



# IPO Wealth Fund

## INFORMATION MEMORANDUM



**IPO WEALTH™**  
*your choice*

Trustee Vasco Investment Managers Limited | ACN 138 715 009  
Investment Manager IPO Wealth Pty Ltd | ACN 617 039 255  
Administration Manager Vasco Funds Management Pty Ltd | ACN 610 512 331



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### Notice

This Information Memorandum (**IM**) is dated 1st March 2019 and is issued by Vasco Investment Managers Limited ACN 138 715 009, holder of AFS licence number 344486, (**Trustee**), as the trustee of the IPO Wealth Fund (**Fund**) and issuer of the units (Units).

This IM replaces all previously issued Information Memoranda for the Fund.

The purpose of this IM is to provide information for prospective Investors to decide whether they wish to invest in the Fund.

The Trustee has appointed IPO Wealth Pty Ltd ACN 617 039 255 (**Investment Manager**) as the investment manager of the Fund under the Investment Management Agreement. The Investment Manager is an authorised representative (number 1253092) of D H Flinders Pty Ltd ACN 149 601 596 AFS licence number 353001.

By accepting this IM, the recipient agrees to be bound by the following terms and conditions.

### Investors to undertake own due diligence

Information contained in this IM has been provided to prospective Investors to assist them to make an assessment of whether or not to invest in the Fund. In relation to the information contained in this IM, the Trustee and Investment Manager or their related parties, officers employees, consultants, advisers or agents do not warrant or represent that:

– All information which is relevant to the making of an investment in the Fund has been provided in this IM;

– All information provided under this IM is accurate or correct or does not contain misleading or deceptive statements.

Whilst the Investment Manager has undertaken due diligence in relation to the Fund and the information which has been presented in this IM, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

**The Trustee has not sought to verify any statements contained in this IM about the investments proposed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.**

Prospective investors are strongly encouraged to undertake their own due diligence in relation to the Fund before making an investment. In addition, prospective investors should read this IM in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in this IM.

To the maximum extent permitted under the law, the Trustee and the Investment Manager disclaim any liability arising from any information provided in the IM.

By making an investment in the Fund, an investor warrants and represents to the Trustee and Investment Manager that they have undertaken their own due diligence in relation to investment in the Fund, including without limitation, in relation to the structure of the Fund, its investments and the likelihood of returns from the Fund.

### Confidentiality

Neither this IM nor any other information provided by the Trustee may be disclosed to any other party, except for the purpose of obtaining independent advice in connection with the consideration of an investment in the Fund, or used for any purpose other than the consideration of an investment in the Fund, unless the express prior written consent of the Trustee is obtained. Any reproduction of all or part of this IM is strictly prohibited without the written consent of the Trustee. In the event that the recipient does not participate in the Fund, this IM, along with all related materials, must be returned to the Trustee immediately upon demand.

### Restrictions on distribution

This IM does not constitute, and may not be used for the purposes of, an offer of Units or an invitation to apply to participate in the Fund by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation.

No action has been taken to register or qualify Units in the Fund, the invitation to participate in the Fund, or to otherwise permit any public offering of Units in the Fund in any jurisdiction other than Australia and Singapore

It is the responsibility of prospective investors to satisfy themselves as to full compliance with the relevant laws and regulations of any jurisdiction in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such jurisdiction.

By receiving and viewing this IM, the recipient is warranting that they are legally entitled to do so and the securities laws of their relevant jurisdiction do not prohibit them from acquiring Units in the Fund. Further, the person receiving and viewing this IM from the Trustee warrants that, if they reside in Australia, they are a wholesale client as defined in sections 761G of the Corporations Act and, if they reside in Singapore, they are an accredited investor or certain other person prescribed under s305 of the Securities and Futures Act (collectively, "**Qualifying Investors**")

### Investors from Australia

With respect to Australian jurisdiction, this IM has been prepared on the basis that prospective Investors are wholesale clients or sophisticated investors, not retail clients (all within the meaning of the Corporations Act).

Accordingly, this IM is not a product disclosure statement and does not contain all of the information that would be included in a product disclosure statement issued under the Corporations Act.



### **Investors from Singapore**

With respect to Singaporean jurisdiction, this IM has been prepared on the basis that prospective Investors are also accredited investors or certain other persons prescribed under s305 of the Securities and Futures Act.

Accordingly, this scheme is not authorised or recognised by the Monetary Authority of Singapore and Units in this scheme are not allowed to be offered to the retail public.

Further, this IM is not a prospectus as defined in the Securities and Futures Act and, accordingly, statutory liability under the Securities and Futures Act in relation to the content of prospectuses does not apply, and the prospective Investors should consider carefully whether the investment is suitable for them.

### **Summary of key documents only**

This IM contains a summary of the terms of the Fund and certain other documents. However, prospective Investors should refer to the complete legal documentation for the Fund (available by application to the Trustee). Investments in the Fund are governed by the Constitution for the Fund and associated documents and nothing in this IM limits or qualifies the powers and discretions conferred upon the Trustee and the Investment Manager under those documents. This IM should be read in conjunction with the Constitution and associated documents for the Fund. In the event of any inconsistency between the Constitution and associated documents and this IM, then the Constitution and associated documents will prevail to the extent of the inconsistency.

### **Trustee may reject and no cooling off period**

The Trustee reserves the right to evaluate any applications and to reject any or all applications submitted, without giving reasons for rejection. The Trustee and Investment Manager are not liable to compensate the recipient of this IM for any costs or expenses incurred in reviewing, investigating or analysing any information in relation to the Fund, in submitting an application or otherwise.

No cooling off period applies to the issue of Units in the Fund.

### **No tax or investment advice provided**

Prospective Investors should not construe the contents of this IM as tax or investment advice.

This IM does not purport to be complete, accurate or contain all information which its recipients may require to make an informed assessment of whether to invest in the Fund.

Any advice given by the Trustee in connection with the Fund or in this IM is general advice only. This IM does not take into account the objectives, circumstances (including financial situation) or needs of any particular person. Before acting on the information contained in this IM, or making a decision to invest in the Fund, prospective Investors should make their own enquiries and seek professional advice as to whether an investment in the Fund is appropriate in light of their own circumstances.

To the maximum extent permitted by law, the Trustee and Investment Manager and their directors, officers, employees, advisers or

consultants and their associated companies, businesses, partners, directors, officers or employees do not accept any liability or responsibility for any loss or damage (however caused including without limitation for negligence) arising from reliance placed on the information contained in this IM.

### **No representation other than this IM**

Except where expressly disclosed, the information contained in the IM has not been independently verified or audited. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Trustee or Investment Manager and/or their advisers as to the accuracy or completeness of any part of this IM, nor will they have any responsibility to update or supplement this IM.

No person is authorised to give any information or to make any representation in connection with the offer of Units in the Fund described in this IM, which is not in this IM. This IM supersedes any prior IM or marketing materials given prior to the issue of the IM to the extent of any inconsistency. Any information or representation in relation to the offer of Units in the Fund described in this IM not contained in this IM may not be relied upon as having been authorised by the Trustee or the Investment Manager and/or their advisers.

### **No guarantee of performance or representations made by Trustee or Investment Manager**

None of the Trustee, the Investment Manager nor any other person or entity guarantees any income or capital return from the Fund.

There can be no assurance that the Fund will achieve results that are comparable to the track record of the Trustee or Investment Manager and/or their advisers or that the Fund's investment objectives will be achieved.

Certain of the information contained in this IM has been obtained from published sources prepared by other parties. None of the Trustee, the Investment Manager or any other person assumes any responsibility for the accuracy or completeness of such information. Except as specifically provided in the IM and associated documents, no representation made or information given in connection with or relevant to an investment in the Fund may be relied upon as having been made or given with the authority of the Trustee and no responsibility is accepted by the Trustee and/or their advisers or any other person in respect thereof.

All statements of opinion and/or belief contained in the IM and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund represent the Trustee's own assessment and interpretation of information available to it as at the date of this IM and are provided for illustrative purposes only. No representation is made or assurance given that such statements, views, projections or forecasts are correct or that the objectives of the Fund will be achieved. Prospective investors must determine for themselves what reliance (if any) they should place on such statements, views, projections or forecasts and no responsibility is accepted by the Trustee and/or their advisers in respect thereof. Prospective

Investors are strongly advised to conduct their own due diligence including, without limitation, the potential financial, legal and tax consequences to them of investing in the Fund

### **Forward looking statements**

Certain information contained in this IM constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "estimate", "intend", "continue", or "believe" or the negatives thereof or other variations thereon or comparable terminology. Furthermore, any projections or other estimates in this IM, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set forth in Section 5 "Risk", actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The forward looking statements included in this IM involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Trustee and/or the Investment Manager. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, prospective Investors are cautioned to not place undue reliance on such forward looking statements.

Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this IM are forward looking statements and subject to this disclaimer.

### **Glossary**

Certain capitalised words and expressions used in this IM are defined in the Glossary. All references to dollar amounts in this IM are to Australian Dollars (AUD), unless otherwise stated.

### **Date**

This IM is dated 1st March 2019. Neither the delivery of this IM at any time nor any sale hereunder shall under any circumstances create an implication that the information contained herein is correct as of any time after that date. The Trustee reserves the right to modify any of the terms of issue of Units in the Fund described herein. The Trustee and Investment Manager disclaim any liability which may arise from changes to this IM.

**Any questions regarding this IM should be directed to the Investment Manager on +61 3 9448 2390 or the Trustee at Level 5, 488 Bourke Street, Melbourne, Victoria, 3000, Australia or +613 8352 7120.**

## Letter from the Investment Manager

### Welcome & Congratulations



Dear Investor,

Thank you for your enquiry with IPO Wealth, and congratulations on taking the next step towards investing in our term-based investment products. We are excited by the prospect of having you join our growing list of satisfied investors.

Part of our role as Investment Manager of the IPO Wealth Fund (**Fund**) is to ensure you are well informed about this investment opportunity and provide you with a hassle-free investment that aims to grow your wealth.

#### Term-based Investment Options

IPO Wealth provides term-based investment options that enable you to invest money for a defined period of time (3, 6, 12, 24, 36 and 60 months) with the option of monthly income distributions. Our investment options are often considered by our investors as an attractive alternative to traditional bank issued term deposits, property or stock market investments while accepting the different risk profile (including lending, related party and liquidity risks).

#### Investment Strategy

The Fund lends monies to IPO Wealth Holdings Pty Ltd trading as Mayfair 101 Holdings (**Mayfair 101 Holdings**), a private equity group related to the Investment Manager. These funds are used to provide financing solutions to carefully selected growth companies around the world that have passed strict due diligence requirements and are in line with the private equity investment strategy of Mayfair 101 Holdings. The borrower(s) (**Borrower**) are required to repay the loan together with interest to the Fund.

We consider Mayfair 101 Holdings' investments to be in a diversified portfolio of companies, with strong management teams and in growth sectors currently spanning 11 countries. Learn more at [www.mayfair101.com](http://www.mayfair101.com).

#### Security Measures

The Fund has inbuilt contingency provisions including a Cash Reserve and a Capital Protection Reserve. These provisions are intended to give the Fund's investors additional layers of protection. Please refer to section 1.0 and 4.3 for more information.

The Fund's loan assets are secured by a General Security Agreement (**GSA**) with a Purchase Money Security Interest. Generally speaking, this provides security over all the presently acquired and future acquired assets of the Borrower(s), plus provides a specific security over any assets purchased by the Borrower using the monies loaned. Please refer to section 2.3 for more information.

#### About Us

IPO Wealth is a 100% Australian-owned investment management company. We specialise in helping High Net Worth investors (Wholesale) beat inflation and get ahead financially by providing the opportunity for attractive rates of return. Our investment strategy is simple and effective with inbuilt investor protection mechanisms to provide investors with peace of mind. Having said that, returns and capital are not guaranteed by any person.

The Fund has an independent trustee, Vasco Investment Managers Limited (**Vasco**) AFSL 344486. Vasco is part of an investment management group that provides responsible entity, trustee and fund administration services to Australian and international investment managers including IPO Wealth.

#### Next Steps

I invite you to read through this IM, including the "Risks" section in detail, to allow you to make an informed decision before investing in the Fund.

The Application Form is contained on pages 24 to 30. Should you need any assistance completing this please contact our friendly team on 1800 918 344 who will be glad to assist you.

On behalf of the IPO Wealth team, we look forward to welcoming you on board.

