

INFORMATION MEMORANDUM

Fund WA I

8th March 2023



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IMPORTANT INFORMATION

IMPORTANT NOTICES

The Fund

Fund WA I is a closed-ended unregistered Australian-domiciled unit trust (the **Fund** or **Fund WA**). All capitalised terms contained in this Information Memorandum (**IM**) have the same meaning as in the Trust Deed unless otherwise defined.

Trustee, Manager and Issuer

One Fund Services Ltd ACN 615 523 003 (AFSL 493421) (**Trustee** or **Issuer**) is the trustee of the Fund and issuer of Units in the Fund.

The Trustee has appointed Fund WA Pty Ltd ACN 652 722 597 as the investment manager (**Manager, we, us** or **our**). The Manager is an authorised representative (number [001301270]) of One Wholesale Fund Services Ltd ACN 159 624 585 (AFSL 426503).

Important Information about this Information Memorandum

This IM dated 8th March 2023 is issued by the Issuer. No persons other than the Issuer have caused or authorised the issue of this IM nor do they take any responsibility for the preparation or the contents of this IM. This IM is supplied by the Issuer to the recipient subject to the conditions set out below. By accepting this document, the recipient agrees to these conditions. If these conditions are not acceptable, the recipient must return the IM to the Issuer immediately.

The purpose of this IM is to provide background information for persons considering applying for Units in the Fund.

This IM has not been, and will not be, lodged with the Australian Securities and Investments Commission (**ASIC**). Any invitation to acquire Units in the Fund will be an offer that does not require disclosure for the purposes of the Corporations Act. This IM is not a prospectus or product disclosure statement as defined in the Corporations Act. Accordingly, this IM is not required to, and does not, contain all the information which would be required to be contained in a product disclosure statement or prospectus. The Fund is not and is not required to be registered as a managed investment scheme under the Corporations Act.

Eligible Investors

The offer contained within this IM is only available in Australia to Wholesale Clients (as defined in section 761G of the Corporations Act) or to persons to whom disclosure is not required under Chapter 6D or Part 7.9 of the Corporations Act and where such offer would not contravene any applicable law. This IM has been made available to the recipient on the basis that the recipient is, and warrants and represents that it is such a person. If the recipient of this IM is not such a person, this document must be returned to the Issuer and any copies destroyed or deleted. The Fund, the Trustee, the Manager and the Issuer do not bear any liability or responsibility to determine whether a person is able to apply for Units pursuant to this IM.

This IM has been made available to the recipient on the basis that the recipient is, and warrants and represents that it is a Wholesale Client. If the recipient of this IM is not such a person, this document must be returned to the Issuer and any copies destroyed or deleted.

Foreign Jurisdictions

This IM does not constitute an offer or invitation in any place or to any person in or outside of Australia where it would be unlawful to make such an offer or invitation. The offer is not available in the United States or to US Persons (as defined in the relevant US securities law) unless otherwise approved by the Trustee. No public offer of Units in the Fund will be made. Any person who receives a copy of this IM in circumstances where receipt of this IM is unlawful or unauthorised or requires the Trustee or the Manager to take any additional steps, including registration, must not accept the copy of the IM and must immediately return it to the Issuer. Any failure to comply with restrictions on receipt or distribution of this IM may constitute a violation of applicable securities law.

No Obligation

The Trustee is not obliged to accept applications and reserves absolute discretion in limiting or refusing any application. The Trustee and the 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 the course of submitting an application for Units or otherwise.



Non-exhaustive

This IM contains a non-exhaustive summary of certain proposed features of the Fund. Fees and costs stated in this IM are exclusive of any applicable GST (unless otherwise stated). All dollar amounts are in respect of Australian dollars (unless specified otherwise). Any information provided in this IM and in any other document or communication is subject to the Investment Documents for the Fund. To the extent of any inconsistency between this IM and the Investment Documents, the Investment Documents prevail. This IM is subject to change without notice. The Issuer may amend, replace, update or supplement this IM from time to time in accordance with the Investment Documents.

No Cooling-off

No cooling-off regime applies to the offer in this IM.

No Guarantee

No person guarantees the performance of, or rate of return from, the Fund nor the repayment of capital from the Fund. Investments in the Fund are not deposits with or liabilities of the Manager, the Trustee or any associated company and are subject to investment and other risks, including possible delays in repayment and loss of income or principal invested. Recipients of this IM should ensure they are fully aware of all these risks before investing in the Fund.

No Responsibility for Contents

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

Any information or representations not contained in this IM may not be relied upon as having been authorised by the Issuer or the Manager and should be disregarded. This IM supersedes all previous representations and communications (including investor presentations) in respect of the Fund. Subject to the Investment Documents, the Issuer may vary the offer without notice at any time, including to close the offer at any time, accept late subscriptions, or decrease a person's Capital Commitment without notice.

Forward Looking Statements

Any forward-looking statements in this IM (including statements of intention, projections and expectations of investment opportunities and rates of return) are made only at the date of this IM based on our current expectations and beliefs but involve risks, contingencies, uncertainties and other factors beyond the control of the Trustee or the Manager which may cause actual outcomes to be materially different. Assumptions underlying such statements involve reasonable judgments which may be difficult to accurately predict. Therefore, such forward-looking statements included in this IM may prove to be inaccurate and should not be relied upon as indicative of future matters. The Trustee, Manager, Issuer and their related parties, officers, directors, advisers or Associates do not guarantee the accuracy of any assumptions, judgments or forward-looking statements.

No Advice

This IM has been prepared solely for the purposes of assisting the intended recipient in deciding whether to investigate an investment in the Fund and can only be used for that purpose. This IM is not a recommendation to purchase Units in the Fund. The IM is general in nature and does not take into consideration a prospective investor's investment objectives, financial situation or needs into account. This IM does not purport to identify the nature of specific market or other risks associated with any investments described within it and should not be construed as investment, legal, tax or any other type of advice.

Prospective investors should read the IM, the Subscription Agreement and the Trust Deed in their entirety and carefully consider whether an investment in the Fund is appropriate in light of their investment objectives, financial situation and needs and seek independent professional advice. The Trust Deed is available on request and free of charge from the Manager.

To the extent that information in this document constitutes financial product advice, it is 'general financial product advice' (as defined in the Corporations Act).

Not regulated by APRA

The Issuer is not authorised under the *Banking Act 1959* (Cth) and is not supervised by the Australian Prudential Regulation Authority. Investments in the Fund are not covered by the deposit or protection provisions available to depositors who make a deposit with an Australian authorised deposit taking institution.



Certain Risks

An acquisition of Units in the Fund should be regarded as speculative and may not be appropriate for all persons or entities. It is not suitable for those who are unable to sustain the loss of all or part of the sum invested, or who require predictable levels of return or liquidity. An investment in the Fund involves risks including or partial or complete loss of your investment. Prospective investors should carefully consider the key risk factors set out in this IM and consider their personal risk appetite, investment objectives, financial situation and needs.

Investments made by the Fund are speculative and are subject to investment and other risks, including loss of principal invested. Please refer to the risks section for further details on the risks associated with investments made by the Fund. Potential investors should assess their own appetite for such risks before deciding to invest in the Fund. An investment in the Fund is illiquid, and holders of Units are not expected to be able to withdraw from the Fund prior to the Fund's termination. There is not and is not expected to be a secondary market for Units. Persons should not subscribe for Units unless they do not require access to their Capital Commitments for the duration of the Term, which may be extended or terminated early in accordance with the Investment Documents.

Conflicts of Interest

From time to time the Manager or its related bodies corporate, related entities, Associates, employees or agents or other funds managed by such persons, may have, or receive interests, fees, commissions or other similar payments of financial benefits in connection with the Fund's investments. These interests and dealings will be in accordance with the Manager's conflict of interest policy, although they may adversely affect the value of the Fund's investments.

Trustee Limitation of Liability

Except in certain circumstances (including fraud, negligence, or breach of trust by the Trustee), the Trustee enters into transactions for the Fund in its capacity as trustee of the Fund only, not in its own capacity, and its liability in relation to those transactions is limited to the assets of the Fund out of which it may be and is actually, indemnified.

Confidentiality

This IM and any other information provided in connection with this IM are confidential to the Fund and the Issuer. It is provided to prospective investors for the sole purpose of considering an investment in the Fund and must not be copied, supplied, disseminated or disclosed by any recipient (whether directly or indirectly) to any other person (other than an employee or professional adviser of the recipient who is bound to keep it confidential), without the Manager's prior written consent. The distribution of this IM in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this IM must seek advice on, and comply with, any such restrictions.

By accepting this IM you are:

- representing that you are a Wholesale Client as defined in section 761G of the Corporations Act.;
- representing that you have read and agree to the information contained in this IM, including this Important Notice;
- agreeing that the Investment Documents, this IM and the investment in the Fund are governed by the laws of New South Wales, Australia; and
- agreeing to keep the IM and its contents confidential and not to provide it to other persons other than your advisers provided they also maintain such confidentiality.



LETTER FROM THE MANAGER

Fund WA is an expertise-backed venture capital fund focussed on opportunities in Western Australia. Our purpose is both to help diversify WA’s economy by investing in WA early stage innovative companies, and to generate attractive returns for investors. We see both goals as mutually beneficial, as investing in the companies of tomorrow will create the industries WA needs for tomorrow.

Fund WA was born out of the recognition that the lack of venture capital funding in WA has the capacity to provide opportunities by presenting investors with the prospect of exposure to WA based early stage investment exposure, specifically in pre-commercialisation or early-commercialisation companies. In our view, venture capitalists have been missing out on the opportunity to invest in WA startups. We believe Fund WA has incredible potential to achieve success in WA focused early stage investments.

Fund WA is led by an experienced team with experience in venture capital and investment funding. Two of the team have experience managing two other funds, both of which are achieving growth of 50% per annum.¹ We have decades of experience in the innovation, technology, and investment sectors to allow us to identify and nurture the best WA has to offer.²

We believe that this is the right time to seize the opportunity in front of us.

WA is just getting started and the opportunities in the future are exciting. We believe that Fund WA can make a profound and long-lasting difference to the WA community.

