

Private Opportunities Fund

Ord Minnett Private Capital

February 2021

PRIVATE AND CONFIDENTIAL

Discover the **Value** of our Advice



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The Fund is not a suitable investment for persons unable to sustain a loss of all or part of the sum invested or who require certain or predictable income flows. Investors should have the financial ability and willingness to accept the risks and lack of liquidity which are characteristic of the investments described in this presentation, for the entire term of the Fund. In particular, the attention of prospective investors is drawn to the risks set out in the key risk section

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Introduction to Ord Minnett

Who we are



Karl Morris AO

CEO & Managing Director

Investment Committee Member to the POF

“Ord Minnett’s philosophy of service excellence means we have grown to become one of Australia’s leading financial services companies, advising clients on all aspects of finance including corporate finance and capital markets, full-service stockbroking, financial planning, funds management and portfolio services.

Establishing and building long-term relationships with our clients is based on trust that is earned and rewarded with high quality, honest advice and market leading solutions.

These beliefs underpin our philosophy of service excellence.”

A Proud Heritage of Excellence

- Ord Minnett is one of Australia’s leading financial services companies, advising clients in all aspects of finance since 1872
- Ord Minnett offers best-in-class expertise to service clients through corporate finance advice, full-service broking and funds management
- As a leading wealth manager in Australia and Asia, Ord Minnett has over A\$48 billion of Funds Under Advice

Independent Ownership Structure

- In September 2019, a consortium of Australian private investors led by Ord Minnett’s CEO and Managing Director, Karl Morris, acquired 100% of Ord Minnett from its existing shareholders, J.P. Morgan and IOOF Holdings Limited
- As a result of this strategic management buy-out, Ord Minnett is now one of the largest independent financial advisory firms

Our Business Today



12 Offices
in Australia
and Asia



580 employees
including over
310 advisers



>\$48bn of
Funds Under
Advice



>40,000
client accounts



#1 emerging
company focused
research



>\$6bn of
committed
demand for deals
in CY2020

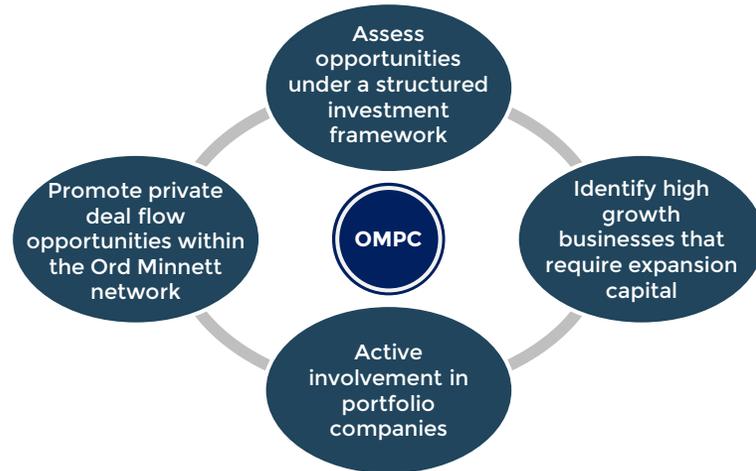


Lead manager on
>25 capital
markets
transactions in LTM

Ord Minnett Private Capital

A new initiative that offers sophistication and discipline to making unlisted investments

Where we sit within the Ord Minnett business



- OMPC was established in May 2020 to provide clients with the opportunity to invest in private companies and unlisted assets in a structured and managed format
- With significant experience across private and public investment markets our Private Capital team are backed by and able to draw upon the breadth of Ord Minnett's networks

Since May 2020, we have launched two funds

Private Opportunities Fund

Unregistered managed investment scheme

Multi-asset fund targeting growth capital investments across Pre-IPO, Expansion and Early Stage

Investment Manager
May 2020

Private Opportunities Fund

- 100+ opportunities screened since May 2020
- 2 cornerstone assets secured
- \$10m+ in capital commitments
- Conditionally registered ESVCLP

114 Albert Fund

Single asset SPV (closed)

Australian Unity
Real Wellbeing

Development financing for Australian Unity's newest co-located assisted living facility in South Melbourne

Investment Manager
Feb 2021

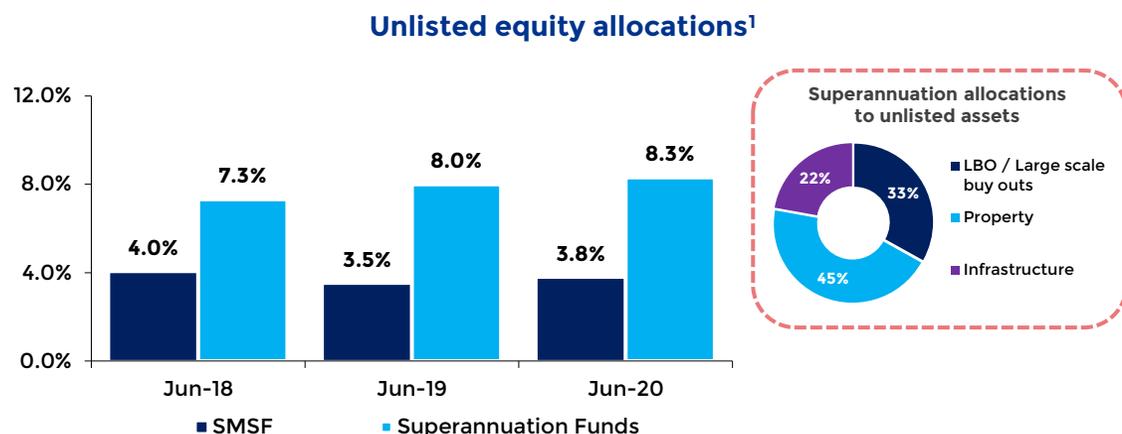
114 Albert Fund

- Single asset 'side-car' opportunity
- Bookbuild was closed with demand in excess of the total offer size
- Settlement expected to occur in Feb 2021

