increases, higher GPO adoption and provider expansion into non-acute sites of care.
2. High switching costs: Member retention rates emphasize the supply dependency, value proposition and complexity with shifting.
3. Collects vast amounts of data on supply chain, clinical performance, labor efficiency, which enables Premier to cross-sell wrap around services like analytics and consulting, which add incremental margin and drive-up retention.

Portfolio Snapshot⁶

\$7.3B
TOTAL INVESTMENTS AT FAIR VALUE

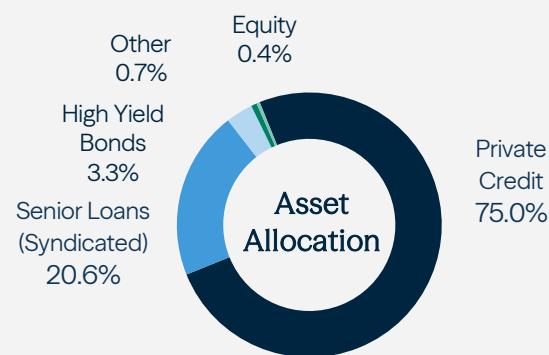
0.53x
NET LEVERAGE³

9.41%
ANNUALIZED NET DISTRIBUTION RATE²

93.9%
SENIOR SECURED

9.18%
WEIGHTED AVERAGE YIELD⁷

93.8%
FLOATING RATE⁸



Market Commentary & Outlook

A Month of Mixed Market Signals: Risk assets faced headwinds in November, with lofty valuations and policy uncertainty leading to equity market volatility despite reasonable fundamentals. Additionally, the continued lack of data due to the government shutdown made it difficult for investors to assess changes in several macro variables. After the announcement of several large deals across a few technology companies in recent months, AI-related investment spending and circular financing came under scrutiny, and the global tech giants wavered despite generally positive earnings (Nasdaq). At the same time, expectations for a December rate cut fell significantly in early November, peaking with the release of the delayed September jobs report that showed hiring exceeded expectations (Bureau of Labor Statistics). Ultimately, after comments from New York Fed President John Williams indicated he felt monetary policy was restrictive and he supported more rate cuts in the near term, risk assets rebounded and finished the month with a much stronger tone (Federal Reserve Bank of New York). Interest rates ended the month lower with the yield on 2-year U.S. Treasurys declining by 8 bps to 3.49% and the yield on 10-year U.S. Treasurys declining by 6 bps to 4.02%. The S&P 500 gained 0.2% in November, while the more tech-focused NASDAQ composite fell 1.4%. Credit markets generally outperformed these equity benchmarks: U.S. high yield and investment grade bonds returned 0.5% and 0.6%, respectively, while senior loans gained 0.2% (represented by the ICE BofA U.S. High Yield Constrained, ICE BofA U.S. Corporate and S&P UBS Leveraged Loan Indices).

Competitive U.S. Direct Lending Market: A competitive lending environment persists as loans backing large-cap deals from sponsors are pricing ~\$+450 basis points (bps), while recent middle-market deals are pricing at \$+475 bps (PitchBook LCD). Deal flow remains robust, supported by heightened M&A activity. Sponsors remain focused on stabilizing long-held portfolio companies and are leveraging favorable market conditions to pursue bolt-on acquisitions and refinancings. Public credit markets remain robust in terms of pricing and issuance, but weaker issuers are attempting to refinance their broadly syndicated loans into the private credit market, with varying degrees of success. Many 2021-2022 vintage loans remain outstanding in the market, with these loans experiencing higher non-accrual and covenant default rates, which could lead to refinancing challenges when they approach their maturities (Franklin Templeton).

Rebounding Non-Sponsored Deal Flow: Equity valuations in the biotech industry have rebounded significantly this year after a multi-year bear market (Morningstar). This has supported increased M&A activity in the sector and associated lending activity for our funds. We've observed regular way Life Sciences Income deals pricing at average spreads of 625-650 bps, while larger transactions (~\$400mm+ in size) in select sub-sectors have attracted aggressive competition among certain specialist lenders, with pricing tightening to as low as \$+500 bps in some cases.