Sincerely,

Ewan Laughlin  
Chief Executive Officer  
IPO Wealth Pty Ltd

## 1.0 Key Features

The table below is only a summary of the key features of an investment in the Fund. It is not intended to be exhaustive. You must read the whole of this IM to obtain more detailed information before making a decision to invest in the Fund.

| Feature                           |  |
|-----------------------------------|--|
| <b>Trustee</b>                    | Vasco Investment Managers Limited.<br>Section 3.2 contains more information about the Trustee.   |
| <b>Investment Manager</b>         | IPO Wealth Pty Ltd<br>Section 3.1 contains more information about the Investment Manager.  |
| <b>Administration Manager</b>     | Vasco Funds Management Pty Ltd<br>Section 3.2 contains more information about the Administration Manager.  |
| <b>Investment Options</b>         | <p>Investors will be able to select from different Investment Options, each offering a different Target Income Return depending on the Investment Term (being the amount of time invested) and Minimum Investment Amount.</p> <p>The Target Income Return, Investment Term and Minimum Investment Amount for each Investment Option are set out in a separate Term Sheet.</p>  |
| <b>Investment Strategy</b>        | <p>The objective of the Fund is to provide investors with an attractive Target Income Return through Loans made to related parties (Borrowers) of IPO Wealth Pty Ltd, the Fund's Investment Manager. Since inception the Fund's only borrower has been Mayfair 101 Holdings which at the time of this IM totalled \$59,230,000.</p> <p>The monies will be loaned so that the Borrowers can provide finance to companies that meet their investment criteria.</p> <p>Each of the Loans will be secured by a General Security Agreement with a Purchase Money Security Interest. Generally speaking, this provides security over all the presently acquired and future acquired property of the Borrower(s), plus provides a specific security over any assets purchased by the Borrower using the monies loaned.</p> <p>Further detail about the investment strategy of the Investment Manager is outlined below in Section 3.</p>  |
| <b>Cash Reserve</b>               | <p>The Fund will aim to invest an amount equivalent of up to 10% of all money lent to Borrowers in cash and cash equivalent assets (such as term deposits offered by ADIs) or such similar credit worthy and liquid investments for liquidity purposes as determined by the Investment Manager from time to time. Any funds pending distribution to investors may be similarly invested at the discretion of the Investment Manager.</p>   |
| <b>Capital Protection Reserve</b> | <p>The Fund has a Capital Protection Reserve which is built up over time from the Performance Fees generated by the Investment Manager. See Section 4.3 for more information.</p>  |
| <b>Key Benefits</b>               | <p><b>Monthly Distributions</b><br/>The Fund provides the option of monthly income distributions, subject to available liquidity, to the Investors nominated bank account.</p> <p><b>Managed Fund</b><br/>Investors moneys are pooled and collectively invested by the Fund in a master loan to Mayfair 101 Holdings. Investors benefit from the returns of this pooled loan without needing to be individually involved in managing the terms of the loan themselves.</p> <p><b>Experienced Team</b><br/>The Investment Manager's team consists of experienced corporate finance professionals who emphasise customer service tailored towards High Net Worth investors.</p> <p><b>Independent Trustee</b><br/>The Fund has an independent trustee that is responsible for ensuring the Fund operates in accordance to the terms of this IM and the Fund's Constitution.</p> <p><b>Professional Administration</b><br/>Accounting, financial reporting and tax affairs of the Fund are managed independently of the Investment Manager by the Administration Manager.</p> |

## Feature

## Distributions

While investors are invested in the Fund, distributions are expected to be paid within 5 Business Days of the end of each calendar quarter for which they are calculated, unless otherwise stated in the Term Sheet for an Investment Option. If an Investment Option provides for distributions to be paid after the maturity of an Investment Term, the distribution will be calculated at end of the calendar quarter following the end of the Investment Term and paid within 5 Business days of this date. If an Investor does not provide accurate bank details and distributions cannot be paid, the Trustee will reinvest their distribution.

Investors will be given the option of re-investing their distributions by making an election in the Application Form.

On withdrawal, an Investor's distribution will be calculated up to the end of the month in which their withdrawal request is processed, and paid within 5 Business Days of this date.

In the event that there is not sufficient cash-flow in a given month or quarter to fund distributions up to the Target Income Return, it is the Investment Manager's intention for that deficiency to be made up in subsequent quarters or months where possible.

Investors will not receive any distributions exceeding the Target Income Return for any distribution period, but may receive distributions less than the Target Income Return should the performance of the Fund's investments be insufficient to cover the Target Income Return. In other words, the Target Income Return is capped.

If an Investor does not provide accurate bank details and distributions cannot be paid, the Trustee will reinvest their distribution.

While the Trustee expects to pay distributions within 5 Business Days of the end of each month (**Distribution Date**), it retains its discretion under the Trust Deed to pay distributions within 30 Business Days of the end of each Distribution Date.

## Fund Structure

The Fund is structured as an unregistered unit trust established by the Trustee pursuant to the Constitution and is governed by Australian law.

Each Investment Option of the Fund will be managed as separate Unit Class of the Fund.

Section 1 contains more information about the Fund's structure and parties involved in the Fund.

## Withdrawals

Each Investment Option will offer investors a different Investment Term – being the amount of time they have to keep their money invested before being able to withdraw from the Fund

The Investment Term of each Investment Option is set out in the relevant Term Sheet.

A Withdrawal Notice will be sent to Investors at least 30 days before the end of their Investment Term, providing them the opportunity to withdraw from the Fund or have their investment rolled over for a further Investment Term of equal length to the existing investment.

If the Investor has not returned the Withdrawal Notice to the Fund Administrator at least 15 days before the end of each Investment Term the Trustee will deem the Investor to have elected to have rolled over their investment for another Investment Term.

The Trustee will redeem the Units of all Investors who have served their Investment Term and elected to withdraw from the Fund within 5 Business days of the end each month, subject to their Withdrawal Notice being returned on time and available liquidity.

Where there are insufficient funds available in the Fund to satisfy all returned Withdrawal Notices in any given month, such requests will be satisfied on a pro-rata basis.

Withdrawal Notices which have not been fully satisfied, or returned late, will automatically be carried over to each subsequent month until the amount specified in the withdrawal request has been fully redeemed.

The Trustee retains the right in its absolute discretion to honour an Investor's request to withdraw earlier than the end of their Investment Term. Please note that any request to withdraw early, if honoured, will be subject to a 1.5% Early Exit Fee at the Trustees discretion on recommendation of the Investment Manager.

## Feature

|                             |   |
|-----------------------------|---|
|                             | <p>The Trustee further retains the right in its absolute discretion to offer all Investors the opportunity to withdrawal simultaneously (pro-rata and subject to available liquidity) or to suspend any withdrawals should it be of the opinion that doing so would be in the best interests of all Investors.</p>  |
| Who can invest in the Fund? | <p>The Offer is only available to Qualifying Investors, generally meaning an Investor who</p> <ul style="list-style-type: none"> <li>– invests \$500,000 or more in the Fund; or</li> <li>– provides a certificate from a qualified accountant (substantially in a form provided by and available from the Trustee) that states the Investor has net assets of at least \$2.5 million or has a gross income for each of the last two financial years of at least \$250,000; or</li> <li>– is a professional investor (including the holder of an Australian financial services licence, a person who controls more than \$10 million or a person that is a listed entity or a related body corporate of a listed entity); and</li> <li>– if residing in Singapore, can also demonstrate (in addition to one of the above) they are an accredited investor or certain other person prescribed under s305 of the Securities and Futures Act by providing a declaration to that effect and suitable documentary evidence.</li> </ul> |
| Target Fund Size            | <p>The Investment Manager is seeking to raise between \$300 million and \$500 million, but may decide to raise a lesser or greater amount.</p> <p>The Trustees retains the discretion to stop accepting new or additional investment applications from Investors at any point.</p>  |
| Unit Price                  | <p>The Fund intends to issue Units at \$1.00. However, the Unit price is based on the underlying value of the Fund's assets and is calculated in accordance with the terms of the Constitution.</p> <p>The withdrawal price for a Unit is also based on the underlying value of the Fund's assets. This price may be different from the price originally paid for the Unit as the Fund's assets are re-valued. However, the Unit price can be less than \$1.00 if the Fund's assets decrease in value, but cannot exceed \$1.00.</p> <p>The Unit Price will be updated on the Trustee's website from time to time. The price that will apply to your application may be different from that on the website as the one that will apply will be the one calculated after you submit your application.</p> <p>The value of your investment is not guaranteed.</p>  |
| Issue of Units              | <p>Units in the Fund will ordinarily be issued to Investors within five Business Days after an Investor's completed Application Form and investment monies are received.</p> <p>The Trustee reserves the right to issue Units more or less frequently in its absolute discretion.</p>   |
| Risks                       | <p>There are risks associated with an investment in the Fund. It is important that you read and consider the risks associated with the Fund before deciding whether to invest. For example, distributions or capital returns are not guaranteed. Further details regarding the risks associated with investing in the Fund are included in Section 5 of this IM.</p>  |

**Feature****Fees and other costs**

There are fees and costs payable by the Fund in relation to the management of the Fund which include:

- Trustee fees
- Administration fees
- Performance fees
- Expenses

Section 4 contains a detailed description of the fees and costs payable in relation to the management of the Fund.

**Fund Structure**

You can transfer the ownership of your Units at any time provided that the transferee meets the requirements of an Investor in the Fund and has been approved by the Trustee

Under the Constitution, the Trustee has the discretion to refuse the transfer of Units and is not obliged to accept a transfer of Units. Please note that a transfer of Units may have taxation consequences. See Section 6 of the IM for further information.

There will not be any established secondary market for the sale of Units.

**Borrowings**

The Fund does not borrow.



## 2.0 Investment Strategy

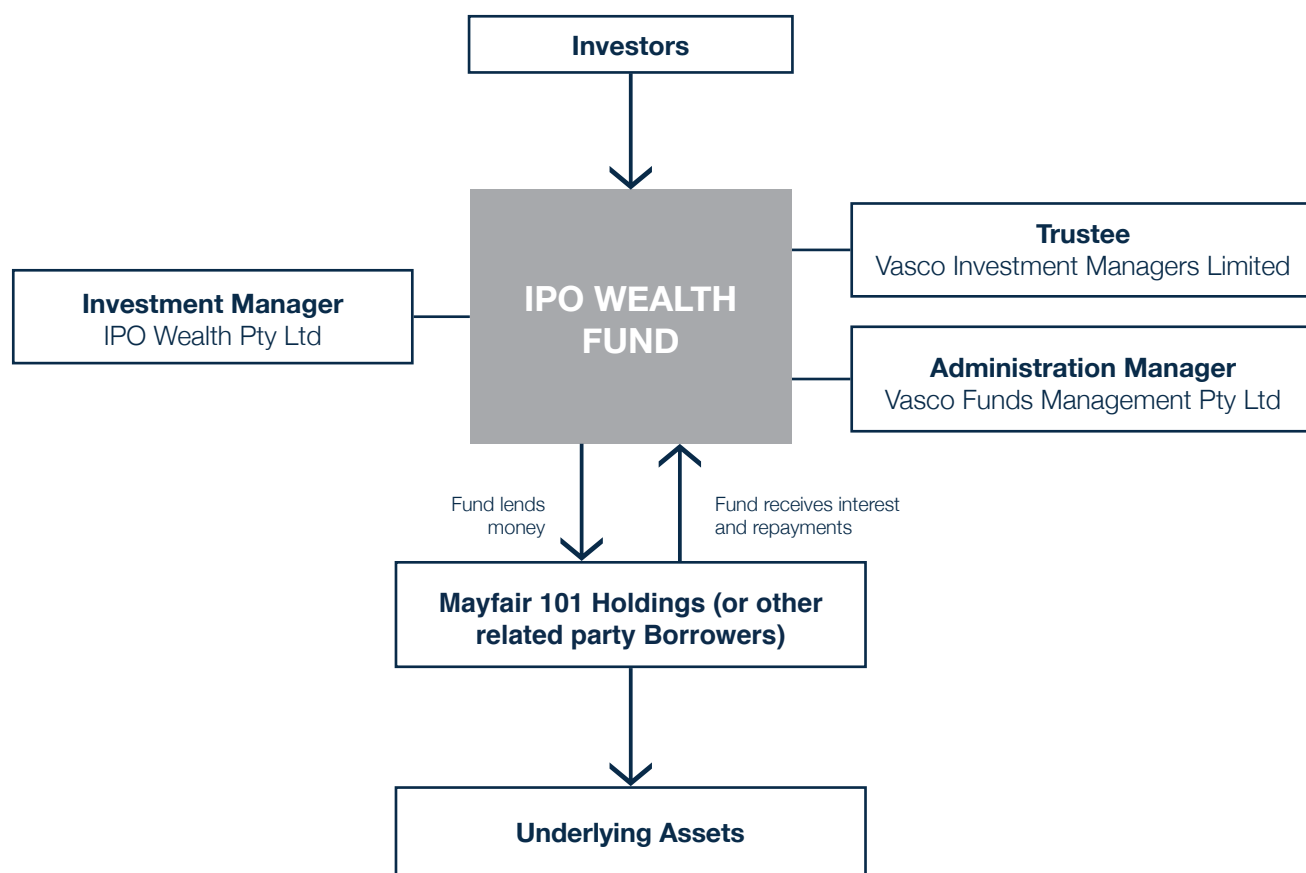
### 2.1 Overview

The objective of the Fund is to provide investors with an attractive Target Income Return through Loans made to related parties (**Borrowers**) of the Fund's Investment Manager.

