



ASSET MANAGEMENT

MLC Private Equity Co-Investment Fund III

Information Memorandum

Issue Date
3 September 2021

Manager
MLC Private Equity, a division of
MLC Asset Management Pty Limited
ABN 44 106 427 472 AFSL 308953

Trustee and Issuer
Equity Trustees Limited
ABN 46 004 031 298 AFSL 240975



The MLC Private Equity program
is one of the largest and most established
global private equity programs in Australia.

Important Notice

This Information Memorandum dated 3 September 2021. ("**Memorandum**") is issued by Equity Trustees Limited, (ABN 46 004 031 298 AFSL 240975) and relates to the issue of Units in the MLC Private Equity Co-investment Fund III (the "Fund"). The Fund is an Australian unregistered wholesale unit trust. The information in this Memorandum is subject to change. To the extent of any inconsistency between this Memorandum and the Trust Deed, the Trust Deed prevails.

Equity Trustees Limited is the trustee of the Fund (the "**Trustee**"). MLC Private Equity, a division of MLC Asset Management Pty Limited (ABN 44 106 427 472 AFSL 308953) has been appointed as the manager of the Fund (the "**Manager**"). No persons other than the Trustee have caused or authorised the issue of this Memorandum nor do they take any responsibility for the preparation of the Memorandum.

The offer contained within this Memorandum is only available to persons receiving it in Australia and New Zealand and should not be regarded as an offer, invitation or recommendation by the Trustee to apply for Units in any other jurisdiction. The offer is made only to persons who are Wholesale Clients.

In addition, the offer is made in New Zealand only to, and may only be accepted by, persons in New Zealand who are New Zealand Wholesale Investors, or who are otherwise not required to receive disclosure under Part 3 of the Financial Markets Conduct Act 2013 (New Zealand) ("**FMCA**"). Those persons not familiar with the provisions of the FMCA, or who require further assistance and/or information, should consult their professional adviser.

All subscribers for Units amounting to Committed Capital below \$500,000 must complete all necessary documentation supporting their eligibility to invest as a Wholesale Client and, if they are a New Zealand person, their eligibility to invest as a New Zealand Wholesale Investor. The documentation is available at mlcam.com.au/privateequity. A New Zealand investor should complete the relevant documentation even if their investment exceeds \$500,000. For further information on the Minimum Committed Capital see section 1 'Executive Summary – E. Minimum Investment in the Fund'.

Each New Zealand Wholesale Investor acknowledges and agrees that:

- a. he, she or it has not offered or sold, and will not offer or sell, directly or indirectly, any Units in the Fund; and
- b. he, she or it has not distributed and will not distribute, directly or indirectly, this Memorandum or any other offering materials or advertisement in relation to any offer of any Units in the Fund,

in each case in New Zealand other than to a person who is a New Zealand Wholesale Investor.

The Trustee is not obliged to accept applications and reserves absolute discretion in limiting or refusing any application.

This Memorandum does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended (US Securities Act). The Trustee may vary its position and applications may be accepted at its discretion. The Units have not been,

and will not be, registered under the US Securities Act unless otherwise approved by the Trustee and may not be offered or sold in the US to, or for, the account of any US Person or US Resident (as defined in relevant laws).

This Memorandum contains a non-exhaustive summary of certain proposed features of the Fund. Fees and costs stated in this Memorandum are exclusive of any applicable GST. All dollar amounts are in Australian dollars (unless specified otherwise).

National Australia Bank Limited ABN 12 004 044 937 ("**NAB**" or "**Custodian**") has been appointed as the custodian of the assets of the Fund. The Custodian's role is limited to holding the assets of the Fund as agent of the Trustee. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting Unitholder's interests. The Custodian has no liability or responsibility to a Unitholder for any act done or omission made in accordance with the terms of the relevant custody agreement between the Custodian and the Trustee. The Custodian makes no statement in this Memorandum and has not authorised or caused the issue of it.

NAB has given and not withdrawn its consent to be named in this Memorandum.

The Custodian holds investments of the Fund as bare trustee and such investments are not investments of NAB or the NAB Group. None of NAB, the Manager or other member of the IOOF Group, the Trustee or any other party guarantees the performance of, or rate of return from the Fund nor the repayment of capital from the Fund.

Important Notice

Neither NAB nor the NAB Group provides a guarantee or assurance in respect of the obligations of the Trustee or its related entities. Recipients of this Memorandum should ensure they are fully aware of all the risks before investing in the Fund. Subject to the Trust Deed, all losses of the Fund will be borne by the Fund and its Unitholders.

To the maximum extent permitted by law and subject to the Trust Deed, neither the Trustee nor Manager nor any related party, officer, director, adviser or associate of the respective entities provides any representations or warranties in relation to this Memorandum or the Fund and disclaim all responsibility in relation to the Memorandum and the Fund. Neither the Trustee nor the Manager make any representation or warranty as to the accuracy or truth of the contents of this Memorandum.

This Memorandum supersedes all previous information, representations and communications (including investor presentations in respect of the Fund) and the Information Memorandum dated 31 October 2019. The Trustee or Manager may vary the offer, including close the offer at any time, accept late subscriptions, increase or decrease the size or timing of the offer, without notice.

The Trustee and Manager may (but are under no obligation to) enter into arrangements with Unitholders to meet their specific requirements such as reporting and permitted transfers of the Units. The Manager may in its discretion also enter into arrangements to rebate fees (from their own resources) to substantial Unitholders or Unitholders

who are officers or employees of the Manager or its affiliates. The Manager reserves the right to pay monies from the Management Fees it receives from the Fund to related parties and third parties for them introducing Unitholders to the Fund.

Any information, representations or communications not contained in this Memorandum may not be relied upon as having been authorised by the Trustee or Manager (as applicable) and should be disregarded.

Prospective Unitholders should read the Memorandum in its entirety and understand that the Memorandum is general in nature and is not to be considered as investment, legal or tax advice. Before making an investment decision in relation to the Fund, prospective Unitholders should consider whether investing in the Fund is suitable to their own individual circumstances.

By accepting this Memorandum each recipient of this Memorandum agrees:

- they are a Wholesale Client and if they are a New Zealand person, a New Zealand Wholesale Investor;
- to keep the Memorandum and its contents confidential and not provide it to other persons other than their advisers, provided they also maintain such confidentiality; and
- they have read and agreed to the information noted in this Memorandum including this Important notice.

Certain capitalised words used in this Memorandum are defined in the Glossary of this Memorandum.

Prospective Unitholders should note the Trustee and Manager do not guarantee any level of return to Unitholders. Prospective Unitholders should consider their money is committed for the long-term and cannot be redeemed during the life of the Fund. In the event a Unitholder does not pay a call on its Committed Capital or other amount due to the Fund when required, the Trustee or Manager will have the right to forfeit and/or sell the Unitholder's Units. Prospective Unitholders should consider the risk factors set out in section 6 'Risk Factors' of this Memorandum.

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1 Executive Summary

A. Introduction

MLC Private Equity (“**MLC PE**”), a division of MLC Asset Management Pty Limited and part of the IOOF Group, is the manager of one of the longest running global private equity programs in Australia. Since 1997, MLC PE has successfully executed on an approximately \$5 billion global thematic program of private equity investments including buy-out, growth and venture capital strategies.

In 2007, MLC PE established a co-investment program managing investments alongside some of the world’s leading private equity fund managers.

Co-investments comprise minority investments, usually made into an operating company, alongside a financial sponsor or other private equity investor such as a general partner, in a leveraged buyout, recapitalisation or growth capital transaction.

By accessing companies that are managed by leading private equity general partners, co-investments can provide Unitholders with more cost efficient and faster means of deploying and returning capital to Unitholders versus more traditional private equity structures.

Since first investing in co-investments, MLC PE has managed investments in excess of \$800m into more than 60 co-investment opportunities. MLC PE has developed close relationships with some of the world’s leading general partners and as a result of these relationships, MLC PE has access to a regular stream of high quality global co-investment opportunities (“**deal flow**”).

In 2013, MLC Private Equity Co-Investment Fund I (“**Fund I**”) was launched as a vehicle which allowed third party investors to benefit from MLC PE’s deal flow. In 2017 MLC Private Equity Co-Investment Fund II (“**Fund II**”) was launched to further expand MLC’s private equity offering to external investors.

Since Fund I’s launch, 86% of Fund I’s capital has been invested across 14 companies. During Fund I’s investment period approximately 160 opportunities were reviewed by MLC PE and only 14 were selected.

As at 30 June 2021 the aggregate value of Fund I’s investments has more than doubled, generating an IRR of 22.5% p.a (pre-tax and post Management Fees, Performance Fees and expenses) to investors based on their capital contributions.¹

In 2017 Fund II was launched to allow external investors to continue to participate in the MLC PE’s private equity program and gain exposure to the ongoing deal flow that MLC PE’s investment team was able to source. In the four years since Fund II’s launch, approximately 82.5% of Fund II’s capital has been invested in 21 companies and to date has generated an IRR of 16%.

The Fund commenced on 17 November 2020 to continue MLC PE’s private equity co-investment program in providing investors with the opportunity to invest in a fund that has access to MLC PE’s investment capability and experience in sourcing co-investment opportunities. As at the date of this Memorandum the Fund has made several investments towards its target portfolio of 20-30 global co-investments

This Memorandum provides general information for prospective Unitholders about investing in the Fund.

Prospective Unitholders can obtain additional information about the Manager and the Fund, including the performance of the Manager, by contacting the Manager at the contact details set out in section 9 ‘Corporate Directory’.

B. The Offer under this Memorandum

This Memorandum contains an offer to subscribe for Units in the Fund (the “**Offer**”).

Each Unit will be partly paid. Other than the initial call of a Unitholder’s total Committed Capital, calls typically will be made upon Unitholders by the Trustee when suitable investment opportunities are found.

A Closing Date may occur without notice to prospective Unitholders and may occur at any time prior to or on the Final Closing Date. Additionally, the Manager may close the Offer before the Final Closing Date.

Subscriptions

Key Offer Dates
First Closing Date
17 November 2020
Final Closing Date
A date determined by the Manager at its discretion that is not more than 12 months after the First Closing Date.

