

Information Memorandum
31 January 2024

Important Notice

Issuer

This information memorandum is dated 31 January 2024 (Memorandum) and has been prepared to provide information about Allectus Fintech Fund I (Fund).

This Memorandum is issued by Allectus Management Pty Ltd ACN 670 896 116 (Manager, Allectus Management, us, we or our), the investment manager of the Fund.

The Manager is a joint venture between Aura Group and Allectus/ICM Group and is owned 50% each by Aura Group Pty Ltd (ACN 152 381 667) and ICM AU Pty Ltd (ACN 618 700 968).

The Manager has been appointed as an authorised representative (AR No. 001306740) of Aura Capital Pty Ltd (ACN 143 700 887 AFSL 366230) (Aura Capital, Licensee, Trustee). Aura Capital's AFSL covers the issue of Interests in the Fund, and Aura Capital will make all offers for Interests in the Fund.

The Fund

The Fund comprises:

(1) Allectus Fintech ILP (NSW ILP2300036) (Allectus LP), which is registered as an incorporated limited partnership under the Partnership Act 1892 (NSW); and

(2) Allectus Fintech Trust (Allectus Trust), which is an unregistered managed investment scheme established under the laws of New South Wales; and

(3) Such other entities formed to accommodate the legal, tax and accounting requirements of Investors acceptable to the Manager.

Allectus LP is conditionally registered as an Early-Stage Venture Capital Limited Partnership (ESVCLP) and further conditions will need to be met before being unconditionally registered as an ESVCLP under the Venture Capital Act 2002 (Cth). Allectus LP is appointed as an authorised representative of Aura Capital (AR No. 001306749). Allectus Fintech GP ILP (NSW ILP2300035) (Allectus VCMP, General Partner) is the general partner of Allectus LP appointed under the Partnership Deed and is appointed as an authorised representative of Aura Capital (AR No. 001306750). Allectus GP Pty Ltd (ACN 670 897 211) (Allectus GP) is the general partner of Allectus VCMP appointed under the VCMP Partnership Deed. Allectus GP is wholly owned by the Manager and is appointed as an authorised representative of Aura Capital (AR No. 001306748). The comments in this Memorandum are generally based on the assumption that Allectus LP will qualify as an ESVCLP.

The Licensee has entered into an intermediary authorisation with Allectus LP, authorising the Licensee to make offers for Allectus LP to issue, vary or dispose of Partnership Interests pursuant to Corporations Act section 911A(2)(b). Allectus LP may only issue, vary or dispose of Partnership Interests in accordance with the Licensee's offers, provided the offers are accepted.

Allectus Trust, an Australian domiciled unregistered wholesale trust, is intended to qualify as a managed investment trust (MIT) (as defined in Subdivision 275-A of the Income Tax Assessment Act 1997 (Cth)). The comments in this Memorandum are generally based on the assumption that Allectus Trust will qualify as a MIT.

The structure of the Fund will ultimately depend on the profile and location of the investors and their particular requirements.

Aura Capital is the Trustee of Allectus Trust.

The Manager has been appointed by the General Partner and the Trustee to manage the Fund and, as manager, will source and present investment opportunities to the Fund. Persons who successfully subscribe to the Fund will become Limited Partners of Allectus LP and Ordinary Unitholders of Allectus Trust.

Memorandum is not a regulated document

Investment in the Fund is only open to investors that qualify as Wholesale Clients, in Australia.

This Memorandum 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 under US securities law). No public offer of Interests in the Fund will be made. This Memorandum is not a prospectus, product disclosure statement or any other disclosure document under the Corporations Act.

This Memorandum is not required to and may not contain the same level of detail which would be required in a product disclosure statement or a prospectus. This Memorandum contains a non-exhaustive summary of certain features of the Fund.

Neither Allectus LP nor Allectus Trust are registered as a managed investment scheme under the Corporations Act, and neither is required to be registered as a managed investment scheme.

Any information in this Memorandum and in any other document or communication is subject to the Partnership Deed, the Trust Deed and the Subscription Agreement (collectively, the Governing Documents) for the Fund. To the extent of any inconsistency between this Memorandum and the Governing Documents, the Governing Documents prevail.

The information in this Memorandum is general in nature and does not take into account the objectives, financial, tax situation or needs of any person, and must not to be considered as investment, financial, legal or tax advice. Before making an investment decision in relation to the Fund, prospective Investors should consider whether investing in the Fund is suitable to their own individual circumstances and seek advice from qualified professionals.

The Manager may vary the invitation in this Memorandum at any time without prior notice, including to close the

invitation at any time, to accept late subscriptions, or to increase or decrease the size or timing of the invitation.

No guarantee or liability

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, Aura Group or Allectus/ICM Group and are subject to investment and other risks, including possible delays in repayment and loss of income or principal invested. Recipients of this Memorandum should ensure they are fully aware of all these risks before investing in the Fund.

To the maximum extent permitted by law, neither the Manager, Allectus LP, Allectus GP, Allectus VCMP, the Trustee/Licensee, nor any member of Aura Group or Allectus/ICM Group, or any related party, director, officer, adviser or associate of Aura Group or Allectus/ICM Group (collectively "Fund Parties"), provides any representations or warranties in relation to this Memorandum or the Fund and they each disclaim all responsibility in relation to the Memorandum and the Fund. No Fund Party makes any representation or warranty as to the accuracy or truth of the contents of this Memorandum. No information outside of this Memorandum made available to investors or potential investors in the Fund is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future, by any Fund Party, except as required by law. This Memorandum supersedes all previous representations and communications (including investor presentations) in respect of the Fund.

All information in this Memorandum is as at the date of this Memorandum. The Manager may not update this Memorandum when information changes. You should contact the Manager to check if there is any updated information.

Forward statements

Any forward-looking statements in this Memorandum (including statements of intention, projections and expectations of investment opportunities and rates of return) are made only at the date of this Memorandum based on current expectations and beliefs but involve risks, contingencies, uncertainties and other factors beyond the control of the Fund Parties which may cause actual outcomes to be materially different. Assumptions underlying such statements involve judgements which may be difficult to accurately predict. Therefore, such forward looking statements included in this Memorandum may prove to be inaccurate and should not be relied upon as indicative of future matters. Past performance is not a reliable indicator of future performance. The Manager has no intention to update or revise forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Memorandum, except where required by law.

Statements of amounts

Fees and costs stated in this Memorandum are exclusive of any applicable GST (unless specified otherwise).

All dollar amounts are in respect of Australian dollars (\$) or A\$) except where specified otherwise (e.g., US\$ refers to United States dollars).

Confidentiality and restrictions on distribution

This Memorandum is confidential. A recipient must not circulate this Memorandum, or any part, or disclose any of the information in the Memorandum, to any other person except a "Permitted Recipient" or use information in this Memorandum for any purpose other than consideration of a prospective investment in the Fund.

"Permitted Recipients" are:

- (a) People within the recipient's organisation who are directly involved in consideration of a prospective investment in the Fund; and
- (b) Professional advisers, where this Memorandum or information is given to them on a confidential basis for the purpose of advising on a prospective investment in the Fund (for example, financial advisers, investment consultants, lawyers, accountants, tax advisers).

Contents

<i>Important Notice</i>	2
<i>Letter from the Manager</i>	2
<i>Section 1: Key Terms</i>	8
Summary of Key Fund Terms	8
<i>Section 2: About the Investment Manager</i>	17
2.1 Introducing Allectus/ICM Group	17
2.2 Introducing Aura Group	17
2.3 Investment Committee	18
2.4 Investment Team	20
2.5 Investment Credentials	21
<i>Section 3: The Australian Fintech Opportunity</i>	24
3.1 Australia as an emerging powerhouse	24
3.2 Securing Investees and adding value from Day One	25
3.3 Targeting a leading ANZ fintech ecosystem	25
<i>Section 4: Fund Objectives</i>	28
4.1 Investment Mandate	28
4.2 Investment Principles	28
4.3 Exceptions	29
<i>Section 5: Investment Process</i>	31
5.1 Identification of Opportunites	31
5.2 Decision Making Process	32
5.3 Approach to Portfolio Liquidity	32
<i>Section 6: Portfolio Construction</i>	34
6.2 Portfolio Diversification	34
6.3 Geographies	34
6.4 Investment Size	34
6.5 Follow-on Opportunities	34
6.6 Leading and Following Investment Rounds	34
6.7 Distributions of proceeds to Investors	35
<i>Section 7: Structure of Funds</i>	37
7.1 Structure of Fund	37
7.2 Strategy Implementation	37
<i>Section 8: Risk Factors</i>	39
8.1 Summary of Risk Factors	39

<i>Section 9: Taxation</i>	46
9.1 Allectus LP	46
9.2 Allectus Trust	47
<i>Section 10: Additional Information</i>	50
10.1 Privacy	50
10.2 Anti-money laundering	50
10.3 FATCA and CRS	51
10.4 Conflicts of Interest	51
<i>Section 11: Investing in the Fund</i>	54
11.1 Who Can Invest?	54
11.2 Applications	54
<i>Section 12: Glossary & Contact Details</i>	56
12.1 Glossary	56
12.2 Contact Details	61

Letter from the Manager

Dear Investor,

Allectus Management is pleased to launch the Allectus Fintech Fund I (Fund), which will focus on Seed and Series A investments in fintech in Australia. We are excited to build a dedicated ecosystem in the region which leverages our existing traditional financial services and technology investments.

For the first time, Allectus/ICM Group will offer wholesale participation into its proprietary fintech investment strategy, an extension of our historical approach which has yielded a c.39% IRR¹ in relation to unlisted fintech over the last decade across all its funds, through exits such as Optal and Cohort.

The launch of the Fund comes at the intersection of a falling fintech valuation market and limited venture capital availability for fintech. By contrast, this is a time, when the next generation of companies post Australian success stories like Afterpay, Airwallex, and Optal are being built. We invested through the first decade of ANZ fintech, and we think the opportunity is right for the second.

By building an ecosystem with the over 300 existing portfolio companies in the Allectus/ICM Group network and our Fund and Investors we think we can greatly assist and upskill potential investees on a network effect basis. Each successive investee adds to the breadth of deal flow, knowledge share, and opportunities to partner and access an exclusive network of founders, operators, service providers and technical and financial infrastructure. Each investment the Fund makes, will be built upon the foundation of an identified upfront synergy or value add through this Fund ecosystem.

Through this collaborative approach, we hope to support the acceleration of growth of early-stage companies and the evolving future of financial services.

We encourage you to read this Information Memorandum and consider if the Allectus Fintech Fund I is suitable for you and your investment objectives.

Allectus Management Pty Ltd

Allectus Management Pty Ltd

¹ Returns are management unaudited calculations of returns; cash proceeds are taken directly from audited underlying management accounts of Allectus/ICM Group as of June 30th 2023



Section 1:

KEY TERMS

Section 1: Key Terms

Summary of Key Fund Terms

Outlined below is an overview of the principal terms of the Fund. For a comprehensive understanding of these terms, please consult the Governing Documents, which shall take precedence if there is any inconsistency between the Governing Documents and the contents of this Memorandum.