Glenn Butcher
CEO / Managing Director
Fund WA

KEY OFFER DATES

First Closing Date	March 30 th 2023
Final Closing Date	At a date to be determined by the Manager but not more than 18 months after the First Closing Date.

¹ These are audited, unrealised results. Past performance is no guarantee of future performance. These funds have a different investment focus and investment performance results and accordingly the investment performance of the Fund will vary.

² Fund WA has no investment track record or operating history.

EXECUTIVE SUMMARY

KEY TERM	SUMMARY
The Fund	Fund WA I
Trustee	One Fund Services Ltd ACN 615 523 003
Manager	Fund WA Pty Ltd ACN 652 722 597
Eligible Investors	Wholesale clients for the purposes of the Corporations Act.
Investment objective	The investment objective is to make investments in for-profit high-growth companies in order to generate attractive returns for Investors of 30% per annum, with returns delivered primarily after the Investment Period of the Fund. <i>It is important to note that this is a target and may not be achieved.</i>
Investment Strategy	<p>The Manager aims to execute the investment objective by making investments in early stage businesses at the commercialisation stage across all innovative sectors, including but not limited to, software, health, biotech, energy systems, and others. Investee companies are expected to have significant export and potentially worldwide market potential. Investees will generally have little or no revenue at the time the Fund invests and are expected to have a short operating history.</p> <p>In general, the Manager expects that Investees will have new, innovative intellectual property (IP) which they have developed. The Manager expects the Fund will make initial investments between \$250,000 to \$1,000,000 into each Investee (plus Follow-On Investments) with an expected portfolio size of approximately 20 portfolio companies. However, investment numbers and sizes may be outside this range.</p>
Geographic Limitations	<p>The Fund will invest in businesses located in or with a close connection to WA at the time of initial investment as determined by the Manager. The location of a businesses' principal place of business, the location where its intellectual assets are developed, and the location of the majority of employees will all be considered in determining whether there is a close connection to WA. The Manager expects many modern businesses will have some employees and development occurring in multiple locations, and seeks to invest in businesses which will maintain a close connection to WA.</p> <p>The geographic requirement in relation to WA applies only at the time of initial investment. Accordingly, it is likely that certain Investees may cease to have a close (or indeed any) connection to WA following investment by the Fund (for example, where an Investee relocates its operations). In these situations, the Fund will maintain its investment in such Investee.</p> <p>In addition, the Fund may make Follow-On Investments where Investees have ceased to be located in or have a close connection to WA, following the initial investment.</p>
Target Fund Size	\$50 million in Capital Commitments, but the Manager or Trustee may determine to proceed with a lower amount or accept commitments in excess of this amount.
Investment Period	Three years from the First Closing Date. The Manager may extend the Investment Period for up to 2 periods of 12 months each.
Term	Five years from the end of the Investment Period, or such other date determined in accordance with the Investment Documents. Investors may extend the term by special resolution comprising 75% of committed capital.
Minimum Capital Commitment	\$250,000 unless otherwise determined by the Trustee based on advice from the Manager.
Management Fee	<p>The Manager will be paid, out of the asset of the Fund, a management fee amount equal to 2% per annum (excluding GST) of:</p> <ul style="list-style-type: none"> ▪ Capital Commitments until the end of the Investment Period; and ▪ thereafter, Invested Capital (less returned capital, write-downs and write-offs) until the termination of the Fund. <p>The Management Fees for the first year are calculated and payable from the First Closing Date and</p>

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thereafter quarterly in advance commencing on the next quarter end, with any Management Fees in the interim being payable pro rata for the relevant period.

Distributions

Distributions from the Fund may be made at any time at the discretion of the Trustee. Distributions will be made pro rata to Capital Contributions and will be paid in the following order of priority to Investors and the Sponsors (as applicable, and each considered together):

- Investor return: Firstly, 100% to Investors until they have each received (including tax benefits) the sum of their Capital Contributions.
- Catch-up: Secondly, 100% to the Sponsors until the Sponsors have received 20% of the sum of the aggregate Investor Return and the amounts distributed under this provision.
- Split: Thirdly, 80% to Investors and 20% to the Sponsors.

Trustee fees

The Trustee will be paid an amount equal to 0.06% per annum on the gross assets of the Fund subject to a minimum monthly fee of \$2,500 (increasing to \$3,000 after 12 months from the date of the Trust Deed) out of the assets of the Fund.

The Trustee has received an establishment fee of \$10,000. This amount has been paid by the Manager but will be borne by the Fund by way of reimbursement out of Fund assets. In addition, the Trustee will also be charging \$3,000 per fund acquisition/divestment. All the fees above are exclusive of GST. All fees will be increased each 1 July by the greater of 3% and CPI.

Deferral and/or waiver of fees

The Manager and the Trustee may accept lower fees or defer payment of fees for any period. Any deferral will in no way affect the right of the Manager and the Trustee to receive the applicable fees.

Investment Committee

- Glenn Butcher
- Pia Turcinov
- Emlyn Scott
- Michael Nguyen
- Asheesh Malaney; and
- any additional persons or replacements of the above persons as determined by the Manager from time to time.

Administrator

Unity Fund Services Pty Ltd ACN 146 747 122.

The Administrator will receive a \$1,200 monthly fee, plus \$250 per month per investment for up to four investments, plus \$200 per month per investment for any additional investments, plus and \$7,000 annually for tax administration.

This fee is exclusive of GST and will be increased each 1 July by the greater of 3% and CPI.

The Administrator will be paid for a minimum of four years unless the Fund is wound up or the Administrator (or a related body corporate) is removed for cause.

Registry

One Registry Services Pty Limited ACN 141 757 360.

The Registry will receive fees for service, including:

- \$2,000 for setup of the Fund on the registry system.
- \$1,000 for a new Unit Class, if required.
- Between \$500 and \$800 per month for monthly maintenance, depending on the number of Investors.
- Between \$35 and \$500 per low and medium risk investor for registry transactions for Know Your Customer (KYC) and Anti Money Laundering (AML) requirements, depending on the risk and location (domestic or international) of the Investor, and \$3 per Investor for ongoing KYC and AML diligence.
- \$35 for first application and \$25 per additional application.
- \$1,000 per capital call.
- \$1,000 per distribution, plus per-payment fees of \$120.
- Compliance reporting fees of \$2,250 per annum for Annual Investment Income Return, FATCA reporting, CRS reporting, Quarterly Tax File number Report, and Annual tax



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statements.

- \$1,000 for handling unclaimed moneys, if required.
- The Registry may receive consulting fees for agreed out of scope services.
- These fees are exclusive of GST and will be increased each 1 July by the greater of 3% and CPI.



FUND PHILOSOPHY- OUR APPROACH

Fund WA's investment operations are underpinned by due diligence frameworks that support a holistic understanding of the upsides and key risks of an investment.

Potential Investees will undertake a comprehensive process that requires them to explain the key facets of their business, which are evaluated by Fund WA for their alignment with the Fund mandate and expected future performance.

Fund WA intends to continuously review, develop, and improve investment frameworks and processes to best address the unique and changing WA innovation ecosystem.

Fund WA's aim is to continue to build a strong brand in WA to attract the best deal flow. Part of this approach is to establish positive relationships with founders, which spread via word-of-mouth.



THE TEAM

A. The Trustee

One Fund Services Ltd has extensive experience as a professional trustee. One Fund Services Ltd is a member of the One Investment Group (OIG).

OIG is an independent Australian funds management business that focuses on providing responsible entity, trustee and other services associated with funds management. OIG operates a number of entities that, pursuant to the Corporations Act, are licensed to conduct financial services businesses and to act as responsible entities for registered schemes and as trustees for unregistered schemes

As at the date of this IM, OIG is responsible for in excess of 300 funds and \$35 billion across a wide range of underlying asset classes, including fixed income, infrastructure, real estate, equities, private equity and fund of funds. OIG's clients include global and Australian listed companies, sovereign wealth funds, banks, insurance companies, pension funds, private equity firms and boutique managers.

One Fund Services Ltd is the holder of AFS licence number 493421.

B. The Manager

The Trustee has appointed Fund WA Pty Ltd to provide investment management services in respect of the Fund pursuant to the Management Agreement.

Fund WA Pty Ltd is a WA-focused investment manager. The Manager Intends to launch the Fund, an unregistered wholesale managed investment scheme investing in venture capital opportunities with a WA connection.

The Manager believes WA's start-up ecosystem has long been overlooked by venture capitalists. Through our proprietary modelling and the decades of first-hand experience of our founders in the state and internationally, we aim to demonstrate that a successful venture capital fund can be achieved in WA.

C. Investment Committee

The Investment Committee will initially comprise Glenn Butcher, Pia Turcinov, Emlyn Scott, Asheesh Malaney, Michael Nguyen, and any additional persons or replacements of the above persons as determined by the Manager from time to time.

The Investment Committee reviews and provides prior approval of all investments and divestments to be recommended by the Manager to the Trustee, and anything else requiring Investment Committee approval under an Investment Document, by the Fund by simple majority.



GLENN BUTCHER

CEO / MANAGING
DIRECTOR

Glenn Butcher is a technology company builder with 25 years of experience in senior leadership roles at major technology companies and organisations. Glenn is currently chairman of two technology companies, a director of two further start-ups, and the venture partner at CP Ventures, which runs two Australian based Venture Capital Funds, both now closed to investment. Both funds have achieved significant growth in value at over 50% per annum since inception.

Glenn started his career at the medical research organisation Telethon Kids Institute in Perth, and subsequently at the internet service provider Internode in a senior technical leadership role, before beginning his executive career as an early employee at Atlassian. He led the transformation of Atlassian to deliver its software as software-as-a service. Subsequently to Atlassian, Glenn held executive roles at multiple start-ups or scaling companies across diverse technology sectors including Advertising Technology (AdTech), Finance Technology (Fintech), and others. Glenn held a founding role in creating Amazon's Australia engineering, leading a global organisation, before entering venture capital. Glenn is a venture partner at CP Ventures, which operates two funds,



PIA TURCINOV

DIRECTOR

Pia has 30 years' commercial and corporate experience across multiple industries. Pia brings commercial and corporate legal experience, and is well versed in governance systems, intellectual property protection, commercialisation and licensing strategies, and business structuring. Having practised in corporate, commercial and IP law, Pia transitioned into commercial advisory work in the private and public sector innovation spheres.