¹ Past performance is not a reliable indicator of future performance. Actual returns of the Fund may differ to past returns.

Applications to invest in the Fund are made by way of the Subscription Agreement. To invest in the Fund by a Closing Date, the completed Subscription Agreement and associated documents (such as proof of identity documents and, when requested, evidence of eligibility to invest as a Wholesale Client, or as a New Zealand Wholesale Investor in the case of a New Zealand investor) must be received by the Manager, by 5:00pm five Business Days prior to a Closing Date. Unitholders are not required to pay any money at this point.

Applications may be refused in full or in part by the Trustee in its absolute discretion, including if the Fund's target size is not achieved. The Trustee will not accept subscriptions after the Final Closing Date. For further information on Closing Dates for the Fund, see Key Offer Dates above.

Initial Call of Unitholder's total Committed Capital

The first call of 10% of a Unitholder's total Committed Capital is payable within 10 Business Days of the First Closing Date.

If an application is made between the First Closing Date and on or before the Final Closing Date, the first call of 10% of a Unitholder's total Committed Capital is payable within 10 Business Days upon notice from the Manager. Such notice from the Manager will be given to the Unitholder after the Unitholder's application has been processed.

In addition, Unitholders admitted on a Closing Date after the First Closing Date will contribute an amount equivalent to the proportion of their Committed

Capital that they would have paid had they been admitted on the First Closing Date (including any amount already paid under the initial 10% call). Such Unitholders will also pay late capital interest at the Interest Rate applied from the date the payment would have been payable until the later Closing Date. For further information see section 5 'Key Features of the Fund'.

Payments by cheque will not be accepted by the Trustee.

Units issued on the First Closing Date were \$1.00 per Unit. Units issued between the First Closing Date and on or before the Final Closing Date will be at \$1.00 per Unit plus late capital interest as described in section 5 'Key Features of the Fund'. The number of Units ultimately issued to a Unitholder is determined by dividing the amount a Unitholder agrees to invest by the issue price.

The total amount a Unitholder agrees to invest (excluding the late capital interest) becomes their 'Committed Capital'. The Committed Capital will be paid to the Fund by way of instalments as a result of calls made by the Trustee over the life of the Fund. For further information on paying calls see section 5 'Key Features of the Fund'.

New Zealand Unitholders

Application requests received from New Zealand Wholesale Investors must specify the amount in Australian dollars. The Trustee is unable to accept application amounts quoted in New Zealand dollars.

No Right of Redemption

It is anticipated the term of the Fund will be ten years. For further information see section 5 'Key Features of the Fund'.

Unitholders will have no right to request redemption of their Units nor may they transfer their investment to another person except with the consent of the Trustee, which may be withheld in its absolute discretion. This means that once a Unitholder's application is accepted by the Trustee, a Unitholder will not be able to redeem their investment in the Fund during the term of the Fund without the Trustee's consent. As a result, a prospective Unitholder should not invest in the Fund if such a long term and illiquid investment is not suitable for their specific circumstances.

Cooling off rights

No cooling off period applies to Units offered under this Memorandum as a Unitholder must be a Wholesale Client and a New Zealand Wholesale Investor (in the case of New Zealand persons) to invest in the Fund.

C. Fund Size

The Manager is targeting a fund size of \$250 million. The Trustee has the right, on the Manager's recommendation, to proceed with the Fund at a fund size less than this.

The Trustee may terminate the Fund at any time including if it believes it is not economically viable for the Fund to continue. The net proceeds of the Fund's wind-up will be returned to Unitholders.

Executive Summary continued

D. Fund Structure

The Fund is a closed-end Australian unregistered wholesale unit trust and will be made available to persons who are Wholesale Clients and if they are a New Zealand person, a New Zealand Wholesale Investor.

E. Minimum Investment in the Fund

A potential Unitholder must subscribe for a minimum Committed Capital of \$250,000 ("**Minimum Committed Capital**") unless otherwise approved by the Trustee.

For further information see section 5 'Key Features of the Fund.'

F. The Trustee and Issuer

Equity Trustees Limited is the Trustee of the Fund and the issuer of this Memorandum.

G. The Manager

MLC Private Equity, a division of MLC Asset Management Pty Limited, is the manager of the Fund.

H. Investment Opportunities

The Manager will aim to construct over time a portfolio of co-investment opportunities that is diversified

by geography, strategy, sector and investment time horizon drawing on deal flow sourced from the GPs.

I. Terms and Conditions

A high level summary of the key features of the Fund are set out in section 5 'Key Features of the Fund'. In the event of inconsistency between this Memorandum and the Trust Deed, the Trust Deed prevails. Amendments to the Trust Deed may occur, in particular, prior to the Final Closing Date. Material changes during this period will be notified to existing Unitholders. Please refer to section 7 'Additional Information' for further information regarding the Trust Deed.

J. Risks and Advice

Prospective Unitholders should be aware that the nature of an investment in the Fund is high risk and neither the Trustee nor the Manager gives any assurance that the Fund will achieve its investment objective. For more information see section 6 'Risk Factors'.

Unitholders should seek their own financial, legal, taxation and other professional advice before committing to an investment in the Fund.

2 About the Trustee and Manager

A. The Trustee

The Trustee's responsibilities and obligations are primarily governed by the Trust Deed.

Equity Trustees Limited ('EQT') was established in 1888, by an Act of the Victorian Parliament, to provide trustee and executor services. The company has evolved into a sophisticated financial services provider offering a broad range of products and services to a diverse

client base. In addition to traditional trustee and estate management duties, the EQT range of services includes portfolio management, superannuation, philanthropy and trustee services for external fund managers.

B. The Manager

The Manager has the responsibility for the day-to-day management of the Fund as delegated to it by the Trustee pursuant to the Management Agreement.

MLC PE has been running MLC's private equity investment program since 1997. As at 30 June 2021, MLC PE managed approximately \$5 billion of commitments into a diverse pool of investments in buy-out, growth and venture capital strategies globally.

The Manager's executive team is comprised of highly experienced and qualified persons. The executive team is as set out in the table below.

Name	Position	Years of Relevant Experience	Years with Firm	Education and Prior Employment
Jonathan Armitage	MLC Chief Investment Officer (CIO)	29	10	MA – Schroders
Marek Herchel	Co-Head of Private Equity US & EU	22	4	B.Bus, MS Fin – AlpInvest
Kristian Zimmermann	Co-Head of Private Equity	20	<1 year	BEcon – Temasek, CBA
Rachael Lockyer	Portfolio Manager	14	<1 year	LLB & BCom – L Catterton, Ironbridge
David Chan	Portfolio Manager	15	12	BEng, MCom, CFA – Corporate Value Associates
David Seebold	Portfolio Manager	13	9	BA, BCom – Ironbridge
Sjaak Verschoor	Head of Operations	26	15	MSC, MBA – Rabobank

The executive team is supported by analysts and administration teams.

C. Investment Committee

An Investment Committee has been established by the Manager to oversee and manage the Fund's co-investment portfolio and is governed by an Investment Committee Charter which outlines the roles, responsibilities and authority of the Investment Committee. A copy of the Investment Committee Charter is available on request.

The Investment Committee will comprise the MLC CIO and at least one other appropriately experienced investment professional from MLC, as well as two non-executive members.

As at the date of this Memorandum, Andrew Rothery, one of Australia's most experienced and successful private equity investors, is a non-executive member and Chair of the Investment Committee. A co-founder and formerly of Archer Capital, he currently holds several non-executive directorships. Dr Susan Gosling, who was formerly Head of Investments at MLC and for many years had responsibility for the management of MLC's retail diversified funds, is the other non-executive member. Dr Gosling draws on extensive and proven portfolio management expertise acquired across the investment cycles of the past 35

years, including 17 years at MLC. All decisions relating to the acquisition of the Fund's co-investments require approval by a majority of members of the Investment Committee who are present and eligible to vote, including the Chair. The Chair has the casting vote if necessary. An Investment Committee member must declare any conflict of interest in relation to a proposed investment and the other members will determine whether the member should abstain from voting on that investment. Refer to section 7 'Additional Information' for further information on Conflicts of Interests and Related Party Transactions.

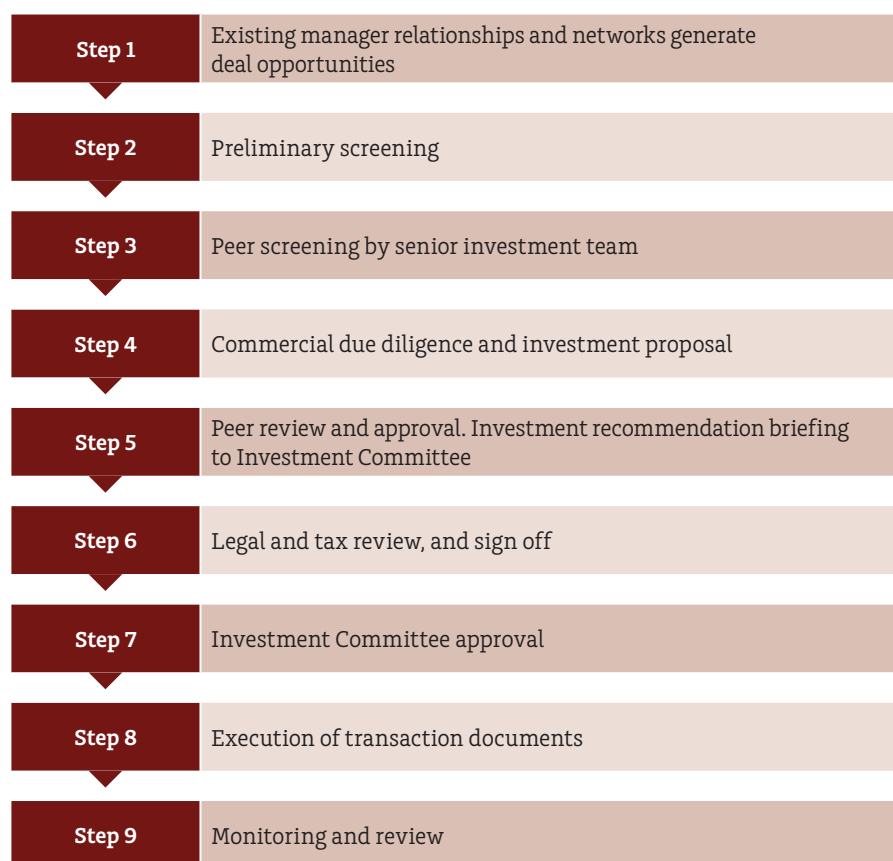
3 Investment Process

A. Investment Objective

The investment objective of the Fund is to generate 15% p.a. (pre-tax and post Management Fees, Performance Fees and expenses) IRR over the life of the Fund.²

B. Investment Process

The key steps of the Manager's investment process are outlined below:



Once commercial due diligence has been completed to the Manager's satisfaction, the Manager will formally present the co-investment opportunity to the Investment Committee.