Private Markets Investing

Significant traction across the mid market private sector presents a unique opportunity

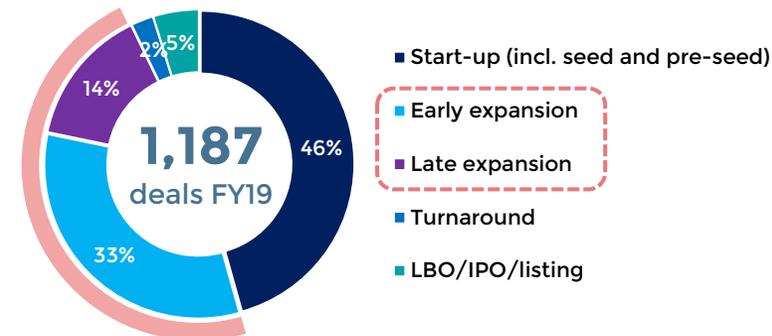
Capital has traditionally flowed to large scale PE



- Investment into unlisted assets has been a meaningful contributor to public sector and industry funds
- With limited access to quality opportunities, allocation amongst SMSFs³ has lagged relative to public sector
- Majority of professional investors (public superannuation funds) in domestic private markets are focused on larger scale PE

Significant opportunity exists in expansion capital

~1-in-every-2 deals in Australia are towards expansion capital²

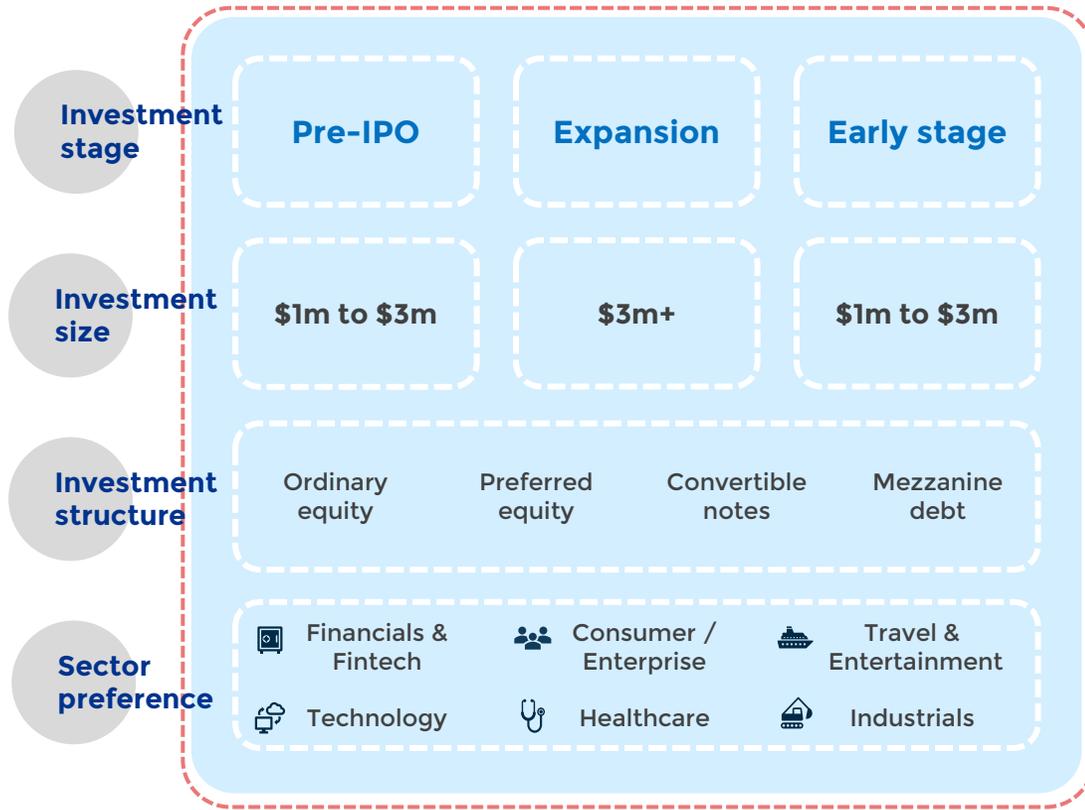


- Companies in the mid-market growth capital sector are under serviced by professional investors and traditional banks
- These companies trade at significant discounts to their listed peers due to the lack of liquidity and greatly benefit from the assistance of professional investors to accelerate their growth

Ord Minnett Private Opportunities Fund

Focused on providing growth capital to innovative and leading Australian private companies