Item	Description
Fund	Allectus Fintech Fund I
Fund Structure	<p>The Fund comprises:</p> <ol style="list-style-type: none">1) Allectus Fintech ILP (NSW ILP2300036) (Allectus LP), which is registered as an incorporated limited partnership under the Partnership Act 1892 (NSW);2) Allectus Fintech Trust (Allectus Trust), which is an unregistered managed investment scheme established under the laws of New South Wales; and3) such other entities formed to accommodate the legal, tax and accounting requirements of investors acceptable to the Manager. <p>Allectus LP is conditionally registered as an ESVCLP, and further conditions will need to be met before being unconditionally registered as an ESVCLP. Allectus Trust is intended to qualify as a MIT.</p> <p>Allectus LP will invest in Eligible Venture Capital Investments (as defined in Subdivision 118-F of the Income Tax Assessment Act 1997 (Cth) (EVCIs)).</p> <p>Allectus Trust will invest in attractive investments which are not EVCIs (for example, lending businesses).</p> <p>Investors will hold Partnership Interests in Allectus LP (as Limited Partners) and Units in Allectus Trust (as Ordinary Unitholders). An Investor's commitment to the Fund, when called, will be allocated to Allectus LP and Allectus Trust as determined by the Manager.</p> <p>Partnership Interests, and ordinary units in Allectus Trust, can only be dealt with together.</p>
Licensee	Aura Capital Pty Ltd (ACN 143 700 887, AFS License 366230).
Manager	Allectus Management Pty Ltd (ACN 670 896 116).
General Partner	Allectus Fintech GP ILP (NSW ILP2300035).

Item	Description
Trustee	Aura Capital Pty Ltd (ACN 143 700 887, AFS License 366230)
Target Size of Fund	<p>Target size of first closing: A\$25 million.</p> <p>Maximum size at final closing: A\$100 million.</p> <p>The Manager may elect an early first close at less than the target size, in order to maximise potential opportunities, given that time is of the essence within the current fintech downturn.</p>
Investment Mandate	<p>The Fund's primary focus will be on investing in unlisted Seed, Series A and select Series B Fintech start-ups located in Australia.</p> <p>Equity investments in individual portfolio companies will generally range from A\$500,000 to A\$3 million, though investments may occasionally be as modest as A\$250,000 or as substantial as A\$5 million at the time of investment. Investment will not exceed more than 20% of Committed Capital in total per investment unless approved unanimously by the Investment Committee.</p> <p>Each investment will be required to have an identified synergy or partnership opportunity with the Fund network as a condition of investment.</p> <p>The Fund is not expected to invest in listed companies.</p>
Target Return	Although no assurance of performance can be offered, the Fund aims to deliver a minimum return of 20% IRR (net of Management Fees and Fund expenses) to Investors over the Fund's duration.
Co-investments	Co-investment rights will be allocated at the Manager's sole discretion. Major investors, with commitments over A\$5 million, are welcome to discuss formal co-invest rights with the Manager as part of the application process.
Portfolio Partnerships and Opportunities	Investors with commitments over A\$1 million will receive the ability to access periodic roundtables discussing potential offerings from portfolio companies and ability to offer partnership programs for themselves, or businesses they have interests in.
Eligible Investors	Investments in the Fund will only be accepted from Wholesale Clients, in Australia.

Item	Description
Minimum and Maximum Capital Commitments	<p>The minimum Capital Commitment for an Investor is A\$1 million. However, commitments for lesser amounts may be accepted, for example from startup founders or as part of a broker or distribution channel. Acceptance of any Capital Commitment for a lesser amount is at the discretion of the Manager.</p> <p>No Investor, together with associates, can hold more than 30% of the committed capital of the Fund (being a restriction imposed by the ESVCLP rules). The Manager may scale back a prospective Investor's Capital Commitment if accepting the full amount of the Capital Commitment subscribed for might result in the prospective Investor holding more than 30% of the Fund. The Manager may also scale back Capital Commitments at the Manager's discretion if the Fund is oversubscribed.</p>
Allectus/ICM Group Participation	<p>Allectus/ICM Group will subscribe for the lower of A\$10 million or 30% of the committed capital of the Fund (being a restriction imposed by the ESVCLP rules).</p>
Capital Calls	<p>Investors must pay 25% of their Committed Capital on lodging their Subscription Agreement (Initial Capital Contribution). Initial Capital Contributions will be applied towards recovery of Establishment Costs and towards the Fund's first investments.</p> <p>The Manager may call upon such Investors for any or all their outstanding Committed Capital during the Investment Period (and in limited circumstances after the Investment Period). Capital calls will be proportionate to Investors' Capital Commitments. Investors must pay capital calls within 10 business days of receipt of the call notice.</p>
Key Person Event	<p>Capital calls cannot be made for any new investment of the Fund during a Key Person Event, unless the new investment is approved by the Advisory Committee or by the Investors by Ordinary Resolution. (Follow-on investments, and investments previously approved, can be made.)</p> <p>A Key Person Event occurs if Duncan Saville ceases to devote substantially all of his business time to the affairs of Allectus /ICM Group, before the later of:</p> <ol style="list-style-type: none"> the last day of the Investment Period; the date on which all of the aggregate Capital Commitments have been called. <p>The Advisory Committee or the Investors by Ordinary Resolution can approve a replacement Key Person, or the Investors by Ordinary Resolution can approve lifting of the restriction on new investments.</p>

Item	Description
Late Capital	<p>Investors admitted after the First Closing Date will be required to contribute, on the relevant closing date, their Late Capital amount, comprising:</p> <ul style="list-style-type: none"> a) their Initial Capital Contribution and a further portion of their Committed Capital, equivalent to the amount the Investor would have paid, as the relevant closing date, if they had been admitted on the First Closing Date; and b) aggregate Management Fees that would have been payable on the Investor's Committed Capital if the Investor had been admitted on the First Closing Date, for the period up to the relevant closing date. <p>Additionally, the Investor may be required to pay an amount (Late Capital Interest) at a rate of 8% per annum of the amount(s) of Late Capital, applied from the date the payment(s) would have been due until the date they joined.</p> <p>Late Capital will be retained in the Fund and may be allocated to pay Fund expenses (including the component of the Late Capital attributable to Management Fees payable to the Manager). Any Late Capital Interest will be paid to the Investors that were previously admitted, in proportion to their respective Capital Commitments.</p>
First Closing Date	A date designated by the Manager as the date on which the first Investors will be admitted, and the Fund will begin the Fund's investment program. The Manager is targeting the end of February 2024.
Final Closing Date	A date designated by the Manager as the final date on which Investors may be admitted or Capital Commitments may be increased. This date may be up to 12 months after the First Closing Date.
Investment Period	<p>The Investment Period of the Fund will be from First Closing Date until the third anniversary of the Final Closing Date. However, the investment period may be extended for up to one year with the approval of the Advisory Committee or of the Investors by Ordinary Resolution.</p> <p>The Fund cannot make a new investment after the Investment Period, or while an insolvency event subsists in respect of the General Partner or the Manager, unless approved by the Advisory Committee or the Investors by Ordinary Resolution. (Follow-on investments, and investments previously approved, can be made.)</p>
Term of the Fund	The Fund's duration is set at seven years, commencing from First Closing Date. The General Partner and the Trustee, with the agreement of the Manager, may extend the term of Allectus LP and Allectus Trust respectively, by up to three consecutive one-year periods. Any further extension will require approval of Investors by Special Resolution. In any event, the term of Allectus LP will not extend beyond 15 years from the date of establishment of Allectus LP (being a restriction imposed by the ESVCLP rules).
Distribution Fees	Investors will be charged a one-off distribution fee of 2% of their Committed Capital upon subscription. The Manager will have the discretion to rebate such fees. This fee may be used to pay third party distribution costs to advisers who promote the Fund.

Item	Description
Management Fees	<p>Starting from the First Closing Date, the Manager will be paid a Management Fee of 2% per annum:</p> <ul style="list-style-type: none"> a) of Committed Capital, until the conclusion of the Investment Period; and b) following that, of the Invested Capital. <p>The Management Fee will be calculated and payable on a quarterly basis in arrears (based on Committed Capital or Invested Capital, as applicable, as at the first day of the relevant quarter).</p> <p>The Manager may defer payment of part or all of the Management Fees that the Manager is entitled to, in respect of any period, for any duration. Deferral will not affect the Manager's entitlement to recover deferred fees in the future.</p>
Reimbursement of Fund expenses	<p>The Fund will pay or reimburse to the Manager, the General Partner or the Trustee all expenses related to managing the Fund's affairs and the performance of their duties related to the Fund. These expenses may include fees for legal counsel, accountants, tax advisers, auditors, other professional advisers, valuations, marketing and promotion, compliance, valuation, Fund ratings, and costs associated with custody and administration. Fees paid to parties related to the Manager, or to Aura Group or Allectus/ICM Group, for services to the Fund, may be recoverable as expenses of the Fund.</p> <p>The Manager, the General Partner and the Trustee will each cover their own internal costs and Overhead Expenses.</p>
Maximum Establishment Cost recovery	<p>Recovery of Establishment Costs is capped at A\$250,000. Any amounts exceeding this amount will be covered by the Manager. Establishment Costs may be recovered over a period of more than one financial year.</p>
Distributions	<p>Distributions will be made to investors when portfolio companies experience liquidity events.</p> <p>Distributions of income will generally be made at least annually except where the General Partner or Trustee determine that the amount to be distributed is not a material distributable amount.</p> <p>Distributions to Investors will be pro rata to Capital Contributions.</p>

Item	Description
Distribution Waterfall	<p>Investors will be entitled to receive distributions based on the following waterfall structure:</p> <ol style="list-style-type: none"> Return of Capital and Return Hurdle: 100% to Investors until they have received the sum of their Committed Capital and a Return Hurdle of 8 IRR% (on a "whole of Fund" basis) as at the record date for the distribution; Catch Up: 100% to the General Partner as distributions from Allectus LP and 100% to the Sponsor Units of the distributions from Allectus Trust, until the aggregate amount of distributions received by the General Partner and the Sponsor Unitholders is equal to 20% of the sum of the aggregate Return Hurdle distributed to Investors (referred to in (a)) (on a "whole of Fund" basis) and the amounts distributed under this Catch Up; and Split: Thereafter, in the ratio of 80% to Investors (considered together) as distributions and 20% in aggregate to the General Partner and Sponsor Unitholders (on a "whole of Fund" basis).
Return Hurdle	8% IRR.
Distributions In-specie	The General Partner and the Trustee are only permitted to satisfy distributions by transfer of non-cash Fund assets with the approval of Investors by Special Resolution. They may however agree with an individual Investor to pay part or all of that Investor's distribution by transfer of non-cash Fund assets. On winding up of Allectus LP or Allectus Trust, distribution of assets may be in specie, or partly in specie, with the approval of Investors by Ordinary Resolution.
Re-investment	In specific situations, the General Partner and the Trustee may reinvest the proceeds obtained from the liquidation of an investment.
Redraw	The Manager reserves the right to recall distributed amounts from Investors. This is to ensure that the Manager or the Fund can meet any obligations tied to that investment. In such cases, the Manager will provide Investors with an estimate of the portion of the distribution that may be subject to recall at the time of the initial distribution. Redraw of distributions is limited to 30% of all distributions made to an Investor.
Reporting	<p>Within 90 days after the end of each financial year, the Manager will provide to each Investor information regarding the Fund's investments and income, as reasonably necessary for each Investor to complete their tax returns. The Manager will also provide a report containing information about the Fund and the investments of the Fund, on at least an annual basis. The contents of the report will generally include:</p> <ul style="list-style-type: none"> a description of the Fund's overall performance during the period; a narrative statement for each investment, including details of any acquisitions or realisations that occurred during the period.