The Fund currently lends monies to Mayfair 101 Holdings, an international private equity company related to the Investment Manager. These funds are used to provide financing solutions to companies that pass the due diligence requirements and are in line with the investment strategy of Mayfair 101 Holdings.

### 2.2 Fund Structure

The following diagram illustrates the structure of the Fund and relevant parties involved:



The Fund is an unlisted, unregistered managed investment scheme structured as a unit trust.

As at the date of this IM, there is no intention to register the Fund with ASIC or to list the Fund on a secondary market such as the ASX. The Fund was established by a Constitution dated 18 March 2017 which regulates the relationship between the Trustee and Investors.

The Trustee of the Fund has appointed the Investment Manager pursuant to the Investment Management Agreement. The Investment Manager is authorised by D H Flinders Pty Ltd (ACN 149 601 596, AFS licence number 353001) as a corporate authorised representative (No. 001253092) to provide investment management services in respect of the Fund and in no other capacity.

The Trustee has also appointed Vasco Funds Management Pty Limited as the Administration Manager pursuant to an Administration Agreement.

## 2.3 The Loans

The Fund will lend money to Borrowers under the terms of a Loan Agreement. Since inception, the Fund's only borrower has been Mayfair 101 Holdings. All Borrowers are (and will continue to be) related parties of the Investment Manager.

### Terms of each Loan

The Loan Agreement will specify the terms and conditions on which the Loan is made to the Borrower.

The Loan amount will depend on the amount of capital the Fund has raised and may include the capacity for the Borrower to increase the loan amount (pursuant to a drawdown) from time to time.

### Security

Each Borrower is required to enter into a General Security Agreement providing the Trustee on behalf of the Fund, among other things:

- Security over all of the presently acquired and future property acquired by the Borrower
- Specific security over any assets purchased by the Borrower using the monies loaned by the Borrower from the Fund

### Exclusion of personal finance

The Fund will not provide finance to individuals (such as personal loans).

### Oversight

The Investment Manager is responsible for the day to day management of the Loans.

The Trustee does not have any oversight regarding the subsequent investments made by the Borrowers using the monies lent by the Fund and will rely solely on the periodic confirmation of the Investment Manager that these Borrowers are using the monies appropriately in order to ensure the Borrower does not default on the terms of any Loan Agreement and the Trustee will not undertake any independent review that this is in fact the case.

### Arrears and default management

All loans will be made to a related party of the Investment Manager. As such, the Trustee will administer the arrears management procedures.

Where the borrower fails to satisfy a payment by the payment date under a loan agreement, the Trustee will look to enforce the loan according to the enforcement procedures specified in a loan agreement.

The enforcement procedure can involve significant costs, including legal costs and receiver's fees. These costs may be funded as follows:

1. **Paid by the Fund.** In which case the net asset value of the Fund might decrease if the Fund's capital is used to cover these expenses.
2. **Paid by the Investment Manager** from its own funds. In which case, the Investment Manager will be able to recover these costs from the proceeds received from the borrower in priority to any payment to Investors.
3. **Paid by a third party.** In which case, any expenses paid plus any amount agreed with the lender (for example interest or success fees) would be recovered from the proceeds received from the Borrower in priority to any payment to Investors.

## 2.4 Cash Reserve

The Fund will aim to maintain a cash reserve equivalent to up to 10% of all money lent to Borrowers.

It is intended up to 50% of the Cash Reserve will remain invested in cash and cash equivalent assets (such as term deposits offered by ADIs) or such similar credit worthy and liquid investments while the remaining 50% may be used for short term liquidity purposes, including the payment of redemptions and expenses as may be required from time to time. If the Fund draws on the Cash Reserve for liquidity purposes, no further investments shall be made by the Fund until the Cash Reserve balance again equates to an amount equivalent to up to 10% of all money lent to Borrowers.

## 3.0 Management of the Fund

### 3.1 The Investment Manager – IPO Wealth Pty Ltd

The Investment Manager, IPO Wealth Pty Ltd, is responsible for deciding where Investor's money is invested, subject to the restrictions placed on it in this document and subject to the Trustee's right to enter into those investments as outlined in the Constitution.

The Investment Manager is responsible for the sourcing, structuring, negotiation and management of the investment strategy with a view to providing investors in the Fund with returns up to the Target Income Return.

The loans held by the Fund at any point in time are monitored by the Investment Manager. This includes monitoring the availability of income to support the provision of the Target Income Return, and monitoring liquidity to allow for redemptions.

The Investment Manager describes their leadership team as follows:

#### **Ewan Laughlin, CEO & Executive Director**

Mr Laughlin has 28 years' experience in the financial services sector across Institutional Banking and Corporate Finance having held key management roles at the major banks (primarily CBA and NAB) and GE Capital.

Mr Laughlin has extensive experience in providing client-focused corporate financing solutions across a range of industries through his extensive connections with professional advisory firms, private equity houses, family offices, sophisticated investors and Australian superannuation funds. A seasoned financier, his experience includes risk assessment, mergers & acquisitions, corporate lending, private equity transactions and the full product suite of the major lenders.

Most recently, Mr Laughlin was State Manager of Commonwealth Bank's Corporate and Institutional team for Victoria and Tasmania, focusing on debt facilities for Agribusiness. During his ~10 year tenure he implemented over \$1 billion in financing solutions for clients and significantly built out the Bank's business segment. At NAB Mr Laughlin was Associate Director, Institutional Banking where he was engaged in significant transactions with Australia's leading brands listed on the ASX 200.

Mr Laughlin is a Master of Applied Finance from Macquarie University and Bachelor of Economics (Honours) from La Trobe University. In 2014, Mr Laughlin also completed the General Manager Leadership program at Columbia Business School in New York.

#### **James Mawhinney, Executive Director**

Mr Mawhinney is the founder and an Executive Director of the Investment Manager, the Borrower and their respective holding companies. He brings significant international corporate finance experience to the group of companies which he founded in 2009.

Mr Mawhinney is an experienced business builder that is focused on creating win-win outcomes for customers, suppliers and team members. He has been instrumental in developing the group's key relationships in the financial services sector, has significant online and offline marketing experience and is renowned for his execution and leadership abilities.

Mr Mawhinney has done business in the United Kingdom, United States, Singapore, Switzerland, Hong Kong, Thailand, Philippines, India, Sri Lanka, Israel, Canada, Poland, Italy and New Zealand, with transaction sizes ranging up to USD0.5 billion.

He has a Bachelor of Laws and Bachelor of Commerce (Investment Finance) from the University of Western Australia, and has substantial hands-on international corporate finance, management and advisory experience.

Mr Mawhinney has previously been CEO of an ASX-listed digital media group and has worked on merger and acquisition and investment transactions totalling over US\$2 billion over the past 5 years alone, generating substantial value for shareholders.

Mr Mawhinney is a Director of M12 Global Ltd, a London-based investment management company that is modelled on the Investment Manager and focused on filling the substantial credit gap in Developing Nations.

Mr Mawhinney has previously been interviewed by Sky Business News, the Australian Financial Review, The Australian, YourMoney, Switzer Financial, Proactive Investor, Qantas Magazine and various other leading financial publications in Australia and internationally. He is also a former recipient of the WA Business News 40 Under 40 Award.

#### **Charlie Grant, Funds Management & Financial Services Advisor**

Mr Grant is a seasoned finance professional with over 19 years' experience in the industry. He started his career at Morgan Stanley in London, where he worked for 7 years in Institutional Equities and Fixed Income.

Mr Grant is a fund specialist, having structured, launched and managed a number of offshore and onshore funds in the UK and Europe across a range of strategies. Mr Grant currently acts as CEO of M12 Global Limited, a London-based investment management company which is modelled on the Investment Manager.

More recently, Mr Grant held a senior management role with First State Investments, the international arm of Colonial First State, a subsidiary of Commonwealth Bank of Australia.

Mr Grant has a good balance of experience on both the buy and sell side. He has an excellent knowledge of the asset management industry and is used to dealing with governments, regulators and clients globally. He has extensive product knowledge and experience of a wide range of investment strategies across all asset classes.

#### **John Anasis, Corporate Finance & Investment Banking Advisor**

Mr Anasis has over 15 years of investment banking, corporate finance, funds management and risk management experience at leading financial services companies including Westpac Institutional Bank and Investec.

Mr Anasis has facilitated the implementation of over AUD3 billion of financing to emerging companies spanning asset backed lending, growth finance, working capital and bonding / loan guarantees. He has also successfully developed and deployed AUD6 billion+ structured asset leasing business in the aviation industry across three funds primary (which have all been successfully exited achieving the targeted returns for the institutional investors across Australia, Asia and Europe).

Mr Anasis is a private investor in his own right with a proven track record of generating positive returns, and is attune to emerging company growth trends that support the responsible deployment of capital by Mayfair 101.

Mr Anasis's business career has predominantly been focused in the Asia Pacific region where he has considerable experience in capital raising, investment and investment management in Australia, Singapore, Hong Kong and Korea.

Mr Anasis holds a Bachelor of Commerce degree specialising in Economics and Finance from the University of Wollongong, and was selected as one of only seven graduates out of a pool of over 1,000 applicants, to undertake a Graduate program focused on Westpac's key institutional offerings.

**Maureen Jordan, Corporate Strategy Advisor**

Ms Jordan has over 30 years' experience and is recognised as one of Australia's more prominent women in business, having been inducted to the Australian Business Women's Hall of Fame in 1996 as well as being a finalist in the Sydney Business Review's Business Woman of the Year in 2003.

Ms Jordan is CEO of Switzer Financial Group, one of Australia's leading financial and business publishers where she and her husband, Peter Switzer, have developed a substantial business over the last 3 decades that specialises in providing financial and business content to a significant audience of Australian investors.

Ms Jordan has an intimate understanding of what is required to develop sustainable businesses that attract and retain great talent, and importantly the leadership qualities required to lead teams through growth and change.

Ms Jordan holds a Bachelor of Arts (Economics) and a Law Degree (Honours). She has held Editor-in-Chief roles for esteemed publications such as Charter magazine, for the Institute of Chartered Accountants in Australia, and has authored several books, including Women Entrepreneurs, which she wrote for the Federal Office of Women, Small Business Start Up Guide, published by Allen & Unwin, and Finding And Managing Your Mortgage, Wiley Publishing.

**Amit Pau, Strategic Growth & Exit Strategy Advisor**

Amit Pau is a seasoned Technology, Media and Telecommunications Executive Director with over 25 years of expertise in the TMT industry. He has an equally impressive record in building and funding companies with a number of successful IPOs and exits. Whether it is in a corporate leadership role or an entrepreneurial environment, Amit consistently drives innovative 'go to' market strategies in order to deliver quantum growth. He addresses audiences around the world on topics related to innovation, digital transformation, mobile technology and business scaling.

Amit has transformed multiple entrepreneurial companies; mentoring them from concept stage to scaling their operations for successful exits. Amit had a meteoric rise in business, and by the age of 27 was running the billion dollar plus marketing and product development team at AT&T headquarters in America.

Amit was Global MD of Vodafone's Fortune 500 Business Unit and on the Board of Vodafone Spain (whilst listed on the Madrid Stock Exchange). At Vodafone, he created Vodafone Global Product Management and Channel BU, generating over £1 Billion of revenue. Amit was also instrumental in creating strategic OEM partnerships for Vodafone with BMW, Dell, IBM and Hewlett Packard. In particular under his leadership his team created leading M2M solutions for the auto industry.

