



AGIO GLOBAL

Investment Partners



**Agio Global Business Investment Fund
Information Memorandum**



“It’s reassuring to know your investment is in safe hands and we are co-investing alongside you, actively managing the businesses to maximise return whilst minimising risk.”

The Agio Global investment mandate primarily focusses on 6 core sectors: Renewable Energy (wind & battery), Resources & Environmental Clean-Up, Infrastructure, Farming & Agriculture, Logistics & Warehousing and Technology.

Front cover: Dawn of renewable energy.

“...US Stock Market 77% overvalued.”

Forbes
18 August 2020

**“...(US Stock Market) is really overvalued... heading for a significant
downturn in 2021/22...”**

Jeffrey Gundlach, DoubleLine Capital
16 November 2020

“...there is zero ‘price discovery’ in equity markets...”

Michael Burry, Scion Asset Management
12 April 2020

**“...the 2020s will once again be the decade of active management...
(it’s) going to be about rifle shots, not the shotgun approach...”**

John Maudlin, Maudlin Economics
23 January 2021

**“...investors should diversify between asset classes and differentiate
between companies...”**

Ray Dalio, Bridgewater Associates
19 November 2020

Important Statement

Confidential: The contents of this information memorandum (“**Information Memorandum**”) (IM) are confidential and must not be used for any purpose other than assessing the investment opportunity presented herein. This IM is supplied to you subject to the conditions and limitations as set out herein.

Risk: An investment in the Agio Global Investment Fund (the “**Fund**”) carries a significant financial risk. There is no guarantee of a return on your investment. If the Fund runs into financial difficulties and is wound up, you will be paid only after all creditors of the Fund have been paid, in which case **you may lose some or all of your investment**. Your investment in the Fund should be considered a **long-term investment** to reduce your risk of loss due to short-term fluctuations in the Fund’s investments. You may receive a return if the Fund increases in value and you are able to sell your units at a higher price than you paid for them, or if distributions are made (although no distributions are expected to be made in the short or medium term). Some of the key foreseeable risks associated with investing in the Fund are summarised in the Risk Factors section of this Information Memorandum.

This IM is intended to provide potential Investors with information only and does not constitute a product disclosure statement or other disclosure document required by the Corporations Act 2001 (Cth) (Act). This IM has not been lodged with the Australian Securities and Investments Commission (ASIC) or any other government body.

The Fund is governed by the Trust Deed and Application Form (collectively the **Investment Documents**) which regulate the rights and obligations of the Unitholders, the Trustee and the Investment Manager. The information in this IM is subject to the Investment Documents and to the extent that there is any inconsistency, the Investment Documents will prevail. The Offer made under this IM is only available to persons who qualify as sophisticated investors (as defined in section 761GA of the Act) or wholesale clients (as defined in section 761G(7) of the Act) (collectively, Qualifying Investors).

Please read and ensure you understand the following statements, along with the Limitations, Disclaimer and Other Information set out in Appendix 1.

THIS IS NOT AN OFFER TO THE PUBLIC



THE AGIO GLOBAL WAY

Agio Global started as a small private investor group of “like-minded” high net worth individuals and family offices that invested, operated and grew businesses.

For over 30 years we have provided private investment, commercial expertise, and hands-on support to transform and grow businesses. Our approach and consistent performance has built deep partnerships, trust and a reputation for delivery. We co-invest in all investments as we know that investing together in and building great businesses is a secure way to create wealth for all involved.

Not just a capital fund, we transform and grow businesses to deliver growth to our investors



Table of Contents

Important Statement	4
Table of Contents	6
Introducing the Opportunity	7
Investment Strategy	9
The Small to Medium Business Investment Opportunity	11
About Agio Global, Management and Oversight.....	12
Track Record	15
Investment Process	18
Risk Factors	20
Key Fund and Investment Details	22
Glossary	29
Appendix 1 – Limitations, Disclaimer and Other Information	31
Appendix 2 – How to Invest	34
Appendix 3 – Application Form	35

Introducing the Opportunity

We are excited to introduce to you the Agio Global Business Investment Fund (the “Fund”). The targeted A\$100m Fund represents an opportunity to participate in the investment of Small to Medium Enterprises in Australia and New Zealand. The Fund expects to invest in and actively manage up to 20 opportunities over the first five years of its lifetime and deliver above market returns over the term of the Fund’s life for our investors.