Item	Description
Defaults	<p>If an Investor fails to pay a capital call or pay any other amount due to the Fund when required, the Manager has the right to:</p> <ul style="list-style-type: none"> a) Pursue payment of the outstanding amount, including interest, expenses, and costs; b) Use any amount payable from the Fund to the defaulting Investor to offset the unpaid amount, as well as any accrued interest, expenses, and costs; c) And forfeit and/or sell the defaulting Investor's Interest in the Fund. <p>The rights associated with the Interest in the Fund of a defaulting Investor (including voting rights) will be suspended for the duration of their default status.</p>
Key Risk Factors	<p>Potential investors should be aware that investing in the Fund entails certain risks. Although not comprehensive, an explanation of crucial risk factors can be found in Section 8.</p>
Transfer of Interests	<p>An Investor may transfer their Interests only with the consent of the Manager, which consent may be granted or withheld at the Manager's discretion. A transfer must be of the same proportion of the Investor's Partnership Interest and interest in the Allectus Trust (ordinary units).</p> <p>There are no redemptions, and Investors' Interests will be returned only on termination of the Fund.</p>

Item	Description
Replacement of General Partner, Trustee or Manager	<p>The General Partner or the Trustee may retire by providing notice to Investors, where a new general partner or trustee (as applicable) has been selected and their appointment does not breach any applicable law or compromise Allectus LP's status as an ESVCLP or Allectus Trust's status as a MIT. The approval of Investors by Special Resolution is required if the new General Partner is not an Affiliate of the Manager, or if the new Trustee is not an Affiliate of the Trustee or the Manager.</p> <p>The General Partner or the Trustee must retire and be replaced if required by the Investors on the grounds of:</p> <ul style="list-style-type: none"> • insolvency (removal by Special Resolution); • material unaddressed breach of a Governing Document or law, including fraud, wilful misconduct, wilful default, negligence (removal by Investors holding more than 50% of the total Capital Commitments of Unitholders who are entitled to vote). <p>Both the General Partner and the Trustee must retire and be replaced if required by the Investors on either of the following grounds:</p> <ul style="list-style-type: none"> • Key Person Event continues for more than three months and is not resolved (removal by Investors holding more than 50% of the total Capital Commitments of Unitholders who are entitled to vote); • Change of Control or insolvency of the Manager (removal by Special Resolution). <p>The General Partner may remove and replace the Manager as manager of the Fund, provided the new Manager is an Affiliate of the General Partner or is approved by the Advisory Committee or by the Limited Partners by Special Resolution. The Investors can remove and replace the Manager by Special Resolution on the grounds of:</p> <ul style="list-style-type: none"> • material unaddressed breach of a Governing Document or law, including fraud, wilful misconduct, wilful default, negligence; • Change of Control or insolvency of the Manager. <p>A Key Person Event occurs if Duncan Saville ceases to devote substantially all of his business time to the affairs of Allectus /ICM Group, before the later of:</p> <ol style="list-style-type: none"> a) the last day of the Investment Period; b) the date on which all of the aggregate Capital Commitments have been called. <p>A Change of Control Event occurs if Allectus/ICM Group ceases to own 50% of the Manager or becomes insolvent.</p>
Tax considerations	<p>The vehicles constituting the Fund are expected to be flow-through vehicles for Australian income tax purposes and the Fund is intended to be managed in a manner that supports this characterisation. That is, the Fund itself is not expected to be subject to Australian income tax.</p> <p>Taxation matters concerning Investors can be highly intricate. It is strongly recommended that each potential Investor consult with their own tax advisor to understand the tax implications associated with investing in the Fund.</p>



Section 2:

ABOUT THE INVESTMENT MANAGER

Section 2: About the Investment Manager

2.1 Introducing Allectus/ICM Group

Founded in 1988, ICM Limited (ICM) is an international Fund Manager and Corporate Finance Adviser headquartered in Bermuda, with over 80 staff and 10 offices globally. ICM's expertise is in listed equity, private equity, and fixed income bonds, and invests in specific industries where it has deep specialism and understands the parts of the market where it can add value. ICM's investment sectors include management of funds across utilities & infrastructure, financial services, mining and resources, mobility, technology, and fixed income. As of 30 June 2023, ICM manages 10 funds including listed equities, private equity, fixed income, resources, utilities and transportation including three funds listed on the LSE and ASX (LSE: UTL, LSE: UIL and ASX: ZER). As of 30 June 2023, the value of assets within ICM managed funds, across all asset classes including assets managed by investees of ICM such as financial services firms, is US\$24.32 billion and spans over 300 companies.

Allectus Capital is an investment company with a value focused technology portfolio of listed and unlisted companies. Allectus was formed to invest in, and partner with, potentially disruptive businesses in the technology sector. Allectus oversees and supports c.US\$200 million in technology investments, principally in the Asia Pacific and United Kingdom. Allectus is managed by ICM and is the technology investment arm of ICM. ICM takes a wider, global approach to its investment across asset classes, allowing Allectus to draw on expertise, potential synergies and opportunities across its funds (the Allectus/ICM Group).

2.2 Introducing Aura Group

Founded in 2009, Aura Group is an integrated global financial services firm specialising in funds and wealth management. Aura Group manages, and advises clients, in respect of a total value of over A\$1.5 billion² with a geographical focus in the Asia-Pacific region.

Within funds management, Aura Group focuses on three core strategies: venture capital, private equity and alternative credit.

Aura Ventures is the venture capital division of Aura Group. Aura Ventures, manages over A\$125 million in venture capital assets across a variety vintage of funds starting from 2013. Aura Ventures is a seed phase investor with a high conviction, thesis led approach. The continued development of Aura Ventures' network and presence in the venture capital community are key objectives within the firm's strategy.

Aura Group is supported by an institutional grade infrastructure with a team of proven operators, managers and leaders.

² As of 30 June 2023

2.3 Investment Committee

The Investment Committee comprises highly experienced and qualified individuals providing a balanced, objective decision-making process that prioritises transparency, accountability and the best interests of Investors.'



Duncan Saville

Chair of Investment Committee, Founder Allectus/ICM Group

Duncan Saville founded the Allectus / ICM Group and its predecessor companies and has been employed by the Group since 1988. Duncan is a chartered accountant with experience in corporate finance and asset management. He is an experienced non-executive director having previously been a director in multiple companies in the utility, investment, mining and technology sectors. Duncan is a Non-Executive Director of Resimac Group Limited. His Fellowships include the Institute of Chartered Accountants Australia, the Australian Institute of Company Directors and the Financial Services Institute of Australasia, and he is a Member of the Singapore Institute of Directors.

Duncan led ICM's initial technology investment strategy, including leading investment in and being a director of Touchcorp (acquired by Afterpay), as well as Optal (acquired by NYSE: WEX).



Jason Cheong

Fund Manager

See section 2.4 Investment Team for biography.



Pierre d Villecourt

Fund Manager

See section 2.4 Investment Team for biography.

**Eric Chan**

Joint Founding Managing Director, Head of Venture Capital, Aura Group

Eric is a Managing Director and Co-Founder at Aura Group, an alternative funds management firm with over A\$1.5 billion of assets under management or advice across venture capital, private equity and alternative credit.

At Aura Group, Eric focuses on Aura Ventures and leads early-stage investments across Australia. Aura is a thesis led investor with a focus on seed stage companies. He led the firm's seed stage investments into Shippit, Catapult Sports, Harvest B and many others and serves on the boards of various portfolio companies. He is an active advisor, connector and mentor to the venture ecosystem.

Before starting his founder journey in 2010 with Aura Group, Eric was a lawyer at Clayton Utz specialising in Private Equity and Credit. Eric studied a Bachelor of Science in Information Technology and a Bachelor of Laws (UTS). Eric is a graduate of the University of Technology Sydney and holds a Bachelor of Science in Information Technology and a Bachelor of Laws.

Independent Investment Committee member

The Investment Committee will include one independent member on formation. Allectus/ICM Group is in the process of finalising this engagement.

2.4 Investment Team

The Fund's investment management team is made up of four investment professionals who manage the Allectus/ICM Group fintech investment strategy. The investment management team is supported by the wider Group ecosystem which includes existing portfolio companies, operators and associated advisers and service providers. Allectus/ICM Group entities will invest into the Fund to ensure an alignment of interests. Details of the investment management team are set out below:



Pierre de Villecourt
Fund Manager

Pierre de Villecourt leads fintech investing at Allectus Capital, based in Sydney. He joined the firm in 2017 and brings a wealth of experience in driving technological advancements in both start-up and established business environments. Pierre has been the investor representative or director on Waddle (acquired by Xero), and Hoolah (acquired by Shopback).

Pierre combines fintech, traditional finance and IT experience to drive Allectus Capital's overall fintech investment strategy. He also leads the wider ICM fintech synergy and partnerships strategy with the ICM network including, on behalf of the Somers financial services fund.

Before joining ICM, Pierre held the position of Chief Information Officer at Resimac, where he was tasked with developing and implementing technology objectives, plans, and policies for the company. Pierre has also served as Chief Information Officer at FSA Group, Bluestone Group, and Charles Schwab, where he has demonstrated his expertise in leveraging technology to improve business performance.



Jason Cheong
Fund Manager

Jason Cheong leads technology investing for the Allectus/ICM Group, based in Sydney, Australia. He joined the firm in 2016 and has over 13 years' experience in private capital investing, corporate finance, and mergers and acquisitions law. Jason is the shareholder representative or director many portfolio companies in the Allectus/ICM Group portfolio, specialising in assisting strategic planning and M&A including being the investor representative or director on Cohort Go (acquired by NASDAQ: FLYW), Optal (acquired by NYSE: WEX), Pin Payments (acquired by Checkout.com)

Before joining ICM, Jason held various positions in the finance and legal sectors. He served as an investment manager at Brookfield Asset Management and worked as a corporate lawyer at Baker & McKenzie.

Jason received a first-class honours degree from the University of New South Wales in 2009, with a Bachelor of Law and a Bachelor of Commerce. He is a qualified solicitor and is admitted to practice in Australia.



Stefan Williams

Principal

Stefan Williams is a principal based at Allectus Capital, based in Sydney, Australia where has been focused on fintech and related investments. He joined the firm in 2019 and is the shareholder representative or Board Observer on MyPass, Zemble, Youpay and AsiaVerify.

Prior to joining Allectus Capital in 2019, he worked at EY, where he provided management consulting services, specialising in performance improvement, data analytics, and corporate strategy. At EY, Stefan advised clients from diverse industries and helped them achieve sustainable improvements in their operational and financial performance.

Stefan holds a Bachelor of Business Administration degree in Finance from Southern Methodist University in Dallas, Texas.



Kate Prebble

Analyst

Kate Prebble joined Allectus Capital in 2021 as an investment analyst. She brings to the team strong quantitative skills through her background in mathematics, physical sciences and data analytics.

Prior to joining ICM, Kate worked as a management consultant at EY, where she advised private and public sector clients on a range of engagements, including risk and compliance, performance improvement and strategy development.

Kate holds a Bachelor of Science in Mathematics from the University of Canterbury.

2.5 Investment Credentials

For the past decade, Allectus Capital has established a very strong track record in the fintech sector investing in a diverse set of portfolio companies with a focus on growth potential and value creation opportunities. Allectus/ICM Group has invested in fintech through the Allectus Capital technology fund, as well as some other funds managed by Allectus/ICM Group such as UIL Limited (LSE: UIL) and UEM Emerging Markets Trust (LSE: UEM), both LSE listed funds. ICM has been investing in technology investments since inception in 1988.

To date, Allectus Capital's investments in fintech have included 21 portfolio companies. Of these investments, 2 companies have successfully gone public through Initial Public Offerings (IPOs), while 11 others have been acquired via private takeovers. This highlights the team's proficiency in identifying and supporting businesses with strong exit potential.