C. Involvement with Co-investments

Usually a consortium of investors, including the Fund and a GP, will be established in order to invest into a co-investment. The Manager will work with the GP, who will take the active role (not the Trustee nor Manager), utilising their expertise and industry contacts to assist the co-investment's board and management. These GPs may appoint directors to the co-investment's board and assist in the building, engagement and development of strong boards and/or executive management teams within the co-investments.

The Fund does not intend to have controlling positions in the Fund's investments.

D. Exit Management

The GP will be responsible for managing the exit process of co-investments and the Fund will normally exit the co-investment at the same time as the GP. Multiple potential exit alternatives will be considered before the Investment Committee decides to invest in a co-investment opportunity. Getting a good understanding and conviction in potential exit routes is one of the key considerations to invest. However, in extreme circumstances, the Manager may decide to exit the co-investment ahead of the GP (if possible).

² This is a target and may not be achieved.

4 Structure of the Fund

The Fund is a closed end Australian unregistered wholesale unit trust governed by its Trust Deed. Equity Trustees Limited is the trustee of the Fund.

Where the deal size requires and having regard to the Fund's capacity to invest, the Manager may draw on its investor networks to co-invest alongside the Fund through a special purpose vehicle ("**SPV**"). The Trustee and Manager may make these opportunities available to any person in their discretion. The Trustee and Manager may be entitled to fees (including performance fees) from the SPV in relation to such co-investments alongside the Fund.

The Manager may establish other co-investment funds in the future. As part of the Manager's ongoing commitment to the Fund, it is the Manager's intention to not establish any new co-investment funds offered to External Investors with a similar investment plan as the Fund, until the earlier of the time when 70% of the Fund's Committed Capital has been invested or is committed to future investment or two years from the First Closing Date of the Fund.

5 Key Features of the Fund

Set out below is a summary of key features of the Fund. Refer to the Trust Deed and Subscription Agreement for the complete terms which will supersede and prevail to the extent of inconsistencies with this Memorandum.

The Fund	The MLC Private Equity Co-investment Fund III The Fund will target a portfolio of 20-30 global co-investments (being equity, debt or hybrid as part of the financing structure of a company or portfolio of companies) made alongside leading private equity GPs identified by MLC PE. This portfolio will aim to provide diversification across strategies, industries, geographies, GPs and vintages. While high returns will be targeted, there will be an emphasis on risk management based on a two stage screening process firstly through GP assessment and secondly through MLC PE's co-investment assessment.
Fund Investment Objective	15% p. a. (pre tax and post Management Fees, Performance Fee and expenses) IRR over the life of the Fund. This is a target and may not be achieved.
Trustee	Equity Trustees Limited
Manager	MLC Private Equity, a division of MLC Asset Management Pty Limited
Investment parameters	<ul style="list-style-type: none"> • No single investment to be greater than 15% of the total Fund Committed Capital. • No more than 25% of the total Fund Committed Capital will be invested alongside any single GP. • No more than 20% of the total Fund Committed Capital will be invested in emerging markets. • No use of derivatives other than for currency hedging purposes or where the investment into private equity is structured as a derivative (for example, an option or warrant). • Any excess cash held by the Fund from time to time may be invested in short-term money markets.
Borrowings	The Fund may borrow for liquidity reasons, including facilitating the making of investments pending receipt of Capital Contributions from Unitholders. The Manager will not cause the Fund to borrow amounts in excess of 25% of the total Fund Committed Capital.
Hedging	It is not expected that the Fund will actively hedge its foreign currency exposures. However, the Fund may make use of foreign exchange hedging where the Manager considers it advantageous to reduce the effects of currency movements on the investment returns of the Fund. This may include, but is not limited to, entering into options, forward foreign exchange contracts and/or various derivative contracts to implement a currency hedge.
Eligible Unitholders	The offer is open only to Wholesale Clients and if they are a New Zealand person, a New Zealand Wholesale Investor.
Minimum Committed Capital of Unitholders	\$250,000 unless otherwise approved by the Trustee. Where the investor subscribes for Committed Capital of less than \$500,000, the Trustee will require such investor to provide the relevant documentation supporting their eligibility to otherwise invest as a Wholesale Client. In the case of a New Zealand investor, the investor must provide the Trustee with the required documentation supporting their eligibility to otherwise invest as a New Zealand Wholesale Investor, even if their investment exceeds \$500,000.
Investment Period	The Investment Period commences on the First Closing Date and expires on the fifth anniversary unless otherwise extended on one or more occasions by a Special Resolution of Unitholders. No new investments will be made following the expiry of the Investment Period, other than those scenarios referenced in the Calls section below.
Termination Date for the Fund	The date that is five years after the end of the Investment Period unless a) terminated earlier by the Trustee or by special resolution pursuant to the Trust Deed; or b) extended by the Trustee in consultation with the Manager for up to two consecutive one-year periods or by Special Resolution.
Target Fund Size	\$250 million although the Fund may proceed on a smaller amount and the Trustee may accept subscriptions in excess of this amount in its absolute discretion.

Capital structure	Units that will be partly paid until called over the life of the Fund.
First Closing Date	17 November 2020.
Final Closing Date	A date determined by the Manager which is not more than six months after the First Closing Date unless extended for a further six months at the Manager's discretion.
Management Fees	1.50% p.a. of Invested Capital until termination of the Fund (plus GST). The Management Fees are payable to the Manager.
Performance Fee	Up to 15% (plus GST) of returns, payable to the Manager as per the Distributions section below.
Trustee, Custodian & Administration Fee	Expected to be approximately 0.10% p.a of Fund Committed Capital.
Maximum Establishment Costs	The greater of \$400,000 or 0.30% (plus GST) of the total Fund Committed Capital. Any Establishment Costs, including costs incurred by the Trustee or the Manager in establishing and promoting the Fund, in excess of the Maximum Establishment Costs will be paid for by the Manager.
Ongoing Operational Costs	All expenses and other outgoings (other than Overhead Costs as defined in the Trust Deed and Establishment Costs in excess of the amount above) incurred by the Trustee or Manager in the proper performance of their duties are payable or reimbursable from the Fund. These costs may include, but are not limited to, the Trustee's fees, custodian fees, administration fees, legal fees and other costs and expenses with respect to due diligence on the co-investments.
Distributions	<p>Distributions from the Fund may be made at any time as income and/or capital becomes available from the Fund's investments. Distributions will be made pro rata to Unitholders' Capital Contributions in the following order of priority:</p> <p>100% to Unitholders until they have each received the actual amount of Committed Capital they have paid to the Fund (the "Drawn Down Amount") plus a return representing an IRR of 8% p.a. on their respective Drawn Down Amount (the "Preferred Return");</p> <ol style="list-style-type: none"> 1. 100% to Unitholders until they have each received the actual amount of Committed Capital they have paid to the Fund (the "Drawn Down Amount") plus a return representing an IRR of 8% p.a. on their respective Drawn Down Amount (the "Preferred Return"); 2. Secondly, 50% to Unitholders (considered together) and 50% to the Manager as a Performance Fee until the Manager has received 15% of the sum of the aggregate Preferred Return of Unitholders and the amounts paid under this second step; 3. Thereafter: <ol style="list-style-type: none"> a. 85% to Unitholders (considered together); and b. 15% to the Manager as a Performance Fee.
Distributions in-specie	No distributions of Fund property other than cash and tax credits.
Fee Clawback	On termination of the Fund or removal of the Manager or a redraw, the Manager must cause the refund of the excess (if any) of the Management Fees, and Performance Fee that it has received, having regard to the investment performance of the Fund since the First Closing Date.

Key Features of the Fund continued

<p>Calls</p>	<p>The first call of 10% of a Unitholder's total Committed Capital is payable within 10 Business Days of the First Closing Date.</p> <p>If an application is made between the First Closing Date and on or before the Final Closing Date, the first call of 10% of a Unitholder's total Committed Capital is payable within 10 Business Days upon notice from the Manager. Such notice from the Manager will be given to the Unitholder after the Unitholder's application has been processed.</p> <p>For further information on applications made after the First Closing Date see the Late Capital section below.</p> <p>Subsequent calls payable at the Manager's request will usually coincide with the Trustee's obligation to meet calls by the GP's of the underlying co-investments. The Manager will give Unitholders at least 10 Business Days' notice of each instalment. Each instalment will specify the amount of the call and the due date for payment. All Unitholders must pay up to the same proportion of their Committed Capital at any given time. Any Unitholder that fails to meet any calls on their Committed Capital will be subject to the consequences detailed in the Trust Deed and as noted in the Defaults section below. The Manager expects to call most of the Committed Capital before the end of the Investment Period, except it may also make calls after the Investment Period in the following scenarios:</p> <ul style="list-style-type: none"> • making an investment approved by the Trustee or Manager before, and made within six months after, the end of the Investment Period; • making an investment that the Fund already has an actual or contingent contractually binding obligation to make prior to the end of the Investment Period or of which the Trustee or Manager reasonably determines that the Fund or the Trustee may incur a liability if the investment does not proceed; • making an investment which has been approved by Special Resolution; • making additional investments in existing Fund investments; • making liquidity investments for the purposes of investing funds pending their use for a purpose permitted under the Trust Deed; and • meeting an expense or liability of the Fund (including Management Fees and Performance Fees, and to indemnify the Manager and the Trustee in accordance with the Trust Deed).
<p>Unitholders' Liability</p>	<p>The total amount of capital that in aggregate will be called from a Unitholder to the Fund will not, subject to the law and any redraws (see the Redraws section below), exceed that Unitholder's Committed Capital.</p>
<p>Defaults</p>	<p>If a Unitholder becomes a defaulting Unitholder under the Trust Deed (for example, they fail to pay a call on their Committed Capital or made a material misrepresentation in acquiring their Units), the Trustee may but is not obligated to:</p> <ul style="list-style-type: none"> • seek payment of the due amount plus interest at the Interest Rate, expenses and costs; • apply any amount payable from the Fund to the relevant Unitholder to the unpaid amount plus any accrued interest, expenses and costs; and • forfeit and/or sell the Unitholder's Units, under the power of attorney pursuant to the Trust Deed. <p>Rights attaching to the Units of a defaulting Unitholder will be suspended while the Unitholder continues to be a defaulting Unitholder. This includes when a Unitholder fails to pay a call on its Committed Capital. Such Unitholder will no longer be in default when payment of the outstanding call, plus any outstanding interest, expenses and costs is made.</p>