“Small to medium businesses play a significant role in the Australian economy...”

“... policymakers are making long-term changes to support businesses that will enhance productivity and economic growth...”

Philip Lowe
Reserve Bank of Australia Governor
22 June 2020

THE SMALL TO MEDIUM ENTERPRISE INVESTMENT OPPORTUNITY

The Fund is seeking to take advantage of small to medium enterprise (SME) growth in the Australian and New Zealand markets. Certain sectors, i.e., infrastructure, renewable energy, resources, recycling and environmental clean-up are forecast to grow over the medium term.

Across Australia and New Zealand SME is forecast to perform well and so is supported by both countries Reserve Bank and Government policies. It’s clear the SME pathway adds to a vibrant and well capitalised economy.

With over 30 years’ experience investing in businesses, Agio Global understands that investment in businesses aligned to growth sectors is a secure way to achieve above market investment returns and growth for all.

If you knew that a business was a secure way to achieve above market returns, you would certainly invest. We know that the investment in businesses is exactly that, driven by demand from society and government, and enabled by diligent business leadership. The Fund is set up to both assist and profit from business investments.

CAPITAL RETURNS

The Fund is a business investment fund, targeting high-growth companies with near-term catalyst events or opportunities for growth acceleration through our management expertise. Our management network delivers strength and experience in investing and actively leading companies. We are targeting at least 18% per annum internal rate of return for our investments, with biannual cash distributions of 6 – 9% per annum. While the Fund has an Australia and New Zealand focus, it is also able to co-invest elsewhere.

STRONG PIPELINE OF OPPORTUNITIES

We invest where funding will accelerate the growth of existing companies with a clear exit strategy over 5 – 10 years. Our team has mapped a portfolio of potential investment opportunities, starting in Australia, that deliver immediate cashflow and have the potential to generate strong returns. From renewable energy generation and battery storage, resource extraction to environmental clean-up, and waste management and recycling, to fleet management and infrastructure support – the potential for SME growth is significant.

EXPERIENCED MANAGER WITH SECTOR EXPERTS

The Agio Global Business Investment Fund will be the first Fund for Agio Global, with James Dean, Founding Director, joined by sector experts Nick Barnsdall and Richard Brown as the three General Partners.

James Dean has over 30 years of finance industry experience, 25 of those as a direct professional investor in a diverse range of projects. James's garnered knowledge, global relationships and personal expertise is sought after to evaluate negotiate and match stakeholders' decision-making to best outcomes.

Nick Barnsdall has extensive global and senior executive experience, along with a deep and successful history of building businesses. From 2006 until 2015, he served as the Managing Director and Chief Executive Officer of Hyundai Construction Equipment Australia and currently serves as either Chairman or non-executive director of several companies across Australia, New Zealand and the United Kingdom. Richard Brown has extensive senior management experience in sectors such as financial services, telecommunications, and energy. He has worked in companies such as NAB, AMP, AGL, Telecom and TYCO in the areas of SME, strategy, transformation, and sales and operations

HIGH-QUALITY INVESTMENT COMMITTEE

The Agio Global Business Investment Fund has an Investment Committee, who are an experienced group of members. Each investment will need to be approved by all committee members. All committee members will personally co-invest in each investment and in the Fund.

FUND STRUCTURE

The Agio Global Fund is structured using the standard approach for Unit Trust capital (as set out in the Key Fund and Investment Details section at the end of this document). Investors should have a long-term horizon when considering an investment in the Fund.

The risk and reward profile of the Fund is designed to deliver above market returns and could be considered higher risk than some other investment types. If you are considering an investment in the Fund, you should familiarise yourself with the risks, rewards and the long-term investment horizons for this type of investment.

SUMMARY

The SME market opportunities presenting themselves are increasingly self-evident with opportunities to profit from the change and growth in this market. We believe that the number of investment-ready opportunities will rapidly expand in our region over the next few years, and we seek to be the investor for those opportunities.

We are excited about the Agio Global Business Investment Fund. We are looking forward to investing in and catalysing the rapid transition of SMEs to support a vibrant economy and society. We welcome your support.



