



25 October 2021

Dear Investors

**Avari Private Loan Income Fund (the Fund)**

We refer to our information memorandum dated 29 April 2021 in relation to the Fund (**Information Memorandum**).

Terms used in this letter have the same meaning given to them in the Information Memorandum unless the context indicates otherwise.

The Trustee also wishes to issue a revised Information Memorandum to reflect the changes to the Trust Deed. Please see enclosed the revised Information Memorandum for your information. We draw your attention in particular to Section 8 of the revised Information Memorandum, under the heading "Withdrawals", where the changes have been made.

We have set out a summary of the changes which have been made to the Information Memorandum and Trust Deed below:

<b>Old redemption provisions</b>	<b>New redemption provisions</b>
<ul style="list-style-type: none"><li>• Withdrawals from the Fund were not permitted during the initial 18 month term of each investment made by an investor (<b>Minimum Holding Period</b>).</li><li>• An Investor could apply to the Trustee to withdraw their investment from the Fund by giving at least 3 months' notice and provided that the expiry of such notice was not before the date of expiry of the Minimum Holding Period.</li><li>• The Trustee may, in its discretion, redeem units the subject of a duly submitted withdrawal request each month during the term of the Fund if the redemption of the units will not cause a detriment or disadvantage</li></ul>	<ul style="list-style-type: none"><li>• There is no minimum holding period before an investor may make an application to withdraw their investment.</li><li>• An investor may apply to the Trustee to withdraw their investment from the Fund on the last day of a month during the term of the Fund by giving at least 1 month's notice to the Trustee.</li><li>• The Trustee may, in its discretion, redeem units the subject of a duly submitted withdrawal request, on the last date of each month during the term of the Fund if the redemption of the units will not cause a detriment or disadvantage to the other Members or to the Trust</li></ul>

<p>to the other Members or to the Trust Fund. If there is insufficient liquidity of redeem all withdrawal requests for a month, the Trustee may in its discretion approve the withdrawal requests on a pro rata basis having regard to the liquidity of the Fund at the time.</p>	<p>Fund. If there is insufficient liquidity of redeem all withdrawal requests for a month, the Trustee may in its discretion approve the withdrawal requests on a pro rata basis having regard to the liquidity of the Fund at the time.</p>
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If you have any questions or would like to request a copy of the deed of amendment to the Trust Deed which implements the changes summarised above and in the Revised Information Memorandum, please do not hesitate to contact Simon Riordan at [simon.riordan@avaricapitalpartners.com.au](mailto:simon.riordan@avaricapitalpartners.com.au) or 0411 087 408.

Yours faithfully



Simon Riordan  
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