Fund characteristics



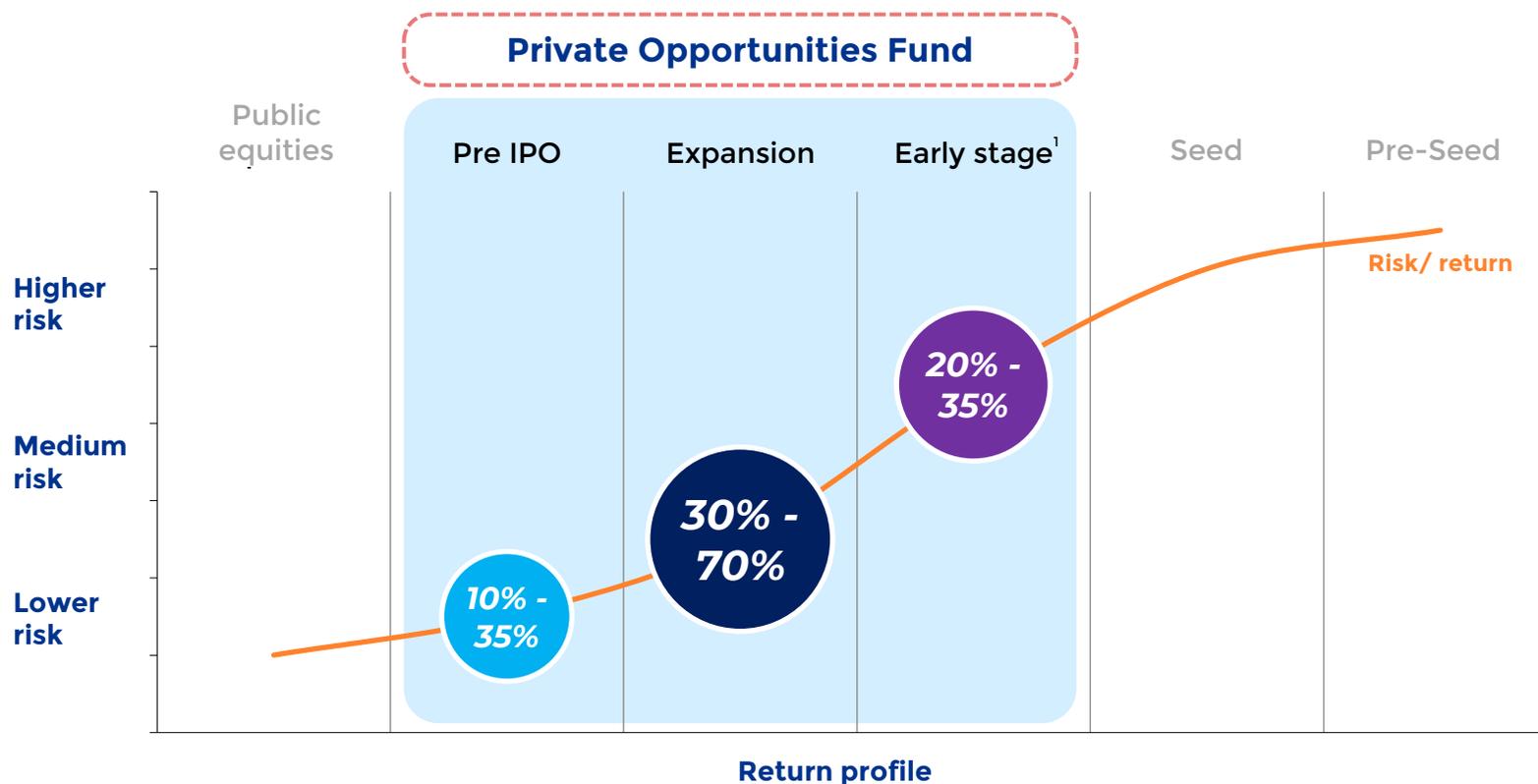
Key investment features

-  **Access to proprietary investment opportunities**
 - Access to Ord Minnett's extensive networks and investment origination with 100+ opportunities screened since May 2020
-  **Access to valuable market-dislocated opportunities**
 - A high conviction, active approach towards identifying unique assets
-  **Structured Investment Approach**
 - Adopt traditional private equity practices in a highly structured manner
-  **Flexible 'Investor Friendly' Structure**
 - Tax free returns (capital or income) from eligible investments, as well as the ability to receive a number of tax concessions
 - Open-ended structure with annual redemptions and a first right to any "Side Car" co-investment opportunities

Investment Approach

Focused on growth and expansion opportunities that offer better risk/ return profiles

Target asset allocation ranges



- Avoid high risk profile companies such as seed/ start-up/ pre-commercialization
- Look for clear pathways to liquidity including IPO or trade sale
- Mixed investment stages providing a mix of return profiles:
 - **Early Stage** - Higher risk, potential for higher returns over a longer investment horizon
 - **Expansion** - Moderate investment period with ability to generate capital gains and income (including franked dividends) over a medium hold period
 - **Pre-IPO** - Capital returns over shorter investment periods with ability to recycle capital more regularly

Investment Characteristics

Shorter duration / Pre-IPO investments

Pre-IPO

Investee characteristics

- IPO ready or near ready businesses up to approximately 24 months out from IPO
- Readiness to IPO and discount relative to listed peers, key to investment assessment
- Business should be sufficiently established at scale to not require active involvement at a board level, consider involvement at an advisory committee level to ensure IPO readiness
- Hold period of c.6 - 24 months

Investment size

- **\$1m - \$3m**

Investment structure

- Normally by way of notes converting at a discount to IPO or exit price
- Investments will be held under a Managed Investment Trust (MIT)

Case Studies



Total Return	45%	Hold Period	9 mths
IRR	74%	Transaction Size	\$6m

- OMPC team members facilitated and participated in a \$6m pre-IPO capital raising by Catapult Sports (CAT.ASX) to finance the acquisition of competitor GPS Sports
- Catapult Sports is the leader in athlete tracking and analysis for team sports and GPS Sports was its next largest competitor at the time. The acquisition allowed CAT to accelerate its growth and IPO
- Investment was by way of ordinary equity at a fixed price of \$0.38 per share nine months prior to the IPO
- OMPC team members managed the IPO preparation process for the company as an adviser including; establishing appropriate corporate structures, appointment of non-executive directors, securing additional interim debt funding
- IPO was conducted at \$0.55 per share **delivering a return of 45% or an IRR of 74%**



- hiPages is Australia's leading online platform for connecting consumers and tradesman
- Opportunity to lead a Pre-IPO convertible note, priced at a discount to IPO with a conversion price cap and a cash pay coupon
- What we liked about the opportunity:
 - OMPC team members have known the business for 6+ years during which it has maintained its market leadership and expanded its product set
 - Clear market leader in a large sector
 - Product expansion is in its infancy and represents an opportunity to significantly increase revenues and customer retention
 - Likely interest from offshore peers in the event an IPO doesn't proceed
- Status:
 - The company received a late proposal from an existing shareholder that was on terms we were not prepared to match