In the last decade, Allectus/ICM Group has significantly pursued a fintech investment strategy. This targeted approach and rigorous due diligence have resulted in significant returns for investors. As of

March 29, 2023, Allectus/ICM Group has recorded a c.39%³ IRR in relation to unlisted fintech over the last decade across all its funds, through exits such as Optal and Cohort. The IRR in respect of all fintech, including listed fintech such as Afterpay and MYEG in the same period was c.117% distributing US\$396 million³ to Allectus/ICM Group investors.

The ICM technology team, originally established by Duncan Saville, has led the identification and investment in Australian fintech companies, such as Afterpay, Optal, and Cohort Go. Each of these companies has reached important milestones and experienced growth, contributing to the fund's overall performance. The ICM technology team has similarly assisted these companies and the wider portfolio during the later stage of their life, including assisting with strategic direction, operating synergies with the wider portfolio and the ultimate exit of these positions.

The new Fund is designed to target growth stage fintech companies. Consequently, the Fund will closely align with the investment strategy and portfolio companies previously supported by Allectus/ICM Group. By leveraging the experience of prior investments, the Fund will look to deliver strong returns for investors in the future.

³ Returns are management unaudited calculations of returns, cash proceeds are taken directly from audited underlying management accounts of Allectus/ICM Group as of June 30th 2023



Section 3:

THE AUSTRALIAN FINTECH OPPORTUNITY

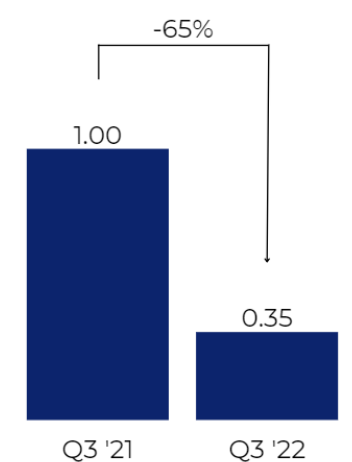
Section 3: The Australian Fintech Opportunity

3.1 Australia as an emerging powerhouse

Over the past decade, Australia has solidified its position as a major force in the global fintech landscape, boasting over 800 fintech companies in 2022 and ranking as the world's sixth largest fintech market. This robust ecosystem has attracted investments, generated employment opportunities, and significantly contributed to Australia's economic growth.

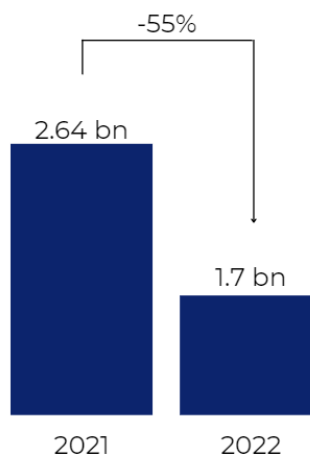
However, the financial landscape has shifted since the peak of 2021, as both public and private technology company valuations have faced sharp corrections. Fintech companies, particularly susceptible to rising interest rates, are now facing increasing challenges in securing funding.

With valuations down, fintech is at the beginning of a new cycle.



Global Fintech Valuations*

VC funding has decreased and startups need capital.



Australia Fintech Funding*

1. *Fintech Valuations Run into a Macroeconomic Buzzsaw* (Nov, 2022). Bain & Company. <https://www.bain.com/insights/fintech-valuations-run-into-a-macroeconomic-buzzsaw/>
2. *Australian FinTech deal activity nearly halved in 2022 as investors opt to back established businesses* (Feb, 2023). Fintech Global.

Simultaneously, Australia skilled talent pool and recent technological advancements are paving the way for a new generation of fintech companies. Founders and builders with valuable experience from ANZ's first-generation fintech pioneers –such as Afterpay, Xero, Tyro, Airwallex and Optal –are at the helm of these emerging ventures.

The market pullback on fintech, is driving a misalignment of funding and skilled founders employing innovative technologies. This presents an opportunity to invest into the second generation fintech companies at attractive valuations.

In this context, the Manager believes there is an attractive window for engaging a group of Limited Partners to invest in the next wave of Australian fintech companies. These companies are poised to grow faster than their predecessors, reaping the benefits of experience in the sector. The team's historical ecosystem strategy, which facilitated significant cash returns during the first fintech generation, positions the Manager well to capitalise on these opportunities.

The ecosystem strategy will be similarly important for investee companies as they navigate turbulent capital markets and long enterprise sales cycles. By bringing captive real-world use cases and having synergy identification and ecosystem partnership as a mandatory element of the investment case, portfolio companies can be assisted in reaching their expansion targets.

The Manager can also incubate and assist with providing the best advisers and inputs for financial services best practice, navigation of regulatory regimes, KYC/AML and verification, leveraging real Founders and operators who work in these fields' day to day.

3.2 Securing Investees and adding value from Day One

The Manager has built a consistent track record of securing investments in highly competitive rounds within the financial services industry by providing real value from day one including:

- 1) **Value Add prior to Investment:** A key aspect of the due-diligence process is validation. The Manager's investment thesis for a company is validated by providing the opportunity for founders to pitch their product to potential customers or partners from the Fund network. This process aims to add value to founders, whether or not the Fund ultimately invests in them. This approach fosters strong trust from day one and ensures founders allocate room on their cap tables for the Manager, even in oversubscribed rounds.
- 2) **Assistance with Round Close:** The Manager actively assists founders with closing funding rounds. The Manager's investment is perceived as a robust indicator of a fintech start-up's potential, encouraging other investors to join. Moreover, the Manager's reputation as thematic investors with an extensive network within the financial services industry serves as a positive signal to potential co-investors. In numerous cases, the Manager has successfully helped founders secure the remaining funds needed for their rounds.

Identify and access immediate opportunities and synergies: Access to the ICM Group and Aura Group's ecosystem of over 300 related companies valued. Fintech founders are aware of the distinct advantages presented through the ecosystem and its extensive network of traditional finance businesses including:

- a) Preferred service arrangements with ecosystem partners, enabling early connections and support in areas such as IT, professional services, and access to debt financing.
- b) Access to a network of fintech founders and experts, promoting collaboration, knowledge exchange, and mentorship among industry leaders.

Partnership opportunities with the Fund traditional financial services ecosystem and customer base, empowers portfolio companies to utilise existing infrastructure and resources to reduce barriers and expedite growth and market penetration.

Our ecosystem and comprehensive support structure grant us access to proprietary deal flow, allowing us to invest in high-potential fintech ventures aligned with the Fund's strategic objectives.

3.3 Targeting a leading ANZ fintech ecosystem

Allectus/ICM Group prides itself on offering a comprehensive ecosystem that fosters growth and innovation for investee companies, while also providing prospective investors with opportunities to tap into cutting-edge fintech advancements. The Manager's support system encompasses several key areas:

- 1) **Strategic Partnerships with both Portfolio Companies and Investors:** The Fund's target investors are stakeholders with interests in or representing financial service companies. They will be more than just investors—they serve as strategic partners. Their deep industry knowledge, expansive networks, and invaluable resources contribute significantly to the growth of investee companies. Through collaboration with the ecosystem, portfolio companies can access new markets, receive guidance on regulatory compliance, product development, and strategic partnerships, and potentially form alliances that expedite growth. This synergy between the Fund and investee companies drives expansion and

elevates their market presence. The Fund can act as an outsourced innovation for Investors, to test and diligence investment opportunities that come across their remit.

- 2) **Tailored Ecosystem Partnerships:** Ecosystem partners are curated to ensure their direct relevance and value to the fintech sector. By facilitating early connections with these partners in areas such as IT, professional services, and debt financing, the Manager will enable portfolio companies to concentrate on their core business objectives while leveraging the support provided by the Fund ecosystem. Early access to infrastructure and regulatory support saves cost efficiencies for portfolio companies and allows them to focus on growth.
- 3) **Fintech Founders and Experts Collaboration:** Investee companies gain invaluable access to a network of successful and influential fintech founders and industry experts. This fosters collaboration, knowledge sharing, and mentorship, allowing portfolio companies to learn from and leverage the insights of accomplished fintech professionals.



Section 4:

FUND OBJECTIVES

Section 4: Fund Objectives

4.1 Investment Mandate

The Fund's investment objective is to generate a return of 20% IRR per annum (net of Management Fees and Fund expenses). In targeting this return, the Fund will focus on early and growth-stage fintech businesses that have the potential to generate significant cash realisations within four to seven years. By investing at both Seed and Series A stages, the Manager capitalises on the greatest upside potential while retaining the ability to follow-on and invest in companies that have achieved product-market fit at the growth stage. Although individual companies at this stage represent significant risk, this is managed by constructing a diverse portfolio of at least 15-30 companies, all of which contribute to the Fund's overall ecosystem and its likelihood of success.

The Fund's investment approach targets fintech firms that either spearhead innovations or harness advanced technologies to enhance the financial services sector. As an example, these businesses may develop novel consumer models, cater to the underbanked and underserved, leverage AI to improve efficiency, or devise creative solutions for customer challenges, such as alternative financing options.

The Fund's mandate will also expand the Fund ecosystem, which has already demonstrated a virtuous cycle for previous and current portfolio companies. By bringing in Investors with extensive financial services backgrounds or investments in the sector, the ecosystem's network effect is enhanced in a process that will:

- **Source and secure** the best seed-stage deals through the Manager's network, leading early rounds.
- **Integrate** startups into the ecosystem, enabling them to scale and prepare founders for Series A.
- **Partner** with startups that achieve product-market fit and invest alongside top Series A funds.
- **Support** growth capital rounds and guide the company towards exit via strategic acquisition or IPO.
- **Attract** more developed companies and founders to join the ecosystem, leading to superior deal flow and insights.

4.2 Investment Principles

The Fund's primary objective is to invest in early and growth-stage private fintech companies, characterized by visionary founders, strong leadership teams, and established product-market fit in large, attractive addressable markets with strong and sustainable unit economics.

The Manager holds seven core investment principles:

1. **Ability to scale:** Concentrate on venture-scale businesses with the potential for exponential growth and significant value creation within the fintech sector, specifically targeting seed and Series A stage companies. Not all businesses can scale to a size which can achieve venture style returns.
2. **Backing top tier founders:** Prioritize identifying visionary founders and competent management teams who demonstrate exceptional leadership skills and clear strategic direction to drive their fintech companies toward success. They must have unique subject matter expertise on a personal level to the sector or problem that they are tackling and a deep understanding of the opportunities and risks in that sector.
3. **Ecosystem Synergies:** Investments must enrich the Fund ecosystem, ensuring that each company establishes at least one synergy with a portfolio company, thereby cultivating collaboration and mutual support within the Fund network.
4. **Strong unit economics:** Emphasise a sound financial profile with top-tier unit economics, focusing on companies that exhibit efficient cost structures, sustainable revenue growth, and

profitability potential, which collectively contribute to long-term financial stability and success in the fintech sector.

5. **Proven product-market fit in large, attractive markets:** Seek companies that have demonstrated early (seed), or clear (series A) product-market fit within appealing markets, showcasing robust demand for their offerings and promising opportunities for rapid growth and expansion. This demonstration will be data driven and reflect actual and measurable KPI achievement.
6. **Large competitive moat:** Pursue companies with unique value propositions, advanced technology, or other differentiators that grant them a sustainable competitive advantage in the fintech space.
7. **Favourable valuations with a margin of safety:** Invest at appealing valuations, maintaining a margin of safety by securing opportunities that offer considerable upside potential while minimising downside risks, in line with the Manager's commitment to investors.