He has also served on the board of twelve international companies listed on the Stock Exchanges in London, Madrid and Israel, plus boards of private companies in India, Norway, Belgium and the UK.

Amit was also involved as a Non-Executive Director in a number of AIM IPOs and trade sales, raising over £250m and mentoring the founders with respect to seven successful exits. He also advised the Board & CEO of Followap on their innovation and marketing strategy, following which the business received funding from Sequoia Capital and then subsequently sold to Neustar for a \$149M.

Amit is an active contributor on BBC, CNBC and Bloomberg with focus on the technology sector.

**Kenn MacMillan, Financial Product & Investment Strategy Advisor**

Mr MacMillan has over 26 years of financial services experience, beginning in 1990 as a Client Advisor at JB Were & Son and then Merrill Lynch in 1998. He was promoted to head Merrill Lynch's Australian Private Client business in 2000 where he was responsible for managing the entire business including the national team of Client Advisors.

Mr MacMillan joined UBS Wealth Management in 2004 as head of its Sydney office and was promoted to Managing Director in 2007. In January 2013 he joined Quantum as head of Qsmart Securities Pty Ltd and in July 2017 joined Peloton Capital. Kenn is also a non-executive director of Range International Ltd.

Kenn has significant experience managing and advising clients in all asset classes, particularly domestic and international equities and domestic and international fixed income. His extensive corporate experience provides IPO Wealth, M12 Global and the Mayfair 101 group of companies with further industry expertise in developing world-class investment products that cater to the expectations of savvy investors.

Kenn holds a Bachelor of Economics, is RG146 registered and is an Accredited Derivatives Advisor (Levels 1 and 2).

**Toby Ralph, Public Relations & International Media Advisor**

Mr Ralph is widely recognised leader in public relations, marketing and politics. He has consulted to Presidents, Prime Ministers, Premiers, Boards and businesses on their corporate, political and marketing strategies. He brings a substantial depth of knowledge and invaluable strategic connections to Mayfair 101 Holdings and its portfolio companies.

Mr Ralph has worked on around fifty elections across three continents, including all of Australia's federal elections for John Howard as Prime Minister. He featured on the Business Review Weekly list of '50 Most Influential People in Australian Business' and The Power Index's 'Five (relatively) unknown people running Australia'.

Mr Ralph has been a Special External Adviser to the United Nations and he has controlled or had input on toward \$1 bn. of communications campaigns, many of which have been internationally focused.

**Don Christie, Legal & Compliance Officer**

Mr Christie's career has spanned over 30 years in the legal industry, with a particular focus on Financial Services. He has held positions at National Companies and Securities Commission in 1988 and the Australian Securities Commission in 1992 which formed the foundation for the Australian Securities and Investment Commission (ASIC).

Mr Christie has held key management positions including Managing Director of Equity Trustees Limited which provided Responsible Entity services to fund managers, Chairman of India Equities Fund Limited, Director of Stanfield Funds Management Limited, and Chairman of Mariner Corporation.

Mr Christie is principal lawyer at Astuto Lawyers and has been advising Mayfair 101 and IPO Wealth on corporate strategy, compliance and governance requirements, drawing upon his extensive knowledge of Australian securities regulations and corporations law.

**Craig van Wegen, International Tax & Family Office Advisor**

Craig has over 20 year's experience as an international taxation and accounting consultant. He has considerable experience with structuring international transactions and has assisted many businesses and Family Offices with tax effective corporate structuring, compliance and auditing requirements.

Craig is co-founder and director of Pinnacle Group, a Melbourne-based legal and taxation advisory business. Craig also has excellent commercial knowledge and brings a very practical approach to client needs and sits on the board of directors of a number of client and independent groups.

Craig is a Chartered Accountant (Australia), a Chartered Taxation Advisor (Taxation Institute of Australia), holds a Masters of International Taxation (University of Melbourne) and a Bachelor of Business (Deakin University).

**Keone Tikaram, Head of Client Services**

Mr Tikaram has extensive experience in management, operations and customer service. He has managed teams throughout Australia developing and implementing efficient onboarding processes for clients such as American Express, Hello Fresh, Energy Australia and The Smith Family.

Mr Tikaram holds a Diploma of Management, a RG146 Compliance Certificate, and is an MBA candidate from AGSM at The University of New South Wales. His role is to oversee the client services team and regularly travels nationally to meet with existing and new investors.

**Chris Magill, Business Development Manager**

Mr Magill is an experienced Account Manager and Clients Services Representative with significant first-hand experience in the financial markets. Mr Magill has worked in the finance industry for over 8 years and has had exposure to insurance, novated leasing, managed investment products, small cap and blue chip stocks.

Mr Magill is a founding team member of the Investment Manager's team and he assists clients throughout Australia with their investment requirements, regularly travelling interstate to educate clients on the IPO Wealth Fund. Mr Magill holds a Diploma of Financial Services & is trained in RG146 compliance.

**Colleen Diver, Client Services Manager**

Ms Diver is an experienced legal secretary, sales and marketing consultant, and journalist. Ms Diver has worked in the litigation industry for over 8 years providing exposure to commercial, insurance and medical negligence. She has also had considerable exposure to overseas markets by working in countries including the United States of America, United Kingdom and Ireland.

Ms Diver initially led the Investment Manager's administration division and has since moved into a direct customer interfacing role due to her exceptional customer service skills and attention to detail.

**Kristiina Lumeste, Marketing Manager**

Ms Lumeste is an experienced marketing strategist with significant exposure to international markets, government networks and working with high net worth individuals.

Ms Lumeste oversees the marketing strategy across many of the group's portfolio companies which has led to significant increases in shareholder value. Ms Lumeste's knowledge of the media landscape and her understanding of the evolving digital space provides the group with a significant competitive advantage.

**3.2 The Trustee and Administration Manager**

Vasco Investment Managers Limited (**Trustee**) and Vasco Funds Management Pty Ltd (**Administration Manager**) are part of an investment management group that provides responsible entity, trustee and fund administration services to Australian and international investment managers.

The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds.

Some of the funds Vasco's executives have developed include the \$1 billion Australian Unity Healthcare Property Trust ARSN 092 755 318 and the \$1 billion AIMS AMP Capital Industrial REIT listed on the Singapore Securities Exchange.

Directors of Vasco were responsible for establishing the Australian Unity Funds Management Limited and MacarthurCook Limited real estate funds management businesses.

Clients of Vasco have included Golden Age Development Group, Lauders Development Group, China Asset Management (HK), Cyan SIV Emerging Companies Fund, Infrastructure Partners Investment Fund, Vital Healthcare Property Fund, EMR Capital Pty Ltd, Phillip Asset Management Limited and Morgan Stanley Real Estate.

As trustee, Vasco Investment Managers Limited will manage the Fund in accordance with the Constitution and its duties and obligations under Australian law and, importantly, will have regard to the best interests of Investors in all decisions that it makes with respect to the Fund.



## 4.0 Fees and Costs

The following section describes the fees and costs payable by the Fund to the Trustee, Investment Manager and Administration Manager. These fees and costs are not paid individually by investors, except for the early exit fee.

### 4.1 Trustee fees

The Trustee is entitled to the following fees (excluding GST):

1. A fee equal to 0.10% per annum of the Fund's gross asset value, subject to a minimum fee of \$25,000 per annum. This fee accrues and is calculated daily from execution of the Constitution and is payable to the Trustee monthly in arrears from establishment of the Fund
2. Where the Trustee is terminated or replaced, a trustee replacement fee of:
  - \$9,500 plus GST; plus
  - where the Trustee is terminated or replaced within 3 years of the establishment of the Fund (being 17 March 2017), the balance of the annual fee which would have been otherwise payable calculated on the basis of the gross asset value of the Fund
3. An arrears and default management fee of \$150 per hour for any arrears and default management activities undertaken in accordance with Section 2.3.

### 4.2 Administration fees

The Administration Manager is entitled to fees (excluding GST) of:

- up to \$48,825 per annum; plus
- in respect of additional Unit Classes issued beyond the first:
  - \$5,512.50 per annum for each of the first 9 Unit Classes beyond the first;
  - \$1,102.50 per annum for each of the next 10 Unit Classes;
  - \$551.25 per annum for each Unit Class thereafter; plus
- \$150 for ad-hoc application processing on the request of the Investment Manager

As at the date of this IM, the Fund has approximately 24 Unit Classes on issue. The Trustee may issue further Unit Classes at any time in consultation with the Investment Manager.

Administration fees are payable monthly in arrears and are subject to an annual increase of 5% on the 1st of January of each year.

### 4.3 Investment Manager's performance fees and Capital Protection Reserve

#### Performance fee

The Investment Manager will be entitled to a performance fee calculated as at 30 June each year (and on termination of the Fund) as the net taxable income received from the Fund's investments, less all other Fees and Costs and less the payment of distributions to Investors up to the Target Income Return.

The Administration Manager will accrue the performance fee monthly based on all accrued income that may potentially result in net taxable income after the payment of distributions to Investors and all other Fees and Costs as a liability of the Fund in the accounts of the Fund.

The Investment Manager shall be entitled to payment of the performance fee, subject to retention of the Capital Protection Reserve (described below), by 30 September of each year or following completion of the Fund's annual accounts and tax return.

#### Capital Protection Reserve

The Fund will maintain a Capital Protection Reserve equivalent to up to 10% of the gross asset value of the Fund (**Capital Protection Reserve**).

The Capital Protection Reserve will initially be zero and will be built up over time from 100% of the performance fees generated until a reserve equivalent to a percentage of gross asset value of the Fund is achieved as follows:

- 10% of the gross asset value of the Fund below \$20 million;
- 7.5% of the gross asset value of the Fund above \$20 million or more but below \$50 million;
- 5% of the gross asset value of the Fund above \$50 million.

The Capital Protection Reserve will provide some capital protection to Investors from potential future capital losses incurred in any given year. The Capital Protection Reserve will be used to top up the Fund's asset pool in the event of any capital losses. Please note the Capital Protection Reserve does not serve as a guarantee that Target Income Returns will be met. There may be insufficient monies in the Capital Protection Reserve to ensure that Target Income Returns are fully met.

As at 31 January 2019, the gross asset value of the Fund was \$73,146,721 and the balance of the Capital Protection Reserve as at 30 June 2018 was \$526,802.74. There is also a provision of \$651,358.89 for performance fees which will be added to the Capital Protection Reserve at 30 June 2019.

### 4.4 Early exit fee

The Trustee retains the right in its absolute discretion to allow Investors to withdraw earlier than the end of the specified Minimum Term. Please note that any request to withdraw early, if paid, will be subject to a 1.5% early exit fee paid to the Fund and calculated on the amount being withdrawn, at the discretion of the Trustee, on the Investment Manager's recommendation.

### 4.5 Expenses

The Trustee is also entitled to be paid or reimbursed for expenses associated with establishing and operating the Fund, such as the costs associated with the administration or distribution of income and other expenses properly incurred in connection with performing its duties and obligations in the day to day operation of the Fund. The Trustee may recover both ordinary and every day expenses, as well as any unusual or abnormal expenses, such as the costs of investor meetings, defending or bringing any legal claims, termination and wind up costs.

As at the date of this IM, the ordinary expenses of the Fund are expected to be approximately [0.2]% per annum of the Fund's net asset value.

### 4.6 Change to fees and other costs

The Trustee may change the above fees (other than expenses) charged to investors by giving at least one month's written notice to investors, subject to any fee limits in the Constitution. The Trustee may agree with any Investor any fee arrangements with that Investor which are different to the fees set out above.

### 4.7 Goods and services tax

Unless otherwise stated, all fees quoted in the IM are quoted exclusive of GST.

### 4.8 Waiver, deferral or rebate of fees

The Trustee or Investment Manager may accept lower fees and expenses than it is entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. In addition, the Investment Manager or Trustee may waive, negotiate or rebate their fees, for example, in the case of a large investment amount.

## 5.0 Risks

Like any investment, there are risks associated with investing in the Fund. There are a number of risk factors that could affect the performance of the Fund and the repayment of Investor's capital. Many risk factors fall outside of the Trustee and the Investment Manager's control and cannot be completely mitigated.

All investments involve varying degrees of risk. While there are many factors that may impact on the performance of any investment, the section below summarises some of the major risks that Investors should be aware of when investing in the Fund.

