19 November 2026

ASX Announcement

Revolution Private Credit Income Trust (ASX:REV) ARSN 686 288 335

Buy-Back Booklet

Equity Trustees Limited (ACN 004 031 298, AFSL 240975) (**Responsible Entity**) in its capacity as responsible entity for the Revolution Private Credit Income Trust (ASX:REV) ARSN 686 288 335 (**REV**), is pleased to release the Buy-Back Booklet relating to the Buy-Back of up to 2.5% of units in REV (**Units**) being undertaken as part of the capital management initiatives for REV (**Buy-Back Offer**).

If you intend to retain your investment in REV, no action is required.

The Buy-Back Offer exists, among other things, to provide eligible holders of Units (**Eligible Unitholders**) with the opportunity to periodically sell some or all of their Units in REV (**Nominated Units**) (subject to any applicable scale-back) where the trading price may be lower than the Buy-Back Price.

The Buy-Back Price is equal to the NAV per Unit as at 31 December 2026 (**Buy-Back Pricing Date**).

Eligible Unitholders who opt in to the Buy-Back Offer will be entitled to any distributions in respect of Nominated Units (subject to any applicable scale-back) up to 31st December 2026. The distribution will be paid separately to the proceeds of the Buy-Back Offer.

The Buy-Back Offer is scheduled over approximately a 6-to-8-week period, whereas normal trading through your broker generally occurs in 2 business days.

The Buy-Back Offer, as described in the Buy-Back Booklet dated 19 November 2026 (**BuyBack Booklet**), will have a record date of 25 November 2026. Eligible Unitholders who are registered as a holder of Units as at the record date will generally be eligible to participate in the Buy-Back Offer. As set out in the Buy-Back Booklet, any participation in the Buy-Back Offer may be subject to a scale back.

A copy of the Buy-Back Booklet is attached, and contains all relevant information and details on how Eligible Unitholders can participate in the Buy-Back if they wish to do so.

Eligible Unitholders who elect not to participate in the Buy-Back Offer will retain their exposure to REV with no action necessary on their part.

If you have any questions in relation to the Buy-Back, please consult your financial, legal, tax or other professional advisor or call the Buy-Back Offer information line on 1300 441 597 for callers within Australia or +61 2 8072 1465 for callers outside of Australia between 8:30am and 7:00pm (Sydney time) Monday to Friday excluding public holidays in Australia.

Unitholders can access a copy of the Buy-Back Booklet a https://revolutionam.com.au/asxrev/.

The Responsible Entity and Investment Manager will continue to assess the appropriateness of conducting the quarterly off-market buy-backs having regard to the best interests of REV unitholders.

This announcement has been authorised for release by the Responsible Entity's Board of Directors.

Bob Sahota

Managing Director and Chief Investment Officer

Revolution Private Credit Income Trust
ARSN 686 288 335

Buy-Back Booklet

(Buy-Back Pricing Date of 31 December 2026)

This is an important document and requires your immediate attention.

This Buy-Back Booklet should be read in its entirety. If you are in any doubt about the information provided or the action you should take, you should consult your financial, taxation or other professional adviser. Should you wish to discuss the matters in respect of the Buy-Back, please contact the Unit Registry on 1300 441 597 for callers within Australia or +61 2 8072 1465 for callers outside of Australia between 8:30am and 5:00pm (Sydney time), Monday to Friday excluding public holidays in Australia.

Participation in the Buy-Back is not compulsory. If you are a unitholder and you do not wish to participate in the Buy-Back, you do not need to do anything.

Important Notices

What is this document?

This Booklet is issued by Equity Trustees Limited (ACN 004 031 298, AFSL 240975) (**Responsible Entity**) in its capacity as responsible entity for Revolution Private Credit Income Trust (ARSN 686 288 335, ASX: REV) (**REV or Trust**), which is a unit trust that is an Australian managed investment scheme registered with ASIC and listed on the ASX.

The purpose of this Booklet is to provide disclosure in respect of, and information regarding how to participate in (should you wish to do so), an off-market Buy-Back which is being offered by the Responsible Entity as a mechanism for Unitholders to apply to exit all or a portion of their investment in REV as part of the capital management initiatives for REV.

When making an investment decision in connection with the Buy-Back, you should consider the risk factors set out in Section 5 of this Booklet in light of your individual circumstances. The risks identified in Section 5 are non-exhaustive indicators of factors relating to implementing the Buy-Back which may affect the financial and operating performance of the Trust.

No investment advice

Unitholders should note that the information provided in this Booklet, and the accompanying Buy-Back Election Form, does not constitute personal financial product advice and has been prepared without reference to your particular investment objectives, financial situation, taxation position and needs. The information contained in these documents should not be considered as comprehensive or comprising all information which you may require in order to determine whether or not to participate in the Buy-Back.

It is important that you read this Booklet in its entirety before making any investment decision or deciding whether to participate in the Buy-Back. If you are in any doubt on whether to participate in the Buy-Back, you should consult your financial, legal, tax or other professional adviser.

This Booklet contains general information only. It is not a financial advice service under the Financial Markets Conduct Act 2013 (New Zealand). If you are a New Zealand investor and you are uncertain about whether participation in the Buyback is appropriate for you, you should seek the advice of a financial advice provider.

Preparation and responsibility

None of the advisers, nor any of its affiliates, unitholders or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, affiliates, advisers or intermediaries or any other person named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Booklet (or any other material released by the Responsible Entity). None of the advisers to the Responsible Entity make or purport to make, and have not authorised, approved or verified, any statement (including any forward-looking statement) in this Booklet and there is no statement in this Booklet which is based on any statement by any of them.

The information in this Booklet remains subject to change without notice. The Responsible Entity reserves the right to withdraw or vary the timetable for implementing the Buy-Back without notice.

Notice to foreign Unitholders

The distribution of this Booklet in some jurisdictions outside of Australia and New Zealand may be restricted by law and does not constitute an invitation to participate in any place where, or to any person to whom, it would be unlawful to do so. Persons who come into possession of this Booklet should seek advice on it and observe any restrictions on distributing it.

Without limitation to the above, Excluded Foreign Holders are not entitled to participate in the Buy-Back and this Offer is not made to any Excluded Foreign Holder.

Forward-looking statements

This Booklet may contain statements which are considered to be forward-looking.

Forward-looking statements can generally be identified by the use of forward-looking words such as ‘expect’, ‘anticipate’, ‘likely’, ‘intend’, ‘propose’, ‘should’, ‘could’, ‘may’, ‘predict’, ‘plan’, ‘will’, ‘believe’, ‘forecast’, ‘estimate’, ‘target’, and other similar expressions within the meaning of units laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Buy-Back.

Forward-looking statements may involve a significant element of subjective judgment, assumptions as to future events, and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, or may be unknown to, the Responsible Entity (and its officers, employees, agents or associates).