Compulsory Withdrawal	<p>The Trustee may, in its absolute discretion and at any time, upon notice to a Unitholder compulsorily withdraw or forfeit all or a portion of the Units held by that Unitholder including where the Trustee reasonably believes:</p> <ul style="list-style-type: none"> • Units are held in breach of the Investment Documents which has a materially adverse effect on the Trustee, the Manager, the Fund or any Unitholder; • Units are held in circumstances which have or will result in a violation of an applicable law or regulation (including by the Fund, Trustee, Manager or a Unitholder), or subject the Fund, Trustee, Manager, or Unitholders to taxation or otherwise adversely affect them in any material respect; • the Unitholder made a material misrepresentation in acquiring its Units; • the Unitholder fails to comply with the reasonable request of the Trustee which results, or may result, in the Trustee or the Fund breaching an applicable law; or • the Units are required to satisfy the entitlement for the Trustee to be indemnified by the Unitholder in connection with the operation of the "attribution managed investment trust" ("AMIT") regime. <p>The Fund may charge a Unitholder any legal, accounting, administrative or other amounts associated with a compulsory withdrawal.</p>
Late Capital	<p>Unitholders admitted after the First Closing Date will contribute an amount equivalent to the proportion of their Committed Capital that they would have paid had they been admitted on the First Closing Date plus an amount equal to such called capital multiplied by the Interest Rate, applied from the date the payment would have been payable until the later Closing Date. This amount is paid to the Fund.</p> <p>Unitholders who subscribed after the First Closing Date will upon their admission to the Fund also bear a proportionate share of any of the Fund's costs and fees that would have been incurred by them if admitted on the First Closing Date including the Management Fees and any ongoing costs and fees that the Unitholder would have borne had they been admitted on the First Closing Date instead of the later Closing Date. The Management Fee is paid to the Manager. These measures are intended to provide for all Unitholders to be treated equitably.</p>
Re-investment and Recycling	<p>In general, during the Investment Period, an amount not greater than the cost of any realised investments may be either:</p> <ul style="list-style-type: none"> • retained by the Trustee and used to make or contribute to another investment in accordance with the Trust Deed; or • distributed to Unitholders and the Trustee may later call all or any portion of such amounts distributed to be used to make or contribute to another investment in accordance with the Trust Deed. Such amounts distributed to Unitholders will proportionately decrease the paid up portion of their Committed Capital. <p>Amounts realised from an investment (either during or after the Investment Period) and not distributed may also be applied on a pro rata basis to increase the Unitholders paid up proportion of their Committed Capital.</p>
Redraws	<p>The Trustee, in accordance with the Trust Deed, may by notice redraw from Unitholders on a pro rata basis up to 35% of the total distributions which Unitholders have received from the Fund and where an investment of the Fund requires such amounts to be repaid to it by the Fund. The Trustee may only redraw such amounts within 3 years of the date on which those amounts were distributed to Unitholders. If a Unitholder fails to pay those amounts in accordance with the Trust Deed, that Unitholder may be treated as a defaulting Unitholder.</p>
Valuations	<p>The Fund's investments will generally be valued quarterly in accordance with the International Private Equity and Venture Capital Valuation Guidelines and International Accounting Standards.</p>

Key Features of the Fund continued

Reports	
Accounts for the Financial Year which have been audited by the Auditor.	Within 120 days after the end of the Financial Year.
Quarterly report about the general performance of the Fund and its activities.	The first quarterly report will be sent to each Unitholder within 30 days of the end of the first quarter after the first investment has been made by the Fund and thereafter within 30 days after the end of each quarter.
Unaudited statement of the monthly net asset value of the Fund at the end of the specified month.	Within 30 days after each month.
Transfer of Units	
	A Unitholder may only transfer their Units with the consent of the Trustee and the Manager which may be withheld in their absolute discretion and in accordance with the Trust Deed.
Termination of Manager and Trustee	
	<p>The Trustee or Manager (as applicable) must retire if;</p> <ul style="list-style-type: none"> • directed to retire by an Ordinary Resolution where an insolvency event occurs in respect of either of them; • they are required to do so by law or under any applicable law of Australia and such is not rectified (if possible to rectify) within 60 Business Days after such requirement occurring; • the Trustee or Manager continuing to act in its capacity as such is either prohibited or would result directly in the Trustee, Manager or Trust incurring a material penalty and such is not rectified (if possible to rectify) within 60 Business Days after such requirement occurring; • directed to retire by an Ordinary Resolution provided that at least 60 days prior notice of the proposed resolution is given to the Trustee or Manager (as applicable) and they are given the opportunity to address Unitholders at the meeting at which the resolution is considered; or • (in respect of the Manager) it ceases to carry on business as an investment manager. <p>The Trustee may also terminate the Management Agreement with the Manager at any time:</p> <ul style="list-style-type: none"> • by giving the Manager 60 days prior written notice; or • after providing notice to the Manager once the Trustee winds up its relationship with the Manager and appoints a replacement manager in an orderly fashion in the best interest of Unitholders.
Custodian	
	National Australia Bank Limited
Auditor	
	Ernst & Young
Australian Legal advisers	
	MinterEllison
Australian Tax advisers	
	King & Wood Mallesons
Loan Facility provider	
	Investec, subject to change at the Manager's discretion

Prospective Unitholders can obtain additional information about the Manager and the Fund, including the performance of the Manager, by contacting the Manager at the contact details set out in section 9 'Corporate Directory'.

6 Risk Factors

Prospective Unitholders should consider there are risks associated with an investment in the Fund and Unitholders should rely on their own enquiries and assessments in relation to the Fund including but not limited to obtaining independent legal advice before investing.

An investment in the Fund is speculative and entails a high degree of risk, including that the value of a Unitholder's investment could decline or be lost entirely. No guarantee or representation is made that the Fund or the Fund's investees will be successful or that their capital value will grow or be maintained. Investors should consider an investment in the Fund as supplemental to a balanced investment portfolio and should invest only if they are willing to undertake the risks involved and are able to sustain the loss of the capital invested in the Fund.

Potential risks include the following:

Investment Performance	The Trustee and Manager do not guarantee any level of return to Unitholders and the historic performance of investments managed by the Trustee and Manager or associate companies may not be repeated and cannot be relied upon in assessing the merits of the Fund or be taken as an indication of the future performance of the Fund.
Currency	The Fund's portfolio may hold investments priced in foreign currencies. These investments will be exposed to foreign exchange risk which can either positively or negatively impact the investment returns of the Fund. It is not expected that the Fund will actively hedge its foreign currency exposures. However, the Fund may make use of foreign exchange hedging where the Manager considers it advantageous to reduce the effects of currency movements on the investment returns of the Fund in which case foreign currency exposure will be hedged back into Australian dollars. If the terms, or the cost, of hedging are not considered acceptable then cash flows may remain unhedged from time to time. The Fund does not intend to implement hedging for New Zealand dollars and accordingly New Zealand investors will be exposed to currency movements against the New Zealand dollar which may affect their investment returns.
Investment Liquidity	An investment in the Fund is illiquid and committed for the long term and is unlikely to be redeemed during the life of the Fund (except in extreme circumstances or as otherwise determined by the Trustee). There is no, nor is there likely to be, any established secondary market for interests in the Fund. An investment in the Fund is therefore only appropriate for persons who do not have a need to liquidity in respect of any amounts invested in the Fund.
Restriction on Transfers	There is no public market for the Units and one is not expected to develop. A Unitholder may only transfer Units with the Trustee's and Manager's written consent, which consent may be given or withheld in their absolute discretion.
Compulsory Withdrawal	Units may be subject to compulsory withdrawal by the Trustee and Manager, for example, in the event of failure by Unitholders to meet a capital call.
Fund Liquidity	An investment by the Fund may not be listed on a financial market or if listed, may not be actively traded. There can be no assurance that the Fund will be able to realise an investment in a timely manner nor at a suitable price. The realisation of investments may be subject to a number of factors such as general economic conditions and private equity markets.
Fund Borrowings	The Fund may borrow for liquidity reasons, including facilitating the making of investments pending receipt of Capital Contributions from Unitholders. Borrowings involve a degree of financial risk and may increase the exposure of the Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. The availability of credit may be limited and borrowing costs may increase, in coming years. The assets of the Fund, including undrawn Committed Capital, may be, in whole or in part, offered as security for such borrowings. Lenders may also withdraw funding and require onerous borrowing covenants including the ability to call on Unitholders where the Fund is in default of certain obligations under any bridge facility.
Sourcing Investments	Sourcing of deals is a difficult and lengthy process and increasingly competitive. The Fund may not be able to fully invest its Committed Capital at acceptable prices. The Manager may face unfavourable or a low volume of deal flow which may affect its ability to implement the Fund's investment strategy.
Leverage	The Fund's portfolio may include companies which have significant debt in their capital structures. Underlying co-investments with a leveraged capital structure have increased exposure to rising interest rates, refinancing risk, economic downturns and deteriorations in the financial performance of the company. Leverage may also exacerbate losses.