The following is a non-exhaustive list of the main risks associated with investment in the Fund. Investors should consider and weigh them up carefully and make their own assessment as to whether they are comfortable with them.

### Fund structure

The Fund is structured so that:

- investors can receive distributions up to the Target Income Return, but will not receive distributions in excess of the Target Income Return; and
- the Withdrawal Price may be less than \$1.00 but will never be more than \$1.00, given the structure of the performance fee payable to the Investment Manager.

### General investment risk

The value of an investment may rise or fall, distributions may or may not be paid and an Investor's capital may or may not be returned. A downturn in general economic conditions either inside or outside of Australia may adversely affect investments.

### Lending risks

In the event of insolvency, the GSA may be subordinated to the rights of a higher ranking creditor. A Borrower may default and the security provided may not be sufficient to recover the amount originally loaned. The ability of the Fund to recover any of its debt investments may also be impacted by the solvency of a counterparty and subject to the rights of any senior secured lender.

This means that where a senior debt lender has priority in respect of funds generated by investments made by the Fund, there may not be sufficient funds to repay the Fund's investment after repayment of the senior debt facility. Further, there will be no rights to recover the debt by seeking to take control or sell any real property of the Investment Manager.

Any deficiency in documentation provided by a Borrower could, in certain circumstances, adversely affect the performance of the Fund. For example, if there was a deficiency in the GSA it may impact on the Fund's ability successfully enforce its rights of security over a Borrower.

Further, as at the date of this IM, there is only one Borrower. This means there is little diversification of counterparty risk.

### Interest rate risks

Changes in official interest rates can directly impact on investment returns of the Fund. An increase in interest rates generally has a contractionary effect on the state of the economy. Rising interest rates increases the cost of borrowings which may positively impact the Fund's returns. Conversely, rising interest rates may negatively impact the Fund's returns if there are fewer Borrowers or Borrowers are prepared to borrow less money.

### No guarantee of performance or representations is made by the Trustee or the Investment Manager

Operational risks of the Trustee, the Investment Manager and the Administration Manager include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other.

None of the Trustee, the Investment Manager nor any other person or entity guarantees any income or capital return from the Fund.

### Manager risk

The Trustee and Investment Manager may elect to retire or may be replaced as the Trustee or Investment Manager of the Fund or the services of key personnel of the Trustee and Investment Manager may become unavailable for any reason.

There is always a risk that the Trustee and Investment Manager may fail to identify and adequately manage the investment risks of the Fund and thus affect the ability to pay distributions or reduce the value of the Units. The Investment Manager may make poor investment decisions resulting in sub-standard returns (for example where the Fund makes a loan in respect of which there is a default or the value of the security in respect of that loan is insufficient protection). This risk is mitigated to some extent by the knowledge and experience of the Investment Manager.

The Fund is relying on the ability of the Investment Manager to achieve its investment objectives. If the Investment Manager were not to continue in its role, the Fund may not be able to achieve these objectives.

### Related party transactions

The Investment Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Investment Manager are negotiated at arm's length between the parties.

The Trustee may from time-to-time enter into transactions with related entities. For example, the Administration Manager is a related party of the Trustee.

By making an investment in the Fund, Investors acknowledge that the Fund will lend money to related parties of the Investment Manager (Borrowers). At the date of this IM, the Fund had made one loan totalling \$59,230,000 to Mayfair 101 Holdings, a related party of the Investment Manager.

It is not the responsibility of the Trustee to assess the merits of each investment recommended by the Investment Manager. Accordingly the Trustee does not warrant or guarantee that the Fund's investments are or will be entered into on arms length terms.

Furthermore, the Trustee does not have any oversight regarding the subsequent investments made by the Borrowers using the monies lent by the Fund. The Trustee will rely solely on the confirmation of the Investment Manager that these Borrowers are using the monies appropriately in order to ensure the Borrower does not default on the terms of any Loan Agreement and the Trustee will not undertake any independent review that this is in fact the case.

By investing in the Fund, Investors acknowledge that the Investment Manager is responsible for making investment decisions for the Fund and that any investments made by the Fund may not be on arm's length terms and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Fund.

Enforcement action procedures, if required, in the event of default by a Borrower will be managed by the Trustee and is set out above in Section 2.3.

### Legal, regulatory and compliance risk

Changes in government legislation, regulation and policies generally could materially adversely affect the operating results of the Fund. Although unable to predict future policy changes, the Investment Manager intends to manage this risk by monitoring and reacting to any potential regulatory and policy changes.

The operation of a funds management business in Australia is subject to significant regulation by Australian government authorities including without limitation the Australian Securities and Investments Commission, the Australian Transactions Reporting and Analysis Centre, the Foreign

Investment Review Board and the Australian Consumer and Competition Commission. There is a risk that the Fund may not comply at all times with its various obligations under government regulations and this may result in the loss of authorisations of the Australian Financial Services Licence held by the Trustee thereby preventing the continued operation of the Fund.

### **Liquidity risk**

The Fund is an illiquid investment.

This is the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimise a loss or make a profit.

An investor cannot withdraw from the Fund during the Minimum Term. There are no rights for an investor to require the Trustee to repurchase an investor's investment. However, investors may be able to transfer their investment to another person, although there is no guarantee that any third party can be found to acquire the investor's investments or to acquire such investments at a fair price.

An investment in the Fund should be viewed as illiquid. There is currently no secondary market for Units in the Fund and it is unlikely that any active secondary market will develop.

You should only consider an investment in this Fund if you are not likely to require access to your investment during the Investment Term.

### **Information not complete or accurate**

The Trustee is not in a position to confirm the completeness, genuineness or accuracy of any information or data included in this IM. A significant amount of the material provided in this IM was supplied by third parties including the Investment Manager. This information has not been audited or independently reviewed.

### **Tax risk**

Tax regulations can change and changes can be adverse. Investors should consider their own circumstances before investing.

### **Underlying investment risk**

There may be external influences from time-to-time, including unforeseen items of expenditure which have not been budgeted for and loss of revenue, which adversely affect the income of the Fund. These may result in a reduction of distributions and returns.

### **Operating history**

As at the date of this IM, the Fund has less than 2 years operating history upon which Investors may base a meaningful evaluation of its likely performance. The success of the Fund's investment activities will depend almost entirely on the Investment Manager's ability to carry out the proposed investment strategy successfully. While the principals of the Investment Manager have previous experience making and managing investments of the type contemplated by the Fund, there can be no assurance that the Fund's investments will achieve the Target Income Return.

### **Return of capital**

There can be no assurance that profits will be realised from the Fund's investments and losses may be realised before gains are realised. Investors should also note that Fund operating expenses, including annual management fees, may exceed income or realised profits therefore requiring the difference to be paid from the Fund's capital.

### **Valuation risk**

This is the risk that the valuation of the investments contemplated by the Fund are inaccurate at the time of deciding to invest so that the amount realised on exit is less than would have been expected had the valuation been correct. There is also the risk that a valuer who provides an inaccurate valuation does not have or no longer has adequate professional indemnity insurance to cover the valuation on which the lender relies.

### **Fees and expenses**

The Fund will incur fees and expenses regardless of whether it is

successful. The Fund will pay investment management fees, Trustee fee's and administration fee's whether or not it receives its returns. In addition, the Fund will also be required to pay investment management fees, Trustee fee's and administration fee's whether the funds raised are fully utilised or not. The Fund must therefore ensure that sufficient liquidity is maintained in order to meet these and other expenses. The Trustee and the Investment Manager expect to incur significant costs and expenses in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investment including, but not limited to, financial, legal, technical, regulatory, commercial advisers, engaged to assist the Trustee and the Manager in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investment. There can be no assurance that the Fund will be successful in being able to recover these fees and expenses from a successfully closed investment. These amounts may be significant and could have an adverse impact on the capital and any return that Investors might otherwise expect to realise.

### **Currency risk**

The Fund's investments will be domiciled in Australian dollars and therefore the weakening of a country's currency relative to the Australian dollar will negatively affect the value of the Fund's from the perspective of an international investor.

### **Thinly-capitalised management**

The Investment Manager does not have any material independent financial resources. If an action or claim is brought against the Investment Manager and such claim is not covered by the professional indemnity or directors' and officers' insurance policies arranged by or on behalf of the Investment Manager, the Fund cannot assure that the Investment Manager will have sufficient financial resources to cover any amounts payable under any such claim. The Fund is reserved to certain sophisticated investors who are required to be aware of the risks involved in an investment such as the Fund and who accept that they will have recourse only to the Fund's assets in existence at any given time.

### **Cyber risk and exposure**

Investors should be aware that while the Trustee has implemented technologies, processes, and practices designed to protect its networks, devices, programs, and data (or Information Technology Systems) such Information Technology Systems may still be subjected to malicious attack, damage, or unauthorised access.

Such Information Technology Systems may include the storage of information concerning an Investor's identity, financial interests or other personal details provided to the Trustee in connection with their investment in the Fund.

In the event serious harm is a likely outcome of a breach of the Trustee's Information Technology Systems, the Trustee or Investment Manager (as may be required) will notify the affected individuals and recommend steps that ought to be taken in response to the breach. The Trustee may also be required to notify any regulatory authority as required by law.

### **Multiple Classes of Units**

The Fund issues multiple Units Classes. Each Unit Class is referable to the pool of assets and liabilities held within the Fund as a whole.

### **Other risks**

It is important to note that not all risks can be foreseen. It is therefore not possible for the Investment Manager to protect the value of the Fund's investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Fund having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

Neither the Trustee nor Investment Manager guarantees the repayment of investments or the performance of the Fund.

**We strongly recommend that Investors obtain independent financial advice before investing in the Fund.**

## 6.0 Taxation information

Each Investor's taxation position will depend on their individual circumstance and Investors should seek their own taxation advice in relation to the taxation of income distributed by the Fund, whether interest, dividends, capital gains, etc.

### 6.1 Tax File Number and Australian Business Number

It is not compulsory for an Investor to quote a Tax File Number (**TFN**), claim a valid exemption for providing a TFN, or (in certain circumstances) provide an Australian Business Number (**ABN**). However, if an Investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 49%).

### 6.2 Australian Goods and Services Tax (**GST**)

GST should not be payable on the issue or redemption of Units nor on any of the distributions to Investors. GST may apply to the fees charged to the Fund by the Investment Manager and in relation to other expenses of the Fund. The Fund may be entitled to claim input tax credits and / or reduced input tax credits for any GST paid

### 6.3 Stamp Duty on the transfer of Units

As the register of the Fund will be maintained in Victoria, no marketable securities duty is payable on the transfer of Units in the Fund. Land rich or landholder duty may be payable in the issue, redemption or transfer of Units in any Australian jurisdiction where the Fund owns or has an interest in land.

### 6.4 Foreign Account Tax Compliance Act (**FATCA**)

FATCA is United States (**US**) tax legislation that enables the US Internal Revenue Service (**IRS**) to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (**IGA**) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Investors to the Australian Taxation Office (**ATO**). In order for the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (**TIN**).

### 6.5 Common Reporting Standards (**CRS**)

CRS is the standard set by the Organisation for Economic Co-operation and Development (**OECD**) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts. The Trustee is a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

## 7.0 Additional information

### 7.1 Summary of material documents

The following is a summary of material documents relevant to the Fund. The material documents are:

- 1. Constitution**
- 2. Investment Management Agreement**
- 3. Administration Agreement**

You should consider whether it is necessary to obtain independent advice on any of the documents.

#### 1. Constitution

The Constitution is the primary document that governs the way the Fund operates and sets out many of the rights, liabilities and responsibilities of both the Trustee and Investors.

Each Unit gives you an equal and undivided interest in the Fund. However, a Unit does not give you an interest in any particular part of the Fund. Subject to the Constitution, as an Investor you have the following rights:

- The right to share in any distributions.
- The right to attend and vote at meetings of Investors.
- The right to participate in the proceeds of winding up of the Fund.
- The Constitution contains provisions about convening and conducting meetings of Investors.

The Trustee can amend the Constitution without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights.

The Constitution can also be amended by a special resolution passed by Investors.

A copy of the Constitution is available free of charge by contacting the Trustee on: +61 3 8352 7120.

#### 2. Investment Management Agreement

The Investment Management Agreement is between the Investment Manager and the Trustee under which the Investment Manager provides investment management services to the Fund.

The Investment Management Agreement sets out the Investment Manager's obligations to the Trustee and to the Fund. The agreement also contains the arrangements in relation to the Fees and Costs that are summarised in Section 5.