The Fund's Defensive Stance and Offensive Capabilities

The Fund's defensive stance is focused on generating attractive current income through investments in high-quality credit opportunities, supported by a disciplined approach to leverage and a focus on risk-adjusted returns. In today's environment of heightened market volatility, this positioning is especially important, allowing the Fund to preserve capital while remaining ready to act on opportunities created by dislocation. Exposure to the less crowded non-sponsored loan market continues to provide differentiated sources of income, while our emphasis on securing favorable terms and prioritizing quality over quantity has helped drive strong performance, even in a more competitive market.

At the same time, the Fund draws on its offensive capabilities, including the ability to rotate out of public debt exposures in favor of private credit, which offers the potential for additional income pick-up. Non-sponsored loans also provide higher yield potential and exposure to businesses in less cyclical industries. We believe prudent use of leverage could further enhance returns over time, while disciplined deal selection helps avoid problem credits and generate strong returns across market cycles. This approach leverages the firm's three-decade track record of identifying and capitalizing on attractive credit opportunities through rigorous fundamental analysis and a focus on risk-adjusted returns in all market conditions. Looking ahead, we believe the Fund is well-positioned to generate strong returns, particularly in an uncertain interest rate environment, while maintaining ample dry powder to dynamically deploy into market dislocations as they occur.

Class I Shares Performance Summary¹ % (Net of Fees) as of November 30, 2025

	MTD		YTD		1-Year		3-Year		Since Inception		Annualized Net Distribution Rate ²		
Class I	0.63%		6.98%		7.70%		9.75%		8.33%		9.41%		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-	-	-	-	-	-2.51%	1.83%	0.90%	-1.62%	0.17%	1.37%	0.00%	0.07%
2023	2.58%	0.47%	0.21%	0.73%	0.09%	1.89%	1.06%	1.06%	0.64%	0.08%	1.33%	1.45%	12.19%
2024	0.72%	0.76%	0.98%	0.76%	0.85%	0.59%	0.89%	0.89%	0.89%	0.81%	0.89%	0.68%	10.16%
2025	0.72%	0.51%	0.30%	0.17%	1.04%	0.78%	0.80%	0.75%	0.73%	0.33%	0.63%	-	6.98%

Performance data quoted represent past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns greater than one year have been annualized. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting osc.brookfieldoaktree.com.

ENDNOTES

Past performance is historical and not a guarantee of future results.

1. Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Class I Shares inception date June 1, 2022. Returns greater than one year are annualized.
2. As of December 31, 2025. Annualized Net Distribution Rate reflects the current month's distribution annualized and divided by the prior month's last reported NAV. **Past performance is not necessarily indicative of future results.** There is no assurance we will pay distributions. Distributions may be funded from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds. Distributions paid from offering proceeds may constitute a return of capital. We have no limits on the amounts we may pay from such sources to fund distributions. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates, and therefore can reduce future distributions to which you would otherwise be entitled. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this offering (and any future offering) and the performance of our investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of this offering will result in us having less funds available to acquire investments. As a result, the return you realize on your investment may be reduced. Doing so may also negatively impact our ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest on a percentage basis and may impact the value of your investment especially if we sell these securities at prices less than the price you paid for your shares. We believe the likelihood that we pay distributions from sources other than cash flow from operations will be higher in the early stages of the offering.
3. Regulatory net leverage ratio calculated as total debt divided by total net asset after adjusting for cash and cash equivalents.
4. Provided for illustrative purposes only. **Past performance is not a reliable indicator or guarantee of future results.** The case study discussions are provided for informational purposes only and are intended to illustrate the investment process. Does not constitute a recommendation nor investment advice and should not be used as the basis for any investment decision. This is not a representation that an investment in the securities described were or will be profitable.
5. Original Issue Discount (OID) is a form of interest equal to the difference between a loan instrument's price at maturity and its price at the time of issuance. Each point of OID represents 1% of face value.
6. Portfolio figures measured as the fair value of investments for each category against the total fair value of all investments, unless otherwise noted. Totals may not sum due to rounding. Asset allocation subject to change.
7. Weighted average yield calculated based on total debt investments only. The weighted average yield of the portfolio is presented gross of Fund level fees and expenses. It does not reflect deductions that may reduce investor returns.
8. Floating Rate figure is calculated as a percent of fair value of debt investments.