Unforeseen or unpredictable events and various risks could affect the future results of the Trust, causing results to differ from those which are expressed, implied or projected in any forward-looking statements. Given these uncertainties, it is prudent not to place undue reliance on any forward-looking statements.

Refer to Section 5 of this Booklet for a summary of certain risk factors relating to implementing the Buy-Back which may affect the Trust. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Booklet in light of these disclosures.

The forward-looking statements are based on information available to the Responsible Entity as at the date of this Booklet. Except as required by law or regulation (including the ASX Listing Rules), the Responsible Entity undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Past performance
Investors should note that past performance, including past unit price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Trust performance including future unit price performance.

Defined terms
Capitalised terms used in this Booklet are defined in the Glossary.

Times and Dates
Unless stated otherwise, all times expressed in this Booklet refer to Sydney time.

Times and dates in this Booklet are (except where historical) indicative only and subject to change. Refer to the “Key Dates" for more details.

Currency and financial data
Unless stated otherwise, all references to dollars, $, cents or ¢ are to Australian dollars and financial data is presented as at the date stated. Any discrepancies between totals and the sum of components in the tables contained in this Booklet are due to rounding.

Updated information
The Responsible Entity may update the information contained in this Booklet via the ASX announcements platform and on its website at www.revolutionam.com.au/asxrev.

Privacy
The Responsible Entity may collect personal information in the process of conducting the Buy-Back. Such information may include the Unitholder’s name, contact details and unitholding.

The primary purpose of collecting personal information is to assist the Responsible Entity to conduct the Buy-Back. Personal information collected will not be used for any other purpose.

Personal information of the type described above may be disclosed to print, mail and other service providers and related bodies corporate of the Responsible Entity. Unitholders have certain rights to access their personal information that has been collected and may contact the Responsible Entity in the first instance if they wish to access their personal information.

Questions

If you have any questions in relation to the Buy-Back please contact your financial, legal, tax or other professional adviser or call the Unit Registry on 1300 441 597 for callers within Australia or +61 2 8072 1465 for callers outside of Australia between 8:30am and 5:00pm (Sydney time), Monday to Friday excluding public holidays in Australia.

Participation in the Buy-Back is not compulsory. If you are a unitholder and you do not wish to participate in the Buy-Back, you do not need to do anything.

Letter to Investors

Thursday, 19 November 2026

Dear Unitholder,

We are pleased to announce an off-market Buy-Back for Units in the Revolution Private Credit Income Trust (ARSN 686 288 335, ASX: REV (**REV or Trust**) with a Buy-Back Pricing Date 31 December 2026. The Buy-Back which is being offered by the Responsible Entity is a mechanism for Unitholders to apply to exit their investment in REV as part of the capital management initiatives for REV.

Buy-Back Offer

As part of the regular capital management initiatives for the Trust, Eligible Unitholders will have the opportunity to participate in a Buy-Back Offer of 2.5% of the total Units of the Trust on the Buy-Back Record Date at the Buy-Back Price on an equal access, off-market basis. The Responsible Entity intends to conduct the Buy-Back within the 10/12 Limit and confirms that:

- the Responsible Entity and its associates do not hold any interests in the Trust; and
- the Buy-Back Consideration will be paid out of the assets of the Trust, which may be out of cash reserves or from the proceeds of realisations.

The Buy-Back Price is the NAV per Unit as at the Buy-Back Pricing Date. The NAV per Unit will be calculated by the independent Administrator of the Trust.

If the Responsible Entity receives acceptances for more units than 2.5% of the total Units of the Trust, the Nominated Units the subject of valid acceptances will be subject to a Scale-Back and reduced by the same proportion needed to ensure the Responsible Entity buys back no more than 2.5% of the total Units of the Trust. If the Responsible Entity only receives acceptances for fewer units than 2.5% of the total Units of the Trust, then all Nominated Units the subject of valid acceptances will be bought back. If the number of Units to be bought back under the Buy-Back would exceed the 10/12 Limit and Unitholder approval to do so has not been obtained, the Nominated Units the subject of valid acceptances will also be subject to Scale-Back and reduced by the same proportion needed to ensure the Responsible Entity buys back no more than the maximum amount permitted by the 10/12 Limit.

This off-market buy-back mechanism is intended to provide investors with an alternate option to sell their holdings. It is also intended to give investors a better investment outcome over traditional listed investment trust structures by reducing the propensity for trading on-market to occur at large discounts to the NAV per unit.

Eligible Unitholders who elect not to participate in the Buy-Back Offer will retain their exposure to REV with no action necessary on their part.

Any Units which are bought back will be cancelled immediately upon registration of the transfer to the Responsible Entity of the Units bought back (they are not disposed of or on-sold again on-market).

How to apply

The Buy-Back closes at 5:00pm (Sydney time) on Thursday, 24 December 2026. To participate in the Buy-Back you should ensure that your completed Buy-Back Election Form is received by the Unit Registry by no later than 5:00pm on the Buy-Back Closing Date of Thursday, 24 December 2026.

Please carefully read this Booklet in its entirety and consult your financial, legal, tax or other professional adviser before making your investment decision. In particular, you should read and consider the risk factors set out in Section 5 of this Booklet, which contains a summary of some of the key risks associated with the Buy-Back.

If you have any questions in respect of the Buy-Back, please call the Unit Registry on 1300 441 597 for callers within Australia or +61 2 8072 1465 for callers outside of Australia between 8:30am and 5:00pm (Sydney time), Monday to Friday excluding public holidays in Australia.

I would like to take this opportunity to thank you for your ongoing support.

Key Dates

The following are the key dates in relation to the Buy-Back:

Event	Date
Announcement of Buy-Back Offer (and lodgement of Appendix 3C for buy-back)	Thursday, 19 November 2026
Buy-Back Ex-Entitlement Date	Tuesday, 24 November 2026
Buy-Back Record Date	Wednesday, 25 November 2026
Buy-Back Election Forms sent to Eligible Unitholders	Monday, 30 November 2026
Buy-Back Open Date	Thursday, 3 December 2026
Buy-Back Closing Date	Thursday, 24 December 2026 at 5:00pm
Lodgement of Appendix 3C (final notice) for buy-back	Tuesday, 29 December 2026
Buy-Back Pricing Date	Thursday, 31 December 2026
Buy-Back Cancellation of Units Date	Wednesday, 6 January 2027
Announcement of Buy-Back Price (EQT Appendix 3C update for final buy-back price announcement	Tuesday, 12 January 2027
Buy-Back Payment Date	Monday, 18 January 2027
Unitholders notified of acceptance of Buy-Back Offer (and the Scale-Back, if any)	Wednesday, 6 January 2027

All times and dates in the above timetable are references to the time and date in Sydney, New South Wales, Australia and all such times and dates are subject to change. The Responsible Entity may vary any or all of these dates and times and will provide notice of any such variation to the ASX. Any changes will be announced by the Responsible Entity to the ASX.