Risk Factors continued

Investment Risk	Investment returns of the Fund may be subject to economic variables (including interest rates, unemployment, inflation and economic growth), market conditions, factors impacting particular investments and government policy. These factors are generally beyond the control of the Trustee and Manager. One or more underlying co-investments acquired by the Fund could suffer financial difficulties and/or fail (for example, due to the level of debt they carry, the availability of debt financing and level of interest rates) leading to financial difficulties for the Fund and/or a loss of capital to Unitholders. Follow on funding may be required that may dilute the Fund's interest in an investment.
Co-investment General Partner	The implementation of the Fund's investment strategy is reliant on the Manager being able to source co-investment opportunities with GPs. These GPs will often (but not always) take the lead role on the management of that co-investment. The Fund (even if a majority investor) may have little say in the operation of that investment. The Fund will therefore be reliant on the success of the GPs of the private equity funds the Fund co-invests alongside. The GPs will not typically owe any obligation to manage the investment in the interests of the Fund or its Unitholders and the GPs may have interests or objectives that are inconsistent with those of the Fund or its Unitholders.
Co-investment Positions	Although the Fund generally will not have the right to participate in the day-to-day management, control or operations of investments or the right to remove the GP, the Fund could be exposed to the risk of liability or warranty claims in respect of the investment such as for environment damage, product defects, failure to supervise management, violation of government regulations and other types of liability. See Redraw Risk below.
Redraw Risk	The Manager may recall amounts distributed from the Fund to a Unitholder, up to 35% of the total distributions from the Fund, where an investment of the Fund requires such amounts to be repaid to it by the Fund in order to meet potential warranty claims or other similar events. Accordingly, Unitholders may need to reserve amounts distributed by the Fund, which may affect their cash flow.
Transaction Fees affecting the Fund	Transaction fees imposed by GPs on underlying co-investments may be substantial. If such fees are imposed, they can detract from the profitability of the underlying investee company in which the Fund invests and this can result in lower profits upon any disposition of an investment. In addition, any such transaction fees imposed by a GP may be retained solely for the benefit of the GP and may not be shared with co-investors. The Manager will carry out due diligence prior to making an investment, which will include consideration of such factors.
Counterparty risk	The Fund may transact with counterparties, for example in transactions undertaken to hedge adverse currency exchange movements. Additionally, the Fund may be required to pay deposits and margins on derivatives to its counterparties. In the event of a default by a counterparty, the Fund may be an unsecured creditor to that person with respect to the deposits or margins and any unrealised profits held by the person, which may result in substantial losses and delays in the repatriation (where possible) of the assets. The Manager will, where practicable, typically seek counterparties and service providers who are reputable and have a reasonable expectation of not defaulting (for example, low credit risk), although these risks cannot be eliminated entirely.
Regulatory Changes and Restrictions	There is a possibility that adverse consequences may arise for the Fund or its investments because of amendments to statutes and regulations as well as regulatory policy/action affecting the operations of the Fund or its investments which may have a materially adverse effect on the investment objective of the Fund. Changes in government and monetary policy, taxation and other laws may all have an impact on underlying co-investments or on the ultimate return achieved by Unitholders.
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 on 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.
Limited Warranties	An acquisition by the Fund may be undertaken on the basis of limited warranties and representations from the vendor. If there are any future claims of damages or loss, the amount and scope of claims made by the Fund may be affected by such limited warranties and representations.
Performance Fee	The Performance Fee paid to the Manager is a performance based fee and therefore the Manager may pursue higher return investments which have a higher risk of capital loss.
First and Subsequent Closes	Unitholders admitted at subsequent closings after the First Closing Date will participate in existing investments of the Fund, diluting the interest of existing Unitholders. Dilution may not be fully offset by the premium payable at subsequent closings.

Capital calls	Unitholders may default on capital calls due to, but not limited to, circumstances that affect the economy generally or the Unitholder individually. If a Unitholder defaults, it may be subject to various remedies as provided in the Investment Documents, including without limitation, forfeiture of its interest in the Fund. If a Unitholder fails to fund any call on its Committed Capital when due, and the Committed Capital made by non-defaulting Unitholders and borrowings by the Fund are inadequate to cover the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to penalties that could materially and adversely affect the returns to the Unitholders.
Co-investment Risk	<p>The Fund will often co-invest with third parties. Possible risks of such investments include investor financial difficulties, inconsistent interests or goals with the Fund, or the co-investor being in a position to take action contrary to the Fund's investment objectives.</p> <p>The Fund will generally not have controlling positions in the Fund's investments, which may inhibit the ability of the Manager to influence the investment.</p>
Valuation	The investments of the Fund may be difficult to value and may not have readily ascertainable values. The payment of fees, including to the Trustee and 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 Trustee or Manager.
Taxation	Changes to tax laws, their interpretation or the practice of Australian governmental agencies responsible for administering such tax laws could adversely affect the tax treatment of the Fund and an investment into the Fund (including the tax treatment of the Fund's investments). Unitholders should obtain their own professional tax advice in relation to an investment in the Fund. Refer to section 7 'Additional Information' for a summary of certain matters regarding the taxation of the Fund and an investment in the Fund by certain Unitholders.
Trustee Risk	The Trustee may be removed as the trustee of the Fund.
Dilution Risk	The Fund's exposure to underlying investments may be diluted through circumstances often beyond the control of the Trustee, Manager or GP. This may occur for example, when those investments require additional funding at a lower price than the Fund paid for its investments. Investors investing into the Fund at various times may have an accretive or dilutive effect on the Fund and Unitholders.
Manager Risk	<p>Unfavourable circumstances may affect the Manager's ability to invest the Committed Capital at acceptable prices. The Manager may not be successful in implementing its investment strategy.</p> <p>Further, there is a risk that personnel of the Manager may depart 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>
Minority investments	As the Fund intends to take minority positions (rather than controlling stakes), there is a risk that the shareholders of an investee company and its management may make decisions that the Manager does not agree with and/or that do not serve the Fund's interests.
Key Person	The departure of skilled and key employees within the Manager's management may impact the ability of the Manager to implement its investment strategy. The Manager may vary the executive team from time to time over the life of the Fund without notice.
Side letters	The Manager may in accordance with the Investment Documents enter into other written agreements (" Side Letters ") with one or more Unitholders without the consent or approval of any other of the Unitholders. These Side Letters may supplement the terms of the Investment Documents with respect to such Unitholder and may entitle a Unitholder to make an investment in the Fund on terms that vary from those described herein in respect of certain matters.
Foreign Investment	<p>The Fund may be subject to risks such as:</p> <ul style="list-style-type: none"> • difficulties repatriating capital and income; • investor protection laws which provide less protection than under Australian laws; • the application of foreign tax laws which may impact on the returns of the Fund; • potentially volatile economies, equity and credit markets; and • political instability.

The above risks are not exhaustive of all risks of investing in the Fund. Potential investors should rely on their own enquires and assessments in relation to the Fund.

7 Additional Information

A. Privacy

Unitholders should be aware that the Trustee, the Manager and/or the Custodian may collect, hold or use personal information in connection with an investment in the Fund. By signing the Subscription Agreement, Unitholders agree to any of the Trustee, the Manager and/or the Custodian collecting, holding and using their personal information to process their application, manage the Fund and provide services. This includes monitoring, auditing, evaluating, modelling data, dealing with complaints and answering queries. Without this personal information, it may be impossible to process a prospective Unitholder's application or provide an appropriate level of service.

Unitholders agree that their personal information may also be disclosed to members of each of the Trustee, Manager or Custodian's group of companies and to their agents and service providers (including any lenders to the Fund) on the basis that they deal with such personal information in accordance with the Trustee, Manager or Custodian's privacy policy. The Trustee, Manager or Custodian may also need to disclose personal information about Unitholders to government entities and regulators as required by law. The Trustee, Manager and the Custodian do not currently transfer Unitholders' personal information overseas (except in respect of New Zealand investors, where personal information may be sent to New Zealand investors, their advisers and/or agents). If Unitholders' personal information is transferred overseas in the future, Unitholders will be notified through an amendment to the privacy policy.

The Trustee, the Manager and/or the Custodian may use or disclose your personal information to let you know about products and services that they believe may be of interest to you, or with the Unitholders' consent. You can opt out at any time by emailing or calling us.

Under the Privacy Act 1988 (Cth) and the Australian Privacy Principles, Unitholders may request access to or seek a correction to personal information held by any of the Trustee, the Manager or the Custodian. Unitholders can contact the Trustee to make such a request, or to request a copy of the relevant entity's privacy policy. The privacy policy contains more information about the types of personal information collected, how it is handled and how Unitholders can request access to or seek a correction of their personal information, or lodge a complaint about the Trustee, Manager or Custodian's handling of personal information and how such a complaint will be handled.

B. Anti-money laundering

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML/CTF Act**) regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML/CTF Act is regulated by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**).

Under the AML/CTF Act, the Trustee and the Custodian (the '**Entities**') are required to:

- verify a Unitholder's identity before providing services to the Unitholder and to re-identify the Unitholder if

they consider it necessary to do so; and

- where a Unitholder supplies documentation relating to the verification of their identity, keep a record of this documentation for seven years from the date the Fund is terminated.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the law. These include carefully identifying and monitoring Unitholders.

As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where necessary to comply with the AML/CTF Act;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss suffered by Unitholders (including consequential loss) as a result of their compliance with the AML/CTF Act as it applies to the Fund; and
- an Entity may from time to time require additional information from Unitholders to assist it in this process.

The Entities have certain reporting obligations to AUSTRAC under the AML/CTF Act and are prevented from informing Unitholders that any such reporting has taken place.

None of the Entities or the Fund are liable for any loss Unitholders may suffer as a result of the Entities' compliance with the AML/CTF Act.

C. Conflict of Interest and Related Party Transactions of the Manager

The Manager has adopted the IOOF Group Conflict of Interest Policy. The policy applies to the Manager, its officers and employees and outlines the principles the Manager adopts in the management of conflicts of interest. It is essential that all of the Manager's staff act in the best interests of unitholders at all times when exercising their duties and responsibilities and avoid or manage conflict situations.