With expertise in the development of innovation systems, idea management processes, intra/entrepreneurship capacity building, training and mentoring, Pia has created and delivered multiple bespoke innovation programs and co-led Australian delegations into North America, Canada and Europe.

Pia holds a number of board positions including Chair of the East Metro Health Service, is the immediate past Chair of Women in Technology WA, Pia has a Bachelor of Laws and Bachelor of Arts degrees from the University of NSW and is a Graduate of the Australian Institute of Company Directors.

Pia is also a member of the Fund's Investment Committee.



ASHEESH MALANEY

DIRECTOR

Asheesh is an advisor at one of the world's biggest early stage venture capital funds – Antler. He is also a co-founder, director, advisor and investor in various startups around the world.

Asheesh is a regular speaker and judge at startup events and competitions in London and Perth resulting in a wide network of players in the ecosystem in Australia, UK, USA and Asia. Prior to moving to Perth in 2020, Asheesh co-founded Tripifini, a San Francisco based global digital marketplace.

Asheesh's previous experience includes building and managing a family office new venture fund, a leading global consulting firm in New York and London, where he advised blue chip firms and private equity companies like BBC, Sony, British Telecom and Bridgepoint Capital. Asheesh has a Finance and Management degree from The Wharton School of Business (USA) and an MBA from INSEAD.

Asheesh is also a member of the Fund's Investment Committee.



MICHAEL NGUYEN

DIRECTOR

A/Prof Michael Nguyen is a cardiologist in Perth who has dedicated his career to the care of his patients as well as medical research and teaching/mentoring. Michael brings core life sciences experience to the Fund WA team, increasing the Manager's capability across life sciences. Michael has been a leader in cardiovascular research, including medical technology and cardiovascular device assessment and commercial implementation. He has been on advisory boards for several cardiovascular device and pharmaceutical companies including Boston Scientific, Medtronic and Abbott Vascular. He is currently also the Director of Clinical Trials and Research in the Department of Cardiology at Fiona Stanley Hospital.

He is a key opinion leader in the Asia-Pacific region and has been on the organising committee and faculty for many international and national conferences. He is passionate about supporting start-ups in the medical technology space and transitioning technology from bench to clinical practice and commercialisation.

Michael has also been a significant supporter of local startups and has invested at seed stage funding for several companies including lead investor for VitalTrace.

Michael has also started several businesses of his own including one for the busiest cardiology companies in WA (Access Cardiology Pty Ltd) and a thriving sales and distribution company (Tyreline Australia Pty Ltd) for which he is a Director.

Michael is also a member of the Fund's Investment Committee.



EMLYN SCOTT

SPECIAL ADVISOR

Emlyn Scott sits on our Investment Committee and advises the Manager on fund structuring and portfolio management.

Emlyn is the Managing Partner of CP Ventures, which runs two Australian based VC Funds. Both funds have achieved significant growth in value at over 50% per annum since inception. He is a successful founder and investor with approximately 50 personal investments in private tech companies including Metigy, Kami, MGA Thermal, MealMe, Zainar, Ensuredit and OpenMarkets Group.

He is also the founder of OpenMarkets Group, Australia's second-largest retail broker currently servicing more than 200,000 client accounts and clearing over \$50bn annually. He was the former CEO of the National Stock Exchange of Australia, Australia's second largest listing stock exchange, for four and a half years. Prior to that he was Head of Business Development at LCH. Clearnet for equities and CFDs in London for nine years, the world's largest independent clearing house.

Emlyn has four finance-related degrees as a Chartered Financial Analyst (CFA) from CFA Institute, Masters Business Administration (MBA) from University of Edinburgh, Graduate Diploma in Applied Finance and Investment (GDAFI) from FINISA, and Bachelor of Economics (BEc) from Macquarie University.

Emlyn is also a member of the Fund's Investment Committee

THE FUND

The Fund is a closed-ended wholesale unregistered Australian-domiciled unit trust. The Fund is constituted and governed by the Trust Deed.

Key features of the Fund

The following is intended as a summary of the terms of the Fund. Investors should consider the Investment Documents in full prior to investing in the Fund.

THE OFFER DETAILS

Fund Structure	The Fund will be a closed-ended wholesale unregistered Australian-domiciled unit trust. The Manager or the Trustee may determine to establish parallel vehicles or feeder funds to facilitate the requirements of its Investor base.
Manager Commitment	It is expected that the Manager Related Persons will in aggregate make a commitment to the Fund of up to \$500,000.
Eligible Investors	Wholesale Clients as defined in section 761G of the Corporations Act.
Minimum Capital Commitment	A\$250,000 unless otherwise determined by the Trustee based on advice from the Manager.
Target Fund Size	A\$50 million in Capital Commitments, but the Manager may determine to proceed with a lower amount or accept commitments in excess of this amount.
Manager	The Manager of the Fund will be Fund WA Pty Ltd ACN 652 722 597, an authorised representative (number [001301270]) of One Wholesale Fund Services Ltd ACN 159 624 585, AFSL 426503t.
Trustee	The trustee of the Fund will be One Fund Services Ltd ACN 615 523 003, AFSL 493421.
Expected Draw Down of Capital	<p>The Trustee will make capital calls (Capital Calls) on an as-needs basis over the Investment Period.</p> <p>The Manager expects to call 15% of the Capital Commitment of an Investor shortly after the First Closing Date, and a further 15% every six months thereafter until all of the Capital Commitment is called. The Trustee may choose to issue Capital Calls on a different schedule. Any Capital Calls will be made with at least 10 Business Days' notice. After the end of the Investment Period, Investors will not be required to meet further Capital Calls except for:</p> <ul style="list-style-type: none">▪ satisfying a debt, obligation or Outgoing of the Trust;▪ meeting any Investment that it is legally bound to make; or▪ making an investment which is permitted under the Fund's Trust Deed as a Follow-On Investment, to meet a binding obligation that arose prior to the end of the Investment Period, investing in a New Investment approved by an Ordinary Resolution or an investment that has been approved by the Investment Committee before the end of the Investment Period, and liquidity Investments pending one of the above as listed in the Investment Documents.
Defaulting	Under certain circumstances as set out in the Trust Deed, including (without limitation), where an Investor defaults on a Capital Call, is prohibited by law from being a member of the Fund, Units are (in the Trustee's reasonable opinion) held in circumstances that would result in a breach of the law by the Trustee or Manager, or is otherwise unable to be a member of the Fund, the person is, in the Trustee's reasonable opinion in breach of an Investment Document and fails to remedy the breach within 15 business days of being notified, the Trustee may, in its discretion, forfeit any or all of that Investor's Units.
Issue Price	The issue price of a Unit issued: <ul style="list-style-type: none">▪ on the First Closing Date is \$1.00;▪ after the First Closing Date and up to 3 months thereafter, is \$1.00 plus Transaction Costs; and▪ thereafter, is the Net Unit Value plus Transaction Costs.
Late Capital	Late Capital means in respect of the issue of Units to a I on a Closing Date, the amounts that would be required to be paid by the Investor in respect of their Units or Capital Commitments so that



immediately following that Closing Date (and after the distributions under the Trust Deed and payment of the Late Management Fee) the Paid Up Proportion of those Units or the Investor in the relevant Class is the same at that time, as the Paid Up Proportion for Units which were in issue or Investors (as applicable) immediately prior to that Closing Date.

The Management Fee will be payable from the First Closing Date, including catching up for Late Capital.

Investment Period Three years from the First Closing Date. The Manager may extend the Investment Period for up to 2 periods of 12 months each at its absolute discretion.

Term Five years from the end of the Investment Period, or such other date determined in accordance with the Investment Documents. . Investors may modify the term by special resolution comprising 75% of committed capital.

Withdrawals Withdrawals from the Fund will not be permitted. The Trustee may, but is under no obligation to, allow redemptions of Units. For the avoidance of doubt, the Trustee may, in its absolute discretion, reject or accept any request by a Member to redeem Units. The Trustee may compulsorily redeem an Investor's Units in accordance with the Trust Deed.

Tax Treatment of Fund It is expected that the Trustee will seek to have the Fund qualify for the Managed Investment Trust (MIT) regime and elect to enter the Attribution Managed Investment Trust (AMIT) regime, subject to eligibility to make such an election. Subject to the Fund qualifying as a MIT, the following tax treatment will apply to Investors:

- deemed capital account treatment will apply for Investors in respect of gains and losses from the disposal of shares and other equity interests;
- all capital gains on exit of underlying investments that are not taxable Australian property are exempt from Australian capital gains tax for foreign Investors; and
- all capital gains on exit of underlying investments may be able to be reduced subject to meeting all eligible capital gains tax discount requirements for Australian resident.

Geographic Limitations The Fund will invest in businesses located in or with a close connection to WA at the time of initial investment as determined by the Manager. The Fund may make Follow-On Investments where Investees have ceased to be located in or have a close connection to WA, following the initial investment.

Auditor The Fund's initial auditor will be BDO Perth. The Trustee will provide un-audited semi-annual financial statements and audited annual statements.

Outside Fees All Outside Fees may be retained by the Manager or its Affiliates. Outside Fees include (but not limited to) fees from services performed to Investee companies before they become Investee companies.

Management Fees An amount equal to 2% per annum (excluding GST) of:

- Capital Commitments until the end of the Investment Period; and
- thereafter, Invested Capital (less returned capital, write-downs and write-offs) until the termination of the Fund.

The Management Fees for the first year are calculated and payable from the First Closing Date and thereafter quarterly in advance commencing on the next quarter end, with any Management Fees in the interim being payable pro rata for the relevant period.

Expenses The Fund must pay and indemnify each current and former Trustee and the Manager for all properly incurred expenses and other outgoings related to the set up and their operation in respect of the investments, other than overhead costs of the Trustee and the Manager (as defined in the Investment Documents).

Maximum Establishment Costs A\$250,000 plus GST. Amounts in excess will be paid by the Manager.