1. Overview of the Buy-Back Offer

1.1 Buy-Back Offer

(a) As part of the capital management initiatives for the Trust, the Responsible Entity is making an off-market equal access Buy-Back Offer to all Eligible Unitholders in the Trust for 2.5% of the total Units of the Trust on the Buy-Back Record Date at the Buy-Back Price on an equal access, off-market basis.

(b) If the Responsible Entity receives acceptances for more units than 2.5% of the total Units of the Trust or the number of Units to be bought back exceeds the 10/12 Limit, the number of each Selling Unitholder's Nominated Units will be subject to a Scale-Back and reduced by (as applicable):

(i) the same proportion needed to ensure the Responsible Entity buys back no more than 2.5% of the total Units of the Trust. If the Responsible Entity only receives acceptances for less units than 2.5% of the total Units of the Trust, then all Nominated Units will be bought back; and

(ii) the same proportion needed to ensure the Responsible Entity buys back no more than the maximum amount permitted by the 10/12 Limit.

Requests to apply for the Buy-Back will not be carried forward to future periods in the event of Scale-Back.

(c) Eligible Unitholders are those who are registered as a holder of Units as at the Record Date,[1] and who are not an Excluded Foreign Holder. Requests to apply for the buy-back will not be carried forward to future periods in the event of scale back.

(d) Eligible Unitholders who elect not to participate in the Buy-Back Offer will retain their exposure to REV with no action necessary on their part.

(e) The Buy-Back opens for acceptance on the Buy-Back Open Date,[1] and valid Buy-Back Election Forms must be received by 5:00pm on the Buy-Back Closing Date.[1] Buy-back agreements are not entered into until the Buy-Back Offer Period for acceptance of offers has closed. Acceptance of the offer is revocable until the Buy-Back Offer Period has closed.

(f) In accordance with the timetable in the "Key Dates" Section of this Booklet, the Responsible Entity reserves the right to change these dates. Any changes to the indicative timetable in the "Key Dates" Section of this Booklet will be announced on ASX.

(g) The Buy-Back Consideration will be paid out of the assets of the Trust.

(h) Any Units which are bought back will be cancelled immediately upon registration of the transfer to the Responsible Entity of the Units bought back (and, for the avoidance of doubt, no such Units will be disposed of or on-sold again by the Responsible Entity on-market).

(i) Participation in the Buy-Back is personal to each Unitholder. Unitholders cannot transfer or renounce their rights to participate in the Buy-Back.

1.2 Buy-Back Price

(a) The price at which the Units will be bought back under the Buy-Back Offer will be the Buy-Back Price. The Buy-Back Price is equal to the NAV per Unit as at the Buy-Back Pricing Date.

(b) The NAV Per Unit will be calculated by the independent Administrator of the Trust.

(c) Eligible Unitholders who opt in to the Buy-Back Offer will be entitled to any distributions in respect of Nominated Units (subject to any applicable scale-back) up to 31st December 2026. The distribution will be paid separately to the proceeds of the Buy-Back Offer.

2. Advantages and disadvantages of the Buy-Back Offer

2.1 Advantages of the Buy-Back

(a) All Eligible Unitholders have an equal opportunity to participate in the Buy-Back and also have flexibility to tailor their level of participation (as an example, investors may elect to participate in the buy-back for only a portion of their Units in the Trust) to suit their individual circumstances.

(b) Selling Unitholders will not have to pay brokerage or appoint a stockbroker to sell their Units pursuant to the Buy-Back.

[1] Please refer to 'Key Dates' section of this Booklet.

(c) If the on-market price of the Units decreases below the Buy-Back Price, Eligible Unitholders who participate in the Buy-Back will receive a greater price per Unit than may otherwise have been achieved by selling those Units on-market.

(d) Unitholders will receive any distributions on any Nominated Units (subject to any applicable Scale-Back) for the period between the Buy-Back Record Date and the day before the Buy-Back Cancellation of Units Date.

2.2 Disadvantages of the Buy-Back

(a) If the on-market price of Units increases above the Buy-Back Price, Eligible Unitholders who participate in the Buy-Back and sell their Units for the Buy-Back Price will receive a lower price per Unit than they would have received if they had sold their Units on-market.

(b) Selling Unitholders will not receive any amounts relating to future distributions on their cancelled units from the Buy-Back Pricing Date. If a distribution has a record date of Tuesday, 5 January 2027, but Units are not cancelled until the Buy-Back Cancellation of Units Date, Eligible Unitholders who participate in the Buy-Back may also forego any accrued distributions on their Nominated Units (subject to any applicable Scale-Back) between the date of the last distribution and the Buy-Back Pricing Date.

(c) After the Buy-Back Cancellation of Units Date, the number of total Units on issue in the Trust will be reduced (which may impact the liquidity in trading of Units).

(d) The Buy-Back will increase the voting power of Unitholders who elect not to participate in the Buy-Back.

(e) Taxation consequences may be triggered to Selling Unitholders (such as the realisation of a capital gain or a capital loss). A summary of the possible taxation consequences for Australian resident Selling Unitholders is set out in section 4.

3. Information about the Buy-Back process

3.1 What should you do?

(a) **Read this Booklet and the accompanying forms**

This Booklet, and the accompanying personalised Buy-Back Election Form, contain important information about the Buy-Back. You should read each of these documents carefully and in their entirety before deciding whether or not to participate in the Buy-Back.

(b) **Consider the Buy-Back in light of your particular investment objectives and circumstances**

If you are in any doubt about the information provided or the action you should take in relation to the Buy-Back, you should consult your financial, legal, tax or other professional adviser.

This Booklet contains general information only. It is not a financial advice service under the Financial Markets Conduct Act 2013 (New Zealand). If you are a New Zealand investor and you are uncertain about whether participation in the Buyback is appropriate for you, you should seek the advice of a financial advice provider.

(c) **Decide what you want to do**

Participation in the Buy-Back is voluntary. If you choose not to participate, you do not need to do anything. However, only an Eligible Unitholder can elect to participate in the Buy-Back.

If you wish to sell Units in the Buy-Back, you need to decide the number of Units that you wish to offer to sell. The maximum number of Units that you may offer to sell through the Buy-Back is the total number of Units for a registered holding as shown on your Buy-Back Election Form. If you wish to sell Units in the Buy-Back, you will need to complete and sign your personalised Buy-Back Election Form that accompanies this Booklet and return it to the Unit Registry.

If you wish to participate in the Buy-Back, you must ensure that your completed Buy-Back Election Form is received by the Unit Registry by no later than 5:00pm (Sydney time) on the Buy-Back Closing Date.[2]

3.2 How to apply to sell Units in the Buy-Back

How you participate in the Buy-Back depends on whether your Units are held as an Issuer Sponsored Holding or as a CHESS Holding. Please refer to section 3.2(b) below as applicable.