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Trustee if the Investment Manager is in material breach of the agreement, and that breach has not been remedied after a certain time. There are also provisions allowing the Trustee to terminate if, for example, the Investment Manager becomes insolvent.

The Investment Manager is permitted to terminate the agreement in certain circumstances, such as if the Trustee ceases to be the trustee for the Fund.

### 3. Administration Agreement

The Administration Agreement is between the Administration Manager and the Trustee under which the Administration Manager provides fund administration and accounting services to the Fund.

The Fund Administration Agreement sets out the Administration Manager's obligations to the Trustee and to the Fund. The agreement also contains the fees payable to the Administration Manager for its services.

### 7.2 Related party transactions

The Investment Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Investment Manager are negotiated at arm's length between the parties.

The Trustee may from time-to-time enter into transactions with related entities. For example, the Administration Manager is a related party of the Trustee.

By making an investment in the Fund, Investors acknowledge that the Fund will lend money to related parties of the Investment Manager (Borrowers). At the date of this IM, the Fund had made one loan totalling \$59,230,00 to Mayfair 101 Holdings, a related party of the Investment Manager.

It is not the responsibility of the Trustee to assess the merits of each investment recommended by the Investment Manager, but rather to review that each investment is contemplated by this IM and the Constitution. The Trustee will review that the any Loan Agreement is entered into in accordance with the investment strategy of this IM but does not warrant that any Loan Agreement is otherwise entered into on arm's length terms.

Furthermore, the Trustee does not have any oversight regarding the subsequent investments made by the Borrower's using the monies lent by the Fund. The Trustee will rely solely on the confirmation of the Investment Manager that these Borrowers are using the monies appropriately in order to ensure the Borrower does not default on the terms of any Loan Agreement and the Trustee will not undertake any independent review that this is in fact the case.

By investing in the Fund, Investors acknowledge that the Investment Manager is responsible for making investments decisions for the Fund and that any investments made by the Fund may not be on arm's length terms and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Fund.

Enforcement action procedures, if required, in the event of default by a Borrower will be managed by the Trustee and is set out above in Section 2.3.

### 7.3 Privacy

In applying to invest, you are providing the Trustee and the Investment Manager with certain personal details (your name, address etc.). The Trustee uses this information to establish and manage that investment for you.

Under the Privacy Act 1988 (Cth), you can access personal information about you held by the Trustee, except in limited circumstances. Please let the Trustee know if you think the information is inaccurate, incomplete or out of date. You can also tell the Trustee at any time not to pass on your personal information by advising it in writing.



If you do not provide the Trustee with your contact details and other information, then it may not be able to process your application to invest.

Under various laws and regulatory requirements, the Trustee may have to pass-on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre (**AUSTRAC**).

By applying to invest, you give the Trustee permission to pass information it holds about you to other companies which are involved in helping it administer the Fund, or where they require it for the purposes of compliance with AML/CTF law or in connection with the holding of Application Money. The Trustee may also use your information to provide you with details of future investment offers made by it or the Investment Manager.

#### 7.4 Anti-money laundering law

The Trustee is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (**AML/CTF Law**). This means that the Trustee will require potential Investors to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee may need to obtain additional information and documentation from Investors to process applications or subsequent transactions or at other times during the period of the investment.

The Trustee may need to identify:

- (a) an Investor prior to purchasing Units in the Fund. The Trustee will not issue Units until all relevant information has been received and an Investor's identity has been satisfactorily verified; and
- (b) anyone acting on behalf of an Investor, including a power of attorney.

In some circumstances, the Trustee may need to re-verify this information.

By applying to invest in the Fund, Investors also acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of Units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under, any AML/CTF Law, and the Trustee will incur no liability to Investors if it does so.

#### 7.5 Transfer of Units

You can transfer the ownership of your Units at the Trustee's discretion and provided that the transferee meets the requirements of an Investor in the Fund and has been approved by the Trustee.

Under the Constitution, the Trustee has the discretion to refuse the transfer of Units and is not obliged to accept a transfer of Units. Please note that a transfer of Units may have taxation consequences. See Section 6 of the IM for further information.

There will not be any established secondary market for the sale of Units.

#### 7.6 Consents

Written consent to be named in the IM in the form and context in which they are named have been provided by the following parties who and have not withdrawn their consent prior to the date of this IM:

- IPO Wealth Pty Ltd
- Vasco Funds Management Pty Ltd
- IPO Wealth Holdings Pty Ltd (Mayfair 101 Holdings)
- D H Flinders Pty Ltd

## 8.0 Glossary

|                                      |  |
|--------------------------------------|--|
| <b>Administration Manager</b>        | Vasco Funds Management Pty Ltd ACN 610 512 331.  |
| <b>AFS License</b>                   | Australian financial services licence  |
| <b>Application Form</b>              | The application form included in or accompanied by this IM.  |
| <b>Application Money</b>             | The money paid by an applicant for Units.  |
| <b>ASIC</b>                          | Australian Securities and Investments Commission.  |
| <b>ASX</b>                           | The Australian Securities Exchange Limited.  |
| <b>Borrower(s)</b>                   | The related parties of the Investment Manager to whom the Fund provides loans.   |
| <b>Business Day</b>                  | A day on which banks are open for business in Melbourne, except a Saturday, Sunday or public holiday.  |
| <b>Capital Protection Reserve</b>    | A reserve accumulated, maintained or utilised by the Trustee to either partially or fully offset any realised capital losses incurred on the Funds loan portfolio. The Reserve will be built up over time by retaining the Investment Manager's Performance Fees. Section 4.3 provides further details on the operation of the Capital Protection Reserve and its intended balance.              |
| <b>Cash Reserve</b>                  | The Fund will aim to keep up to 10% of its capital invested in cash and cash equivalent assets (such as term deposits offered by ADIs) or such similar credit worthy and liquid investments for liquidity purposes as determined by the Investment Manager from time to time. Any funds pending distribution to Investors may be similarly invested at the discretion of the Investment Manager. |
| <b>Class</b>                         | A class of Units in the Fund.  |
| <b>Commencement Date</b>             | The date of commencement of the Fund, being the date on which Units were first issued in an Investment Term.   |
| <b>Constitution</b>                  | The constitution establishing the Fund dated 18 March 2017 as amended from time to time.   |
| <b>Corporations Act</b>              | Corporations Act 2001 (Cth) for the time being in force together with the regulations of the Corporations Act.   |
| <b>Distribution Calculation Date</b> | The last Business Day of each financial half year unless otherwise determined by the Trustee. For the avoidance of doubt, subject to the Corporations Act, the Trustee may nominate different Distribution Calculation Dates for different Classes.  |
| <b>Distribution Period</b>           | Distribution Period means the period commencing on:<br>(a) the Commencement Date and ending on the following Distribution Calculation Date; and<br><br>(b) each subsequent period commencing on the day after a Distribution Calculation Date; and ending on the next Distribution Calculation Date or on termination of the Fund.   |
| <b>Fees and Costs</b>                | The relevant fees and costs outlined in Section 5.   |

## Glossary

|  |   |
|--|---|
| <b>Fund</b>                            | IPO Wealth Fund.  |
| <b>GST</b>                             | Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended.  |
| <b>IM</b>                              | This information memorandum.  |
| <b>Investment Management Agreement</b> | The investment management agreement between the Trustee and the Investment Manager dated on or about the date of this IM.   |
| <b>Investment Manager</b>              | IPO Wealth Pty Ltd ACN 617 039 255, an authorised representative (number 1253092) of D H Flinders Pty Ltd (ACN 149 601 596 AFS licence number 353001).  |
| <b>Investment Option</b>               | A Unit Class of the Fund which provides Investors invested in that class with different rights in respect of Target Income Return, Investment Term and Minimum Investment Amount of their Investment Option.  |
| <b>Investor</b>                        | A holder of Units.  |
| <b>Investment Term</b>                 | The amount of time the investor must remain invested in an Investment Option as specified in the relevant Term Sheet.   |
| <b>Mayfair 101 Holdings</b>            | IPO Wealth Holdings Pty Ltd (ABN 60 618 585 792), trading as Mayfair 101 Holdings. Mayfair 101 Holdings is a related part of the Investment Manager.  |
| <b>Minimum Investment Amount</b>       | The minimum amount required to be invested into an Investment Option, as specified in the relevant Term Sheet.  |
| <b>Offer</b>                           | The offer under this IM to acquire Units.   |
| <b>Qualifying Investor</b>             | The Offer is only available to persons who, if they reside in Australia, are a wholesale client as defined in section 761G of the Corporations Act and, if they reside in Singapore, are an accredited investor or certain other person prescribed under s305 of the Securities and Futures Act (collectively, "Qualifying Investors"). |
| <b>Security and Futures Act or SFA</b> | Singapore's Securities and Futures Act (Chapter 289).   |
| <b>Target Income Return</b>            | The target return payable to investors in an Investment Option as specified in the relevant Term Sheet. Returns are not guaranteed.   |
| <b>Term Sheet</b>                      | A document issued by the Trustee which sets out the terms of an investment in a particular Investment Option which will specify amongst other things the Target Income Return, Investment Term and Minimum Investment Amount.   |
| <b>Trustee</b>                         | Vasco Investment Managers Limited ACN 138 715 009, holder of AFS licence number 344486.   |
| <b>Unit</b>                            | A Unit (interest) in the Fund.  |
| <b>Withdrawal Notice</b>               | A notice sent by the Administration Manager to Investors prior to the end of their Investment Term as outlined in Section 1.  |

## 9.0 Application of Units

### 9.1 Applications for Units

An application for Units can only be made by completing and lodging the "Application Form" form that is attached to this IM ("Application"). Instructions relevant to completion of the Application are set out in the form.

A completed and lodged Application, together with payment of the relevant application monies should be returned to the Administration Manager at the address shown on the Application. This will constitute a binding and irrevocable application for the number of Units noted on the Application.

If the Application for Units is not completed correctly or if the payment of the application monies is for the wrong amount, it may still be treated as a valid Application at the sole discretion of the Trustee. However, where the payment is for less than the number of Units applied for, the Application will be deemed to be for the lower number of Units.

The Trustee reserves the right to reject an Application (in whole or in part) without reason.

Applications along with application monies should be emailed, faxed, mailed or delivered to:

**Vasco Investment Managers Limited**  
**Level 5, 488 Bourke Street Melbourne, Victoria, 3000, Australia**  
**T +61 3 8352 7120 F +61 3 8352 7199 E info@vascofm.com**

All application money payments should be made as follows:

#### 1. By cheque:

Cheques should be made out to "Vasco Investment Managers Limited ATF IPO Wealth Fund" and crossed "Not Negotiable". No application will be processed until the cheque has been cleared.

#### 2. By electronic transfer:

Electronic transfers should be made to:

|                 |   |
|-----------------|---|
| Bank:           | Macquarie Bank  |
| Account Name:   | Vasco Investment Managers Limited<br>ATF IPO Wealth Fund                    |
| BSB:            | 182-512   |
| Account number: | 965009210   |
| Swift Code:     | MACQAU2SXXX   |
| Reference:      | Name or entity making the transfer including ACN<br>or ABN where applicable |

All application monies received in relation to the Offer will be held in the account of the Trustee until allotment.

### 9.2 Unit allotment

Applications will be processed and Units issued on a first-come, first served basis. Early lodgement of applications is recommended as the Offer may be closed early if the target fund size is reached at the discretion of the Trustee.

An application for Units constitutes an offer by the applicant to subscribe for Units on the terms and subject to the conditions set out in this IM.

Where the number of Units allotted is less than the number of Units applied for or where no allotment is made, the surplus application monies will be returned to the applicant within 14 days of the relevant closing date or otherwise as soon as practicable. Interest will not be paid on refunded application monies. Any interest earned on application monies will be retained by the Trustee and will not form part of the Fund's assets.

### 9.3 Minimum investment

The Minimum Investment Amount for each Unit Class is specified in the relevant Term Sheet, subject to the Trustee's absolute discretion to accept applications for lesser or greater amounts.

The offer of subscription for Units in respect of the Offer is expressly restricted to wholesale clients as defined in the Corporations Act and accredited investor or certain other person prescribed under s305 of the Securities and Futures Act (collectively, "Qualifying Investors").

However, the Trustee has the discretion to accept applications from people who are not Qualifying Investors, provided these people are otherwise permitted by law to participate in the Offer.

By lodging an application for Units in respect of the Offer contained in this IM, the prospective Investor declares and warrants to the Fund that they are and will remain a wholesale client as defined in the Corporations Act or are otherwise permitted by law to participate in the Offer.