Distributions Distributions from the Fund may be made at any time at the discretion of the Trustee. Distributions will be made pro rata to Capital Contributions and will be paid in the following order of priority to Investors and the Sponsors (as applicable, and each considered together):

Investor Return: Firstly, 100% to Investors until they have each received (including tax benefits) the sum of their Capital Contributions.

Catch-up: Secondly, 100% to the Sponsors until the Sponsors have received 20% of the sum of the aggregate Investor Return and the amounts distributed under this provision.

Split: Thirdly, 80% to Investors and 20% to the Sponsors.

**Redraw**

The Trustee may recall up to 30% of amounts distributed for up to 3 years after distribution from the Fund to Investors in connection with a particular investment where the Fund has a legally binding obligation to pay such amounts (e.g. a warranty claim) in respect of that investment.

In such circumstances, the Trustee will give notice to Investors at the time of the distribution that a portion of the distribution may be redrawn.

Clawback of Sponsor Distributions

On termination of the Fund, the Sponsor Unit Holders must refund of the excess (if any and less taxes) of any distribution that they have received, having regard to the investment performance of the Fund as a whole.

Reinvestment

The Trustee may re-invest proceeds from the realisation of an investment in any one of the following circumstances:

- with approval by Ordinary Resolution;
- a bona-fide reorganisation or merger of an investment of the Fund where the proceeds relate to that investment;
- an investment swap;
- a Liquidity Investment pending distribution;
- provided that an amount equal to the proceeds applied (if any) to that purpose is applied to Investors pro rata to their Capital Contributions to increase their Paid Up Proportion;
- an investment that has been realised within the Investment Period and provided no more than 20% of Capital Commitments is reinvested under clause 18.4 of the Trust Deed; or
- loan facilities or bridging finance that has been repaid within six months of when the loan facility or bridging finance was advanced.

Transfer of Units

An Investor may only transfer their Units with the consent of the Trustee and the Manager (which may be withheld in their absolute discretion) and in accordance with the Trust Deed.

Borrowings

The Fund may borrow for liquidity reasons, including facilitating the making of investments pending receipt of Capital Contributions from Investors, subject to a limit of 20% of the total Capital Commitments. The Fund may exceed this limit with approval by Ordinary Resolution.

Compulsory Redemption

The Trustee may, at its election, upon a minimum of 3 Business Days' notice to an Investor, compulsorily redeem all or a portion of the Units held by that Investor for any reason, including (without limitation) where the Trustee reasonably determines that:

- Trustee has the right or is required to do so under the Trust Deed, the Subscription Agreement or any agreement between the Trustee and Investors;
- the Investor made a material misrepresentation in acquiring its Units;
- Units are held in circumstances which have or will result in a violation of an applicable law or regulation, or subject the Fund to taxation or otherwise adversely affect the Fund in any material respect;
- the continued participation of an Investor might cause the Trustee or any Investor to violate any law or if any litigation is commenced or threatened against the Trustee or any Investor arising out of the participation of the Investor in the Fund;
- the Trust is uneconomical to operate; or
- the Fund may charge an Investor any legal, accounting, administrative or other amounts associated with a compulsory redemption.

The Redemption Price is, for a Unit redeemed at any time before 20 Business Days after the Final Closing Date, A\$1.00 multiplied by the Paid Up Proportion of that Unit, and thereafter, the Net Unit Value of the Unit as at the date the Unit is redeemed, less any Redemption Transaction Costs.

Termination of the Trustee's appointment

The Trustee must retire if required to do so by Ordinary Resolution in certain circumstances including if it is insolvent or in material breach of the Trust Deed.

In addition, the Manager may require the Trustee to retire and may appoint a replacement trustee. The Trustee may receive a termination fee in accordance with the Trust Deed.

Termination of the Manager's appointment

The Manager may be required to retire in certain circumstances by Ordinary Resolution, such as where it is insolvent or if it has acted with misconduct. The Manager has 20 Business Days to rectify an issue in respect of a breach of a material obligation under the Investment Documents.



The Manager may, if it is required to retire, be entitled to all Management Fees accrued but unpaid at the date of retirement.

FUND OBJECTIVES & INVESTMENT STRATEGY

Investment Objective

The investment objective is to make investments in closely-connected, for-profit and high-growth WA companies in order to generate attractive returns for Investors. This is only a target and may not be achieved. Additionally, Fund WA seeks to further the diversification and improvement of the WA economy through the funding of high-growth companies closely connected to WA.

Investment Strategy

The Fund will seek to make investments in early-stage businesses at the commercialisation stage across all innovative sectors, including but not limited to, software, health, biotechnology, energy systems, and others. Fund WA believes innovation can come from any sector. Fund WA Investee companies will have significant export opportunities from WA and potentially from worldwide markets.

Investees will generally have little or no revenue at the time the Fund invests and are expected to have a short operating history. In general, the Manager expects that they will have new, innovative IP which they have developed. The Manager expects the Fund will make initial investments between \$200,000 to \$1,000,000 (sizes may vary) into each Investee (plus Follow-On Investments) with an expected portfolio size of approximately 20 portfolio companies. The minimum intended portfolio size is 15 companies.

Investment Process

Fund WA's investment process activities pertain to four stages include deal sourcing, selection, investment and portfolio management. Companies that have been sourced by the Fund WA team are analysed for key risks, and weighed against the potential upsides and positive characteristics related to the business. Fund WA will undertake a due diligence process and take the investment to the Investment Committee. Should the Investment Committee deem the startup worthy of investment, the startup is provided with a term sheet in the case of the Fund acting as the lead investor.

A negotiation process may take place in respect of investments. In the case where the Fund is not a lead investor, and does not set the terms for the round, Fund WA is provided with the terms of investment from the lead. The Manager may choose not to invest based on the terms. Once a company has been successfully brought into the Fund portfolio, Fund WA intends to support the company on its growth trajectory by offering advice to the Investee management. At any stage prior to portfolio management, Fund WA may decide to reject the company from further investigation. Fund WA may have support mechanisms that could assist the startup to receive investment in the future.

Deal Sourcing

Fund WA sources outbound investment opportunities through the existing WA ecosystem structures and personal relationships. Fund WA has connections to several startup accelerators, university programs, media publications and communities in WA. By participating in these structures, the Fund WA team is given exposure to startups that potentially satisfy investment mandates. Startups that have potential, but are not yet ready for investment, are tracked over time. Fund WA management have extensive networks in WA and already attract referrals from qualified individuals in such networks.

Inbound investment opportunities are directed to apply for investment via the Fund WA website. Fund WA Intends to distribute communications to the broad WA startup ecosystem. These distribution channels include, but are not limited to a website, social media pages, events, and email newsletters.

Investment Returns and Exit

The Manager expects liquidity in Investee companies after five years, on average, through a variety of mechanisms to enable returns to Investors. These methods include an initial offering on a public exchange (IPO), sale of the company to another company, or sale on a secondary market to other Investors.

High growth, early stage investments are best held for medium to long periods given that Investee value creation tends to follow an exponential, rather than linear, growth curvature. The Manager intends to hold to maximise overall return to Investors in the Fund within the lifetime of the Fund. A company which the Manager expects has reached the peak of its growth rate, and is expected to drop below the target return rate of 30% per annum, would be a good opportunity for exit. Fund WA will seek to consult with the Investee companies to enable best timing and opportunity for exit. The Manager may elect for the Fund to partially exit an invested company during the Fund to provide interim returns.

Companies with an expected commercialisation window, or key growth in value of the company, beyond the lifetime of the Fund are not generally suitable Investees.

INVESTMENT TRACK RECORD

The experience of the Manager is reflected in the previous investment experience of the management and investment committee team of the Manager (refer to Investment Committee in this IM for full biographies), as the Manager is a new entity. **Past performance is not a reliable indicator of future performance.**

The Investment Committee members have substantial experience in making investments, having invested in over 100 companies collectively. The Manager Related Persons have invested over \$2,000,000 of their own capital (including in their own personal capacities) into innovative companies in WA which includes early-stage companies.

The investment areas in which the Manager Related Persons have previously invested include these sectors:



Additionally, three of the four members of the management team and investment committee have previously held positions in investment funds, two as managing director/partner.

Previous Funds Operated³

Glenn Butcher and Emlyn Scott currently hold positions as venture partner and managing partner, respectively, of the manager of two funds, CP Ventures. CP Ventures Fund 1 launched in 2018 and is an Early Stage Venture Capital Limited Partnership (ESVCLP), which requires 80% investment in Australia. CP Ventures second fund, Global (2020) Fund, launched in 2020 and primarily invested in international companies. Both funds invested at an early stage of commercialisation similar to the investment strategy of the Fund.

As of 30th June 2022, both funds had a compound increase in unrealised value per annum (IRR) of over 50%⁴. Please note past performance is not an indicator of future performance.

As previous funds do not have the same geographical restrictions as Fund WA and are closed to new Investors, we do not anticipate there to be any major conflicts of interest. Any conflicts of interest will be handled in accordance with Manager's conflict of interest policy.

³ Other funds operated by members of the investment team have different investment strategies and are supported by different investment teams. The returns of previous funds managed by investment team members are not an indication of the returns to be expected from the Fund.

⁴ Source: CP Ventures Fund I and CP Ventures Global (2020) Fund audited reports of June 30th 2022. Reported results are 70% and 64% IRR respectively. Past performance is not a guarantee of future performance.

INITIAL INVESTMENT

The Manager has identified a company for initial investment. The process for investment decision is detailed in the investment process in this document.

HOLA HEALTH

The Investment Committee of the Manager has decided to lead the investment round in this pre-series-A company as a pre-closing investment.

This decision followed Fund WA's standard investment process, which is broadly reflected in the following sequence:

- Introduction and initial meeting with the founders to deeply understand the business, market analysis, competitor analysis, financial analysis, and valuation analysis.
- Due diligence on the company, including financial and legal documents, and previous funding.
- Investment Committee review: reviewing any relevant critical materials about the company and interviewing founders before making the final investment decision.
- Deal close: submission of term sheet and further negotiation of terms (as necessary).

Fund WA has completed all steps in the investment process, including due diligence, but has not yet signed binding documents. Investment in this company may not proceed as there is no binding documents yet signed to close the investment by the Fund.