DISCLOSURES

Before investing, consider Oaktree Strategic Credit Fund's investment objectives, risks, charges and expenses. To obtain a prospectus, which contains this information, please download the prospectus from osc.brookfieldoaktree.com. Please read the prospectus carefully before investing. Oaktree Fund Advisors, LLC (the "Adviser" and, collectively with its affiliates, referred to as "Oaktree"). The words "we," "us," "our" and the "Fund" refer to Oaktree Strategic Credit Fund, together with its consolidated subsidiaries. This sales and advertising literature is neither an offer to sell nor a solicitation of an offer to buy any securities. An offering is made only by the Fund's prospectus. This literature must be read in conjunction with the Fund's prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the Fund's prospectus must be made available to you in connection with any offering. Neither the Securities and Exchange Commission nor any other state securities regulator has approved or disapproved of our common shares, determined if the prospectus is truthful or complete, or passed on or endorsed the merits of the offering. Any representation to the contrary is a criminal offense.

RISK FACTORS

An investment in common shares (the "shares") of beneficial interest in Oaktree Strategic Credit Fund involves a high degree of risk. You should only purchase shares of Oaktree Strategic Credit Fund if you can afford to lose your complete investment. Prior to making an investment, you should read the prospectus, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that Oaktree Strategic Credit Fund believes are material to its business, operating results, prospects and financial condition. These risks include, but are not limited to, the following:

- Oaktree Strategic Credit Fund has only a limited prior operating history and there is no assurance that it will achieve its investment objective.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate Oaktree Strategic Credit Fund's investments before it makes them.
- You should not expect to be able to sell your shares regardless of how well Oaktree Strategic Credit Fund performs.
- You should consider that you may not have access to the money you invest for an extended period of time.
- Oaktree Strategic Credit Fund does not intend to list the shares on any securities exchange, and it does not expect a secondary market in the shares to develop prior to any listing.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- Oaktree Strategic Credit Fund has implemented a share repurchase program, but only a limited number of shares will be eligible for repurchase, and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in the Fund's shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the prospectus.
- Oaktree Strategic Credit Fund cannot guarantee that it will make distributions, and if it does, it may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and there are no limits on the amounts Oaktree Strategic Credit Fund may pay from such sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Oaktree Fund Advisors, LLC (the "Adviser") or its affiliates, and which may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to Oaktree Strategic Credit Fund's affiliates will reduce future distributions to which you would otherwise be entitled.
- Oaktree Strategic Credit Fund is using and expects to continue to use leverage, which will magnify the potential loss on amounts invested in it.
- Oaktree Strategic Credit Fund intends to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below-investment-grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

FORWARD-LOOKING STATEMENTS

This sales and advertising literature contains forward-looking statements about Oaktree Strategic Credit Fund's business, including, in particular, statements about its plans, strategies and objectives. You can generally identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. These statements include Oaktree Strategic Credit Fund's financial projections and estimates and their underlying assumptions, plans and objectives for future operations, including plans and objectives relating to future growth and availability of funds, and they are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and most of which are beyond Oaktree Strategic Credit Fund's control. Although Oaktree Strategic Credit Fund believes the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there is no assurance that these forward-looking statements will prove to be accurate, and Oaktree Strategic Credit Fund's actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by Oaktree Strategic Credit Fund or any person that Oaktree Strategic Credit Fund's objectives and plans, which it considers to be reasonable, will be achieved.