4.3 Exceptions

The Fund will refrain from investing in any enterprises that engage in unlawful, unethical activities or those whose business models rely on the promotion of vices, such as gambling, pornography, tobacco, or alcohol.



Section 5:

INVESTMENT PROCESS

Section 5: Investment Process

5.1 Identification of Opportunities

The Manager employs a strategic approach to identification of opportunities, taking advantage of its unique ecosystem, robust relationships within the financial services industry, and several key advantages to access high-quality investment opportunities in the fintech space. The Manager's deal sourcing strategy combines proprietary channels and external networks to ensure a comprehensive view of the market and access to a range of potential investments.

The Manager's primary deal flow channels include:

1. **Fund Ecosystem & Thematic Outreach:** The Manager's network includes more than 300 portfolio companies, providing a wealth of knowledge and is deeply connected to various segments of the Fintech ecosystem, providing the Manager with pre-qualified, proprietary deal flow from trusted sources. Bringing Fund Investors into the ecosystem extends this network effect. The Manager's ecosystem allows us to make thematic insights on real world use cases and seek companies that would be active partners to the ecosystem.



2. **Financial services partners:** The Manager's strong relationships with financial services companies offer unique insights into the fintech market and facilitate access to exclusive deal flow in the space. These partnerships enable the Manager to identify promising fintech ventures that align with the investment strategy.
3. **Founder networks:** The Manager's portfolio founders are active advocates for the Fund, sharing their positive experiences of our investment process and post-investment support. Many of these founders are also active angel investors and contribute to deal flow by sharing promising fintech opportunities and several will be investors in the Fund.
4. **Inbound leads:** The team's reputation for being a transparent and value-adding investor generates strong inbound deal flow. By consistently showcasing the approach and expertise, the Fund will aim to maintain a prominent position in the market and attract exceptional founders seeking investment.
5. **Accelerators and Pre-Seed Investors:** The Manager will regularly review deal flow out of Australia's premier fintech and non-fintech accelerators, or from pre-seed investors and have invested in numerous companies coming through these accelerators.
6. **Referrals from co-investors:** The Manager's relationships with co-investors in Australia, and globally lead to trusted referrals for pre-qualified investment opportunities. These

partnerships span angel syndicates and later-stage funds, each of which recognises the value the team can bring to early-stage companies.

7. **Professional services networks:** The Fund leverages the investment management team's extensive professional networks, including relationships with advisory firms, professional services providers, consultants, brokers, senior executives, and venture capital ecosystem participants, such as angel investors and other venture capital funds.

Ultimately, the thematic structure of the fund allows it to develop an ecosystem which ensures the Manager maintains a robust pipeline of high-quality fintech investment opportunities.

5.2 Decision Making Process

The Manager's due diligence process, which typically spans four to six weeks, serves as the foundation for investment decisions. A designated member of the investment team takes on the role of due-diligence lead and assembles a 'diligence team' that includes at least one member from the Fund ecosystem who is a subject matter expert in the investee market being assessed (for example the CEO of a portfolio company, a regulatory adviser or a payments specialist). This team will conduct thorough assessments of various aspects of the proposed investment, including arranging actual sales calls with ecosystem portfolio companies. During this stage a material synergy must be identified between the prospective investment and the Fund ecosystem to ensure product market fit as well as the potential to add value from day one.

The role of the Investment Committee to review and approve investments and divestments by the Fund. Potential investments and proposals for divestment are determined by the Manager and presented to the Investment Committee for review and, if appropriate, approval. The Investment Committee will meet on a monthly basis, or as needed in the interim if ad-hoc opportunities arise. The Investment Committee may utilise external consultants via the network on a paid or non-paid basis to assist in the evaluation of companies and may form separate advisory agreements to do so, if required to better assess the company's suitability for the Fund. An investment approved by the Investment Committee will be submitted to the General Partner or the Trustee (depending on whether the investment is proposed for Allectus LP or Allectus Trust). The General Partner and the Trustee are not required to follow a decision or recommendation or advice of the Investment Committee, however they are each entitled to rely on such a decision or recommendation or advice.

5.3 Approach to Portfolio Liquidity

The Fund's approach is to prioritise building ownership stakes in top-performing investees rather than seeking immediate liquidity. By holding onto stakes for a more extended period, the Fund allows returns to grow over time. As the Fund will contain startups at different stages, liquidity opportunities may occur early on in the Fund's lifecycle. Potential liquidity events include IPOs, mergers and acquisitions, secondary sales and portfolio secondary sales.



Section 6:

PORTFOLIO CONSTRUCTION

Section 6: Portfolio Construction

6.1 Venture Capital Return Profile

While no guarantee of performance is provided, the Manager seek to provide investors with the top quartile performance delivering a 20% IRR (net of Management Fees and Fund expenses) over the lifetime of the Fund.

6.2 Portfolio Diversification

Investing in early to growth stage ventures inherently involves a considerable degree of risk. According to the power law in startup investing, a small number of companies predominantly drive the returns within a portfolio. By allocating resources to multiple companies, the Manager seeks to enhance the likelihood of discovering those exceptional startups that yield substantial returns. The Fund emphasises constructing a diversified investment portfolio comprising at least 15-30 fintech firms.

6.3 Geographies

We acknowledge the vast potential in Australia for discovering and supporting future iconic fintech firms. The team's extensive global networks span Asia, Europe, North America, and South America, granting access to prime international deal flow opportunities. While the Fund primarily invests in Australia, the Manager will consider select, top tier international deals, especially when startups can leverage the ecosystem's financial sector network.

6.4 Investment Size

The Fund will invest in disruptive fintech startups from their earliest stages. The Manager's first participation in a new investment will typically come during the Seed to Series A round and aim to contribute capital ranging from A\$500,000 to A\$3 million. The Fund may choose to participate in select Series B rounds if an opportunity arises. For companies in the portfolio that make significant progress, the Manager will typically support pro-rata plus additional capital of up to A\$5 million.

The general stages of Seed to Series B will comprise:

- a) Seed, being post product, but pre or little revenue,
- b) Series A, being post revenue, but not material sales e.g under A\$5 million revenue, and
- c) Series B being a growth round post Series A, typically within 12-24 months where the company has shown a path to a repeatable business model, although the company may be unprofitable.

The Partnership aims to invest in companies at a general pre-money valuation range of A\$3-50 million, given the size and mandate where it thinks it can best add value (via contacts and Fund ecosystem) is at an early stage. We expect the significant majority of initial investments by number to be at the Seed and Series A stage, where the Partnership can maintain a material stake (e.g 5-20%+) of the company for its typical investment size of A\$500,000 - \$3 million.

6.5 Follow-on Opportunities

Approximately 50% of the Fund will be allocated towards follow-on investments, made only into the most outstanding performers within the portfolio. The Manager will conduct quarterly evaluations to identify potential follow-on opportunities and engage with the accomplished founders of the selected companies to discuss growth prospects.

6.6 Leading and Following Investment Rounds

The Fund will both follow and lead investment rounds targeting companies where the Manager is comfortable that the company is sufficiently capitalised for 18 to 24 months post investing.

The Manager will aim to take Board seats or Observer seats in companies where able.

6.7 Distributions of proceeds to Investors

Distributions will be made to investors when portfolio companies experience liquidity events. This is likely to occur towards the end of the Fund's life.



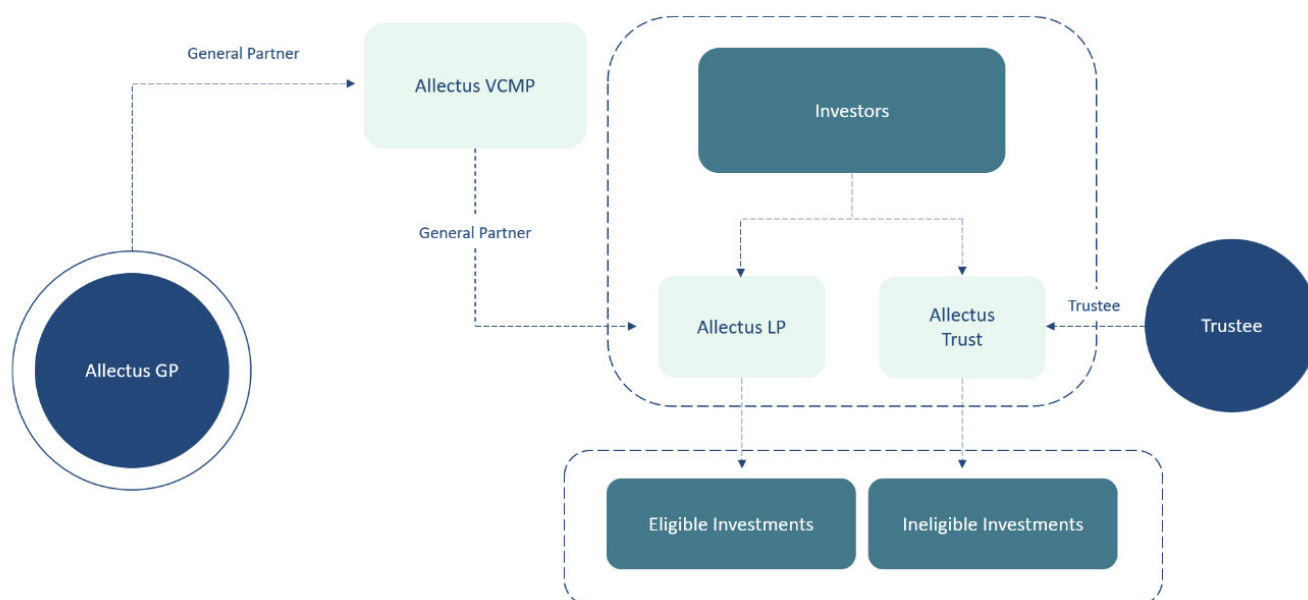
Section 7:

STRUCTURE OF FUNDS

Section 7: Structure of Funds

7.1 Structure of Fund

The Fund Structure is described in the Summary of Key Terms on page 8. A simplified diagrammatic representation is depicted below.



7.2 Strategy Implementation

The Fund will focus on investing in early and growth stage fintech businesses in Australia. The Investment Period for the Fund is from First Closing Date until the third anniversary of the Final Closing Date and may be extended for up to one year with the approval of the Advisory Committee or of the Investors by Ordinary Resolution. After the Investment Period further investments are limited to specific circumstances such as follow-on investments.

The Manager aims to maximise the value of investments, and to return investment proceeds to Investors by the end of the Term.

If the Fund holds investments at the end of the Term, the General Partner and the Trustee will seek to maximise the value of those investments. The General Partner and the Trustee may extend the Term for up to three consecutive one-year periods and will do so where this is considered to be warranted to maximise the realisable value of the investments. Any further extensions will require approval of Investors by Special Resolution.



Section 8:

RISK FACTORS

Section 8: Risk Factors

8.1 Summary of Risk Factors

Prospective investors should be aware that investing in the Fund comes with a high level of risk and is intended only for Wholesale Clients who understand fully and are capable of assessing the risk of the Fund.

The Manager does not provide any guarantees or assurances regarding future profitability, returns, distributions, or return of capital. Investing in the Fund carries the risk of losing money, so investors should consider their individual circumstances and seek professional advice to determine whether this investment is appropriate for their portfolio.

Prospective investors should be aware that investing in the Fund involves a range of risks, some of which are detailed below. The Fund's investments may experience a decline in value, and there is no guarantee that the fund will achieve its investment objectives. The Fund's performance may be affected by factors such as economic conditions, political events, and changes in the regulatory landscape. This statement of risk factors is not exhaustive, and prospective investors should refer to the entire Memorandum for a full understanding of the risks associated with investing in the Fund.