Pack a Pill PTY LTD (ACN 634 507 949) (**Pack a Pill**) trading as Hola Health is a WA headquartered company which provides rapid telehealth appointments in under 15 minutes wait, along with delivery of pharmaceuticals from pharmacies through an e-script and delivery process across Australia. This market is estimated by the Manager to grow at 26% Compound Annual Growth Rate (CAGR) in Australia on the basis that the global telehealth and telemedicine market is expected to grow at 26.6% CAGR.⁵

Pack a Pill has developed a technology solution to engage doctors in the delivery of telehealth consultations. The Manager believes the solution developed has the opportunity to rapidly scale across Australia and potentially other countries. Between July 30th 2022 to December 2022, Pack a Pill have launched 24x7 general practitioner consultations, launched medical certificates, engaging in key distribution agreement discussions and have other aspects of online medicine in their roadmap.⁶

The Manager believes this validates the strong growth opportunity available for this company. The Manager believes Pack a Pill is well placed to succeed in a rapidly evolving market with a strong history of rapid execution, and the Investment Committee of the Manager believes the acquisition of Pack a Pill is beneficial to the Investors.

⁵ Source: <https://www.globenewswire.com/news-release/2022/03/17/2405122/0/en/The-global-telehealthtelemedicine-market-is-expected-to-grow-at-a-CAGR-of-26-6-during-the-forecast-period-to-reach-USD-285-7-billion-by-2027-from-an-estimated-USD-87-8-billion-in-.html>

⁶ Source <https://hola.health/medical-certificates/> and <https://hola.health/frequently-asked-questions/> as of December 2023.

WESTERN AUSTRALIAN MARKET OVERVIEW

The WA market for venture capital is, in the Manager's view, overlooked by many of the nation's venture capitalists, yet it is substantial. Funding in WA is skewed towards the pre-seed stage. At this stage, ventures are at their highest level of risk, with no product or revenue but a concept and unique insight that is to be developed.

WA, however, has significant funding deficiencies at the seed and series-A stages. Such funding gaps force businesses to leave the state to raise capital, or potentially end operations entirely. This stage is where Fund WA seeks to operate.

WA is home to a diverse range of startup industries, with 555 verified startups⁷. The largest sectors include⁸:

- Health, including life sciences and biotechnology
- Financial technology
- Creative technologies, including gaming, fashion, music and media
- Manufacturing
- Property technology
- Cybersecurity

WA may be just beginning the same growth curve as other locations. Victoria has shown a massive increase in value generated from companies similar to the mandate of the Fund⁹. The Manager believes WA has a substantial growth opportunity for the next 10 years.

⁷ Source: <https://wa.dealroom.co/> shows 555 verified startups. Accessed January 2023.

⁸ Source:

https://wa.dealroom.co/companies.startups/f/data_type/anyof Verified/founding_or_hq_slug_locations/anyof ~western_australia~ shows 62% of WA startups fall into these categories by industry: Health (71 companies), FinTech (39 companies), Real Estate (49 companies), Security (24 companies), fashion, gaming, music, and media (36 companies) Startups and scaleups with a manufacturing business model comprises 133 companies. Accessed January 2023.

⁹ Source:

https://findingstartups.launchvic.org/companies.startups/f/all_slug_locations/anyof ~victoria_1~/data_type/anyof_Verified/launch_year_min/anyof_2000?showStats=true&statsType=value-valuation shows startups and scaleups in Victoria increased in enterprise value from \$39.6B in 2016 to \$302.3B in 2022. Accessed January 2023.

RISKS

The Fund is suitable for long-term Investors. Prospective investors should be aware that the nature of an investment in the Fund entails a high degree of risk and neither the Trustee, the Manager or the Issuer give any assurance that the Fund will achieve its return objectives.

Further, the historic performance of investments managed by the Manager or its Affiliates and Associates cannot be taken as an indication of the future performance of the Fund.

Prospective investors should seek their own financial, legal, taxation and other professional advice before deciding to invest in the Fund. While not exhaustive, the summary below is a guide for investing in the Fund.

RISK SUMMARY

Availability of Investment Capital

Venture capital investments often require several rounds of venture capital infusions before an Investee reaches maturity. If a venture capital Investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the Investee and the value of the venture investor's original investment. Fund WA expects that as the Fund's investments mature, the added value created by the Fund's management will increase the valuation of Investees so as to attract additional, better-capitalised Investors in follow-on investment rounds. There is no assurance that such additional sources of finance will be available, or if available, will be on terms beneficial to the Fund's interest.

Carry

The carry distributions are performance based and therefore the Manager may focus on higher return investments which carry higher risk of capital loss.

Capital Calls

Investors may default on capital calls due to, but not limited to, circumstances that affect the economy generally or the Investor individually. If an Investor defaults, it may be subject to various remedies as provided in the Investment Documents, including without limitation, forfeiture of its Units in the Fund. If an Investor fails to fund any call on its Capital Commitments when due, and the Capital Commitments made by non-defaulting Investors and borrowings by the Fund are inadequate to cover the defaulted Capital Contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to penalties that could materially and adversely affect the returns to the Investors.

Changes in Laws

There is a possibility that adverse consequences may arise for these investments because of amendments to statutes and regulations affecting the operations of the business which may have a materially adverse effect. Changes in government and monetary policy, taxation and other laws may all have an impact on Investee companies or on the ultimate return achieved by Investors.

Co-Investment

The Fund may co-invest with third parties. Possible risks of such investments include investor financial difficulties, inconsistent interests or goals with the Fund, or the co-investor being able to act contrary to the Fund's investment objectives.

Competition

Competing businesses including those with superior products or technologies may adversely affect an Investee company which may have a material adverse effect on returns to Investors. The introduction of new competitors or a more aggressive competitive response from existing participants may affect the operating performance of an Investee company. There is no assurance that an Investee company will be able to compete successfully in its marketplace and any increase in competition could adversely affect the earnings of an Investee company.

Compulsory Redemption

Units may be subject to compulsory sale by the Trustee for any reason including, for example, in the event of failure by that Investor to meet a Capital Call.

Control Positions

The Fund may assume control positions in Investee companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability characteristic of business operations may be ignored. Control positions could also expose the assets of the Fund to claims by an Investee company, its other security holders, its creditors or governmental agencies, which may exceed the value of the Fund's initial

investment in that portfolio company.

Counterparty Risks

Counterparties to agreements with the Investee companies may not perform their obligations under those agreements. This could adversely affect the performance of the Fund.

Deal Flow

Sourcing of deals is a difficult and lengthy process and increasingly competitive. The Fund may not be able to fully invest its committed capital at acceptable prices. The Manager may face unfavourable or a low volume of deal flow which may affect its ability to implement the Fund's investment strategy.

Distributions

Distributions will vary from time to time depending on whether exits can be achieved. If exits are unsuccessful no distributions may be made and capital may be lost.

Due Diligence

There is a risk that the legal, financial and tax due diligence conducted on investments may not identify all issues associated with the investment that may cause a loss to the Fund.

There are a number of risks that are specific to venture capital and early stage investments, such as:

- The inherent risks associated with investing in a company that has been recently established and does not have a long history of trading results;
- an Investee company may suffer a loss of experienced staff;
- an Investee company may not achieve market acceptance of its products and services; and/or an Investee Company may be unable to scale its operations or manage its cashflows; and
- Investors admitted at subsequent closings will participate in existing investments of the Fund, diluting the interest of Investors.

Economy and Market

Realisation of investments and returns will be subject to economic conditions in the general economy and markets (especially those that the Fund will invest in), and this may affect both the value of investments and the future performance of the Fund.

Future Financing

The future expansion of an Investee company is dependent upon having adequate capital available to fund the Investee company's growth and product development. There can be no assurance that additional funding, should it be required, will be available on acceptable terms or at all. The Fund may allocate a portion of funds to allow for follow-on investment in future rounds of Investee companies, but there is no guarantee that such funding would be sufficient or available.

Geographic Concentration

Initial investments in the Fund must be located in or have a close connection to WA as determined by the Manager. This may mean geographic-specific risk factors such as, but not limited to, unfavourable weather events, unfavourable political/regulatory events and/or unfavourable economic/market events in WA may have a greater impact on the Fund when compared to other funds without such a geographic concentration of investment.

Government Risk

The Australian State and/or Federal government may take action, beyond policy, that could negatively influence the performance of the Fund.

Indemnification

The Fund will be required to indemnify the Trustee and the Manager and other persons (such as directors) who serve at the request of the Trustee on behalf of the Fund for liabilities incurred in connection with the affairs of the Fund. Such liabilities may be material. The indemnification obligation of the Fund would be payable from the assets of the Fund, including the Capital Commitments of Investors. None of the indemnified persons will be exculpated or indemnified, to the extent that a claim is the result of their gross negligence, fraud, breach of trust or breach of duty, dishonesty, wilful misconduct or material breach of the Trust Deed or Management Agreement.

Insurance

Various factors may lead to increased insurance premiums or in some instances policies of insurance may not cover all insurable risk associated with the business of an Investee company.

This may have a material adverse effect on the performance of the Fund. Even if there is sufficient insurance cover, an insurance claim may be damaging to the reputation of the Investee company.

Intellectual Property

The proprietary technology of the Investee companies may be protected through a variety of mechanisms including a patent application. In the

event that any other companies have IP rights which conflict with technology of the Investees, those Investee companies may be subject to claims which try to invalidate IP rights or prevent any part or all of the technology from being sold or utilised in the marketplace. Investing in Investee companies will expose the Fund to risks unable to be quantified by the Fund at the time of investment, such as:

- an Investee company may not be as successful as initially thought at the time of investment;
- the time frame taken to realise returns could be longer than anticipated;
- the market or regulatory environment in which the Investee company operates could change rendering it less successful or unable to continue to operate;
- market conditions may be unsuitable for the disposal of an investment in an Investee company;
- the Manager's investigations and completion of investment may disrupt an Investee company's business and divert the Investee company's management team's time and attention; and/or
- an Investee company could suffer financial hardship and/or fail. This may lead to a loss of capital for Investors.

One or more Investee companies acquired by the Fund could suffer financial difficulties and/or fail leading to financial difficulties for the Fund and/or a loss of capital to Investors. Follow on funding may be required that may dilute the Fund's interest in an investment.