Instructions on how to complete and return the Buy-Back Election Form are included on the Buy-Back Election Form. The Buy-Back Election Form is personalised to you, including whether you have an Issuer Sponsored Holding or CHESS Holding.

(a) **If you elect to participate, decide how many Units you wish to sell through the Buy-Back**

If you are an Eligible Unitholder, you may elect to sell all or some of the Units you hold as at 5:00pm on the Buy-Back Record Date.[1] The maximum number of Units you may sell through the Buy-Back is shown on your Buy-Back Election Form and is the total number of Units for that particular registered holding at the Buy-Back Record Date. If you elect to sell some or all of your Units by validly completing your Buy-Back Election Form, those units will be purchased by the Responsible Entity under the Buy-Back (subject to the Responsible Entity accepting your Offer and any Scale-Back).

(b) **Complete and submit your Buy-Back Election Form**

Instructions for Issuer Sponsored Holdings

If you hold Units through an Issuer Sponsored Holding, complete your personalised Buy-Back Election Form in accordance with the instructions on it and return it to the Unit Registry at the address or email address indicated on the form (and set out below). You should allow sufficient time for your Buy-Back Election Form to be received by the Unit Registry by no later than 5.00pm (Sydney time) on the Buy-Back Closing Date.

By mail:

Automic Group, GPO Box 5193, Sydney NSW 2001

Hand delivered:

Automic Group, Level 5, 126 Phillip Street Sydney NSW 2000

Online:

If you already have an online account with the Automic Share Registry

1. Visit: portal.automic.com.au/investor/home

2. Select: “Investor Sign In”.

3. Once you have successfully signed in, select “Offers” from the left-hand vertical menu and follow the prompts to accept the Buy-Back.

If you don’t have an online account with the Automic Share Registry

1. Visit: portal.automic.com.au/investor/home

2. Click “Register” then select “Revolution Private Credit Income Trust” from the dropdown list in the Issuer Name Field.

[2] Please refer to ‘Key Dates’ section of this Booklet.

3. Enter your Securityholder Reference Number (SRN) as shown on the top of your most recent holding statement.

4. Enter your postcode OR country of residence (only if outside Australia).

5. Tick the box “I’m not a robot” and then select “Next”.

6. Complete the prompts to set up your username and password details.

7. Once you are logged in, select “Offers” from the left-hand vertical menu and follow the prompts to accept the Buy-Back.

Instructions for CHESS Holdings

If you hold Units through a CHESS Holding and wish to participate in the Buy-Back, you must comply with the ASX Settlement Operating Rules by doing one of the following:

(iii) instruct your Controlling Participant (usually your broker) to initiate processing your Offer in sufficient time for it to be processed before 5.00pm (Sydney time) on the Buy-Back Closing Date;[3] or

(iv) complete and sign your personalised Buy-Back Election Form and send it directly to your Controlling Participant to initiate processing your Offer in sufficient time for it to be processed before 5.00pm (Sydney time) on the Buy-Back Closing Date; or

(v) complete and sign your personalised Buy-Back Election Form and return it to the Unit Registry at the address or email address indicated on the form (and set out below) in sufficient time for the Responsible Entity or Unit Registry to instruct your controlling participant to initiate processing your Offer before 5.00pm (Sydney time) on the Buy-Back Closing Date.[3]

By mail:

Automic Group, GPO Box 5193, Sydney NSW 2001

Hand delivered:

Automic Group, Level 5, 126 Phillip Street Sydney NSW 2000

Online:

If you already have an online account with the Automic Share Registry

1. Visit: portal.automic.com.au/investor/home

2. Select: “Investor Sign In”.

3. Once you have successfully signed in, select “Offers” from the left-hand vertical menu and follow the prompts to accept the Buy-Back.

If you don’t have an online account with the Automic Share Registry

1. Visit: portal.automic.com.au/investor/home

2. Click “Register” then select “Revolution Private Credit Income Trust” from the dropdown list in the Issuer Name Field.

[3] Please refer to ‘Key Dates’ section of this Booklet.

3. Enter your Securityholder Reference Number (SRN) as shown on the top of your most recent holding statement.

4. Enter your postcode OR country of residence (only if outside Australia).

5. Tick the box “I’m not a robot” and then select “Next”.

6. Complete the prompts to set up your username and password details.

7. Once you are logged in, select “Offers” from the left-hand vertical menu and follow the prompts to accept the Buy-Back.

If you return the form to the Unit Registry, the Unit Registry will need to initiate processing your Offer on your behalf. You should allow sufficient time for the Unit Registry to initiate processing your Offer (and for your Controlling Participant to respond) as the Unit Registry must confirm with your Controlling Participant any online submission of your Offer before it can be taken as valid. Neither the Responsible Entity nor the Unit Registry will be responsible for any delays incurred by the process of requesting your Controlling Participant to process your Offer.

Your completed Buy-Back Election Form must be received by the Unit Registry by no later than 5:00pm (Sydney time) on the Buy-Back Closing Date.[3] You can submit your Buy-Back Election Form at any time up to that time, however there is no priority by virtue of returning the Buy-Back Election Form earlier rather than later.

The Responsible Entity may reject your Buy-Back Election Form if it is not received by the Unit Registry by 5:00pm (Sydney time) on the Buy-Back Closing Date.[3] You should allow sufficient time for this to occur if you are sending your Buy-Back Election Form by mail.

If you have any questions in relation to the processing of your Buy-Back Election Form, please call the Unit Registry on 1300 441 597 for callers within Australia or +61 2 8072 1465 for callers outside of Australia between 8:30am and 5:00pm (Sydney time), Monday to Friday excluding public holidays in Australia.

(c) **Withdrawals and amendments**

Once you have submitted your Buy-Back Election Form, you may withdraw the form or amend the election you have made on the form by following the procedures below. Withdrawals and amendments must be received by the Unit Registry by no later than 5:00pm on the Buy-Back Closing Date[4].

To withdraw or amend your Buy-Back Election Form, you will need to submit a Withdrawal/Amendment Form. You can obtain a Withdrawal/Amendment Form by contacting the Unit Registry on 1300 441 597 for callers within Australia or +61 2 8072 1465 for callers outside of Australia between 8:30am and 5:00pm (Sydney time), Monday to Friday excluding public holidays in Australia.

You can withdraw your Buy-Back Election Form in its entirety by ticking the ‘Withdrawal’ box on the Withdrawal/Amendment Form, completing your Unitholder details and returning it to the Unit Registry at the address or email address provided on the form so that it is received by no later than 5:00pm on the Buy-Back Closing Date.[4] If the Unit Registry does not receive your Withdrawal/Amendment Form by this time, your withdrawal will be of no effect.