Item	Description
Asset Performance	<p>The businesses in which the Fund invests may fail or may not be as successful as expected at the time of investment or may take longer than anticipated to realise the returns.</p> <p>The risks that the Fund will be exposed to during the Fund Term may be unknown or unclear at the time of investment. These include:</p> <ul style="list-style-type: none">a) changes in capital structure of the business may have an adverse impact on its performance;b) implementing the investment strategy may take longer than was planned;c) a Portfolio Company may not be able to maintain a level of performance that was evident at time of investment;d) Key Management Personnel within the Portfolio Company may leave and have an adverse impact on performance;e) a Portfolio Company may be subjected to additional regulatory and/or legislative requirements that impact performance;f) and market conditions may deteriorate making exiting the Portfolio Company unsuitable. <p>Investments should be considered only by Wholesale Clients able to sustain a loss of all or part of the sum invested and who do not require certain or predictable income flows or liquidity in their investments.</p>
Capital Calls	<p>Except during "Capital Call Relief Events", Investors are required to meet all capital calls within 10 business days of receiving the call notice. Economic and/or individual factors may impact an investor's ability to meet capital calls which may result in a default.</p>

Item	Description
Carried Interest	Carried interest may create an incentive for the Manager to make riskier investments.
Changes in Laws	Changes in laws and regulations, including tax laws or securities regulations, may adversely affect the Fund's ability to operate or invest in certain areas, or may impact the value of the Fund's investments.
Compliance with ESVCLP Rules	<p>The tax benefits of the Allectus LP are predicated on the Allectus LP's compliance with the various legislative ESVCLP rules and requirements. If the Allectus LP does not comply with these rules, then its registration may be revoked, and it will be taxed as an ordinary limited partnership. Additionally, there is a risk that the Department of Industry, Science and resources or the Australian Taxation Office (ATO) may determine that the Allectus LP, or one or several of the Allectus LP's investments are not compliant for the purposes of the ESVCLP regime. This could lead to adverse consequences for the Allectus LP and Investors, including in relation to the tax treatment of distributions (however this risk is potentially mitigated by the establishment of Allectus Trust and provisions in the Governing Documents for transfer of assets from Allectus LP to Allectus Trust).</p> <p>Any available tax benefits under the ESVCLP regime are subject to the Allectus LP becoming unconditionally registered, maintaining its registration as an ESVCLP and complying with the ESVCLP rules.</p>
Competition	<p>The Fund may face competition from other venture capital funds, private equity firms, or other investors seeking to invest in the same or similar target companies, which could reduce the fund's investment opportunities or affect the pricing of its investments.</p> <p>In addition, new or existing competitors may have an adverse impact on an Investee Company's ability to meet its objectives by eroding market size, market share and/or profit margin. Competing businesses include those that seek to differentiate on one of a number of fronts including price, product design, product quality, brand positioning and service.</p>
Conflict of Interest	The Manager, Aura Group and Allectus/ICM Group, and their respective associates (in this section, the 'Relevant Parties') are not prohibited from engaging in other existing or future business relating to investment in securities and the management of investment fund activities. As such, there may be instances whereby the Relevant Parties have a conflict of interest because of their activities outside of the Fund. Other present and future activities of the Relevant Parties may give rise to additional conflicts of interest. See section 10.4 Conflicts of Interest.

Item	Description
Counterparty Risk	The Fund is exposed to the risk of third-party failures, such as the default of a portfolio company or a financial institution, which could result in financial losses.
Currency Risk	The Fund's investments may be denominated in foreign currencies, which exposes the fund to fluctuations in exchange rates, resulting in gains or losses.
Deal Flow	The availability of deal flow may affect the fund's investment opportunities. The Fund's access to deal flow may be influenced by changes in market conditions, competition from other investors, or the Fund's reputation in the investment community.
Due Diligence	<p>The Fund's investments are subject to risks associated with conducting due diligence on potential investments, such as a lack of access to key information, inaccurate or incomplete data, or misrepresentations by the target company.</p> <p>Investments will be made in early-stage companies which have limited information available for due diligence. As such, some investments may be made based on limited due diligence and on publicly available information. This may increase the risks to the Fund associated with those investments and increase the risk of loss of capital to Investors.</p>
Economy and Market	The performance of the Fund's investments may be affected by general economic and market conditions, such as recessions, interest rate changes, or inflation, which could adversely affect the Fund's returns.

Item	Description
Financing	<p>There is a risk that the Manager will be unable to source sufficient Committed Capital to execute the Fund's investment strategy. While the Fund's policy will be to maintain sufficient liquidity to allow the Fund to participate in follow-on rounds of financing, the Fund may not be able to provide all necessary follow-on financing, accordingly, third party sources of finance will be required, and in many cases, invited.</p> <p>The Manager 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.</p> <p>Further to this, future expansion of Portfolio Companies may be dependent on the General Partners access to capital. This is because venture capital investments often require several rounds of venture capital funding before the Portfolio Company 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 Portfolio Company and the value of the venture investor's original investment.</p>
Force Majeure Events	Force majeure events, such as natural disasters, wars, or acts of terrorism, could impact the fund's investments or investment activities.
General Investment Risk	The Fund's investments are exposed to various general investment risks such as market risk, credit risk, and liquidity risk. These risks may result in losses or lower-than-expected returns.
Illiquid Investment	<p>The Fund's investments may be illiquid, making it difficult to sell them, either because of a lack of market demand for them or legal and regulatory restrictions on their sale.</p> <p>Interests in the Fund are also illiquid and there is no established secondary market in which an Investor may sell their Partnership Interest. Investors have no right to withdraw their Partnership Interest and the Partnership Deed contains substantial restrictions on the transferability of Partnership Interest, including that transfers of Partnership Interests can only be made at the General Partner's discretion.</p> <p>There can be no assurance that the Partnership Interest will be readily transferable or that the Investment Manager will be able to realise investments in a timely manner nor at a suitable price.</p>

Item	Description
Key Person Risk	<p>The Manager will make all decisions regarding the day-to-day operations of the Fund. The Investors will have no right or power to take part in the management of the Fund. The loss of a key person may adversely affect the performance of the Fund.</p> <p>Likewise, the early-stage companies in which the Fund invests often have few employees and rely on the founder or founders to grow the business and deliver value. There is the risk that something happens to these key people which adversely impacts the value or prospects of the investment.</p>
Lack of Diversification and Concentration Risk	The Fund's investments may be concentrated in a particular industry or geographic region, which could result in losses if that industry or region experiences a downturn.
Leverage	The Fund's portfolio, to the extent they are fintech companies, may include companies which employ debt within their operating business activities, exposing the fund to additional risks such as interest rate risk and the risk of default.
Legal, Regulatory and Tax Risk	The Fund may be subject to legal, regulatory, and tax risks, including noncompliance with applicable laws and regulations, or changes to laws and regulations, which could result in financial losses, reputational damage, or legal sanctions.
Litigation	The Fund or its investments may be subject to litigation, which could result in financial losses, damage to reputation, or divert management's attention from the Fund's investment activities.
Manager Risk	The Fund's performance is heavily dependent on the management team's ability to effectively manage its investments and execute its investment strategy. If key personnel leave or the management team lacks experience, it could adversely affect the Fund's performance.
Market Disruptions	Market disruptions, such as cyber-attacks, natural disasters, or geopolitical events like the Russian invasion of Ukraine, could impact the performance of the Fund's investments.
Market Risk	Fluctuations in market conditions, including changes in interest rates, inflation, or government regulations, may adversely impact the Fund's performance.

Item	Description
Minority Interests	The Fund will usually only hold minority interests in investments. As a result, the Fund is exposed to the risk that the majority of Portfolio Company voters can make decisions that affect the ability of the Manager to implement its strategy.
Pandemic Risk	Pandemics or public health emergencies, such as business disruptions, supply chain disruptions, or changes in consumer behaviour, could impact the Fund's investments.
Past Performance	Past performance is not a guarantee of future results, and there is no assurance that the Fund will achieve its investment objectives or target returns.
Sector Risk	Sector risk is the risk that a particular sector in which a Portfolio Company operates may be subject to sector wide problems of demand/supply imbalances due to certain events or shocks. This may affect the viability of the business or the profitability of the Portfolio Company and therefore the Fund. The Fund seeks to maintain a diversified portfolio so as to minimise the impact of the risk.
Target Returns	The Fund's ability to achieve its target returns may be affected by various factors, such as the availability of suitable investment opportunities, market conditions, or changes in the fund's strategy. The General Partner and Manager are unable to guarantee the level of returns targeted will be achieved from an investment in the Fund.
Valuation Risk	The valuation of early and growth-stage technology businesses is influenced by the valuation of listed technology companies. There is a risk that there is a significant drop in the valuation of listed technology businesses which has an impact on the valuation of the portfolio companies of the Fund. Additionally, Portfolio Companies may not have a readily ascertainable market price and may have valuations that differ from their true and actual realisable value. The Fund will be audited on an annual basis, which will include the holding valuation of Portfolio Companies.



Section 9:

TAXATION

Section 9: Taxation

Investors should seek their own professional tax advice.

This summary is only intended as a high-level overview of the potential taxation implications arising to Investors in the Fund. The Manager does not provide tax advice. This Memorandum cannot address all of the taxation issues which may be relevant to you. Investors must take full and sole responsibility for their investment in the Fund, the associated taxation implications and any changes to those implications over the course of the investment (including receiving distributions from the Fund).

9.1 Allectus LP

The Allectus LP is anticipated to meet the requirements of a qualifying ESVCLP for Australian income tax purposes and will invest in EVCI. As such, the Allectus LP should be treated as a flow through partnership and should not be subject to Australian income tax.

Where Investors (either Australian resident or foreign resident) of a qualifying ESVCLP derive a gain from the disposal of EVCI and/or other income earned on EVCI (e.g., dividends), no Australian income tax should generally be payable in respect of gains on investments held for a period of at least 12 months or income distributed by the Allectus LP.

However, Investors may only be eligible for a partial exemption for a capital gain in respect of the disposal of an EVCI by the ESVCLP where, in broad terms, the value of the assets of the investment (and any connected entity) exceeds A\$250 million in an income year prior to its disposal. Where this is the case, the capital gain is calculated as the difference between:

- the capital gain that would be derived to the extent it was not disregarded under the ESVCLP rules; and
- the capital gain that would have been derived assuming that the disposal happened six months after the end of the income year in which the value of the assets of the investment (and any connected entity) first exceeded A\$250 million.

Where the result of the above is less than zero, the capital gain or capital loss is taken to be nil.

To the extent that the Allectus LP incurs any loss on the disposal of an EVCI by the ESVCLP, the Investors' share of that loss should not be deductible.

Where an Investor makes a contribution to the Allectus LP during an income year, they may be entitled to a non-refundable carry forward tax offset equal to, in broad terms, 10% of the lesser of:

- sum of the amounts contributed to the Allectus LP during the income year (unless the contribution is required to be paid back during, or within the following 12 months of, the income year, or they represent future commitment); and
- the Investor's share of the capital of the Allectus LP at the end of the income year multiplied by the sum of the EVCI made by the Allectus LP during the income year (or in the two months ending after the income year).

Additionally, the General Partner must withhold tax from Australian sourced interest, royalties and unfranked dividends derived by the Allectus LP (after allowing for applicable expenses) which are distributed to a non-Australian resident Investor.

Noting that Allectus LP may only invest in EVCI, it is intended for investments that do not constitute EVCI to be made by the Allectus Trust (rather than the Allectus LP). This is generally consistent with typical private equity investment structures based in Australia.