The Fund may be competing for investments with other parties. It is possible that competition for appropriate investment opportunities may increase, which may reduce the number of opportunities available and/or adversely affect the terms upon which such investments can be made. The success of the Fund depends on the availability of appropriate investment opportunities and the ability to identify and invest in such investments.

Investment Team

Whilst it is the intention of the Manager to create and maintain a stable investment team, and the team is a broad mix of skills, certain members could leave, pass away or become incapacitated.

Investment Values Rise and Fall

The value of the Fund's assets will rise and fall over time. Generally, an Investor's return from the Fund will be generated by distributions received upon the Fund actually realising its investments upon a trade sale or IPO or other exit of the underlying investments. There is a risk that market conditions may change before investments of the Fund are realised. For Investors, the return on investment will depend on the success of the Fund's investments, and there can be no assurances that they will generate target returns. Neither the Manager, the Trustee nor any other entity guarantees any particular rate of return being earned by the Fund or the return of capital.

Key Person Risk

The departure of skilled and key employees within the Manager's management may impact the ability of the Manager to implement its investment strategy.

Lack of Operating History

Although the investment team has extensive experience in making early stage investments, the Fund and Manager are newly formed entities with no operating history upon which to evaluate the Fund's likely performance or success of the Fund's intended investment strategy.

Leverage

The Fund's portfolio may include companies which have significant debt in their capital structures. Investee companies with a leveraged capital structure have increased exposure to rising interest rates, refinance risk, economic downturns and deteriorations in the financial performance of the company. Leverage may also exacerbate losses.

Litigation

The Fund's investments may be subject to litigation or legal proceedings which may have an adverse effect on the value of the investment and its operations.

Liquidity

An investment in the Fund will be illiquid and there can be no assurance that the Manager will be able to realise investments in a timely manner nor at a suitable price. The realisation of investments may be subject to factors such as general economic conditions and equity markets.

Manager Risk

Unfavourable circumstances may affect the Manager's ability to make investments at acceptable prices. The Manager may not be successful in implementing its investment strategy and may not be able to effect improvements to Investee company performance.

Further, there is a risk that key personnel may depart (see 'Key Person risk') or the Manager may be removed as manager of the Fund for several reasons.

The Manager may not be successful in implementing the Fund's Investment Plan and may not be able to effect improvements in an Investee's performance. There is always a risk that the Manager may fail to identify and adequately manage the investment and management risks in

the Fund's portfolio which may affect the ability to pay distributions or reduce the value of interests. Operational risks of the Manager include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances such as change in its investment team which may also have a detrimental impact on the value of an investment held by an Investor in the Fund.

Operational Risk

Although the Investment Advisor will monitor the performance of each Fund investment, the Investment Advisor will not control the day-to-day operations of Investees. The Investment Advisor will invest in and rely on the ability of the founders and/or management team of Investees to operate the business and execute on business strategy. While it is the intention for the Investment Advisor to focus on investments with a strong management team, or where a strong management team can be developed and maintained, the death, disability, resignation or termination of one or more of those people could have a material adverse impact on their business and prospects of the investment made. The Investment Advisor will seek to mitigate this risk through its due diligence process.

The Fund may be subject to risks such as:

- difficulties repatriating capital and income;
- Investor protection laws which provide less protection than under Australian laws;
- potentially volatile economies, equity and credit markets; and
- political instability.

Performance Risk

The Fund may take minority positions (rather than controlling stakes) in an Investee company. Accordingly, there is a risk that the shareholders of an Investee company and its management may make decisions that the Manager does not agree with and/or that do not serve the Fund's interests.

Investors will not be able to control or participate in the management and day-to-day operations of the Fund including decisions regarding the making and disposition of investments. Accordingly, Investors must be willing to rely on the ability of the Investment Advisor to manage the Fund and its investment judgement and management skills.

Neither the Trustee nor the Manager guarantees you any level of return or repayment of capital from the investment. By its nature, venture capital is high risk and some investments may fail, resulting in loss of capital. Given the expected timeframe on realisation of investments, the Fund may operate at a loss with no distributions to Investors in the initial years of the investment or possibly longer.

Regulatory Risk

The Fund is not required to be registered as a managed investment scheme under the Corporations Act and accordingly, the Investors do not receive the protections provided under the Corporations Act or ASIC as a regulated scheme. The Fund is governed by and offers Units in accordance with the Investment Documents.

This IM and the Investment Documents have not been lodged with ASIC. Regulatory changes to the Corporations Act may affect optimum investment decision making by the Manager. The actions of governments and regulators have a significant influence on the outlook for companies and the returns to Investors.

Risk of Certain Divestments

The financial performance of an investment of the Fund may vary significantly from our projections. This may occur if the assumptions are inaccurate or other variables or contingencies affect actual performance. The achievement of forecasts of potential returns from investment in the Fund is neither promised nor guaranteed. Any failure to meet its projections may be materially adverse to the return on the Fund and to Investors.

In connection with the divestment of an investment in an Investee or otherwise, the Fund may be required to make representations about the business and financial affairs of the Investee typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Fund.

Side Letters

The Manager may in accordance with the Trust Deed enter into other written agreements (**Side Letters**) with one or more Investors without the consent or approval of any other Investors. These Side Letters may supplement the terms of the Trust Deed with respect to such Investor and may entitle an Investor to make an investment in the Fund on terms that vary from those described herein. For the avoidance of doubt, the Fund is not a registered scheme and as such the Trustee or the Manager are not required to treat Investors who hold interest of the same Class equally and Investors who hold interests of different Classes fairly under section 601FC(1)(d) of the Corporations Act.

Taxation Risk

Changes to tax laws, interpretation or practice could adversely affect the tax treatments of an investment in the Fund (including the tax



treatment of the Fund's investments).

Trustee Risk

One Fund Services Ltd may be removed as the trustee of the Fund.

Valuation Risk

The investments of the Fund may be difficult to value and may not have readily ascertainable values. The payment of fees to the Issuers may occur based on these valuations which may in turn be based on estimates and information from third parties which have not been verified by the Issuers.

Non-Exhaustive

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

FEES & EXPENSES

This section summarises the fees and other costs that may be charged to the Fund. These fees and costs are paid from the Fund's assets.

You should read all information about fees and costs as it is important to understand their impact on the Fund and a prospective investor's investment.

FEES SUMMARY

INITIAL FEES

Establishment Costs	The Fund may incur offering and organisational expenses up to \$250,000 plus GST. Amounts more than this amount will be paid by the Manager.
Clawback	<p>On termination of the Fund the Trustee must require the refund of the excess (if any and less taxes) of any distribution that the Manager has received, having regard to the investment performance of the Fund as a whole.</p> <p>On termination of the Trust Deed, or the replacement or retirement of the Manager, if there is a difference between the amount of Management Fee paid to Fund WA and the amount actually payable (Fee Difference) and that Fee Difference is an amount that is:</p> <ul style="list-style-type: none">positive, the Manager must pay that Fee Difference to the Trust;negative, the Manager must be paid the Fee Difference from the assets of the Fund (provided there are sufficient liquid assets in the Fund to do so and if there are not such amounts will constitute a debt owed to the Manager by the Trust).
Management Fee	<p>An amount equal to:</p> <ul style="list-style-type: none">2% per annum (excluding GST) of Capital Commitments until the end of the Investment Period; and thereafter, of Invested Capital (less returned capital, write-downs and write-offs) until the termination of the Fund.The Management Fees for the first year are calculated and payable from the First Closing Date and thereafter quarterly in advance commencing on the next quarter end, with any Management Fees in the interim being payable pro rata for the relevant period.
Carried Interest	<p>Distributions from the Fund may be made at any time at the discretion of the Trustee. Distributions will be made pro rata to Capital Contributions and will be paid in the following order of priority to Investors and the Sponsors (as applicable, and each considered together):</p> <ul style="list-style-type: none">Investor return: Firstly, 100% to Investors until they have each received (including tax benefits) the sum of their Capital Contributions.Catch-up: Secondly, 100% to the Sponsors until the Sponsors have received 20% of the sum of the aggregate Investor Return and the amounts distributed under the Trust Deed, including this catch-up.Split: Thirdly, 80% to Investors and 20% to the Sponsors. <p>For example, if Investors in aggregate invested \$20,000,000 in capital, and the Fund fully distributed \$100,000,000, then it would be paid as follows:</p> <ul style="list-style-type: none">Investor return: \$20,000,000 to InvestorsCatch-up: \$4,800,000 to SponsorsSplit: \$60,160,000 to Investors (80% of the remainder) and \$15,040,000 to the Sponsors. <p>These numbers are for the purposes of illustration only. Returns are not guaranteed.</p> <p>Manager Related Persons or their nominee may also be issued units of a different Class (Manager Units). Manager Units will not bear any Management Fee, Late Management Fee or Sponsor</p>

	Distributions.
Deferral and/or Waiver of Fees	The Manager and the Trustee may accept lower fees or defer payment of fees for any period. Any deferral will in no way affect the right of the Manager and the Trustee to receive the applicable fees.
Outside Fees	The Manager or its Affiliates are entitled to retain any Outside Fees.
Trustee Fees	<p>The Trustee will be paid an amount equal to 0.06% per annum on the gross assets of the Fund subject to a minimum monthly fee of \$2,500 (increasing to \$3,000 after 12 months) out of the assets of the Fund. This minimum fee will be increased each 1 July by the greater of 3% and CPI.</p> <p>The Trustee will also receive an establishment fee of \$10,000, \$3,000 per Fund acquisition/divestment .</p> <p>If One Fund Services Ltd:</p> <ul style="list-style-type: none"> retires or is removed, not for cause, as the Trustee of the Fund; or if it retires as the Trustee of the Fund at the request by the Manager, <p>within four years of the date of the Trust Deed, then One Fund Services Ltd will be entitled to a removal fee (Removal Fee). The Removal Fee is the total amount One Fund Services Ltd would have received if it had been the Trustee of the Fund until the fourth year of the date of the Trust Deed. The Removal Fee is payable on the day before the effective retirement or removal of One Fund Services Ltd as trustee of the Fund.</p>
Administrator Fees	<p>The Administrator will receive a \$1,200 monthly fee, plus \$250 per month per investment for up to four investments, plus \$200 per month per investment for any additional investments, plus \$7,000 annually for tax administration.. This fee is exclusive of GST and will be increased each 1 July by the greater of 3% and CPI.</p> <p>The Administrator will be paid for a minimum of four years unless the Fund is wound up or the Administrator (or a related body corporate) is removed for cause.</p>
Ongoing operational costs	<p>Additional fees will be paid for ongoing and transaction costs, including:</p> <ul style="list-style-type: none"> Audit fees of up to \$20,000 per year Transaction fees per investment, including legal review of transaction documents.