Agio Global's investment mandate also focusses on businesses involved in the construction of major infrastructure projects – CST Hire, construction of the 622km Northern Gas Pipeline.

Investment Strategy

The Fund is a unit trust targeting investment in businesses which aim to generate strong financial returns. The Fund targets an area of investment where we see considerable growth, as more and more companies emerge and can benefit from funding to accelerate their development.

OUR APPROACH

At Agio Global we are driven by long-term, trusted relationships. We feel a deep sense of personal responsibility in the performance of our investments. We co-invest in all investments and only select businesses where we can add value and only within sectors where we have comprehensive expertise. Our investment successes are based on our rigorous decision process, due diligence and financial governance of the invested businesses.

It's reassuring to know your investment is in safe hands and we are co-investing alongside you, actively managing the businesses to maximise return whilst minimising risk.

We provide equity and/or flexible senior and mezzanine debt solutions to businesses that exhibit compelling growth potential, clear competitive advantages and are supported by strong management teams. We carefully select and structure investments, adopting a disciplined and meticulous approach designed to actively minimise risk and generate appropriate returns.

We believe that the Fund addresses a critical and growing investment gap, and that there are and will be significant high-quality investment opportunities available. AGIO Global Pty Ltd (“**the Manager**”) will:

- ◆ Direct attention towards the opportunities in sectors with the largest growth currently and over the medium term
- ◆ Maintain an ongoing analysis of the companies and potential projects which could deliver meaningful returns in the Australia and New Zealand target markets, as well as monitoring for emerging opportunities internationally
- ◆ Use a rigorous investment process to identify, select and perform due diligence on investment opportunities with strong and defensible returns
- ◆ Invest to develop and accelerate the growth of companies by participating in investment rounds of A\$5 million to A\$20 million, with a targeted amount to be invested by the Fund itself in each investment round of between A\$5 million and A\$10 million
- ◆ Seek to deliver internal rates of return of at least 18% per annum to investors
- ◆ Seek to deliver biannual cash distributions of 6 – 9% per annum.

The Manager has already completed several successful investments that meet the investment mandate. The Manager has also conducted a high-level review of potential opportunities and these potential investments differ in many ways, across investment size and sector. They present similar risk tolerances and provide comfort on capital preservation. The Manager continues to assess these potential investments and expects the pool of opportunities to expand during the investment period. The Fund continues to prioritise the most attractive projects and will then follow the investment process (as set out in Investment Process section) to analyse and make investments.

OUR CRITERIA

The Manager will apply its experience and expertise gained as an active “hands-on” investor to the management of the Fund. The Fund will invest in projects and companies that ideally demonstrate the following attributes: :

- ◆ **Risk Adjusted Returns:** Investments must provide a clear opportunity to generate strong risk-adjusted returns
- ◆ **Security:** Investments are secured by hard assets and protect initial investment capital
- ◆ **Technology / Market Readiness:** An investment must have an appropriate level of development and the ability to generate meaningful revenue (the Fund is not an early-stage venture capital fund)
- ◆ **Defendable Market Position:** Investments should be able to create long-term business value by securing a market position which can be held and grown over a period of years
- ◆ **Correct Size:** The investment must be an appropriate size given the Fund’s available capital, the contributions of other co-investors (if applicable) and the size/potential of the investment
- ◆ **High Quality Team:** Each business that receives investment will have a team with the optimal mix of skills including strong leadership and an appropriate level of technical, strategic, operational, financial and sales marketing skills and experience
- ◆ **Exit strategy:** Each investment must have considered options to exit when the opportunity presents i.e., trade sale at increased multiples.

The Small to Medium Business Investment Opportunity

The small to medium enterprise sector opportunity in Australia and New Zealand is significant. This stems from the ease of conducting business in Australia and New Zealand, progressive and supportive policies by both governments, capable labour force and the overall cost of conducting business in these countries.

The Manager is seeking and actively tracking investment opportunities that fit the Fund's mandate. The screening process to identify these opportunities focuses on meeting our investment mandate with an emphasis on growth sectors (e.g., resources, agriculture, renewable energy, infrastructure), identifying areas of opportunity (e.g., businesses ancillary to infrastructure projects), and then looking for individual companies or projects involved in these spaces.