Investment Characteristics

Medium duration / expansion investments

Expansion

Investee characteristics

- Established businesses that are cash flow positive, or close to, that require capital to deal with succession planning or expansion via acquisition or capital investment
- Look to be actively involved at a board level
- Investment focus on businesses that have a clear path to exist via listing, trade sale or secondary buyout from private equity
- Where appropriate, leverage will be used at company level to enhance return
- Hold period of c.2 - 4 years

Investment size

- \$3m+

Investment structure

- Normally by way of ordinary equity
- Investments will be held under a MIT

Case Studies



Total Return	78%	Hold Period	24 mths
IRR	28%	Transaction Size	\$38m

- OMPC team members backed the MBO of 1300 Australia from Telstra (TLS.ASX) for \$58m, comprising \$38m in equity and \$20m in debt from CBA
- 1300 Australia is the leading domestic provider of PhoneWords, owning over 10,000 unique inbound numbers that spell words
- OMPC team members took an active role including as Chairperson, working with management to expand the product offering, diversify sales, reduce costs & improve capital management
- In the first two years of ownership 1300 Australia returned shareholders \$4.2m by way of fully franked dividends
- Two years post purchase 1300 Australia was sold to Uniti Group (UWL.ASX) for \$78.0m, **delivering shareholders a total of \$68m on their \$38m investment with a return of 78% and an IRR of 28%**



- Shepparton Preserving Company (SPC) is 100+ year old business that owns some of Australia's most iconic, heritage food brands
- In mid 2019, SPC was acquired by a consortium of domestic investors from Coca-Cola Amatil (CCL.ASX)
- Under its new ownership, SPC implemented an aggressive turnaround process of the business seeking to rapidly reduce costs, streamline SKUs and improve processes
- OMPC was approached to lead an investment into SPC to fund this continued expansion and working capital requirements
- The opportunity was attractive in that it was capitalising on the over investment from the previous corporate owners with the ability to implement greater discipline and commerciality to decision making, while leveraging off a strong brand and efficiencies
- Following due diligence, OMPC elected to pass as while the turnaround strategy was gaining traction it remained relatively early and the proposed entry price represented a premium that did not factor the risks of the business not fully delivering on the strategy

Investment Characteristics

Longer duration / Early stage investments

Investee characteristics

- Businesses that have established a commercial need for their product and are reflecting this through revenue generation
- Require early-stage capital to expand (eg. additional production, increased sales staff, further product features)
- Generally, not profitable. Investment focus is on businesses with a path to positive cash flows or a near term event that will drive an uplift in valuation
- Look to be actively involved at a board or advisory committee level
- Hold period c.4+ years

Investment size

- **\$1m - \$3m**

Investment structure

- Normally by way of preferred equity
- ESVCLP¹ as appropriate (no tax on profits & 10% non-refundable carry forward tax offset on invested capital), otherwise under a MIT

Early stage

Case Studies



Total Return	n.a.	Hold Period	Ongoing
IRR	n.a.	Transaction Size	\$2m

- There has been significant growth in generalist (e.g. Trello, Slack) and industry specific (e.g. Aconex, Atlassian) workflow management software. These programs seek to streamline communication, improve project management and create transparency
- Against a backdrop of increased compliance obligations and a desire to reduce costs, VendorPanel (VP) is extending this into the procurement industry
- Launched in 2011, VP is the domestic leader in procurement technology with 250+ enterprise clients generating \$4.5m ARR as at Dec 20
- Cornerstone investment to the POF by way of preferred equity on the same terms as the existing preferential equity holder at a buy price relative to the multiple of MRR that is favorable compared to the market norms
- The investment round represents an opportunity to significantly accelerate growth both domestically and offshore

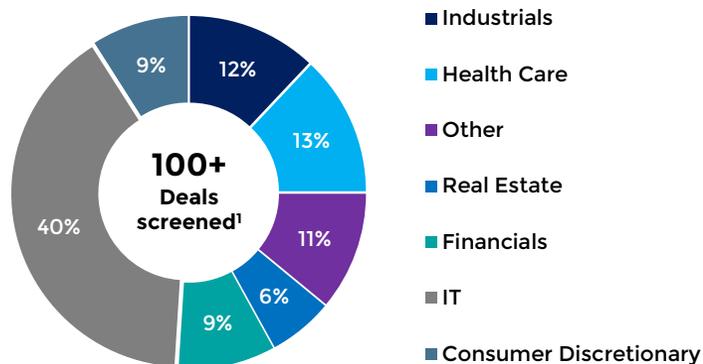
OpusXenta

- Provider of specialist ERP software to the funeral home, crematorium & cemetery market
- 120 clients across Australia, US and UK producing \$2.3m PA in revenue
- Opportunity to provide \$5m in growth capital across two tranches to fund an increase in sales staff and product expansion
- What we liked about the opportunity:
 - Existing client base across multiple geographies, with an established revenue base
 - Industry enquiries validated that there was a product need and no clear market leader
 - Strong growth rates in reoccurring revenue from a highly defensive, niche sector with material scale
 - Potential exit via trade sale or IPO
- Status:
 - Withdrew term sheet as management support for forecasts softened

