
2026

Side Letter – ORDE Income Fund

1. Background

- (a) This letter deed (**Side Letter**) is written in connection with the direct investment by _____ (Investor) in the ORDE Income Fund (ARSN 649 520 472) (Fund) pursuant to:
- (i) the trust deed in respect of the Fund, as amended (**Constitution**); and
 - (ii) a subscription deed relating to the Fund executed by the Investor (**Subscription Deed**).
- (b) The Investor intends to acquire 'premium wholesale' interests in the Fund (**Premium Interests**).
- (c) Each capitalised term used but not otherwise defined in this Side Letter has the meaning given to it in the Constitution. The rules of interpretation set out in clause 1.2 of the Constitution shall apply to this Side Letter (mutatis mutandis).
- (d) The following definitions apply:
- (i) **Advertised Rate** means, in any given month, the distribution rate payable by the Fund to investors as published on the ORDE website or any agreed communication channel;
 - (ii) **Extended Premium Period** means the period, if determined by the Responsible Entity to apply in accordance with clause 3(b), commencing from the day following the end of the Premium Period;
 - (iii) **IM** means the information memorandum in respect of the Fund dated 22 December 2025;
 - (iv) **Premium Period** means the period commencing on the date the first Premium Interests are issued to the Investor and ending on and including the third anniversary of that date;
 - (v) **Premium Rate** means the Advertised Rate plus fifty (50) basis points; and
 - (vi) **Responsible Entity** means ORDE Capital Management Limited (ACN 636 165 378) an Australian company limited by shares (**ORDE**) in its capacity as responsible entity of the Fund.
- (e) In consideration of the Investor agreeing to acquire, and provide consideration for the acquisition of, Premium Interests on terms set out in the Investor's Subscription Deed, the Investor and the Responsible Entity agree to the terms set out in this Side Letter.

2 Terms of issue

Except where provided in this letter, the Investor and the Responsible Entity agree that holders of Premium Interests have the same rights, discretions, obligations and duties as other holders of Interests.

3. Premium

- (a) Subject to clause 4(a), for the Premium Period, the Investor (in respect of Premium Interests held by the Investor) will be entitled to the Premium Rate.
- (b) At least 90 days prior to the end of the Premium Period, the Responsible Entity will notify the Investor of any newly determined Premium Rate (**New Premium Rate**) and Extended Premium Period to apply following the end of the Premium Period. The Responsible Entity may determine any New Premium Rate and any Extended Premium Period in its sole discretion. The parties acknowledge and agree that no Premium Rate may be payable following the end of the Premium Period.
- (c) Where a New Premium Rate is determined to apply in any Extended Premium Period from the end of the Premium Period, the Investor (in respect of Premium Interests held by the Investor) will be entitled to the New Premium Rate determined by the Responsible Entity for the Extended Premium Period.

4. Minimum Investment, minimum balance and maximum investment

- (a) The Investor must, in respect of Premium Interests held by the Investor, have a Minimum Investment of \$10,000. If the aggregate value of the Investor's Premium Interests (as calculated in accordance with the Constitution) (Investor's Aggregate Investment) is below \$10,000, the Investor (in respect of Premium Interests held by the Investor) will not be entitled to the Premium Rate for the period of time within the Premium Period in which the Investor's Aggregate Investment is below \$10,000.
- (b) The maximum investment by the Investor in respect of Premium Interests is \$10,000,000, except where the Responsible Entity determines otherwise in its discretion and on conditions it sees fit.

5. General

- (a) The Investor agrees to keep the contents of this Side Letter and its existence confidential unless required to be disclosed by law or disclosure is agreed in writing between the parties.
- (b) This Side Letter terminates when the Investor ceases to hold Premium Interests or where the parties otherwise agree in writing.
- (c) The rights and obligations of the Investor under this Side Letter may be transferred, together with the Investor's Premium Interests (subject to the terms of the Constitution and IM), to a successor of the Investor.
- (d) This Side Letter is governed by and construed and enforced in accordance with the laws of Victoria, Australia.
- (e) This Side Letter may be amended, and any provision may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of all parties.
- (f) No variation of this Side Letter is effective unless made in writing and signed by each party.
- (g) This Side Letter supplements the Constitution and IM, and to the extent of any conflict between the Constitution and this Side Letter, the terms of the Constitution shall prevail with respect to the Investor.

- (h) This Side Letter may be executed in any number of counterparts each of which:
- (i) may be executed electronically or in handwriting; and
 - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

Executed as a deed.

Signed, sealed and delivered by **ORDE Capital Management Limited (ACN 636 165 378)** in its capacity as responsible entity **of ORDE Income Fund** in accordance with **section 127** of the Corporations Act 2001 (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Executed as a deed.

Signed, sealed and delivered by

Signature

Signature

Name (print)

Name (print)