Subject to the Corporations Act and the Trust Deed, the Manager and its employees, officers, advisers and associates may from time to time:

- act in various capacities (such as adviser, manager and responsible entity/trustee to another fund vehicle) in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be aligned or in competition with the interests of Unitholders;
- deal with the Trustee and/or each other in relation to the Fund (such as the Fund acquiring investments from other funds managed by the Manager or in respect of which the Trustee acts as responsible entity or trustee) in which case the dealing will generally be on arms' length terms;
- invest in and deal in any capacity, with the same investments as that of the Fund, on similar or different terms;

- establish investment vehicles that may co-invest in the investments of the Fund; and/or
- recommend that investments be purchased or sold, on behalf of the Fund, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients.

Conflict of Interest and Related Party Transactions of the Trustee

Subject to the Corporations Act and the Trust Deed, the Trustee and its employees, officers, advisers and associates may from time to time:

- act in various capacities (such as responsible entity or trustee of another fund) in relation to other business activities that may be aligned or in competition with the interests of Unitholders;
- deal with the Manager and/or each other in relation to the Fund (such as the Fund acquiring investments from other funds in respect of which the Trustee acts as responsible entity or trustee or that are managed by the Manager) in which case the dealing will generally be on arms' length terms;
- invest in and deal in any capacity (for example, as responsible entity or trustee of another fund) with the same investments as that of the Fund, on similar or different terms; and
- establish investment vehicles that may co-invest in the investments of the Fund and/or act as trustee or responsible entity of such investment vehicles.

EQT has a conflicts of interest policy, a copy of which is available on request.

D. Manager Deal Allocation Policy

The Manager has a Co-investment Deal Allocation policy in place for allocating co-investment opportunities between its clients. The policy applies to the Manager, its officers and employees. The policy outlines the principles the Manager adopts in managing and allocating investment opportunities across all clients.

It is intended no client will be unfairly treated by the Manager in a co-investment deal allocation process and allocations will be transacted in a clear and transparent manner. At a high level, where a co-investment opportunity becomes available to the Manager, the Manager will allocate the opportunity to its clients according to whom the Manager considers is suited for that opportunity. Where an opportunity is equally suited to one or more clients of the Manager, the opportunity will generally be allocated pro rata to the total amount each client commits to invest in co-investments.

The Co-investment Deal Allocation policy is available on request.

Additional Information continued

E. The Trust Deed

The Fund is governed by the Trust Deed. It binds the Trustee, the Manager and all Unitholders. A copy of the Trust Deed is available free of charge from the Trustee or the Manager on request. Its principal provisions include those dealing with:

- the duration of the Fund including termination;
- duties and obligations of the Trustee (and their delegation);
- the Trustee's powers, including the power to borrow;
- fees and recoverable expenses and the limitation of the Trustee and Managers liability and indemnification;
- Unitholder meetings;
- the calculation, entitlement to and distribution of income, including for tax purposes; and
- calculation of Unit prices and related mechanisms.

The Trustee can amend the Trust Deed at any time:

- if the amendments are not materially adverse to the rights of Unitholders;
- if the amendments are of a formal or technical nature;
- to correct a manifest error or inconsistency;
- to comply with the provisions of any law;
- to utilise or comply with the conditions for the operation of the AMIT Regime in relation to the Fund or to ensure there is an appropriate and equitable application of the powers and rights of the Trustee and members that arise under the AMIT Regime; or

- if the Trustee and Unitholders consent in writing to the change.

Otherwise the approval of Unitholders by Special Resolution must be obtained except if it relates to the entitlement or obligation of a Unitholder or Manager to fees, capital, Performance Fees or distributions (as the case may be), in which case the consent of the affected Unitholder is also required.

Subject to the Trust Deed, the Trustee is entitled to indemnification in full out of the assets of the Fund for any liability incurred by it in the proper performance of its duties or powers in respect of the Fund. It is not liable to Unitholders for any loss suffered in relation to the Fund, except where the loss is caused by the Trustee's fraud, dishonesty, gross negligence, wilful misconduct or material unremedied breach of an Investment Document.

F. Australian Taxation

This section F 'Australian Taxation' is a general summary of certain Australian tax implications associated with acquiring, holding and disposing of Units in the Fund. Unless otherwise expressly stated, it deals with Unitholders that invest directly into the Fund that are residents of (and only of) Australia for Australian tax purposes, that are the beneficial owners of their Units and that are assessed for Australian tax purposes on gains that arise on the disposal of their Units for Australian tax purposes exclusively under the Australian capital gains tax ("CGT") rules. It does not take into account the specific circumstances of each Unitholder or deal with certain types of Unitholders (including those who are custodians, who acquire, hold or dispose of Units in the course

of a business or who are subject to concessionary tax rules).

The summary is based on the Australian taxation law (as interpreted by the Australian courts) and the associated administrative practices of the Australian Taxation Office ("ATO") in each case as at the date of this Memorandum, each of which may be subject to change (possibly with retrospective effect).

Prospective Unitholders should not rely on this summary, but should seek their own professional taxation advice that takes into account their particular circumstances before making any investment or other decision in relation to the Units.

AMIT regime

The Trustee may be eligible to, and if eligible may, elect into the attribution managed investment trust ("AMIT") regime. The Trustee currently intends to elect into the AMIT regime subject to determining which income year such election will take effect.

Where the AMIT regime applies to the Fund for an income year, the Trustee will broadly be able to attribute the components of the net income of the Fund to Unitholders (which should generally retain their character in the hands of the Unitholder) on a fair and reasonable basis in accordance with the terms of the Trust Deed (without the need to satisfy the complex "present entitlement" rules). Certain other rules may also apply to the Fund and the Units (some of which are summarised below), including that the Fund will be treated as a fixed trust for tax purposes, which may provide further certainty for the Fund

in respect of certain tax characteristics such as the ability to distribute franking credits and carry forward tax losses.

Taxation of the Fund

On the basis that the Unitholders are presently entitled to the income of the Fund each income year (or, if the AMIT regime applies for the income year, all of the net income of the Fund is attributed to Unitholders in the income year), the Trustee expects that the net income from the Fund will not be assessable at the Fund level.

Disposal of investments by the Fund

The disposal or redemption of investments by the Fund may result in net income for the Fund. Generally, an amount of income or gain derived from the disposal of investments by the Fund will also be included in the Fund's distributable income.

Capital/revenue election for managed investment trusts

Under the managed investment trust ("MIT") regime, eligible MITs (which include Australian managed investment schemes that are 'widely held' or that are taken to be widely held) can irrevocably elect (in an approved form) to apply the CGT provisions as the primary code to assess gains and losses on certain eligible assets (primarily, shares, units and real property), subject to certain integrity rules. However, where a MIT is eligible to make such election and it does not do so, any gains and losses on the disposal of those otherwise eligible assets (excluding land or certain interests in land) will be assessed on revenue account. It is expected that the Fund will qualify as a MIT and that an

election will be made to apply CGT as the primary code to eligible assets.

Where the Fund qualifies as an eligible MIT (including where the AMIT regime applies) and elects to treat the Fund's eligible assets on capital account, Unitholders may obtain the benefit of the CGT discount and other tax concessions (where applicable) on capital gains of the Fund included in their assessable income.

The capital account election will not apply in relation to the disposal of assets covered by that election in any year that the Fund fails to qualify as an eligible MIT. The ordinary tax rules will generally apply in relation to those years.

Taxation of the Unitholder's income entitlement from the Fund

Where the Fund is not an AMIT for an income year, Unitholders who are presently entitled to the distributable income of the Fund as at end of that income year should be assessed on the net income of the Fund, in proportion to their entitlements to that distributable income. Where the Fund is an AMIT for an income year, Unitholders should be assessed on their share of the net income of the Fund that is attributed to them under the AMIT regime.

All of the net income of the Fund which becomes assessable to a Unitholder during a year of income will form part of the Unitholder's assessable income for the income year in which the present entitlement arises (or if the AMIT regime applies for the income year, in which the net income is attributed to the Unitholder), rather than the income year when the distributions are received

from the Fund. In certain circumstances, Unitholders may be liable for tax on the Fund's net income even if they have not received any distribution in cash.

Eligible Unitholders may be entitled to offset, against tax payable, any franking credits in respect of dividends received by the Fund that are included in the assessable income of the Unitholders (subject to the 'qualified person' rules). To the extent that the Unitholder's share of the franking credits exceeds the Unitholder's tax liability, the Unitholder may be entitled to a refund of the excess, at least where the Unitholder is an individual or a complying superannuation fund.

Unitholders may also be entitled to claim a non-refundable foreign income tax offset for foreign tax paid, or that is deemed to have been paid, by the Unitholder in relation to income or capital gains of the Fund in relation to foreign investments that are included in the assessable income of the Unitholder.

It is also possible for Unitholders to receive 'tax deferred' amounts in relation to a distribution from the Fund. This may arise when the distributions received from the Fund exceed the share of the net income of the Fund which is to be included in the assessable income of a Unitholder. In relation to these tax deferred amounts, the CGT rules may require the cost base which is held by Unitholders in their Units to be reduced by such amounts, with any amounts received in excess of the cost base treated as a capital gain.

Additional Information continued

Taxation on disposal or redemption of Units

Unitholders will generally realise a capital gain or loss on disposal or redemption of their Units. If a Unitholder is an individual, trust or complying superannuation entity and has held their relevant Units for at least 12 months prior to their disposal or redemption, they may be entitled to a CGT discount on the capital gain that would otherwise be realised by the Unitholder. The CGT discount is 50% for a Unitholder that is an individual or trust, and 33⅓% for a Unitholder that is a complying superannuation fund. The CGT discount does not apply to a Unitholder that is a company.

Streaming on redemption

Although the circumstances in which a redemption will occur will be limited, any income or gains arising from investments sold to meet the redemption and included in determining the net income of the Fund will be distributed or “streamed” to the redeeming Unitholder to the extent possible, with the aim that remaining Unitholders should not be adversely affected by such income or gains.