If you wish to amend your Buy-Back Election Form to increase or decrease the number of Units which you have elected to sell through returning your completed Buy-Back Election Form, then you must tick the ‘Amendment’ box on the Withdrawal/Amendment Form. You must then complete your Unitholder details and details of the number of Units you wish to sell in accordance with the instructions shown on the Withdrawal/Amendment Form and sign and return the form to the Unit Registry at the address provided so that it is received by no later than 5:00pm on the Buy-Back Closing Date. [4] If the Unit Registry does not receive your Withdrawal/Amendment Form by this time,

[4] Please refer to ‘Key Dates’ section of this Booklet.

or if your Withdrawal/Amendment Form is incomplete or incorrect, you will not have successfully amended your Buy-Back Election Form.

The effect of amending your Offer, through submitting a Withdrawal/Amendment Form, will be to replace all previous Offers and amendments made by you with a new Offer detailed on your Withdrawal/Amendment Form. Any amendment or withdrawal will not be effective unless it is received by no later than 5:00pm on the Buy-Back Closing Date[4] and the most recent Offer received will be taken to be the final Offer.

If your Withdrawal/Amendment Form is incomplete or incorrect, the Unit Registry will make two attempts to contact you before the Buy-Back Closing Date[4]. Where there is insufficient time or you cannot be contacted, your Withdrawal/Amendment Form will not be accepted.

If you hold units in the Trust via CHESS, wish to withdraw/amend your Buy-Back Election Form, you will need to contact your sponsoring broker.

3.3 Unitholder declarations – Participation in the Buy-Back

The effect of submitting an Offer is as follows:

(a) By submitting an Offer, and if you do not, before 5:00pm (Sydney time) on the Buy-Back Closing Date, withdraw that Offer, you are irrevocably offering to sell the Nominated Units (subject to any Scale-Back) to the Responsible Entity under the Buy-Back on the terms set out in this Booklet.

(b) Submission of your Offer does not, of itself, constitute a binding contract for the sale of your Units. No agreement for a buy-back of Units by the Responsible Entity will be formed before the Responsible Entity accepts your Offer, which will not be before 5:00pm on the Buy-Back Closing Date.

(c) If you have a direct holding in the Trust and have lodged a validly completed Buy-Back Election Form (or Withdrawal/Amendment form in the case of amendment) prior to 5:00pm on the Buy-Back Closing Date, and you also have not, before 5:00pm on the Buy-Back Closing Date, withdrawn your Offer, then, following 5:00pm on the Buy-Back Closing Date, the Responsible Entity can accept your Offer, meaning a binding contract will be formed between you and the Responsible Entity for you to sell, and the Responsible Entity to buy back, your Nominated Units on the terms and conditions set out in this Booklet and your Buy-Back Election Form.

(d) If you hold units in the Trust via CHESS, the Responsible Entity will need to confirm with your Controlling Participant for any submission of your Buy-Back Election Form before it can be taken as validly submitted and there may not be sufficient time to do so for any Buy-Back Election Form submitted by CHESS sponsored holders after 4.00pm (Sydney time) on the Buy-Back Closing Date. You can also instruct your Controlling Participant to process your instruction to participate in the Buy-Back Offer. Upon acceptance of your Offer, the accepting units will be locked and will not be able to be transferred, sold, or otherwise dealt with by the Selling Unitholder (unless the acceptance is subsequently withdrawn and the accepting units are unlocked).

(e) By making an Offer, and if you do not withdraw that Offer before 5:00pm on the Buy-Back Closing Date, you are taken to:

  (i) agree to the terms and conditions set out in this Booklet;

  (ii) irrevocably offer to sell your Nominated Units (subject to any Scale-Back) to the Responsible Entity on the Buy-Back Closing Date;

  (iii) agree that upon acceptance of your Offer as set out in Section 3.3(c) and 3.3(d) of this Booklet, a binding contract will be formed for you to sell your Nominated Units (subject to any Scale-Back) on the terms and conditions set out in this Booklet and your Buy-Back Election Form;

  (iv) agree that the Responsible Entity may amend the timetable for the Buy-Back (including but not limited to the Buy-Back Closing Date, Buy-Back Cancellation of Units Date, the Buy-Back Pricing Date and Buy-Back Payment Date) as permitted by law and as described in this Booklet;

(v) waive any requirement to receive further notices or communications from the Responsible Entity in respect of an Offer submitted by you;

(vi) warrant to the Responsible Entity that:

(A) at all times after you submit your Offer, and on the Buy-Back Closing Date you are and will be the registered holder of your Nominated Units and that these units are free from any mortgage, charge, lien or other encumbrance or unit interest (whether legal or equitable) and from any third-party rights and are otherwise able to be sold freely by you;

(B) you have read and understood this Booklet;

(C) if you are a trustee or nominee having elected to participate in the Buy-Back on behalf of some or all beneficial holders on whose behalf you hold Units, such acceptances have been duly made in accordance with the instructions of the beneficial holders and/or the applicable trust or nominee arrangements and that participation in the Buy-Back on behalf of beneficial holders does not constitute a breach of trust, contract or any applicable law;

(D) your receipt of this Booklet, and your participation in the Buy-Back is permitted under the laws of the jurisdiction in which you are resident;

(E) you are not an Excluded Foreign Holder;

(F) you have not distributed or sent this Booklet or other document referring to the Buy-Back into any jurisdiction where it would not be lawful to do so; and

(vii) accept responsibility for observing the laws and regulatory requirements of any relevant jurisdictions that apply to you in connection with this Booklet, the Buy-Back, including obtaining any governmental, exchange control or other consents, the making of any filings that may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdictions;

(viii) undertake not to sell or offer to sell Units to any other person if, as a result, you will at any time after you submit your Buy-Back Election Form until the Buy-Back Closing Date hold fewer Units than your Nominated Units;

(ix) authorise the Responsible Entity (and its officers, agents, contractors or advisers) to correct any error in or omission from your Buy-Back Election Form and to insert any missing details therein;

(x) acknowledge that neither the Responsible Entity nor any other party related or connected to the Responsible Entity has provided you with financial product, tax or investment advice, or any units recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Buy-Back or the manner of any such participation;

(xi) authorise the Responsible Entity to arrange payment of your Buy-Back Consideration on the Buy-Back Payment Date by direct credit to your nominated account as recorded on the Register at 5:00pm (Sydney time) on the Buy-Back Closing Date. You acknowledge that payments made by direct credit to your nominated account will satisfy all obligations to you for payment under the Buy-Back;

(xii) agree that, if you do not provide instructions for the direct credit of your payment into a bank account, your payment will be held until a valid bank account has been nominated;

(xiii) agree that damages are not an adequate remedy for breach of these covenants, undertakings, agreements and warranties. If you sell Units in breach of these terms, you will be deemed to have appointed the Responsible Entity or its agent as your attorney to purchase Units in your name and at your expense to satisfy your obligations under the Buy-Back. You will indemnify the Responsible Entity for all costs incurred by it in connection with such purchase;

(xiv) undertake that, if you breach any of these covenants, undertakings, agreements or warranties, you will indemnify the Responsible Entity for all its costs arising from the breach; and

(xv) agree that any obligation of the Responsible Entity under the Buy-Back is conditional on your compliance with the covenants, undertakings, agreements and warranties listed above.