You should carefully review the "Risk Factors" section of the prospectus, and any updated risk factors included in Oaktree Strategic Credit Fund's periodic filings with the Securities and Exchange Commission (the SEC), which will be accessible on the SEC's website at www.sec.gov, for a discussion of the risks and uncertainties that Oaktree Strategic Credit Fund believes are material to its business, operating results, prospects and financial condition. These factors should not be construed as exhaustive, and they should be read in conjunction with the other cautionary statements that are included in this document (or the prospectus and other SEC filings). Except as otherwise required by federal securities laws, Oaktree Strategic Credit Fund does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Brookfield Oaktree Wealth Solutions LLC (member FINRA/SIPC) is the distribution manager for the Oaktree Strategic Credit Fund offering.
Investment Products: Not FDIC Insured | May Lose Value | Not Bank Guaranteed
©2025 Brookfield Corporation
B-857456

JURISDICTION-SPECIFIC IMPORTANT INFORMATION

AUSTRALIA:

The provision of this document to any person does not constitute an offer of securities or financial products of any kind to that person or an invitation to that person to apply for securities or financial products of any kind. Any such offer or invitation will only be extended to a person in Australia under the terms of a separate document (such as a private placement memorandum), containing the full terms and conditions of any such offer or invitation. This document is not a disclosure document for the purposes of the Australian Corporations Act 2001 (Cth) ('Act') and has not been lodged with the Australian Securities and Investments Commission.

This document is provided only for use by persons who are wholesale clients for the purposes of the Act ('Wholesale Client'). Any securities or financial products described in, or services that may be referred to or provided in connection with, this document are not made available to any person who is a retail client for the purposes of the Act. By accepting this document, you expressly acknowledge and represent that you are a Wholesale Client. This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

Any person to whom the securities or financial products described in this document are issued must not, within 12 months after the issue, offer, transfer or assign that security or financial product to investors in Australia except in circumstances where disclosure to investors is not required under the Act.

The information in this document has been prepared without taking into account any recipient's investment objectives, financial situation, taxation position or particular needs or requirements and should not be relied on for the purposes of making any investment decision. Before acting on the information the investor should consider its appropriateness having regard to their objectives, financial situation and needs.

This document has not been prepared only for Australian investors. It:

- may contain references to dollar amounts which are not Australian dollars;
- may contain financial information which is not prepared in accordance with Australian law or practices;
- may not address risks associated with investment in foreign currency denominated investments; and may
- not address Australian tax issues.

NEW ZEALAND:

Notice to residents of New Zealand:

This document and the information contained in or accompanying this document are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (N.Z.) (the 'Financial Markets Conduct Act (N.Z.)'). This document and the information contained in or accompanying this document have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the Financial Markets Conduct Act (N.Z.). This document and the information contained in or accompanying this document are not a disclosure document under New Zealand law and do not contain all the information that a disclosure document is required to contain under New Zealand law. Any offer or sale of any Interests described in these materials in New Zealand will be made only:

- a) to a person who is required to pay a minimum of NZ\$750,000 for each Interest on acceptance of the offer; or
- b) to a person who is an investment business; or
- c) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- d) to a person who is large within the meaning of clause 39 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- e) to a person who is a government agency; or
- f) to a person who is a close business associate within the meaning of clause 4 of Schedule 1 of the Financial Markets Conduct Act (N.Z.) of the Offeror; or
- g) in other circumstances where there is no contravention of the Financial Markets Conduct Act (N.Z.) (or any statutory modification or re-enactment of, or statutory substitution for, the Financial Markets Conduct Act (N.Z.)).

In subscribing for Interests each investor represents and agrees that it is not acquiring those Interests with a view to dealing with them (or any of them) other than where an exclusion under Part 1 of Schedule 1 of the Financial Markets Conduct Act (N.Z.) applies to such dealing and, accordingly:

- a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Interests; and
- b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Interests,

in each case in New Zealand within 12 months after the issue of Interests to that investor other than to persons who meet the criteria set out in (a) to (g) above.