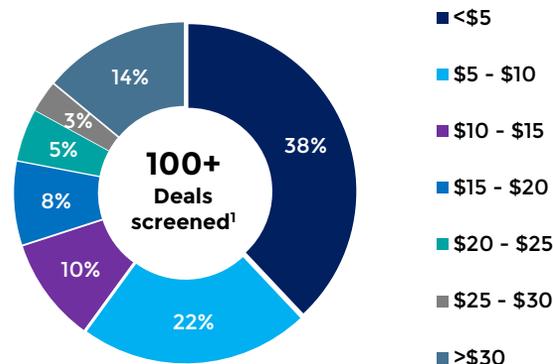
Opportunity Sourcing

Thematic approach to sourcing new opportunities with an added benefit of a vast network of Advisers and professionals

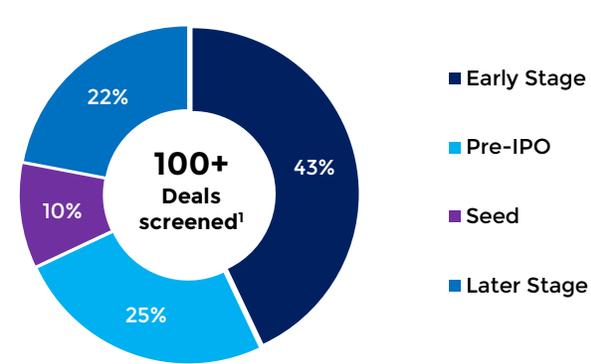
Opportunities by Sector



Opportunities by Investment Size



Opportunities by Stage



Underpinned by

<p>OMPC Investment team</p>	<p>310 Private Wealth Advisers</p>	<p>30 Highly experienced members within the corporate coverage team</p>	<p>10 Institutional sales members with distribution relationships across the region</p>	<p>10 Research analysts and associates specialising in emerging companies</p>
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Investment traction since establishment in May 2020

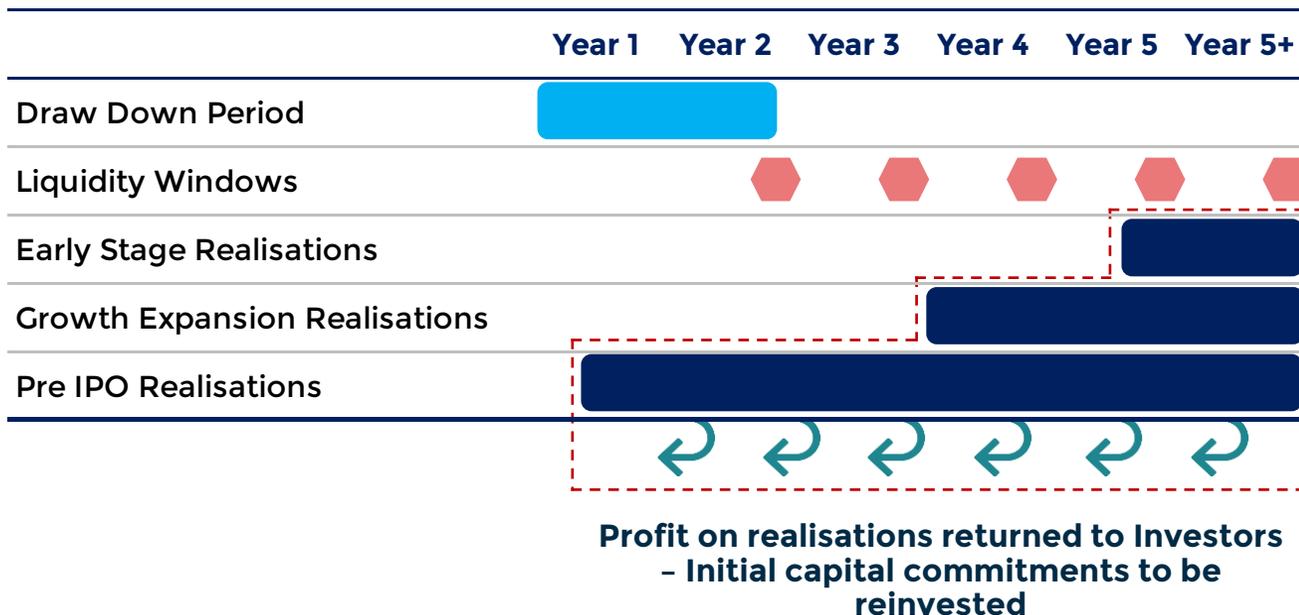
7 term sheets issued

2 cornerstone asset secured

Capital Management

Open ended structure that targets to actively recycle profits from realisations or capital management

Investors should expect a c.5-7 year investment horizon



- Open ended (subject to maximum duration on ESVCLP assets)
- Initial two year Drawn Down Period during which capital calls will be made on commitments equal to or greater than \$100,000 as required, with first between 15% - 25%
- Commitments to the Fund lesser than \$100,000 will be drawn 100% at first close
- No additional calls on any undrawn capital after Draw Down Period
- Gains from asset sales or capital management will be returned to investors as they are generated with initial capital to be reinvested
- Annual liquidity windows after the Draw Down Period, whereby;
 - POF will be open to applications, fully payable on application; and
 - the Trustee may offer redemptions to the extent that there are applications or sufficient liquidity within the portfolio to fund the redemptions

“Side Car” Investment Opportunities

Flexible investment structure that provides existing Fund investors first pick of additional larger-scale opportunities at their election

Commentary

- OMPC sees a significant number of investment opportunities that are either individually too large for POF to subscribe for the whole investment opportunity or are outside of the mandate of POF
- In these instances OMPC intends to establish Side Car investment vehicles to invest alongside or in lieu of POF
- Investors into the POF will have the first rights to co invest in any Side Car Opportunities on similar terms to the basis of their investment into POF
- Side Cars will be limited to the specific investment opportunity and will be managed by the OMPC team in parallel with any investment from POF