3.4 Important information for Unitholders

(a) Know your customer requirements

Unitholders who remain in the Trust will be required to comply with customary identification and verification screening requirements in accordance with Australia's anti-money laundering and counter-terrorism financing legislation.

(b) Governing Law

This Booklet, the Buy-Back, and the contracts formed on acceptance of Buy-Back Election Forms are governed by the law applicable in New South Wales, Australia.

Each Unitholder who participates in the Buy-Back submits to the jurisdiction of the courts of New South Wales, Australia.

(c) Taxation

There will be tax implications associated with participating in the Buy-Back. The tax implications of the Buy-Back will depend on your personal circumstances, and whether or not you decide to participate in the Buy-Back.

A general outline of the main Australian tax implications of the Buy-Back is set out in Section 4 of this Booklet. This outline is general in nature.

You should consult with your own tax advisers for detailed tax advice regarding the Australian and, if applicable, foreign tax implications of participation in the Buy-Back in light of your particular circumstances before making a decision as to how, and whether, to participate in the Buy-Back.

(d) Information availability

Eligible Unitholders can obtain a copy of this Booklet at https://revolutionam.com.au/asxrev/ by calling the Unit Registry on 1300 441 597for callers within Australia or +61 2 8072 1465 for callers outside Australia between 8.30am to 5.00pm (Sydney time), Monday to Friday excluding public holidays in Australia. Persons who access the electronic version of this Booklet should ensure that they download and read the entire Booklet. The electronic version of this Booklet will not include a Buy-Back Election Form. Replacement forms can be requested by calling the Unit Registry.

(e) Interests of the Responsible Entity and its associates

The Responsible Entity and its associates are not Unitholders in the Trust and as such will not have any interest in the Buy-Back.

(f) Cancellation of Units

A buy-back is a process whereby the Responsible Entity invites its Unitholders to offer to sell some or all of their units to the Responsible Entity. Units bought back by the Responsible Entity are cancelled, reducing the number of units the Responsible Entity has on issue. Accordingly, Units which are bought back from Unitholders under the Buy-Back will be transferred to the Responsible Entity and cancelled on the Buy-Back Cancellation of Units Date.

(g) Payment of Buy-Back Consideration

The Responsible Entity will pay Unitholders the Buy-Back Consideration on the Buy-Back Payment Date, being the Buy-Back Price multiplied by the number of Units that the Responsible Entity buys back, unless it is prohibited from doing so by law or on the terms of the Buy-Back set out in this Booklet.

If you wish to change your current direct credit instructions, you can do so by providing written instructions to the Unit Registry before the Buy-Back Closing Date. Please note that if you do alter your nominated bank account details this will be taken to be your nominated bank account for any future payments by the Responsible Entity.

Payments to bank accounts are expected to be completed by the Buy-Back Payment Date. Payments to these accounts will satisfy the Responsible Entity's obligation to pay any Buy-Back Consideration.

(h) **Withdrawals and amendments**

Once you have submitted your Buy-Back Election Form, it can only be withdrawn or amended by following the procedure set out in Section 3.2(c) of this Booklet.

(i) **Right to accept or reject Buy-Back Election Forms**

At any time, the Responsible Entity may (at its sole discretion):

(i) accept or reject any Buy-Back Election Form; or

(ii) accept or reject a Buy-Back Election Form not made on the terms and conditions, or a Buy-Back Election Form not submitted in accordance with the procedures, set out in this Booklet and the Buy-Back Election Form.

The Responsible Entity may do each of these things in relation to all or some of the Buy-Back Election Forms it receives, in its absolute discretion.

The Responsible Entity will not accept any offer to sell Units through lodgement of a valid Buy-Back Election Form that it may not lawfully accept or which, if accepted, would give rise to an illegal or unenforceable contract or a contract that the Responsible Entity cannot otherwise perform.

(j) **Right to terminate Buy-Back**

Without limitation, the Responsible Entity reserves the right to terminate the Buy-Back at any time prior to the date on which the Responsible Entity enters into contracts with Unitholders to buy back the Units by making an announcement to the ASX to that effect.

(k) **Margin lending and other arrangements**

If you hold Units under margin lending arrangements or if the Units are held as security for a loan, you should ensure that your participation in the Buy-Back is permitted by those lending arrangements.

(l) **Unitholders with more than one holding**

You will receive the Buy-Back Election Form for each separate registered holding of Units. For example, if you hold some Units in your name and some Units jointly with your spouse, you will receive two Buy-Back Election Forms. You may apply to sell your Units from any or all of your separate registered holdings, provided that you complete the relevant Buy-Back Election Form and follow the instructions for each holding.

(m) **Joint Unitholders**

If you hold your Units jointly with another person (for example, your partner), you must complete and return the Buy-Back Election Form in accordance with the instructions for joint holdings on the Buy-Back Election Form.

(n) **Units held by trustees and nominees**

Trustees and nominees who hold Units should inform the beneficial owners of the Units about the Buy-Back, subject to any legal restrictions in the countries where such beneficial owners are resident, and then aggregate all Buy-Back applications from beneficial owners who are Eligible Unitholders. It is the responsibility of the trustee or nominee to complete one aggregated Buy-Back Election Form on behalf of all beneficial owners or make arrangements to lodge a series of individual Buy-Back Election Forms on behalf of all beneficial owners.

(o) **Foreign restrictions**

This Booklet does not constitute an offer to purchase Units in any jurisdiction in which it would be unlawful. Without limitation, Units may not be offered for purchase in any country outside of Australia and New Zealand.

(p) **ASIC relief**

The Responsible Entity has received approval from ASIC for the following technical relief to facilitate implementation of the Buy-Back:

(iii) for the Responsible Entity:

(A) relief from section 601GA(4) and the withdrawal provisions in Part 5C.6 of the Corporations Act in relation to a Buy-Back;

(B) relief from section 601FC(1)(d) of the Corporations Act to provide relief from the equal treatment provisions for Excluded Foreign Holders;

(C) relief from section 601FG(1)(a) of the Corporations Act to facilitate the Buy-Back at the Buy-Back Price even if the Units trade at a higher price than the Buy-Back Price; and

(D) relief from Division 5A of Part 7.9 of the Corporations Act to permit the Buy-Back offer materials to be sent to Unitholders.