HOW TO APPLY

- ▶ Prospective investors must read the entire IM and the Investment Documents and should obtain independent financial, legal and tax advice before deciding to invest in the Fund. Prospective investors may apply for Units in the Fund by completing and returning a Subscription Agreement accompanying this IM.
- ▶ The Subscription Agreement must not be provided to a third party unless it is accompanied by this IM. All relevant sections of the Subscription Agreement must be completed and the original completed Subscription Agreement (including the provision of all supporting documentation and certificates) must be lodged with the Manager or Registrar on behalf of the Trustee before the relevant closing date. If you have any queries with completing the Subscription Agreement please contact us.

As stated above, an investment in the Fund is only available to Wholesale Clients.

- ▶ The minimum Capital Commitment is \$250,000. Lesser amounts may be accepted at the Trustee's sole discretion . The Manager intends to call Capital at a rate shown next to expected draw down of capital set out in the offer details.

There is no cooling off period. Once a Subscription Agreement has been received and accepted by the Trustee or Manager, it cannot be revoked or altered without the Trustee's consent, which may be withheld in its discretion.

The Trustee may, in its absolute discretion reject a Subscription Agreement without giving any reason.

- ▶ Any interest earned on application monies is retained by Trustee.

ADDITIONAL INFORMATION

A. Privacy

This IM and the Subscription Agreement requires you to provide personal information. The Trustee, the Manager and each service provider to the Trustee, the Manager and the Fund may collect, hold and use your personal information to assess your application, service your needs as a client or investor, provide facilities and services to you, and for other purposes permitted under the *Privacy Act 1998* (Cth) (**Privacy Act**). Tax and company laws also require some of the information to be collected in connection with your application. If you do not provide the information requested, your application may not be able to be processed efficiently, or at all.

Your information may also be disclosed to members of each of the Trustee's or Manager's group of companies and to their agents and service providers on the basis that they deal with such information in accordance with the Trustee's or the Manager's privacy policy. The Trustee and the Manager do not currently transfer your personal information overseas. If your personal information is transferred overseas in the future you will be notified through an amendment to the privacy policy. The Trustee or the Manager may need to disclose information about you to government entities and regulators as required by law.

Your information may also be used to inform you about investment opportunities or other matters that the Trustee or the Manager thinks may be of interest to you. Contact the Trustee or the Manager if you do not want your personal information to be used for this purpose. The Trustee's or the Manager's privacy policy contains information about how you can access or seek correction of your personal information or lodge a complaint about a breach by the Trustee or the Manager of the Australian Privacy Principles and how such a complaint will be handled. Under the Privacy Act, you may request a copy of your personal information held by or on behalf of the Fund by contacting the Trustee or the Manager.

B. Anti-Money Laundering

The Trustee is required to comply with the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) (**AML/CTF Law**). The Trustee may require you to provide personal information and documentation in relation to your identity when you purchase Units in the Fund. The Trustee will not issue Units in the Fund until all relevant information has been received and your identity has been satisfactorily verified. The Trustee may need to obtain additional information and documentation from you when undertaking transactions in relation to your investment. The Trustee may need to identify:

- a transferee of your Units prior to registering a transfer that has been approved; your estate – if you die while you are the owner of Units in the Fund, the Trustee may need to identify your legal personal representative prior to redeeming Units in the Fund or transferring ownership; and
- anyone acting on your behalf, including your power of attorney.

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

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


C. Conflict of Interest and Related Party Transactions

Subject to the Corporations Act and the Investment Documents, each of the Trustee, the Manager and their employees, officers, advisers, affiliates and associates may from time to time:

- act in various capacities (such as adviser, manager and responsible entity/trustee to another fund vehicle) in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be aligned or in competition with the interests of Investors in the Fund;
- deal with each other in relation to the Fund in which case the dealing will generally be on arm's length terms or approved by the Investment Committee of the Fund;
- invest in and deal in any capacity, with the same investments as that of the Fund, on similar or different terms;
- establish investment vehicles that may co-invest in the investments of the Fund; and/or
- recommend that investments be purchased or sold, on behalf of the Fund, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients.

The Manager may aggregate orders or investment allocations of the Fund with the other accounts that it manages.

The Manager has established internal policies and procedures to identify and appropriately manage any conflicts of interest arising in relation to the Fund.



Where the Manager considers that a conflict of interest has arisen, including those actions that occur through actions of other parties than the Manager or related persons, and the conflict is likely to have a materially adverse effect on Investors, it will seek to implement adequate arrangements to mitigate and prevent (where practical) adverse effects on Investors in the Fund. In certain cases, the Manager may additionally disclose the conflict of interest to Investors in the Fund and obtain the consent of the Investment Committee for the Manager (and other persons if relevant) to proceed with appropriate mitigation or prevention actions in the context of that conflict of interest.

D. Co-Investment

In certain instances, the Fund may invest in investments alongside financial, strategic or other co-investors (including, potentially, one or more of the Trustee's or Manager's Affiliates). There is a risk that co-investors may have economic or business interests or objectives that are inconsistent with those of the Fund or may be in a position to take actions contrary to the Fund's investment objectives.

E. Conflicting Investor Interests

Investors may have conflicting investment tax, and other interests with respect to their investments in the Fund, including conflicts relating to the structuring of acquisitions and disposals of the Fund's assets. Conflicts may arise in connection with decisions made by the Trustee or the Manager regarding an investment that may be more beneficial to one Investor than another, especially with respect to tax matters or the potential to provide co-investment opportunities, as described above.

In structuring, acquiring and disposing of investments the Trustee and the Manager may consider the investment and tax objectives of the Fund and its Unit holders as a whole, not the investment, tax, or other objectives of any Investor individually.

F. Australian Taxation Introduction

The following is a broad summary of the main Australian income tax implications for Australian resident taxpayers who are the Investors of the Fund.

The information in this summary is general in nature and does not constitute legal or tax advice. It is based on the Australian tax laws in force and the administrative practices of the Australian Taxation Office (**ATO**) which are generally accepted as at the date of this Information Memorandum. Any of these may change in the future without notice and legislation introduced to give effect to the announcements may contain provisions that are currently not contemplated.

Australian income tax consequences for Investors may also vary according to individual circumstances. Investors are strongly urged to seek and obtain their own specific advice, addressing in respect of their investment in the Fund. Obtaining appropriate tax advice and managing the resulting tax liabilities and obligations are the responsibility of each Investor. The Trustee is not responsible for any taxation liabilities or penalties incurred by Investors.

Tax Treatment of the Fund

The intention of the Fund is to be considered an Australian resident fixed unit trust for Australian income tax purposes and hence should be considered a 'flow through' entity for tax purposes based on its proposed investment activities. The Trustee of the Fund should not be liable to pay income tax on all or part of the Trust Income of the Fund on the basis the Fund will have an amount of distributable income each income year that will be wholly distributed to Investors.

The Investors will be required to include their share of the Distributable Income of the Fund, as assessable income, in their own income tax returns for the income year in which their entitlement arises. This includes income that has been reinvested or for which the entitlement has arisen but is yet to be received.

If, however, the Fund makes a loss for tax purposes, the loss is not distributable to the Investors but instead may, subject to certain conditions, be carried forward indefinitely and offset against the future net income of the Fund. Investors will be provided with an annual tax statement to assist in the preparation of their income tax return.

For the Fund to be treated as a 'flow through' entity for income tax purposes, the trustee of the Fund must demonstrate that it is not able to control (whether directly or indirectly) the affairs or operations of an Investee. This question of control is a complex issue. While the trustee of the Fund intends to take steps to minimise the risk of it being taken to control an Investee company and will adopt policies and procedures to that effect, it may be open to the ATO to assert that control exists depending on the facts at the time. Where the Trustee is able to control (whether directly or indirectly) the affairs or operations of an Investee that carries on a trading business (broadly, any business that is not an "eligible investment business"), the Fund may constitute a public trading trust and be taxed as a company.

The taxation comments below are made on the assumption that the Fund will be considered a 'flow through' entity for income tax purposes. This position will, however, need to be assessed when the final Unit-holder composition and investment profile is known.

a) Distributions from the Fund

Investors will be presently entitled to their proportionate share of the Distributable Income of the Fund for a relevant Accounting Period. The Distributable Income of the Fund may include:

- Income and/or capital gains from the sale of shares and other investments held within the Fund;
- Receipts of dividends, interest and other investment income; and
- Gains from the realisation of options, derivatives and other financial instruments.

The Australian income tax implications for each target Investor will be dependent on their specific circumstances as well as the components of each distribution. The annual tax statement will identify the components of their distributions. The tax consequences for Investors in relation to any gain will follow the characterisation of the gain or loss to the Fund, i.e. whether the gain is on revenue or capital account.

Should the Fund satisfy the Managed Investment Trust (MIT) regime requirements, the Trustee of the Fund may make the capital account election to allow the Fund to treat any gains from the disposal of equity investments in Australian Investee companies as capital gains.

In the absence of the MIT regime applying, the ATO may consider gains relating to the realisation of private equity or venture capital style investments to be on revenue account (and taken to be ordinary income). This has been suggested in Taxation Determination TD 2010/21. However, this will depend on the circumstances of each particular gain.

b) Trustee, Management and Carry

The Fund will incur a number of expenses in relation to its operation including ongoing fees such as Trustee fees, management fees and carry. These fees will be paid by the Fund to the Manager or Trustee periodically. These amounts should be fully deductible for income tax purposes and will act to reduce the Distributable Income of the Fund.

c) Non-Assessable Amounts

Distributions from the Fund may include non-assessable components such as returns of capital.