Example Side Car opportunity

Closed

Australian Unity
Real Wellbeing



- OMPC secured an opportunity to invest ~\$19.0 million via an asset specific Side Car that would sit outside the mandate of the POF
- The opportunity is the redevelopment of a 15-storey residential building that will be co-located alongside an existing retirement village “The Grace”, forming part of an integrated supported living and wellbeing precinct in South Melbourne
- The existing structure will be repurposed into 71 assisted living apartments and a residential aged care facility consisting 84 beds
- Reputable counterparty and operator Australian Unity own the land and the co-located building, are managing the development and are co-investing alongside OMPC
- Closed-ended structure with an expected investment horizon of ~3-4 years
- Subject to duration the return to investors will be an IRR in the range of 14.0% - 11.5%
- Profits from capital management and realisation will be distributed in the quarter in which they are received

Investment Team

The OMPC team has extensive experience across public and private investment markets

- Investment Team is supplemented by the Investment Committee and will draw upon external industry experts along with Ord Minnett's extensive proprietary research team

Investment Team



Trent Donnelly

Director, Private Capital

- 20+ years financial services experience across accounting, corporate recovery, investment banking and asset management
- Previously Head of Corporate Finance for Ord Minnett and most recently, Managing Director of Aura Capital part of Aura Group, a boutique Asia Pacific alternative asset manager



Arjun Wodeyar

Associate, Private Capital

- 5 years experience in corporate advisory and asset management
- Prior to joining Ord Minnett, Arjun worked with Aura Group, a boutique Asia Pacific alternative asset manager. Arjun was also part of Deloitte Corporate Finance, where he advised companies in the technology, media and telecommunications sector

Investment Committee



Karl Morris

CEO & Managing Director
Internal Member



Andrew Best

External Member

- 30+ years investment banking experience
- Previously Head of Investment Banking in Australia for JP Morgan
- Most recently Panel Member of Adara Partners, a boutique 'for purpose' advisory firm that provides independent and conflict free financial to Australian companies



Trent Donnelly

Director, Private Capital
Internal Member



Melissa Babbage

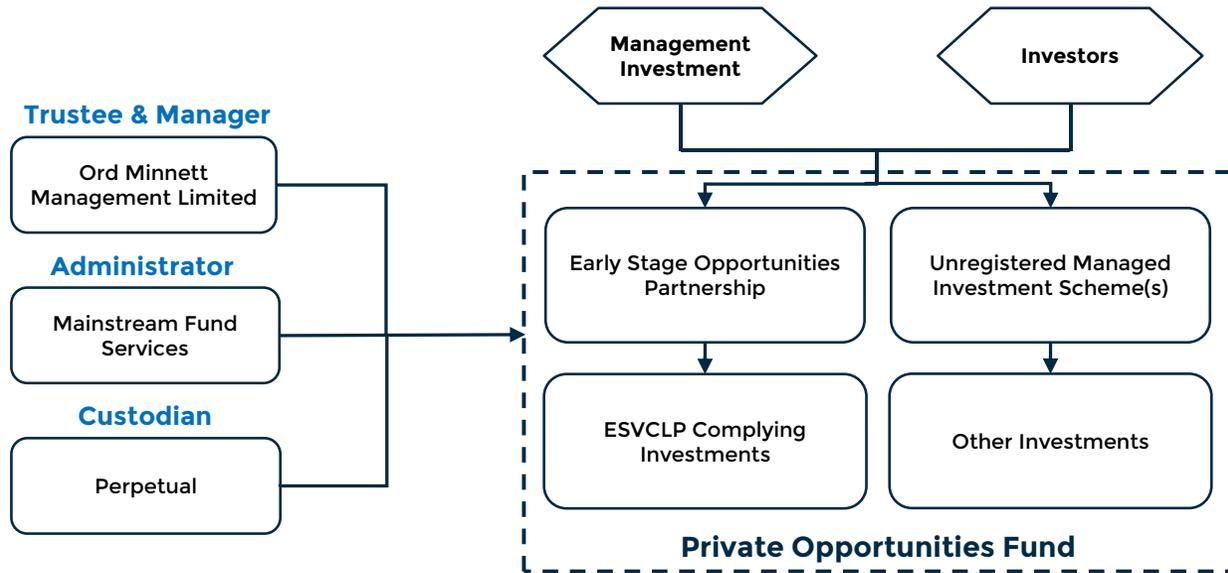
External Member

- 20+ years investment banking experience, including Managing Director, Deutsche Bank
- Significant NED, investment, risk and investment committee experience with organisations such as
 - Swiss Re
 - Q Super
 - Mercer

Structure & Costs

POF comprises a tax advantageous Early Stage VCLP structure for qualifying investments and an unregistered Managed Investment Scheme for later stage investments

Intended Fund Structure



- Complying investments will be made via the Early Stage Venture Capital Limited Partnership (ESVCLP) – providing investors with the associated tax benefits, including:
 - 10% non-refundable carry forward tax offset on invested capital; and
 - tax free status on gains
- To comply with relevant regulatory requirements a minimum of \$10m of the total capital commitments will be reserved for Eligible Venture Capital Investments, use of this capital will be subject to identifying appropriate investments which meet the ESVCLP qualification criteria
- The POF has been granted provisional registration as an ESVCLP, this registration needs to be converted to an unconditional registration to obtain tax free status

Management Fees	▪ 1.5% of Committed Capital/ Net Assets
Fund Costs	▪ Charged on a pass-through basis
Performance Fees	<ul style="list-style-type: none"> ▪ 15.0% of outperformance above 7% PA hurdle rate ▪ Fees will be accrued quarterly, only paid out of the proceeds of distributions in excess of the Accrued Performance Hurdle

Foundation Investors receive a 0.25% and 2.5% reduction in Management and Performance Fees respectively¹