# Application Form



## Application Form

### IPO Wealth Fund



Use this application form if you wish to invest in:

### IPO Wealth Fund

This Information Memorandum (IM) dated 1 March 2019 for the IPO Wealth Fund (Fund) includes information about purchasing Units in the Fund. Any person who gives another person access to the application form must also give the person access to the IM and any incorporated information. You should reach the IM and any incorporated information before completing this application form.

The trustee of the fund is Vasco Investment Managers Limited (Vasco) ABN 71 138 715 009, AFSL 344486. Vasco or a financial adviser who has provided an electronic copy of the IM and any incorporated information and application form free of charge if you so request.

## Customer identification

If you are a new investor, you are also required to complete the relevant Customer Identification Form (FSC/FPA forms) depending on what type of investor you are e.g. individual or super fund. The Customer Identification Forms are available on our website [www.vascofm.com](http://www.vascofm.com) or by calling our Investor Services team on 03 8352 7120.

Australia's Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) legislation obliges us to collect identification information and documentation from prospective investors.

Investors are required to complete this Application Form together with the relevant Customer Identification Form and send these to us with the required identification documentation. We will not be able to process your Application without a correctly completed Customer Identification Form and the required identification documentation.

## Important Information for Financial Advisers

When using this Customer Identification Form, please complete Sections 1,2 and 3, where applicable.

If you are a financial adviser who has identified and verified the investor, by completing this Customer Identification Form together with the verification procedure and in the consideration of Vasco Investment Managers Limited (Vasco) accepting the investor's application:

- you agree to identify and verify all new investors, using this Customer Identification Form or the industry standard FSC/FPA Identification Form for identifying new investors
- you agree to retain a copy of the completed forms and all identification documents received from the investor in the investor's file for seven (7) years after the end of your relationship with the investor
- you agree to advise Vasco in writing when your relationship with the investor is terminated and agree to promptly provide Vasco all identification documents and/or the record of identification received from the investor at this time, or as otherwise requested from Vasco, from time to time.

## Contact details

Mail your completed application form and identity verification documents to:

Vasco Investment Managers Limited  
Level 5, 488 Bourke Street  
Melbourne VIC 3000

If you have any questions regarding this form or the required Customer Identification requirements, please contact our Investor Services team on 03 8352 7120.

## Checklist

Before sending us your application please ensure you have:

- ☐ completed this form in full;
- ☐ for new investments, completed the relevant 'Identity Verification Form' available on our website [www.vascofm.com](http://www.vascofm.com);
- ☐ if paying via direct debit, completed section 11 ensuring ALL bank account signatories have signed;
- ☐ if paying via cheque, ensure cheque is made payable to 'Vasco Investment Managers Limited ATF IPO Wealth Fund' and attach it to this application form; and
- ☐ read the declaration and provided all relevant signatures.

## IPO Wealth Fund



PLEASE USE BLOCK LETTERS AND BLACK INK TO COMPLETE THIS APPLICATION FORM

## 1. Investment details

Is this a new investment or an additional investment?

☐ New investment ▶ Please proceed to section 2.

☐ Additional investment
 

Existing account name

Existing account number

Please proceed to section 6. If you provide any information in any other section, this will override any previous information provided.

## 2. Investor type

- ☐ Individual investor or joint investors – also complete 'Customer Identification Form – Individuals and Sole Traders'
- ☐ Sole Trader – also complete 'Customer Identification Form – Individuals and Sole Traders'
- ☐ Super Fund – also complete 'Customer Identification Form – Superannuation Funds and Trusts'
- ☐ Trust – also complete 'Customer Identification Form – Unregulated Trusts and Trustees'
- ☐ Australian company – also complete 'Customer Identification Form – Australian Companies'
- ☐ Foreign company – also complete 'Customer Identification Form – Foreign Companies'
- ☐ Other – contact our Investor Services team on 03 8352 7120 for other Customer Identification Forms.

### 3. Investor name

### 3A. Individual investor/joint investors/sole trader

Investor 1

[illegible][illegible][illegible]

Business name of sole trader (if applicable)

Investor 2

[illegible][illegible]

|                        |  |  |  |  |  |  |  |               |  |  |   |  |  |   |  |  |  |  |
|------------------------|--|--|--|--|--|--|--|---------------|--|--|---|--|--|---|--|--|--|--|
| Title (Mr/Mrs/Miss/Ms) |  |  |  |  |  |  |  | Date of birth |  |  | / |  |  | / |  |  |  |  |
|------------------------|--|--|--|--|--|--|--|---------------|--|--|---|--|--|---|--|--|--|--|

## 3B. Super fund/Trust/Australian company/foreign company/other

| Name of entity |
|----------------|
|----------------|

## 3C. Account designation (if applicable)

Provide the name of the person for whom the investment is being made (if applicable). Please note we do not accept investments from people under 18 years of age; however, investments may be designated on their behalf.

[illegible][illegible]

Title (Mr/Mrs/Miss/Ms)

We are only required to act on instructions from the investors listed in 3A and 3B. Vasco is not bound to take any notice of any interest of any person listed in 3C.

#### 4. Contact details

This is the address where all correspondence will be sent.

|                     |                      |  |  |          |                      |                      |  |  |  |  |  |  |                        |                      |  |  |  |  |  |  |  |  |  |  |  |
|---------------------|----------------------|--|--|----------|----------------------|----------------------|--|--|--|--|--|--|------------------------|----------------------|--|--|--|--|--|--|--|--|--|--|--|
| Contact person      | <input type="text"/> |  |  |          |                      |                      |  |  |  |  |  |  |                        |                      |  |  |  |  |  |  |  |  |  |  |  |
| Unit number         | <input type="text"/> |  |  |          | Street number        | <input type="text"/> |  |  |  |  |  |  |                        |                      |  |  |  |  |  |  |  |  |  |  |  |
| Street name         | <input type="text"/> |  |  |          |                      |                      |  |  |  |  |  |  |                        |                      |  |  |  |  |  |  |  |  |  |  |  |
| Suburb              | <input type="text"/> |  |  |          |                      |                      |  |  |  |  |  |  |                        |                      |  |  |  |  |  |  |  |  |  |  |  |
| State               | <input type="text"/> |  |  | Postcode | <input type="text"/> |                      |  |  |  |  |  |  |                        |                      |  |  |  |  |  |  |  |  |  |  |  |
| Country             | <input type="text"/> |  |  |          |                      |                      |  |  |  |  |  |  |                        |                      |  |  |  |  |  |  |  |  |  |  |  |
| Phone (after hours) | <input type="text"/> |  |  |          |                      |                      |  |  |  |  |  |  | Phone (business hours) | <input type="text"/> |  |  |  |  |  |  |  |  |  |  |  |
| Mobile              | <input type="text"/> |  |  |          |                      |                      |  |  |  |  |  |  | Facsimile              | <input type="text"/> |  |  |  |  |  |  |  |  |  |  |  |
| Email               | <input type="text"/> |  |  |          |                      |                      |  |  |  |  |  |  |                        |                      |  |  |  |  |  |  |  |  |  |  |  |

#### 5. Tax information

It is not against the law if you choose not to give your TFN or exemption reason, but if you decide not to, tax may be taken out of your distributions at the highest marginal tax rate (plus Medicare levy).

##### 5a. Individual investor or entity

|               |                      |  |  |  |  |  |  |  |  |  |  |
|---------------|----------------------|--|--|--|--|--|--|--|--|--|--|
| TFN           | <input type="text"/> |  |  |  |  |  |  |  |  |  |  |
| Tax exemption | <input type="text"/> |  |  |  |  |  |  |  |  |  |  |
| ABN           | <input type="text"/> |  |  |  |  |  |  |  |  |  |  |

##### 5b. Investor 2 (joint investors)

|               |                      |  |  |  |  |  |  |  |  |  |  |
|---------------|----------------------|--|--|--|--|--|--|--|--|--|--|
| TFN           | <input type="text"/> |  |  |  |  |  |  |  |  |  |  |
| Tax exemption | <input type="text"/> |  |  |  |  |  |  |  |  |  |  |

##### 5c. Non-residents

If you are an overseas investor, please indicate your country of residence for tax purposes.

#### 6. Investment allocation and payment options

Please indicate how you will be making your new or additional investment and the amount you wish to invest.

I/we are making my/our investment via:

☐ Direct Credit/EFT → see below.

☐ Bank Cheque → make cheque payable to 'Vasco Investment Managers Limited ATF IPO Wealth Fund'.

|                             |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|-----------------------------|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Fund name                   | <input type="text"/>  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total Investment Amount     | \$ <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> 0 <input type="text"/> 0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit Class selection – name | <input type="text"/>  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

**Cheque Instructions:** Bank Cheques or drafts must be made payable to Vasco Investment Managers Limited ATF IPO Wealth Fund. Only cheques or drafts in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE. Mail or deliver your completed Application Form with your cheque(s) to:

Vasco Investment Managers Limited  
 Level 5, 488 Bourke Street  
 Melbourne, VIC, 3000  
 P +61 3 8352 7120 F +61 3 8352 7199 E info@vascofm.com

##### Direct Credit / EFT Instructions

Alternatively you can direct credit your application funds to:

Vasco Investment Managers Limited ATF IPO Wealth Fund  
 Macquarie Bank  
 BSB 182 512  
 Account number 965009210

Please note the applicants name when transferring the funds.  
 Please ensure all funds transferred are net of all bank charges.

## 7. Annual report

☐ I wish to receive a copy of the annual report.

## 8. Income distributions

Please indicate how you would like your income distributions to be paid by crossing (X) one box only. If this is a new investment and no nomination is made, distributions will be reinvested. A nomination in this section overrides any previous nominations. There may be periods in which no distribution is payable, or we may make interim distributions. We do not guarantee any particular level of distribution. If an Investor does not provide accurate bank details and distributions cannot be paid, the Trustee will reinvest their distribution.

☐ Please reinvest my/our income distributions.

☐ Please credit my/our nominated bank account provided in section 10 with my/our income distributions.

## 9. Qualifying Investor Qualification

In order to participate in the Offer you must be an Qualifying Investor. Please complete this section so that the Trustee can determine whether you are eligible to participate in the Offer. Investors from Singapore must also provide a deceleration of investor status and documentary evidence in a form suitable to the Trustee.

|                            |
|----------------------------|
| Part 1 – Investor category |
|----------------------------|

Each Applicant must mark the box (X) which best describes the category of investor they are.

(a) **Sophisticated Investor**

Applicant 1      Applicant 2  
(if joint application)

☐ ☐ I am applying for \$500,000 or more worth of Units.

☐ ☐ I have net assets of at least \$2.5 million (please arrange for a Qualified Accountant to complete Part 2 of Section 9 of this Application Form).

☐ ☐ I have earned at least \$250,000 per annum gross income for each of the last two financial years (please arrange for a Qualified Accountant to complete Part 2 of Section 9 of this Application Form).

(b) Professional Investor

Applicant 1      Applicant 2  
(if joint application)

☐ ☐ I have or control gross assets of at least \$10 million (please arrange for a Qualified Accountant to complete Part 2 of Section 9 of this Application Form).

☐ I hold Australian Financial Services Licence No. (please provide AFSL no.)

[illegible]

## Part 2 – To be completed by a Qualified Accountant

Insert full name and address of Qualified Accountant

Name

Address

Suburb

\_\_\_\_\_

State    Postcode

Country

Phone (after hours) [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] Phone (business hours) [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]

[illegible]

Email

[illegible]

## 9. Qualifying Investor Qualification (continued)

### Declaration by Qualified Accountant

I, the Qualified Accountant named above, certify that the following is true and correct:

- (a) I am a Qualified Accountant;
- (b) this certificate is given at the request of the Applicant described above in relation to the Units in the Fund to be issued by the Trustee; and
- (c) please indicate which option below applies by marking the relevant box for each Applicant:

#### Option 1

Applicant 1      Applicant 2  
(if joint  
application)

The Applicant is known to me and for the purposes of section 761G (7)(c) of the Corporations Act, the Applicant either personally or in conjunction with a company or trust controlled by the Applicant, has:

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | net assets of at least \$2.5 million; or  |
| <input type="checkbox"/> | <input type="checkbox"/> | a gross income for each of the last two financial years of at least \$250,000 a year. |

#### Option 2

Applicant 1      Applicant 2  
(if joint  
application)

The Applicant is a company or trust controlled by a person known to me for the purposes of section 761G (7)(c) Corporations Act, who has:

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | net assets of at least \$2.5 million; or  |
| <input type="checkbox"/> | <input type="checkbox"/> | a gross income for each of the last two financial years of at least \$250,000 a year. |

#### Option 3

Applicant 1      Applicant 2  
(if joint  
application)

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | For the purposes of section 761G(7)(d) of the Corporations Act, the Applicant controls gross assets of at least \$10 million (including any amount held by an associate or under trust that the Applicant manages). |
|--------------------------|--------------------------|---|

Signature of Qualified  
Accountant

Date      /   /

## 10. Nominated bank account (must be an Australian financial institution)

Unless requested otherwise, this will also be the bank account we credit any withdrawal proceeds and/or distributions if you requested these to be paid to you and not reinvested. By providing your nominated account details in this section you authorise Vasco to use these details for all future transaction requests that you make until notice is provided otherwise. For additional investments, a nomination in this section overrides any previous nominations .