The redeeming Unitholder’s redemption price may therefore comprise a distribution of the distributable income of the Fund and give rise to an assessable amount for the Unitholder separate from the capital gain or loss arising from the redemption of the Units. This could include income or gains (other than capital gains) where, for example, the Fund does not qualify as a MIT and is taken to hold its assets on revenue account under general law, or where other amounts of a revenue nature are taken to be received by the Fund (e.g.

in connection with a redemption of its investment in certain foreign entities in order to meet the redemption by the redeeming Unitholder). To the extent that such amount is included in the assessable income of the Unitholder, any capital gain arising on redemption of the Units should be reduced by that amount.

If such distribution occurs as part of the redemption of the Units, the amount representing distributable income will be notified by the Trustee to the Unitholder.

Other Australian tax considerations

Taxation of Financial Arrangements (“TOFA”)

The TOFA rules represent a code for the taxation of receipts and payments in relation to financial arrangements. The rules contemplate a number of different methods for bringing to account gains and losses in relation to financial arrangements (including fair value, accruals, retranslation, realisation, hedging and financial records).

The TOFA rules could affect the way the Fund’s net income is determined. The effect, if any, will depend on whether the Fund falls within the scope of the TOFA rules, the nature of the Fund’s investments and which (if any) elections it makes under TOFA.

However, the TOFA rules should not apply to the Units held by individual Unitholders and other excluded Unitholders.

Unitholders should seek their own taxation advice in relation to the application of the TOFA rules to their investment in the Fund.

Controlled foreign company (“CFC”) rules

It is expected that the Fund will invest in foreign entities that are companies (or treated as companies for Australian tax purposes), which could mean the Fund becomes subject to the Australian CFC rules.

Whether or not the CFC rules ultimately apply to the Fund will depend on, amongst other things, the level of interest held by the Fund (and its associates) in those foreign entities and the interests held by other Australian entities (and their associates). It is generally not expected that the Fund will have a sufficient interest in the foreign entities for the CFC rules to apply, and the Trustee and Manager will take reasonable steps to minimise the risk of the CFC rules applying to the Fund.

If required under the CFC rules, the Fund will determine the assessable income to be attributed to the Fund and keep any special records and may undertake investment actions necessary to comply with the requirements. Generally, all attributable income will be included within the net income of the Fund (even if not distributed to the Fund) and will generally be assessable in the hands of the Unitholders.

Each prospective Unitholder should obtain their own independent professional taxation advice in relation to the application of the CFC rules to their investment in the Fund.

Duty

On the basis of the Fund’s expected investment profile, the issue or redemption of Units should not generally attract any Australian State or Territory duty (assuming no Australian State or

Territory landholder duty, land rich duty or (in Queensland) trust acquisition duty applies). Transfer duty does not generally apply to the transfer of Units in any Australian jurisdiction (assuming that Queensland trust acquisition duty does not apply).

However, a Unitholder should confirm the duty consequences in each Australian State and Territory of the issue, transfer or redemption of Units with their professional taxation adviser prior to the issue, redemption or transfer of (or entering into any agreement to issue, redeem or transfer) Units.

Goods and Services Tax (“GST”)

No GST should be payable in respect of the subscription or redemption of Units, nor in respect of any distributions paid to Unitholders.

Where GST applies to fees or other amounts charged to the Fund and recovered from the Fund’s assets, the Fund may be entitled to claim an input tax credit or reduced input tax credit for the GST incurred, depending on the precise nature of the fee and whether the Fund is registered for GST. Any amount of GST not recoverable by the Fund will constitute an additional expense to the Fund.

Tax File Number (“TFN”) or Australian Business Number (“ABN”)

Unitholders will be requested by the Fund to provide their TFN or ABN (if applicable) or claim an exemption in relation to their investment in the Fund. It should be noted that there is no obligation to provide a TFN, however, Unitholders who do not provide their TFN or ABN or claim an exemption may have tax deducted from distributions at the highest marginal rate.

Australian taxation of non-resident Unitholders

The following comments are general in nature and apply to Unitholders that directly invest in the Fund that are not a resident of Australia for Australian tax purposes (excluding Unitholders who hold their Units through or in connection with an Australian permanent establishment for Australian tax purposes), that beneficially own their Units and that would, if they were assessable for Australian tax purposes on any gains on the disposal of their Units, be assessable exclusively under the Australian CGT rules.

Non-resident Unitholders should seek their own independent tax advice (both in Australia and in the foreign jurisdiction(s) in which they may be subject to tax) before investing (including in respect of the matters outlined below), taking into account their particular circumstances and the provisions of any relevant double taxation agreement and/or exchange of information agreement (“**EOI Agreement**”) between Australia and their country of tax residence.

Taxation of a non-resident Unitholder’s income entitlement from the Fund

Non-resident Unitholders may be subject to Australian income tax on the income to which they are distributed (or where the AMIT regime applies, amounts attributed to them (irrespective of whether they are distributed)) from the Fund, depending on the character and source of that income.

The Fund expects to derive amounts of foreign source income which would generally not be subject to Australian income tax when distributed (or where the AMIT regime applies, attributed) by the Fund to non-resident Unitholders.

The Fund is required to withhold Australian tax from distributions (or where the AMIT regime applies, amounts attributed) to non-resident Unitholders for certain types of Australian-sourced income, including any Australian-sourced interest (at a rate of 10%) and unfranked dividends (at a rate of 30%, and in each case subject to any applicable double taxation agreement or other exemption).

Where the Fund qualifies as an eligible MIT (including where the AMIT regime applies) and elects to treat the Fund’s eligible assets as exclusively subject to the CGT rules, for non-resident Unitholders that are tax resident of and provide an address or place for payment in countries that hold an EOI Agreement with Australia, a concessional withholding tax rate of 15% generally applies to ‘fund payments’, which are distributions of (or where the AMIT regime applies, attributed amounts of) Australian source income (excluding interest, dividends and any capital gains not attributable to ‘taxable Australian property’). The withholding tax rate is 30% for fund payments to non-resident Unitholders who are tax resident of or provide an address or place for payment in countries that do not hold an EOI Agreement with Australia and in respect of certain non-concessional income derived by the Fund (irrespective of the jurisdiction of the Unitholder). It is expected that the Fund will qualify as an eligible MIT.

If the Fund ceases to be an eligible MIT, amounts of Australian-sourced net income to which a non-resident Unitholder are presently entitled (other than interest and dividends) would be subject to higher rates of income tax (currently between 30% and 45%).

Additional Information continued

Taxation of non-resident Unitholder on disposal or redemption of Units

Based on the Fund's expected investment profile, generally non-resident Unitholders should not be expected to be subject to Australian income tax on gains arising on the disposal or redemption of Units, on the basis that the Units will not be 'taxable Australian property'.

If Unitholders are subject to Australian income tax on any gains arising on the disposal or redemption of Units, the CGT discount does not apply to non-resident Unitholders on such capital gains.

Where the amount paid on redemption includes a distribution of distributable income (including, where the AMIT regime applies, an amount attributed to the Unitholder), such amount may be subject to Australian tax in the same way as set out under 'Taxation of a non-resident Unitholder's income entitlement from the Fund' above.

Withholding tax regime on disposal of Units by non-resident Unitholders

An Australian non-final withholding tax will be applied on payments made where a non-resident Unitholder disposes of Units and those Units are "taxable Australian property". Where the provisions apply, the purchaser will be required to deduct and pay to the ATO an amount equal to 10% of (broadly) the purchase price. There are a range of exclusions from the withholding regime that may apply to a disposal of any Units.

Based on the Fund's expected investment profile, generally non-resident Unitholders should not be expected to be subject to such withholding tax on the disposal of Units.

G. New Zealand Taxation

The following summary is a general guide that outlines the New Zealand taxation implications applicable to New Zealand resident Unitholders who are not transitional residents. The summary is based on the New Zealand tax laws as at the date of this Memorandum. New Zealand's tax laws are subject to change and the tax treatment applicable to particular Unitholders may differ. Consequently, it is recommended that all New Zealand resident prospective Unitholders seek their own professional advice on the taxation implications before investing in the Fund.

The following summary assumes that

- no New Zealand resident Unitholder will have an interest of 10% or more in the Fund;
- Unitholders will invest more than \$NZ50,000 in the Fund;
- at all times less than 80% (by value) of the Fund's direct or indirect investments will be debt securities or fixed rate shares for New Zealand tax purposes; and
- the Fund will not use a Resident withholding tax proxy for New Zealand income tax purposes.

The New Zealand tax treatment of an investment in Australian securities is not the same as that applicable to an investment in New Zealand securities.

Classification of the Fund for New Zealand Unitholders

The Fund is a unit trust (which is deemed to be a "company") for New Zealand tax purposes. New Zealand resident Unitholders are treated as holding shares in an Australian resident company.

Foreign Investment Fund Taxation

An investment in the Fund is subject to the New Zealand Foreign Investment Fund rules. Under these rules New Zealand resident Unitholders will be required to determine their New Zealand income tax liability by applying a calculation method (such as the fair dividend rate or comparative value calculation methods - discussed below) that annually attribute part of the Fund's income to the Unitholder. Any realised gains the Unitholder obtains from its investment in the Fund (including distributions and any gains on disposal of the investment) should not be taxed separately.

Fair Dividend Rate Taxation

The main method for calculating taxable income under the Foreign Investment Fund rules is the Fair Dividend Rate ("FDR") method. The FDR method should be available to a Unitholder in the Fund.

Under the FDR method a New Zealand Unitholder derives taxable income each year equal to 5% of the New Zealand dollar market value of the Unitholder's total offshore share portfolio (including the Units), measured at the beginning of the tax year (1 April each year). Where Units are acquired and (with the Trustee's consent) disposed of in the same income year, the taxable income from those Units under the FDR method will be the lower of the gain on disposal and 5% of the average cost of the Units. New Zealand Unitholders will not receive any New Zealand specific tax statements (including statements in relation to the New Zealand tax or financial year) from the Fund.