Key Terms

Investment Structure	Master Managed Investment Scheme (Contractual Only) based on Master Constitution agreement binding together underlying Early Stage Venture Capital Limited Partnership (ESVCLP) and an Unregistered Managed Investment Scheme (MIS) as appropriate
Investment Manager	Ord Minnett Management Ltd
Fund Term	Open-ended investors should consider an investment horizon of 5-7 years
Target Fund Size	Approximately AU\$50 million
Fund Objective	The Fund aims to provide investors positive returns above the Hurdle by investing in a diversified portfolio of unlisted expansion and growth stage companies
Target Portfolio Construction	20-35% Unlisted early stage capital (ESVCLP where applicable) 30-70% Unlisted expansion capital 10-35% Pre-IPO investments
Capital Call	The Investment Manager intends to draw down at first close: <ul style="list-style-type: none"> • 100% of commitments that are less than \$100,000; or • 15% - 25% of commitments that are in equal to or greater than \$100,000 <p>Remainder is progressive, at the discretion of the Investment Manager over a period of up to two years Please note that all commitments should reflect and will be assumed as the full face value being made to the POF</p>
Management Fee	1.5% plus GST per annum
Performance Fee	15.0% plus GST above the performance hurdle
Hurdle	7.0% p.a. compounding on invested capital
Foundation Discount	Foundation Investors (commitment to the first close of \$250,000 or greater) are entitled to a discount of 0.25% and 2.5% on Management Fees and Performance Fees. This discount applies to the POF and any Co-Investments
Minimum Commitment	\$50,000 unless otherwise approved by the Investment Manager
First Right to Co-Investment Opportunities	Investors in the Fund will receive a first right to participate in opportunities that can not be fully undertaken by the fund. This will be through special purpose vehicles established on similar terms to the POF
Late Capital Interest Amount	In the event that there is more than one closing on commitments for the Fund before the final closing date then, at the Investment Manager's discretion, Investors committing to subsequent closings may be liable to pay late capital interest of 12% in addition to their commitment. This charge will be an asset to the Fund and will be paid to First Close investors
Investor Reporting	Quarterly reporting with annual audits
Distributions	Profits from any realisations or capital management will be distributed in the quarter in which they are received
Redemptions	After the draw down period, the Investment Manager intends to make available a redemption and application window following the completion of the annual audit Redemptions will be subject to their being sufficient applications or liquidity available to fund them. There is no guarantee that redemptions will be available
Investor Eligibility	Wholesale 708

Key Risks

General	Investment in the Fund entails a high degree of risk and is suitable only for sophisticated investors who understand fully and are capable of assessing the risks of a Fund of this nature. Prospective investors should consider carefully the following factors (amongst others) in making their investment decision. These risk factors do not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read the whole of this investor presentation and must consult their own professional advisors, before deciding to invest in the Fund
Liquidity	Investing in the Fund requires a long-term commitment from Investors, with no certainty of return. Some of the Fund's investments may be illiquid. Consequently, the realisation of those investments may require a lengthy time period. There is a risk that market conditions might change before realisation of those investments can take place. There are also restrictions on the transfer of interests in the Fund, which makes an investment in the Fund illiquid. While the Manager intends to offer liquidity as summarised in the term sheet, there is no guarantee this will be available. Investors may not be able to exit the Fund at the time of their choosing. Investors should be aware that due to the nature of the investment in the Fund, the secondary market for an Investor's interest, if any, is likely to be limited
General Investment Risks	The investment returns of an investment in the Fund will be subject to economic variables (including interest rates, unemployment, inflation and economic growth), market conditions, factors impacting particular investee companies and government policy. Some investee companies will have certain levels of debt to carry out and expand their operations. The level of interest rates payable on that debt, and the availability of debt financing (including to refinance existing borrowings) can have a significant effect on the returns of those entities.
Manager Risk	<p>A key element driving the ultimate performance of the Fund is the ability of the Manager's to identify investment opportunities that will generate a return commensurate with the underlying risk</p> <p>Unfavourable circumstances may affect the Manager's ability to make investments at acceptable prices. The Manager may not be successful in implementing its investment strategy and may not be able to effect improvements to investee company performance</p> <p>Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Fund. They must rely on the ability of the Manager in identifying, structuring, developing and realising potential investments consistent with the Fund's investment objectives and policies.</p> <p>Further, while it is the intention for the Manager to create and maintain a stable investment team, certain members could leave or become incapacitated which may result in a loss of capital for investors. There is a risk that key personnel may depart (see 'Key Personnel risk' below) or the Manager may be removed as manager of the Fund for a number of reasons. In the case a suitable successor manager is not appointed, the Fund could ultimately be wound up</p>
Key Personnel Risk	<p>There is a risk of departure of key staff or consultants with particular expertise in the sector, whether they are the staff or directors of the Manager, Trustee or independent advisors or consultants. These departures may have an adverse impact on the performance and value of the Fund</p> <p>Whilst it is the intention for the Manager to create and maintain a stable investment team, certain members could leave, pass away or become incapacitated during the term of the Fund</p>
Past Performance	The performance of previous funds in which the Manager or its principals have been involved cannot be relied upon in assessing the merits of the Fund. Applicants should read the Memorandum and Governing Documents in full and obtain independent advice prior to investment
Target Returns	The Manager does not guarantee the level of returns targeted will be achieved from an investment in the Fund