Where the Fund distributes such non-assessable amounts to Investors, the cost base and reduced cost base of the Units would generally be reduced by the amount of the non-assessable payment. Investors are required to maintain their own records in relation to the tax cost base and reduced cost base of their Units.

d) Redemption or Disposal of Units

Investors will derive a taxable gain on the future disposal or redemption of their Units to the extent that the consideration that they receive exceeds the tax cost base of their Units. Taxable gains should be disclosed as assessable income in the Investor's income tax return. Alternatively, if the consideration received is less than the tax cost base of their Units, Investors may be considered to have derived a loss for tax purposes. Subject to the Investors specific circumstances, losses may be available for offset against the Investors' other income or otherwise carried forward and, subject to applicable loss recoupment rules, utilised at a latertime.

Foreign Account Tax Compliance Act and the OECD Common Reporting Standard

The United States Foreign Account Tax Compliance Act (**FATCA**) regime relates to the US framework for the exchange of financial account information between jurisdictions. Australia has passed legislation giving effect to these regulations.

Under FATCA, a 30% withholding tax can be imposed on certain US sourced income where the recipient does not comply with the regime. Accordingly, to avoid withholding tax being imposed on the Fund, it will be required to register with the US Internal Revenue Service (**IRS**) and agree to identify and report certain of its direct and indirect US account holders (including debt holders and equity holders). As the Fund is subject to rules under an Intergovernmental Agreement (**IGA**), the Fund will implement these FATCA provisions under local law and information will be provided to the ATO who will then provide it to the IRS.

To comply with our obligations under FATCA, Investors will be required to provide to the Trustee, information which identifies any direct and indirect US ownership as well as information that may certify other FATCA compliance or non-US status. The Trustee will be required to provide information about the Fund's direct and indirect US Investors as defined under the IGA, to the ATO, who may share this information with the IRS. Such information may include, inter alia, the name, address and taxpayer identification number of certain US Persons that own, directly or indirectly, an interest in the Fund, as well as certain other information relating to such interest, including amounts paid or credited by the Fund to such Investor.

In addition, Australia has adopted the OECD's Common Reporting Standard (**CRS**) for the automatic exchange of financial account information. CRS is commonly referred to as "global" FATCA. These rules apply from 1 July 2017. Similar to FATCA, the Fund may be required to identify and document the CRS status of Investors and report the relevant details of foreign investors to the ATO, who will then forward the information to the relevant foreign tax authority.

Unit holders should consult their own tax advisors regarding the possible implications of these rules on their investments in the Fund. **Goods and Services Tax (GST)** GST will not apply to the issue or redemption of Units. However, certain fees and expenses incurred by the Fund, such as trustee fees, management fees and performance fees, will attract GST at the prevailing rate of 10%.

The Fund will not be entitled to recover the GST incurred on the fees and expenses in full. However, it may be entitled to recover a reduced input tax credit of 75% of the GST incurred on certain expenses given the nature of their activities, and subject to satisfying a number of conditions. All fees and expenses are quoted exclusive of GST.

Quoting a Tax File Number (TFN) for Australian Business Number (ABN)

It is not compulsory for Investors to provide their TFN or ABN. Collection of an Investor's TFN is authorised and its use and disclosure strictly regulated by the tax legislation and the Privacy Act 1998. TFNs and ABNs can be provided on the Subscription Agreements. If an Investor chooses not to quote a TFN, TFN exemption or ABN, the Trustee will be required to deduct tax at the highest marginal rate plus the Medicare Levy and any other applicable levies or taxes.

G. Documentation

The Fund will be governed by the Investment Documents. Each Investor will agree to be bound by the Investment Documents by executing a Subscription Agreement. Applications may be refused by the Trustee in its absolute discretion. The minimum Capital Commitment to invest is set out in the summary of terms set out in Section 5.

A copy of the Investment Documents is available upon request from the Manager.

H. Reporting

It is the Trustee's responsibility to prepare periodic accounts on the financial performance and the ongoing progress of the Fund and its underlying investments to Investors. These reports may be provided by the Manager. These reports include:

- Financial accounts for the Financial Year including Australian tax statements and details of the Management Fees; and
- Annual report providing narrative and summary information on the Fund and the Fund's investments or potential investments.

GLOSSARY

Capitalised terms not defined in this IM have the same meaning given to them in the Investment Documents unless the context requires otherwise.

TERM	DEFINITION
Affiliate	In respect of an entity or other person, an entity or other person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the entity or other person.
Associate	Has the meaning given in section 11 of the Corporations Act and without limiting the foregoing includes: <ul style="list-style-type: none"> ▪ a person who would be an associate of another person if the other person was a body corporate and any person who directly or indirectly controls or is under the common control of any of the aforementioned persons; and ▪ in relation to the Manager, includes an entity or other person that directly, or indirectly through one or more intermediaries holds equity interests in the Manager or a person for whom such interests are, directly or indirectly, held on their behalf.
Capital Commitment	In respect of an Investor and a Class, the total of the capital commitments of the Investor to the Fund in the relevant Class, as determined and adjusted in accordance with the Trust Deed.
Capital Contributions	An amount paid to the Fund by an Investor as consideration for the issue of a Unit in a Class.
Class	A class of Units.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Financial Year	Each 12 month period ending on 30 June and a shorter period ending on the first 30 June after the first occurring First Closing Date or commencing on 1 July and ending on the date of the winding up of the Trust.
Fund	Fund WA I.
Investee	An entity (including a trust and non-corporate entities) that the assets of the Fund are invested in or lent to or a counterparty of such an entity.
Investment Committee	Glenn Butcher, Pia Turcinov, Emlyn Scott, Michael Nguyen, and Asheesh Malaney or any other person as a replacement of any of them whose responsibility is to review and approve both the acquisition and sale of investments in the Fund.
Investment Documents	These include the Trust Deed, the Management Agreement, and the Subscription Agreement.
Investor	A party who is issued Units in the Fund and is recorded on the Register as a holder of a Unit and includes an Ordinary Unit Holder, Manager Unit Holder and a Sponsor Unit Holder.
IPO	Initial public offering.
IRR	At any date, the discount rate (accruing daily and compounding annually), expressed as an annual percentage, which when applied to cash flows and distributions in specie (including Tax Benefits) results in a net present value of zero as at the date of calculation.
Management Agreement	The agreement or deed between the Trustee and the Manager pursuant to which the Manager provides investment management services to the Fund.
Management Fee	The management fees payable to the Manager.
Managed Investment Trust	A trust which qualifies as such under Division 275 of the Income Tax Assessment Act 1997.
Manager	Fund WA Pty Ltd ACN 652 722 597.
Ordinary Resolution	A resolution approved by Investors holding together more than 50% of the Capital Commitments of those Investors entitled to vote on the resolution.
Outside Fees	Remuneration (including director's fees), consulting fees, break fees, transaction fees, underwriting fees, advisory fees, finder's fees or other fees or financial products or benefits, options or equity instruments (whether or not in cash): <ul style="list-style-type: none"> ▪ received by the Trustee or Manager or any of their Affiliates or Associates or any of their respective

TERM	DEFINITION
	<p>full-time employees or officers;</p> <ul style="list-style-type: none"> in relation only to potential or actual transactions of the Fund or for services provided to an Investment (or their Associates) of the Fund; excluding fees charged to co-investors in respect of co-investments with the Fund; and excluding fees or other amounts charged to an Investment (or their Associates) for reimbursement of costs, expenses and outgoings incurred on behalf of that Investment, <p>less any expenses associated with generating and receiving such fees and those amounts that are required to be repaid to the payer.</p>
Special Resolution	A resolution approved by Investors holding together at least 75% of the Capital Commitments of those Investors entitled to vote on the resolution.
Sponsor	Any of Glenn Butcher, Pia Turcinov, Michael Nguyen, Asheesh Malaney, the Manager, their Affiliates, Associates and related entities and any of their employees or officers or entities (including trusts) that any of them control and other persons as approved by the Manager at any time.
Sponsor Distribution	In respect of a Financial Year means the amounts (if any) determined under the Trust Deed as payable to Sponsor Unit Holders for that Financial Year.
Sponsor Unit	Sponsor Unit means a Unit issued to Sponsors or their nominee/s pursuant to the Trust Deed.
Sponsor Unit Holder	A person recorded on the Register as a holder of a Sponsor Unit.
Subscription Agreement	The form under which a person makes a Capital Commitment to the Fund by applying for Units and undertakes to comply with the terms of the Investment Documents as they apply to them.
Transaction Costs	<p>Transaction Costs means in respect of an application of Units:</p> <ul style="list-style-type: none"> an estimate recommended by the Manager to the Trustee of the portion of the transaction costs and/or Outgoings the Trust would incur in respect of the acquisition of the relevant Investment including the incurrence of taxes; if appropriate having regard to the actual cost which would be incurred because of the issue of the Units, the Manager's recommendation to the Trustee of its estimate of a portion of the costs including the incurrence of taxes, which may be zero; or if the Manager does not make an estimate or it is not approved by the Trustee, zero.
Trust Deed	The deed constituting the Fund dated 8th March 2023.
Trustee	One Fund Services Ltd, ACN 615 523 003 in its capacity as trustee of the Fund.
Wholesale Client	Has the meaning as defined in section 761G of the Corporations Act and professional investors.



DIRECTORY

INVESTMENT ENQUIRIES

Phone: +61 0408 005 886

Email: info@FundWA.com.au

Post: 85 Matheson Road, Applecross
WA 6153

TRUSTEE

One Fund Services Ltd ACN 615 523 003

Level 16, Governor Macquarie Tower

Level 16, 1 Farrer Place, Sydney

New South Wales 2000

MANAGER

Fund WA Pty Ltd ACN 652 722 597

85 Matheson Road

Applecross WA 6153

AUDITOR

BDO Brisbane

Level 10/12 Creek St

Brisbane City QLD 4000

LAWYERS

MinterEllison

Level 40, Governor Macquarie Tower

1 Farrer Place, Sydney

NSW 2000 Australia

TAX ADVISERS

BDO Perth

Level 9, Mia Yellagonga Tower 2

5 Spring St

Perth WA 6000