A modified version of the FDR method applies to New Zealand Unitholders that are “unit valuing funds”. Broadly a New Zealand Unitholder will be a unit valuing fund if it invests on behalf of others and values its own Unitholders’ interests periodically throughout the income year. Under this version of the FDR method the Unitholder derives taxable income equal to 5% of the New Zealand dollar market value of the Unitholder’s total offshore portfolio (including the investment in the Fund) at the start of each unit valuation period, multiplied by a fraction, being the number of days in the unit valuation period divided by 365. The Unitholder’s income for the tax year is the total of the amounts calculated for each unit valuation period in the tax year.

Comparative Value Taxation

New Zealand natural person and family trust Unitholders who are able to apply the FDR method can elect to instead be taxed on their actual gain (i.e. aggregate gains and losses in market value over the year, distributions and net sale or redemption proceeds) under the Comparative Value (“**CV**”) method. This may be appropriate where the actual return is less than the deemed 5% return under the FDR method for the particular year. However net portfolio losses are not deductible where the CV method is applied.

If a Unitholder elects to use the CV method for the investment in the Fund, then that method is applied (with limited exceptions) to all offshore portfolio share investments held by the Unitholder for that income year which are subject to the Foreign Investment Fund rules. That is the Unitholder must choose between the CV method and the FDR method for the Unitholder’s whole portfolio.

Investment Losses

No tax deduction is available to a Unitholder under the FDR or CV methods if the Units decline in value during a tax year.

Australian Withholding Taxes

Any Australian withholding tax deducted from distributions from the Fund may be credited against the New Zealand Unitholder’s income tax liability in respect of the investment in the Fund calculated under the Foreign Investment Fund rules. The amount of the credit allowed is the lesser of the New Zealand tax payable on the Foreign Investment Fund income or the Australian withholding tax paid.

New Zealand GST

No New Zealand GST is payable on any distributions nor in respect of the subscription, acquisition, disposal or withdrawal of the Units.

New Zealand IRD number

It is not necessary for a Unitholder to quote a New Zealand IRD number when investing in the Fund.

H. Other taxation comments

To the maximum extent permitted by law, the Trustee, Manager and their officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of investing in the Fund.

All prospective Unitholders in the Fund are urged to obtain independent professional taxation advice about the consequences of investing in the Fund prior to completing the Subscription Agreement.

Foreign taxes

Prospective Unitholders should consider any foreign tax consequences of an investment in the Fund, including the likelihood that Unitholders will be required to file tax returns and/or pay tax in other jurisdictions as a result of the Fund’s investments. The Trustee and Manager will take reasonable steps to ensure that such overseas tax obligations do not arise solely as a result of the Fund’s investments.

FATCA and CRS

The Foreign Account Tax Compliance Act provisions of the Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”) is a United States (US) regulatory requirement that aims to deter the concealment of income and assets from the US Internal Revenue Service (“**IRS**”).

Under FATCA, foreign “financial institutions” are required to identify clients that hold certain “financial accounts” outside of the US by certain US persons or entities with substantial US owners. Information on accounts and investments held by these clients must then be reported to the IRS via the local tax authority (the ATO in Australia). FATCA also introduced a 30% withholding tax on certain US source income (including interest, dividends and the proceeds of sale of certain US assets) paid to or in respect of entities that fail to meet certain certification or reporting requirements (“**FATCA Withholding**”).

A Reporting Australian Financial Institution under the FATCA intergovernmental agreement (“**TGA**”) between Australia and the US that

Additional Information continued

complies with its obligations under the IGA will not generally be subject to FATCA Withholding on amounts it receives, and will not generally be required to deduct FATCA Withholding from payments it makes with respect to the Units, other than in certain prescribed circumstances.

Separately, the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Units) to their local tax authority and follow related due diligence procedures. The Australian Government has enacted legislation to give effect to the CRS.

To comply with these requirements, Australian financial institutions are required to:

- undertake certain identification and due diligence procedures with respect to their existing and new account holders; and
- report annually to the ATO in accordance with the CRS with regard to foreign persons who directly or indirectly own financial accounts. The ATO will share information with other jurisdictions that have signed the CRS Competent Authority Agreement.

When a Unitholder makes an application to invest they agree:

- a. to provide such identification and other information and certifications as the Trustee may reasonably request in order for the Fund to comply with its obligations under FATCA and CRS;
- b. that if FATCA Withholding applies, no additional amounts will be paid by the Issuer as a result of that FATCA Withholding;
- c. that if the Trustee determines that a FATCA Withholding has been made or is anticipated would be made in respect of:
 - i. a payment to be made to the Fund directly or indirectly; or
 - ii. a payment to be made by the Fund directly or indirectly,as a result of the status of a person who is or has been a Unitholder for the purposes of FATCA, then the Trustee may:
 - iii. deduct an amount equal to that FATCA Withholding from any amount to be paid or payable to that person; or
 - iv. recover from that person on an indemnity basis the amount of the FATCA Withholding; and
- d. that if the Trustee makes a payment of, or acts as an intermediary with respect to, a ‘US Source Withholdable Payment’ (as defined under FATCA) to any ‘non-participating foreign financial institution’ (as defined under FATCA), the Trustee may provide to any immediate payor of such US Source Withholdable Payment the information required for FATCA Withholding and reporting to occur with respect to such payment.

I. Information on Underlying Investments

Information regarding the co-investments made by the Fund will on request be provided to a Unitholder where: (a) the Trustee is satisfied that such information is required to enable the Unitholder to comply with its statutory reporting obligations and providing the Unitholder agrees to keep the information confidential; (b) the Trustee is reasonably able to obtain the information; and (c) the Trustee is not subject to an agreement or is not otherwise restricted from disclosing the requested information. Subject to the foregoing, this information will be supplied up to 30 days after a satisfactory request has been received.

Capitalised terms used but not defined in this Memorandum have the same meaning given to them in the Trust Deed unless the context requires otherwise.

AMIT Regime means the arrangements in the Income Tax Assessment Act 1997 dealing with trusts that are attribution managed investment trusts as defined in Division 276 of Part 3-25 of that Act.

Business Day means a day that is not a Saturday or Sunday, bank holiday or public holiday in Sydney, New South Wales and Melbourne, Victoria.

Capital Contributions means an amount paid to the Fund as consideration for the issue of a Unit including late capital but excluding any late capital interest.

Closing Date means the date of admission of one or more Unitholders or the increase in the Committed Capital of a Unitholder.

Committed Capital means, in respect of a Unitholder, the capital which the Unitholder agrees to pay to the Fund under a Subscription Agreement (excluding the late capital interest), as adjusted, under the terms of the Trust Deed.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Custodian means National Australia Bank Limited (ABN 12 004 044 937).

Establishment Costs means all fees and costs, incurred by the Trustee or Manager in establishing and promoting the Fund including government and tax registration charges, fees and expenses incurred in carrying out due diligence on the Fund, Manager or other service providers, legal fees and other expenses in relation to the preparation of the Investment Documents and Memorandum, marketing expenses,

accounting, consultant, audit and taxation adviser fees, printing costs, taxes, travel costs and administrator and custodian setup fees.

External Investors means investors that are neither members of the NAB Group nor institutional investors (such as superannuation funds, banks and insurance companies).

Final Closing Date means a date determined by the Manager which is not more than six months after the First Closing Date unless extended for a further six months at the Manager's discretion.

First Closing Date means 17 November 2020.

Fund means the MLC Private Equity Co-investment Fund III.

Fund I means the MLC Private Equity Co-investment Fund I.

Fund II means the MLC Private Equity Co-investment Fund II.

Fund Committed Capital means the total of the Committed Capital of all Unitholders to the Fund.

GPs means the private equity fund managers of the Fund's co-investments.

IOOF means IOOF Holdings Limited (ABN 49 100 103 722)

IOOF Group means IOOF and its related bodies corporate.

Interest Rate means 8% p.a.

Invested Capital means that portion of Fund Committed Capital (as adjusted in accordance with the Trust Deed) invested (including the costs of such investment)

in investments of the Fund less the cost of all investments which have been sold, redeemed or otherwise realised and distributed in cash or in specie to Unitholders (including as redemption proceeds) or written off to zero.

Investment Committee means the committee charged with reviewing and approving investment proposals. See section 2 'About the Trustee and Manager' for further details.

Investment Documents means the Trust Deed, Subscription Agreement and Management Agreement.

Investment Period means the investment period commencing on the First Closing Date and expiring on the fifth anniversary unless otherwise extended on one or more occasions by way of Special Resolution.

IRR means, at any date, the discount rate (accruing daily and compounding annually), expressed as an annual percentage, which when applied to cash flows and distributions in specie results in a net present value of zero as at the date of calculation.

Management Agreement means the agreement between the Manager and the Trustee, pursuant to which the Manager provides investment management services to the Fund.

Management Fees means the management fees described in section 5 'Key Features of the Fund'.

Manager or **MLC PE** means MLC Private Equity, a division of MLC Asset Management Pty Limited (ABN 44 106 427 472).

MIT Regime means the arrangements in the Income Tax Assessment Act 1997 dealing with trusts that are managed investment trusts as defined in Division 275 of Part 3-25 of that Act.

NAB means National Australia Bank Limited (ABN 12 004 044 937).

NAB Group means National Australia Bank Limited (ABN 12 004 044 937) and its affiliates.

New Zealand Wholesale Investors means persons in New Zealand who are "wholesale investors" under clause 3(2) or 3(3)(a) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

Ordinary Resolution means a resolution passed by a simple majority of votes cast by Unitholders entitled to vote on the resolution.

Performance Fee means the amounts payable to the Manager as a performance fee as detailed in section 5 'Key Features of the Fund'.

Special Resolution means a resolution passed by at least 75% of the votes cast by Unitholders entitled to vote on the resolution.

Subscription Agreement means the subscription agreement pursuant to which potential investors subscribe for Units.

Trust Deed means the trust deed of the Fund as amended from time to time.

Trustee means Equity Trustees Limited (ABN 46 004 031 298).

Unitholder means a holder of Units as recorded on the register kept by the Trustee specifying the Unitholders.

Unit means a beneficial interest in the Fund.

Wholesale Clients has the meaning as defined in section 761G of the Corporations Act.

Trustee

Equity Trustees Limited

Manager

MLC Private Equity³

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ASSET MANAGEMENT