Key Risks

Inability to source investment opportunities	The success of the Fund will depend on the identification and availability of suitable investment opportunities. There is a risk that there may be a lack of suitable investment opportunities for the Fund to invest in, given the Fund's investment philosophy and strategy. This risk is affected by a number of factors including the size of the Fund and the availability of opportunities for investment, within the Fund's intended investment markets
Leverage	The Fund's portfolio may include companies which may have debt in their capital structures. Investee companies with a leveraged capital structure have increased exposure to rising interest rates, refinance risk, economic downturns and deteriorations in the financial performance of the company
Portfolio Concentration	<p>The Manager proposes to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective. However, if the Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility</p> <p>The use of a single investment manager applying generally similar trading methodologies could mean lack of diversification and, consequentially, higher risk. Also, funds that invest in a relatively small number of securities are more susceptible to risks associated with any one company, or any single economic, political, or regulatory occurrence than more diversified funds might be</p>
Nature of Investments	<p>Some investments made by the Fund may be regarded as speculative in nature and involve increased levels of investment risk. An inherent part of a strategy may be to identify companies and securities which are undervalued by the marketplace. The companies that the Fund invests in may be at varying stages of development, including higher risk stages.</p> <p>The success of such a strategy depends upon the market eventually recognising such value in the price of the security or company, which may not necessarily occur</p>
Investee Company Failure	One or several investees of the Fund could suffer financial hardship, insolvency and/or fail. This may lead to a loss of capital for Investors
Performance Fees	The existence of performance fees may create an incentive for the Manager to make riskier investments than might otherwise be the case. Performance fees may accrue on the basis of the valuation of the assets, therefore, any overvaluation of the assets might over-accrue performance fees that in certain circumstances may be paid out the Manager
Economic and political risk	In the course of investing, the Fund will be exposed to the direct and indirect consequences of political, economic or social changes in the investment region that could affect adversely its investments. The investments could be affected adversely by changes in the general economic climate or the economic factors affecting a particular industry, changes in tax law or interest rate movements. While the Manager intends to manage or delegate management of the Fund's assets in a manner that will minimise its exposure to such risks, there can be no assurance that adverse political or economic changes will not cause the Fund to suffer losses
Counterparty Risk	Counterparty risk is the risk of loss caused by another party defaulting on its financial obligations either because it becomes insolvent or cannot otherwise meet its obligations to the Fund. For example, a company in which the Fund holds a convertible note could default on its obligation to repay the face value of the note plus interest. A party defaulting on its obligations could subject the Fund to substantial losses
Market Risk	Realisation of investments and returns will be subject to economic conditions in the general economy and particular markets (especially those that the Fund will invest in), and this may affect both the value of investments and the future performance of the Fund
Taxation Risk	Taxation law is complex and subject to changes by the Australian Government, possibly with retrospective effect. As the circumstances of each investor are different, the Trustee strongly recommends that Investors obtain professional independent tax advice relating to the tax implications of investing in the Fund

Key Risks

Changes in Laws	There is a possibility that adverse consequences may arise for these investments because of amendments to statutes and regulations affecting the operations of the business which may have a materially adverse effect. Changes in government and monetary policy, taxation and other laws may all have an impact on investee companies or on the ultimate return achieved by Investors
Litigation	The Fund's investments may be subject to litigation or legal proceedings which may have an adverse effect on the value of the investment and its operations
Due Diligence	There is a risk that the legal, financial and tax due diligence conducted on investments may not identify all issues associated with the investment that may cause a loss to the Fund
Valuation	The investments of the Fund may be difficult to value and may not have readily ascertainable values. The payment of fees to the Manager may occur on the basis of these valuations which may in turn be based on estimates and information from third parties which have not been verified by the Manager
Trustee	The Trustee may be removed as the trustee of the Fund
Country and Currency	The Fund assets' will be predominantly denominated in Australian dollars. However, certain investments of the Fund may be in countries outside of Australia. Foreign investments are subject to additional risks not involved in domestic investments. The value of foreign investments made by the Fund could be materially affected by inflation, currency devaluation, interest rate changes, exchange rate fluctuations, changes in government policies, more volatile and less liquid capital markets, different business environments, natural disasters, armed conflicts, political or social instability and other developments affecting such countries. Final returns calculated in Australian dollars will be impacted by currency fluctuations where the Fund invests in businesses with company revenues and costs denominated in currencies other than Australian dollars
Competition	Competing businesses, including those with superior products or technologies may adversely affect an investee company which may have a material adverse effect on returns to Investors. The introduction of new competitors or a more aggressive competitive response from existing participants may affect the operating performance of an investee company. There is no assurance that an investee company will be able to compete successfully in its marketplace and any increase in competition could adversely affect the earnings of an investee company
Variable Distributions	Distributions will vary from time to time depending on whether exits can be achieved or whether any taxable income is received from the one or several of investee of the Fund. In the absence of either no distributions may be made and capital may be lost
Liability and Indemnity	<p>The Partnership Deed and the Trust Deed contain provisions that are designed expressly to limit the liability of Investors, in their capacity as investors in the Fund, to the amount of their respective capital commitments. There can be no absolute assurance that the liability of Investors will be limited as intended by those provisions as the ultimate liability of Investors rests with the courts. Each Investor must satisfy itself as to the risks of the limitation and to its liability as an Investor in the Fund</p> <p>The Manager is not personally liable for the return of a Capital Contribution paid by Investors</p> <p>The Trustee, the General Partner, the Partnership, the Manager, the Investment Committee, any other member of the Manager's Group, the Manager's Executives and members of the Advisory Committee and, only in respect of liability arising out of the membership of the Advisory Committee, the Investors whose representatives are members of the Advisory Committee (the "Indemnified Persons") will have no responsibility or liability for any loss incurred by the Fund or any investor arising in connection with their activities on behalf or in association with the Fund</p> <p>However, this exculpation will not apply if any Indemnified Person acted with misconduct, negligence, dishonestly or fraud and with respect to any matter resulting from such Indemnified Person's negligence or material breach of terms of Constituent Documents (save in circumstances where the Indemnified Person's actions are taken in good faith and in reliance on the advice of reputable Australian legal counsel having appropriate speciality in the relevant subject matter)</p>

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