(iv) for the Responsible Entity and Unitholders, modify s 611 of the Corporation Act to allow the Responsible Entity and Unitholders to acquire a relevant interest in Units above the 20% permitted 'takeovers threshold' as a consequence of the Buy-Back.

This relief is set out in ASIC instrument of relief 25-0441 and 25-0466.

4. Tax implications and considerations

The Responsible Entity does not provide taxation advice. Each Unitholder must take full and sole responsibility for the associated taxation implications arising from the Buy-Back.

The taxation information provided in this Booklet is general in nature and is based on the laws of Australia and the administrative practices of the ATO as at the date of this Booklet. This taxation information does not cover New Zealand Unitholders.

The impact of tax varies according to individual circumstances and Unitholders should seek their own tax advice in respect of the Buy-Back. The following summary is intended for Australian tax resident taxpayers and assumes that the Unitholder holds Units on capital account for tax purposes, and does not hold the Units in the course of trading or dealing in units or otherwise hold the Units on revenue account, as trading stock, or as a financial arrangement subject to the taxation of financial arrangements (TOFA) rules. It does not cover all tax implications of the Buy-Back.

4.1 Buy-Back – Australian Selling Unitholders

The Buy-Back of Units will constitute a disposal of the Units for CGT purposes and may result in a capital gain and/or capital loss for a Selling Unitholder resident in Australia for income tax purposes.

A capital gain will arise to a Selling Unitholder where the capital proceeds from the Buy-Back of a Unit is greater than the cost base of the Unit for CGT purposes. A capital loss will arise if the capital proceeds on the Buy-Back of a Unit are less than the reduced cost base of the Unit for CGT purposes. In certain circumstances, Selling Unitholders may be deemed, for CGT purposes, to have received market value capital proceeds for each Unit, where this is different to the Buy-Back Price.

Any capital gain or capital loss realised by a Selling Unitholder in respect of the Buy-Back should be aggregated with any other capital gains or capital losses that the Selling Unitholder may have in that income year, less any available net capital losses from prior income years, to determine the Selling Unitholder's net capital gain or capital loss for that year. A net capital gain may be eligible for discount CGT treatment. A capital loss can only be offset against capital gains. Capital losses may be carried forward and

offset against future taxable capital gains, although the utilisation of capital losses by certain entities is subject to the satisfaction of loss carry forward rules.

4.2 Discount CGT treatment – Australian Selling Unitholders

Discount CGT treatment may be available to reduce any net capital gain realised by a Unitholder in respect of the Buy-Back of a Unit. If the Unit has been held for at least 12 months, a Unitholder may, after offsetting capital losses of the Unitholder, be able to discount the resulting capital gain by one half in the case of an individual or trust, or one third in the case of a complying superannuation entity.

A Unitholder who disposes of Units (including under the Buy-Back) within 12 months of acquiring them or disposes of them under an agreement entered into within 12 months of acquiring the Units will not be eligible for discount CGT treatment.

Any net capital gain, after applying discount CGT treatment (where applicable), is included in the Unitholder's assessable income.

4.3 Duty – Australian Selling Unitholders

Stamp, transaction or other duty will not be payable on the cancellation of Selling Unitholders' Units after acceptance of a Buy-Back Election Form.

4.4 Buy-Back – New Zealand Selling Unitholders

As different tax implications may apply to New Zealand Unitholders, if you are New Zealand Unitholder, you should seek professional advice from your accountant.

5. Risk factors

This Section describes some of the potential risks associated with the Buy-Back.

These risks could, if they were to eventuate, have a material adverse effect on the Trust's financial position, operating and financial performance and the value of the Units. Many of the circumstances giving rise to these risks are partially or completely outside the control of the Responsible Entity or its directors or management and either cannot be mitigated or can only be partially mitigated.

You should note that this Section 5 is a summary only and is not an exhaustive list of the risks relating to the Buy-Back. There may be additional risks and uncertainties not currently known to the Trust, or not currently considered material, which may have a material adverse effect on the Trust's financial position, operating and financial performance and the value of the Units.

Before deciding whether to participate in the Buy-Back, Unitholders should carefully read this Booklet in its entirety and specifically consider the risks in this Section 5.

This Booklet does not take into account the investment objectives, financial situation, or the particular needs or risk profiles of individual Unitholders. You should carefully consider the following risks, as well as the other information contained in this Booklet, and seek professional advice from your accountant, tax adviser, stockbroker, lawyer, or other professional adviser before making any decision in relation to your Units.

5.1 Scale-Back under the Buy-Back

There is a risk that the number of Units bought back from each Eligible Unitholder who elects to participate in the Buy-Back will be scaled back from their election. This Scale-Back will occur if the total number of Nominated Units to be bought back exceeds:

(a) 2.5% of the total Units of the Trust; or

(b) the 10/12 Limit,

to the proportionate extend required to ensure that the Units bought back by the Responsible Entity do not exceed either applicable limit.

5.2 Tax consequences for Unitholders

There will be capital gains tax consequences for Selling Unitholders who hold their units on capital account and participate in the Buy-Back.

Further information on the tax consequences of the Buy-Back is set out in Section 4. Unitholders should seek their own professional advice regarding the individual tax consequences of the Buy-Back.

5.3 Future performance of the Trust

Selling Unitholders will have their Nominated Units (subject to any Scale-Back) bought back and cancelled and if all of their Units are bought back, those Unitholders will cease to have any rights as a member of the Trust (which includes losing the right to participate in the future financial performance of the Trust).

6. Information for investors

6.1 Financial performance

Copies of any financial results can be found on the REV website at https://revolutionam.com.au/asxrev/

6.2 Material developments

6.3 Unitholders should be aware that from time to time, the Trust may be involved in or affected by market sensitive information (including strategic initiatives and potential corporate transactions). If there is a material item which is market sensitive, the Responsible Entity may make an announcement to the ASX. Where it is not appropriate to immediately disclose any material or market sensitive information, it may become necessary to terminate or extend the Buy-Back to ensure that the Buy-Back only proceeds in circumstances where Unitholders are fully informed of all material information. Any decision made to terminate or extend the Buy-Back will only be made after due and careful consideration of the best interests of Unitholders and will be announced to ASX.

Announcements made by the Responsible Entity in relation to any market sensitive information in respect of the Trust are released to the ASX and can also be found on the REV website at https://revolutionam.com.au/asxrev/

6.4 Buy-Back funding

It is intended that the Buy-Back will be funded from the assets of the Trust (which may be out of cash reserves or from the proceeds of realisations).

6.5 Control of the Trust

Given the percentage of issued Units the subject of the Buy-Back and the Trust's current Register and the proposal to extend the offer on an equal access basis, the Buy-Back is not expected to have any change of control implications for the Trust.