9.2 Allectus Trust

The Allectus Trust should generally be treated as flow through entity for Australian income tax purposes and should not be subject to Australian income tax. In this regard, it is noted that the Allectus Trust will be established and administered in such a way that Investors in the Allectus Trust should be presently entitled to all of the net income of the Allectus Trust.

In order for the Allectus Trust to qualify as a MIT, it must meet a range of prescriptive conditions, which are primarily focused on the Allectus Trust's activities and the composition of its Investors. It is the intention of the Manager to ensure that these conditions are met.

To the extent a MIT has made a capital account election, gains or losses resulting from the disposal of "covered assets" (which generally includes investments in shares and units) should be assessed on capital account. It is intended that a capital account election will be made by the Allectus Trust. Accordingly, gains or losses made by the Allectus Trust from the disposal of covered assets should be assessed in the hands of the Investors on capital (not revenue) account for Australian income tax purposes. On this basis,

- for Australian resident Investors, any capital gains distributed to Investors by the Allectus Trust may be eligible for the capital gains tax (CGT) discount where the relevant covered asset has been held for at least 12 months by the Allectus Trust prior to disposal; and
- for non-Australian resident Investors, any gain derived by the Allectus Trust should not be subject to Australian income tax in respect of their share of any capital gain derived by the Allectus Trust, unless the capital gain arises in respect of "taxable Australian property". Taxable Australian property broadly encompasses Australian real property (including certain rights in respect of Australian minerals), the business assets of an Australian permanent establishment and/or interests of 10% or more in entities that have an underlying value which is principally referable to Australian real property.

With respect to net income of the Allectus Trust, including dividends and interest:

- for Australian resident Investors:
 - their assessable income for an income year must include their share of the net income of the Allectus Trust for Australian income tax purposes to which the Investor is presently entitled (even if the corresponding amount is actually distributed after the end of the year or is reinvested). The amount included in assessable income may then be subject to tax in the hands of the Australian resident Investor at prevailing marginal tax rates; and
 - the net income of the Allectus Trust may include franking credits arising from franked dividends received by the Allectus Trust. In this case, an Australian resident Investor may be required to include an additional amount equal to their share of the franking credits in assessable income and may be entitled to a tax offset in respect of such franking credits; and
- for non-Australian resident Investors:
 - the Allectus Trust must generally withhold tax from Australian sourced distributions made to non-Australian resident Investors. Such distributions may comprise interest and/or unfranked dividends which are included in the net income of the Allectus Trust (after allowing for applicable expenses) and referable to such Investors; and
 - the relevant interest and/or unfranked dividends are generally non-assessable and not exempt income to the non-Australian resident Investors on the basis that withholding tax has been imposed per the above.

The Allectus Trust may also make cash distributions to Investors that exceed the net income of the Allectus Trust. For example, such distributions may arise as a result of "tax deferred" distributions (e.g., returns of capital and income sheltered by tax losses), which should not be assessable to the

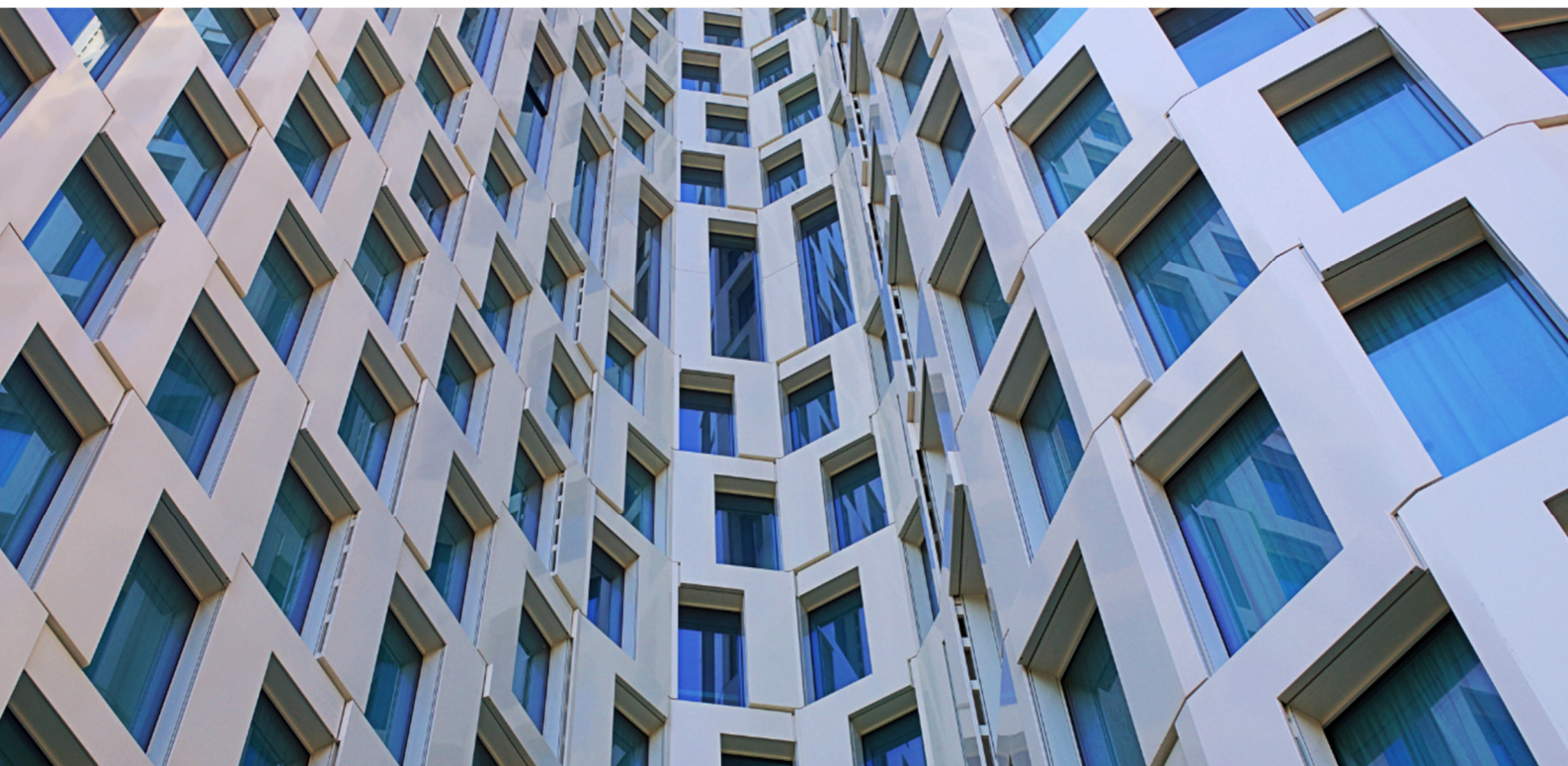
Investor but should instead reduce the CGT cost base of an Investor's units in the Allectus Trust. If the distribution reduces the CGT cost base of the units to nil, then any further distributions of tax deferred amounts may be assessable as a capital gain.

- for Australian resident Investors, such capital gains should be assessable income which may be eligible for discount capital gains treatment depending on the type of Investor and whether the Investor has held the relevant units in the Allectus for at least 12 months; and
- for non-Australian resident Investors, the capital gain should not be subject to Australian income tax, unless the capital gain arises in respect of "taxable Australian property".

If a MIT makes a revenue loss in an income year, the revenue loss cannot be distributed to Investors. Rather, the Allectus Trust may carry the revenue loss forward and take it into account in calculating its net income in a future income year, subject to the trust loss recoupment provisions. Among other things, the trust revenue loss recoupment provisions may prevent the Allectus Trust from utilising a carried forward revenue loss if the Allectus Trust experiences a greater than 50% change of ownership between the income year in which the revenue loss was made and the income year in which the loss is sought to be utilised by the Allectus Trust.

If a MIT makes a capital loss in an income year, similarly, the capital loss cannot be distributed to Investors. However, the Allectus Trust may carry the capital loss forward to offset any capital gains incurred in a future income year. Unlike revenue losses, capital losses should not be subject to the trust loss recoupment provisions.

Separately, a tax regime for certain eligible MITs (referred to as Attribution MITs or AMITs) was established by the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 (Cth) (Amendment Act). The principal change implemented by the Amendment Act was the introduction of an "attribution" model for determining the tax liabilities of an AMIT and its Investors (as compared to the present entitlement model applicable to ordinary trusts, including MITs). At this stage, it is not anticipated that the trustee of the Allectus Trust will make an irrevocable election to apply the AMIT regime. As such, this Memorandum does not focus on the taxation treatment of AMITs.



Section 10:

ADDITIONAL INFORMATION

Section 10: Additional Information

10.1 Privacy

The Fund is committed to protecting the privacy and confidentiality of investors' personal information in accordance with the Australian Privacy Act of 1998 (Privacy Act). The Privacy Act regulates the collection, use, disclosure, and storage of personal information and imposes strict obligations on entities that handle personal information.

Collection and Use of Personal Information: The Fund will collect and use personal information from investors for the purpose of managing their investments in the Fund. The types of personal information that may be collected include, but are not limited to, name, contact details, tax file number, and financial information. The Fund will only collect personal information that is necessary for the purpose of managing investors' investments.

Disclosure of Personal Information: The Fund may disclose personal information to third parties, such as the Fund's service providers, regulatory authorities, or auditors, for the purpose of managing investors' investments in the Fund. The Fund will only disclose personal information to third parties where it is necessary for the purpose of managing investors' investments and where the third party has agreed to protect the privacy and confidentiality of the personal information.

Storage and Security of Personal Information: The Fund will store personal information securely and will take reasonable steps to protect personal information from misuse, loss, or unauthorized access, modification, or disclosure.

Access and Correction of Personal Information: Investors have the right to access and correct their personal information held by the Fund. Investors may also request that their personal information be deleted or destroyed, subject to the Fund's legal obligations to retain certain information for a certain period of time.

Complaints: If investors have concerns about the way their personal information is being handled, they may make a complaint to the Manager, who will investigate the complaint and provide a response.

By investing in the Fund, investors consent to the collection, use, and disclosure of their personal information as described in this section. Investors may withdraw their consent at any time by contacting the Fund.

10.2 Anti-money laundering

The Manager is committed to complying with the Anti-Money Laundering and Counter-Terrorism Financing Act of 2006 (**AML/CTF Act**). The AML/CTF Act requires certain businesses, including the Fund, to take measures to prevent money laundering and terrorist financing activities.

The Manager will conduct customer due diligence on all investors in accordance with the AML/CTF Act. This may include collecting and verifying investors' (and their connected persons, including directors, beneficiaries, controllers and beneficial owners) personal information, such as name, date of birth, power of attorney, as well as information about the source of their funds.

By applying to invest in the Fund, investors acknowledge that the Manager reserves the right to refuse any investment, including by suspending the issue or redemption of Interests in the Fund or payment of proceeds if the investor fails to provide satisfactory information or if the Manager determines that the investment may be linked to money laundering or terrorist financing activities. The Manager will incur no liability to you if the Manager, or Allectus LP, the General Partner or the Trustee, does so.

10.3 FATCA and CRS

The United States of America ('US') passed the Foreign Account Tax Compliance Act (FATCA) which is designed to assist the US in collecting tax revenues from US residents.

The Australian Government has entered into an inter-governmental agreement (IGA) with the US government in relation to the application of FATCA to Australian institutions which include the Fund, the General Partner and the Manager.

The Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Banks and other financial institutions will collect and report to the Australian Taxation Office (ATO) financial account information on non-residents using the standard. The ATO will exchange this information with the participating foreign tax authorities of those non-residents.

The General Partner and the Trustee therefore intend to comply with obligations under FATCA and CRS, the IGA and any other local laws designed to give effect to FATCA, CRS and the IGA (collectively the 'FATCA and CRS Obligations').

As an Investor in the Fund, you agree to assist the Manager, Allectus LP, the General Partner and the Trustee in meeting their respective FATCA and CRS Obligations by doing the following:

- a) agreeing to provide any relevant information we request from time to time;
- b) agreeing to notify us of any changes in information previously provided;
- c) consenting to the disclosure of information by us where your interests in the Fund are held by a person or entity to which the FATCA and CRS Obligations relate. This may include providing such information to the ATO who may, in turn, provide the information to foreign taxation authorities, including the US Internal Revenue Service ('RS');
- d) waiving the provisions of any domestic law that would otherwise prevent the disclosure by us in complying with FATCA and CRS Obligations.

If any of the Manager, Allectus LP, the General Partner or the Trustee fail to comply with their respective FATCA and CRS Obligations, then that failure could result in withholding tax being deducted or withheld at a rate of 30 percent on some distributions. However, if all relevant information is provided in accordance with our FATCA and CRS Obligations, then this withholding should not apply.

If an Investor does not provide us with all necessary information and withholding tax is payable as a result, then the Fund may seek to recover any tax withheld from the relevant Investor.

10.4 Conflicts of Interest

The Manager, Allectus GP, Allectus VCMP, the Trustee/Licensee, Aura Group and Allectus/ICM Group, and their respective employees, directors, officers, and associates (collectively, Manager Affiliates) 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. Manager Affiliates may have interests conflicting with the Fund that arise in the ordinary course of their respective businesses or in the structure and operation of the Fund's investments.

Manager Affiliates may do any of the following:

- a) deal with each other in relation to the Fund, in which case the dealing will generally be on arm's length terms;
- b) establish investment vehicles that may co-invest in the investments of the Fund;

- c) invest in and deal in any capacity with the same investments as that of the Fund, on similar or different terms;
- d) acquire investments that are assets of another fund or investment vehicle managed or owned by a Manager Affiliate⁴;
- e) establish a subsequent fund with the same or similar investment mandate.

The Manager may recommend that investments be purchased or sold on behalf of the Fund, regardless of whether at the same time a Manager Affiliate may buy, sell, or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to Aura Group or Allectus/ICM Group, or other clients of any of them. A Manager Affiliate may act as the investment manager for a number of clients and has fiduciary obligations and duties in relation to each of those clients that are similar to the Manager's obligations and duties in relation to the investors in the Fund. Such other clients may have investment objectives or may implement investment strategies similar to those of the Fund. To the extent that a particular investment is suitable for both the Fund and the other clients, these other clients may compete with the Fund with respect to those investments. Where this occurs, the Manager will seek to ensure that such investments will be allocated between the Fund and the other clients pro rata based on assets under management or in some other manner that is fair and equitable taking into account the surrounding circumstances, including the risk profile of the client accounts.

The Manager may from time to time sell, transfer or otherwise dispose of assets of the Fund to another fund or investment vehicle managed by a Manager Affiliate (Fund Sale). Where such Fund Sale occurs, the Manager must determine the value of the transaction using a method determined by an independent valuer and in accordance with the accounting standards and valuation guidelines set out in the Governing Documents and on an arm's length basis.

The Manager and Allectus/ICM Group will establish policies and procedures for identifying and managing conflicts of interest in order to ensure that Investors' interests are not compromised. By investing in the Fund, Investors acknowledge the potential conflicts of interest that may arise.

⁴ This may be done for some of the initial investments of the Fund, and/or for subsequent investments.



Section 11:

INVESTING IN THE FUND

Section 11: Investing in the Fund

11.1 Who Can Invest?

Interests in the Fund may only be issued to Wholesale Clients in Australia. All applicants will be required to submit a completed Wholesale Investor Certificate with their Subscription Agreement.

If you are unsure whether you are eligible to invest in the Fund, please contact the Manager for more information.

11.2 Applications

Subscription Agreement

To invest in the Fund, investors must sign a Subscription Agreement and agree to be bound by the other Governing Documents, including the Partnership Deed and Trust Deed.

The Manager reserves the right to refuse any application.

To request a copy of the Governing Documents, please contact the Manager.

Minimum Committed Capital

The minimum Committed Capital amount is A\$1 million. The Manager has a discretion to accept a lower amount.

Applicants must pay 25% of their Capital Commitment on lodgement of their Subscription Agreement, as subscription moneys.

Application Acceptances

If an applicant's subscription is rejected or scaled back, the amount of the subscription moneys paid, or a proportion representing the amount by which the subscription was scaled back, will be refunded to the applicant. No interest is payable on subscription moneys refunded.



Section 12:

GLOSSARY & CONTACT DETAILS

Section 12: Glossary & Contact Details

12.1 Glossary

Item	Description
ACN	Australian Company Number.
Advisory Committee	A committee to be set up by the General Partner and the Trustee, which may include representatives of Investors as determined by the Manager and may also include independent members. The Advisory Committee may have a role in approving certain matters, for example certain borrowings or certain investments.
AFSL	Australian Financial Services License.
Aura Group	Aura Group Holdings Pte Ltd (UEN 201702463H) and subsidiaries.
Allectus Capital	Allectus Capital Limited is an investment company with a value focused technology portfolio of listed and unlisted companies. Allectus was formed to invest in, and partner with, potentially disruptive businesses in the technology sector. Allectus oversees and supports c.US\$200 million in technology investments, principally in the Asia Pacific and United Kingdom. Allectus is managed by ICM.
Allectus/ICM Group	Allectus Capital is the technology investment arm of ICM. As of 30 June 2023, ICM manages 10 funds including listed equities, private equity, fixed income, resources, utilities and transportation. Allectus Capital draws on the network of ICM and its other funds in assessing potential opportunities or to identify synergies. As of 30 June 2023, the value of assets within ICM managed funds, across all asset classes including assets managed by investees of ICM such as financial services firms are US\$24.3 billion.
Allectus GP	Allectus GP Pty Ltd (ACN 670 897 211).
Allectus VCMP	General Partner.
Business Days	A day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, New South Wales.
Capital Call	A call made by the General Partner on any part of an Investor's unpaid Committed Capital.
Capital Commitment	The amount specified as a capital commitment of an Investor in the Investor's Subscription Agreement.

Item	Description
Capital Contribution	At any time, the amount of an Investor's Capital Commitment that the Investor has paid to the Fund at that time.
Committed Capital	The aggregate Capital Commitments of all Investors.
Corporations Act	Corporations Act 2001 (Cth).
EVCI	Eligible Venture Capital Investment as defined in Subdivision 118-F of the Income Tax Assessment Act 1997 (Cth)).
Final Closing Date	A date designated by the Manager as the final date on which Investors may be admitted or Capital Commitments may be increased.
First Closing Date	A date designated by the Manager as the date on which the first Investors will be admitted, and the Fund will begin the Fund's investment program.
Fund	Allectus Fintech Fund I, comprising Allectus Fintech LP I and Allectus Fintech Trust.
General Partner	Allectus Fintech GP ILP (NSW ILP2300035).
Governing Documents	The Partnership Deed, the Trust Deed and the Subscription Agreement.
Interest	An Investor's interest in the Fund, comprising the Investor's Partnership Interest and the Investor's ordinary units in Allectus Trust.
ICM	ICM is an international Fund Manager and Corporate Finance Adviser headquartered in Bermuda, with over 80 staff and 10 offices globally. ICM's expertise is in listed equity, private equity, and fixed income bonds, and invests in specific industries where it has deep specialism and understands the parts of the market where it can add value. ICM's investment sectors include managing funds across utilities & infrastructure, financial services, mining and resources, mobility, technology, and fixed income.

Item	Description
Invested Capital	Committed Capital less value of investments that have been realised and distributed or written down to zero.
Investment Committee	The investment committee of the Fund, comprising Duncan Saville, Pierre de Villecourt, Jason Cheong, and Eric Chan (and any person who replaces any of them from time to time), and one independent member.
Investment Team	The Allectus Capital/ICM Group investment team who will be responsible for sourcing investments for the Fund, comprising Pierre de Villecourt, Jason Cheong, Stefan Williams and Kate Prebble (and any person who replaces any of them from time to time).
Investor	A Limited Partner, including their interest as an Ordinary Unitholder.
IPO	An IPO (or an initial public offering) is a type of public offering where shares in a company are sold to the general public, on a securities exchange, for the first time.
IRR	IRR (or Internal Rate of Return), meaning the discount rate, expressed as an annual percentage rate, which, when applied to a series of pre-tax cash flows (including the value of any non-cash distributions), results in a net present value of zero, as at the date of calculation. This measures the annual rate of return to Investors taking into account the time at which they contribute money to the Fund and receive distributions from the Fund.
Late Capital	An Investor admitted to the Fund as a Limited Partner at a date occurring after the First Closing Date.
Limited Partner	An individual, trust or company admitted to the Fund as a Limited Partner under the Partnership Deed.
Limited Partnership Deed	Partnership Deed dated 7 September 2023 establishing Allectus Fintech LP I ILP, as amended.

Item	Description
Ordinary Resolution	<p>a) A written resolution passed by Investors that have at least 50% of the total Capital Commitments of Investors entitled to vote on the resolution; or</p> <p>b) A resolution passed, at a duly convened and held meeting of Investors, by Investors that have more than 50% of the total Capital Commitments, that are present at the meeting (in person or by proxy or representative) and entitled to vote.</p>
Ordinary Unitholder	An Investor in respect of their interest in Allectus Trust as a unitholder.
Overhead Expenses	In respect of the Manager, the General Partner and the Trustee: the rent, office maintenance, insurance (other than insurance related to the business of the Fund), wage, salary, travel (other than in relation to due diligence of potential investments and management of investments of the Fund, such as attendance at board meetings), placement agent and personal income tax expenses of those persons.
Partnership Interest	An interest in Allectus LP as a limited partner.
Portfolio Companies	Companies or unit trusts in which the Fund invests.

Item	Description
Special Resolution	<p>a) A written resolution passed by Investors that have at least 75% of the total Capital Commitments of Investors entitled to vote on the resolution; or</p> <p>b) A resolution passed, at a duly convened and held meeting of Investors, by Investors that have at least 75% of the total Capital Commitments, that are present at the meeting (in person or by proxy or representative) and entitled to vote.</p>
Sponsor Unitholder	A member of Aura Group or Allectus/ICM Group that holds sponsor units in Allectus Trust.
Subscription Agreement	Application form or subscription deed for the Fund, provided to Investors to apply to subscribe for Interests in the Fund.
Trust Deed	Trust Deed dated 7 September 2023 establishing Allectus Fintech Trust, as amended.
Venture Capital Act	Venture Capital Act 2002 (Cth).
Wholesale Client	A person that is a wholesale client as defined in Corporations Act section 761G.

12.2 Contact Details

Manager	Allectus Management Pty Ltd
Address	Suite 11.01 Level 11/9 Castlereagh St, Sydney NSW 2000
General Partner	Allectus GP Pty Ltd
Address	Suite 11.01 Level 11/9 Castlereagh St, Sydney NSW 2000
Legal Counsel	Jones Day
Address	Aurora Place, Level 41/88 Phillip St, Sydney NSW 2000
Tax Advisers	Deloitte
Address	Quay Quarter Tower, 50 Bridge St, Sydney NSW 2000