Financial institution

Branch

Account name

Branch number (BSB)

Account number



## 11. Declaration and applicant(s) signature(s)

Please read the declarations below before signing this form. The signatures required are detailed at the bottom of this form.

I/We declare that:

- all details in this application and all documents provided are true and correct and I/we indemnify the Trustee of the Fund against any liabilities whatsoever arising from acting on any of the details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current IM and all information incorporated into the IM to which this application applies (including the relevant Term Sheet) and have read them and agree to the terms contained in them and to be bound by the provisions of the current IM (including the incorporated information) and current Constitution (each as amended from time to time);
- I/we have legal power to invest in accordance with this application and have complied with all applicable laws in making this application;
- I/we have received and accepted this offer in Australia or Singapore;
- the details of my/our investment can be provided to the adviser group or adviser named at the end of this form or nominated by them by the means and in the format that they direct;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless Vasco (or the Administrator on its behalf) have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- I/we acknowledge that if Vasco (or the Administrator on its behalf) reasonably believes an email or facsimile communication it receives is from me/us Vasco is entitled to rely on that email or facsimile communication and will not be liable for any loss it may suffer if it is later found the email or facsimile communication was fraudulent.
- unless alternative authority for signature is notified to and accepted by Vasco (or the Administrator on its behalf), the person/persons that signs/ sign this form is/are able to operate the account on behalf of the company and bind the company for future transactions, including in respect of additional deposits and withdrawals, including withdrawals by telephone, email and fax;
- I/we acknowledge that I/we have read and understood the information under the heading 'Privacy policy' in the relevant IM. I am/We are aware that until I/we inform Vasco otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have consented to my/our financial adviser providing such further personal information to Vasco as is required or reasonably deemed necessary by Vasco under applicable law;
- I/we understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible use or disclosure of my/our information as detailed on the IM, my/our application may not be accepted by Vasco and we agree to release and indemnify Vasco in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided;
- I/we acknowledge that none of Vasco, or any other member of Vasco or any custodian or Investment Manager, guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution;
- I/we are bound by the Constitution and that an application for Units is binding and irrevocable;
- I/we have not relied on statements or representations made by anybody, other than those made in the IM;
- I/we agree and acknowledge no cooling off period applies and I/we have had the opportunity to seek independent professional advice on subscribing for Units;
- I/we agree and acknowledge Vasco is required to comply with the anti-money laundering laws and the collection of taxation information in force in a number of jurisdictions (including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, FATCA and CRS) and I/we must provide Vasco with such additional information or documentation as Vasco may request of me/us, otherwise my/our Application for Units may be refused, Units I/we hold may be compulsorily redeemed, and any disposal request by me/us may be delayed or refused and Vasco will not be liable for any loss arising as a result thereof;
- I/we have provided a tax file number, and if not, I/we consent to Vasco withholding tax at the highest marginal tax rate;
- I/we acknowledge and agree to having read and understood the risks of investing in the Fund as described in the IM (including without limitation the risks associated with lending, related parties and liquidity) and understand that the risks associated with the Fund's investments may result in lower than expected returns or the loss of my/our investment.

I/We also warrant and acknowledge that:

- All information contained in my/our Application is true and correct;
- I/we are not a Politically Exposed Person (PEP) as defined by the AML/CTF legislation;
- I/we are a "wholesale client" for the purposes of sections 761G of the Corporations Act or, if residing in Singapore, an "accredited investor" or certain other person prescribed under s305 of the Securities and Futures Act and relevant information has been provided to confirm this and by investing in this Fund I/we will not cause any breach of the Corporations Act by or for Vasco;
- if the Applicant is a SMSF, it is compliant and investing in this Fund complies with the Superannuation Industry Supervision Act 1993 (Cth); and
- I/we hold the appropriate authorisations to become an Investor in the Fund and that offer cannot be revoked.

Refer to list of signatories on the last page of this application form

## 11. Declaration and applicant(s) signature(s) (continued)

### Investor 1

|                            |  |      |   |
|----------------------------|--|------|---|
| Signature                  | <div></div>  | Date | <div></div> / <div></div> / <div></div> <div></div> |
| Surname                    | <div></div>  |      |   |
| Given name(s)              | <div></div>  |      |   |
| Capacity                   | <input type="checkbox"/> Sole Director <input type="checkbox"/> Director |      |   |
| (company investments only) |  |      |   |

### Investor 2 (joint investors)

|                            |  |      |   |
|----------------------------|--|------|---|
| Signature                  | <div></div>  | Date | <div></div> / <div></div> / <div></div> <div></div> |
| Surname                    | <div></div>  |      |   |
| Given name(s)              | <div></div>  |      |   |
| Capacity                   | <input type="checkbox"/> Director <input type="checkbox"/> Company Secretary |      |   |
| (company investments only) |  |      |   |

### Signing Authority

Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of account details, etc.)

- ☐ Only one required to sign.
- ☐ All signatories must sign.

COMPANY SEAL  
(if applicable)

## 12. Adviser use only

|                        |   |
|------------------------|---|
| Office name            | <div></div>   |
| Surname                | <div></div>   |
| Given name(s)          | <div></div>   |
| Title (Mr/Mrs/Miss/Ms) | <div></div>   |
| Phone (business hours) | <div></div>   |
| Adviser group          | <div></div>   |
| Adviser group AFSL     | <div></div>   |
| Adviser Signature      | <div></div>   |
| Date                   | <div></div> / <div></div> / <div></div> <div></div> |

ADVISER STAMP

### Important notes

This application must not be handed to any person unless the relevant IM and access to the information incorporated into the IM is also being provided. Vasco may in its absolute discretion refuse any application for Units. Persons external to Vasco or other entities who market Vasco products are not agents of Vasco but are independent investment advisers. Vasco will not be bound by representations or statements which are not contained in information disseminated by Vasco. Application monies paid by cheques from investment advisers will only be accepted if drawn from a trust account maintained in accordance with the Corporations Act.

## Signatories

The table below provides guidance on completing the Declaration and applicant(s) signature's section of the application form. Before signing the application form please ensure you have read the declaration.

| Type of investor  | Names required  | Signature required   | TFN/ABN to be provided                          |
|---|---|--|---|
| <b>Individual and/or joint investors</b>  | i. Full name of each investor (please do not use initials).   | Individual investor's; or each joint investor's  | Individual investor's; or each joint investor's |
| <b>Sole trader</b>  | i. Full name of sole trader; and<br>ii. Full business name (if any).  | Sole trader's  | Sole trader's                                   |
| <b>Australian or foreign company</b>  | i. Full company name as registered with the relevant regulator; and<br>ii. Name of each director of the company; and<br>iii. Full name of each beneficial owner*  | i. Sole director's; or<br>ii. Two directors'; or<br>iii. One director's and company secretary's  | Company's                                       |
| <b>Trust/Superannuation fund</b><br>If you are investing on behalf of a superannuation fund, we will assume the superannuation fund to be a complying fund under the Superannuation Industry (Supervision) Act. | i. Full trust/superannuation fund name (e.g. Michael Smith Pty Ltd ATF Michael Smith Pty Ltd Super Fund); and<br>ii. Full name of the trustee(s) in respect of the trust/super fund. Where the trustee is an individual, all information in the 'Individual and Sole Traders' section must be completed. If any of the trustees are an Australian company, all information in the 'Australian company' section must also be completed; and<br>iii. Names of beneficiaries (if identified in Trust Deed).<br>iv. Full name of the settlor**<br>v. Full name of each beneficial owner | Individual trustee(s) 'as trustee for'<br>If any of the trustees are an Australian company, the signatures set out in the 'Australian company' section are also required.  | Superannuation fund's or trust's                |
| <b>Account designation</b>  | Name of the responsible adult, as the investor.   | Adult(s) investing on behalf of the person/minor   | Adult(s)  |
| <b>If the investment is being made under Power of Attorney (POA)</b><br>Please ensure an original certified copy of the POA is attached to the application form. Each page of the POA must be certified.        | i. Full name of each investor(s) (as listed in section 3); and<br>ii. Full name of person holding POA (underneath signature).   | Person holding Power of Attorney<br>In the case that the POA document does not contain a sample of the POAs (i.e. Attorney's) signature, please provide a certified copy of either the POAs driver's licence or passport containing a sample of their signature. | Individual investor's; or each joint investor's |

\* Beneficial owner means an individual who ultimately owns or controls (directly or indirectly) the investors. Owns mean ownership (either directly or indirectly) of 25% or more of the investor.

\*\*This is not required in some circumstances.

## Schedule – Offering legends

It is the responsibility of any persons wishing to subscribe for Units in the Fund to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective Investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Units, and any foreign exchange restrictions that may be relevant hereto.

### AUSTRALIA

This IM may not be circulated or distributed and no offer for subscription or purchase of the Units offered hereby, nor any invitation to subscribe for or buy such interests has been made or issued, directly or indirectly, in Australia, other than to prospective Investors who are wholesale clients as defined in section 761G of the Corporations Act in an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act. Further, the units offered hereby may not be resold in Australia within a period of 12 months after the date of issue otherwise than by means of an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act.

This IM is not a prospectus or product disclosure statement under the Corporations Act and is not required to be, and has not been, lodged with the Australian Securities and Investments Commission. To the extent that information in this IM constitutes financial product advice, it is general financial product advice only, is provided by the Investment Manager and does not consider the specific objectives, financial intentions or needs of any particular person. Each person considering subscribing for interests should read this IM in full before making a decision to acquire any interests. There is no cooling-off regime in Australia that applies in respect of the issue of the Units.

### SINGAPORE

The Fund is a restricted scheme as referred to in s305 of the SFA and an application for registration will be submitted to the Monetary Authority of Singapore prior to any offer made to investors in Singapore. This IM has been prepared on the basis that prospective Investors from Singapore are accredited investors or certain other persons prescribed under s305 of the SFA. Accordingly, this scheme is not authorised or recognised by the Monetary Authority of Singapore and Units in this scheme are not allowed to be offered to the retail public. Further, this IM is not a prospectus as defined in the Securities and Futures Act and, accordingly, statutory liability under the Securities and Futures Act in relation to the content of prospectuses does not apply, and the prospective Investors should consider carefully whether the investment is suitable for them.

### CHINA

The units are not being offered or sold and may not be offered or sold, directly or indirectly, to the general public in the People's Republic of China ("PRC") (for such purposes, not including the Hong Kong and Macau Special Administrative Region or Taiwan). This IM or other offering materials has not been filed with or approved by the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Region or Taiwan) authorities, and is not an offer of securities (whether IPO or private placement) within the meaning of the PRC securities law or other pertinent laws and regulations of the PRC. This IM shall not be offered to the general public if used within the PRC, and the Units can only be offered or sold to PRC Investors that are authorised to engage in the purchase and sale of the type being offered or sold. PRC Investors are responsible for obtaining all relevant government regulatory approvals/licenses themselves, including without limitation any which may be required from the State Administration of Foreign Exchange, the China Banking Regulatory Commission, and complying with all relevant PRC regulations.

## Corporate Directory

### INVESTMENT MANAGER

IPO Wealth Pty Ltd  
Level 27, 101 Collins Street  
Melbourne Victoria 3000  
Australia  
**Telephone:** +61 3 9448 2390  
**Email:** apply@ipowealth.com.au

### TRUSTEE

Vasco Investment Managers Limited  
Level 5, 488 Bourke Street  
Melbourne Victoria 3000  
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**Telephone:** +613 8352 7120  
**Email:** info@vascofm.com

### ADMINISTRATION MANAGER

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