Glossary

In this Buy-Back Booklet, unless the context otherwise provides, defined terms have the meaning shown below:

10/12 Limit means 10% of the smallest number, at any time during the last 12 months, of interests in the Trust.

ACN means Australian Company Number.

Administrator means Apex Fund Services Pty Ltd (ACN 118 902 891, AFSL 303253).

AFSL means Australian Financial Services Licence.

ARSN means Australian registered scheme number.

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX.

ASX means ASX Limited (ACN 008 624 691) or, if the context requires, the financial market operated by it.

ATO means the Australian Taxation Office.

Business Day means a day on which banks are open for general banking business in Sydney, Australia.

Buy-Back Booklet or **Booklet** means this booklet in relation to the Buy-Back.

Buy-Back Cancellation of Units Date means the date on which Units that are the subject of the Buy-Back are cancelled, as disclosed in the 'Key Dates' section of this Booklet.

Buy-Back Closing Date means the closing date for the Buy-Back Offer, as disclosed in the 'Key Dates' section of this Booklet, or such other extended date as may be determined by the Responsible Entity.

Buy-Back Consideration means the cash consideration to be paid by the Responsible Entity to each Selling Unitholder for Units bought back under the Buy-Back, being the Buy-Back Price multiplied by the number of Nominated Units (subject to Scale-Back) sold by a Selling Unitholder.

Buy-Back Election Form means the personalised Buy-Back election form which accompanies this Booklet.

Buy-Back Ex-Entitlement Date means the date that is one Business Day prior to the Buy-Back Record Date. Ex-entitlement in relation to a Unit means without the right to receive the entitlement accruing to, or otherwise affecting it (the entitlement being the eligibility of a Unitholder to participate in the Buy-Back Offer).

Buy-Back means the off-market equal access buy-back under which Unitholders may sell their Units subject to the terms and conditions set out in this Booklet.

Buy-Back Offer means an offer by the Responsible Entity for Unitholders to elect to participate in the Buy-Back.

Buy-Back Offer Period means the time period from the Buy-Back Open Date to the Buy-Back Closing Date.

Buy-Back Open Date means the opening date for the Buy-Back Offer, as disclosed in the 'Key Dates' section of this Booklet.

Buy-Back Payment Date means the date when payments for the Buy-Back of Units are made, as disclosed in the 'Key Dates' section of this Booklet.

Buy-Back Price means the NAV per Unit as at the Buy-Back Pricing Date.

Buy-Back Pricing Date means the pricing date for the Buy-Back Price, as disclosed in the 'Key Dates' section of this Booklet.

Buy-Back Record Date means the date to determine a Unitholder's eligibility to participate in the Buy-Back Offer, that is one Business Day following the Buy-Back Ex-Entitlement Date, as disclosed in the 'Key Dates' section of this Booklet.

CGT means capital gains tax.

Controlling Participant has the meaning given to that term in the ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Unitholder means a person who is registered as a holder of Units as at the Buy-Back Record Date, but does not include an Excluded Foreign Holder.

Excluded Foreign Holder means any Unitholder who the Responsible Entity determines to exclude on the basis that:

(a) the Responsible Entity would be prohibited from making a payment to the Unitholder pursuant to an act, rule or regulation that prohibits the Responsible Entity from making payments to a person who resides in a jurisdiction outside of Australia or New Zealand;

(b) the Unitholder resides in a jurisdiction where it would be illegal under the laws of that jurisdiction to make an invitation to the holder or for the holder to participate in the Buy-Back, or

(c) the Unitholder resides in a jurisdiction outside Australia or New Zealand and it would be unreasonable to make an invitation to the holder having regard to each of the following:

(i) the number of Unitholders in that jurisdiction;

(ii) the number and the value of Units in the Trust held by holders in that jurisdiction; and

(iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to make the invitation in that jurisdiction.

Manager means Revolution Asset Management Pty Ltd (ACN 623 140 607, AFSL 507353), in its capacity as manager of the Trust.

NAV per Unit means the Net Tangible Asset Backing of each Unit as defined in the ASX Listing Rules.

Net Tangible Asset Backing has the meaning as defined under and calculated in accordance with the ASX Listing Rules, and in relation to Units, is the value of the Trust's total assets reduced by the Trust's intangible assets and the Trust's liabilities ranking ahead or equally with the Units, divided by the total number of Units on issue.

Nominated Units means the Units that a Unitholder has nominated to sell under the Buy-Back.

Offer means an offer (or amended offer) to sell Units to the Responsible Entity under the Buy-Back made by lodging a Buy-Back Election Form (or Withdrawal/Amendment Form).

Responsible Entity means Equity Trustees Limited (ACN 004 031 298, AFSL 240975) in its capacity as responsible entity of the Trust.

Scale-Back means:

- if the Responsible Entity receives acceptances for more units than 2.5% of the total Units of the Trust, the number of each Selling Unitholder's Nominated Units will be reduced by the same proportion needed to ensure the Responsible Entity buys back no more than 2.5% of the total Units of the Trust. If the Responsible Entity only receives acceptances for less units than 2.5% of the total Units of the Trust, then all Nominated Units will be bought back; and

- if the 10/12 Limit would be exceeded in respect of the Buy-Back and Unitholder approval has not been obtained to exceed the 10/12 Limit, the number of each Selling Unitholder's Nominated Units will be reduced by the same proportion needed to ensure that the Responsible Entity buys back no more than the maximum amount permitted by the 10/12 Limit.

Section means a section of this Buy-Back Booklet.

Selling Unitholder means an Eligible Unitholder who elects to participate in the Buy-Back.

Trust means the Revolution Private Credit Income Trust (ARSN 686 288 335) (ASX: REV).

Unit means a unit in the Trust.

Unit Registry means Automic Pty Ltd (ACN 152 260 814).

Unitholder means a registered holder of Units.

Withdrawal/Amendment Form means the form by that name which can be obtained by calling the Offer Information Line, and which may be completed in order to withdraw or amend a submitted Buy-Back Election Form.

In this Booklet and the documents contemplated by this Booklet (including a Buy-Back Election Form and a Withdrawal/Amendment Form), unless the context otherwise requires:

- the singular includes the plural, and vice versa;

- words importing one gender include all other genders;

- other parts of speech and grammatical forms of a defined word or phrase have a corresponding meaning;

- terms defined in the Corporations Act have the meanings given to them in the Corporations Act (unless expressly provided to the contrary);

- an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

- a reference to a section, attachment and schedule is a reference to a section of and an attachment or schedule to this Booklet, as relevant;

- reference to any statute, regulation, proclamation, ordinance or law includes all statutes, regulations, proclamations, ordinances or laws amending, varying, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

- headings and bold type are convenience only and do not affect the interpretation of this Booklet;

- a reference to writing includes electronic transmissions;

- a reference to currency is to Australian dollars; and

- a reference to time is to Sydney time.