The Manager is currently tracking more than 20 investment opportunities which offer potentially strong investment returns. They are Australian and New Zealand based and cover the range of industries within our experience range. They are grouped into the following opportunity areas:



- ◆ **Renewable Energy** – companies that support or drive adoption of primarily wind and/or battery storage



- ◆ **Resources, Environmental Clean-Up, Waste Management and Recycling** – companies that are involved in resources extraction, environmental clean-up, recycling, transforming or more efficiently disposing of waste



- ◆ **Infrastructure** – companies that enable and support large infrastructure projects, enabling improved national productivity



- ◆ **Farming, Agriculture and Food** – companies enabling the more efficient and lower emission production of food



- ◆ **Logistics and warehousing** – companies involved in the distribution and support of both infrastructure work and food



- ◆ **Technology** – companies enabling more efficient utilisation or solving significant problems

Subject to confidentiality obligations, a summary of a selection of the identified opportunities may be provided on request.



NQ MINERALS, Hellyer Tailings Project, Tasmania. Agio Global's recent investment in NQ Minerals - refurbish and recycle existing infrastructure which resulted in environmental clean-up, remediation and products for the Electric Vehicle market.

About Agio Global, Management and Oversight

Agio Global is a private investment firm with a global reach. We provide private investment, commercial expertise, and hands-on support to transform and grow businesses.

Our success has been built on discovering undervalued companies, working together with co-investors and management teams, and delivering growth. We pride ourselves on being a transformational investor and are guided by a measured approach to risk, as well as a deep sense of responsibility to our co-investors, partners and clients. We have transformed businesses globally for over 30 years and have owned, run and sold over 34 businesses to date.

Our sincere and deeply committed business approach, combined with an exceptional track record for building successful companies, are the foundational pillars on which Agio Global has been built. Positioned as the authority on business investments, these pillars are part of our founding ethos.

Further information on the returns that Agio Global has delivered to investors is set out in the Track Record section.

Not just a capital fund, we transform and grow businesses to deliver growth to our investors

- ◆ **Agio Global provides private investment, commercial expertise and hands-on support to transform and grow businesses**
- ◆ **Working with management teams, we focus on driving performance and deliver results through our:**



◆ ***Industry Expertise***



◆ ***Financial instruments and control***



◆ ***Network Connection***



◆ ***Board representation and management support***



◆ ***Global Reach***



◆ ***Realisation of synergistic opportunities***



◆ ***Co-Investment***

INVESTMENT TEAM

A high-quality team is essential to the success of the Fund. The members of our team are profiled below.

The Fund's manager is Agio Global Pty Ltd (Agio Global). Agio Global and the broader investment team are responsible for the identification of the Fund's investment targets, undertaking due diligence, providing on-going advice and support to those investments, and managing investment exits.

The Investment Committee is responsible for the financial aspects of investment decisions made for the Fund. The Investment Committee will consider the due diligence work and recommendations provided by the Manager when making its decisions. No Fund investment can be made without the approval of the Investment Committee.



JAMES DEAN – FOUNDING DIRECTOR

- ◆ Over 30 years finance industry experience, 25 of those as a direct professional investor in a diverse range of projects
- ◆ Motivated to build things that will see others benefit from his activity for decades afterwards
- ◆ His motivation remains to find projects that include aspects of environmental benefit as well as anomalous returns
- ◆ James's garnered knowledge, global relationships and personal expertise is sought after to evaluate, negotiate and match stakeholders' decision-making to best outcomes.



NICK BARNSDALL – CHAIRMAN

- ◆ Builder, investor and company director of over 34 companies since 1994, many from zero to over A\$100m revenue p.a.
- ◆ Recognised by Queensland State Government, Australia as the leading business recovery expert as part of the COVID-19 "Unite & Recover" programme for small to medium enterprise)
- ◆ Business coach and mentor to over 20,000 business owners worldwide every day as the founder of Navig8biz business education platform
- ◆ Managing Director and CEO of Hyundai Construction Equipment Australia (2006 – 2015)
- ◆ Chairman of 11 companies across Australia, New Zealand and United Kingdom



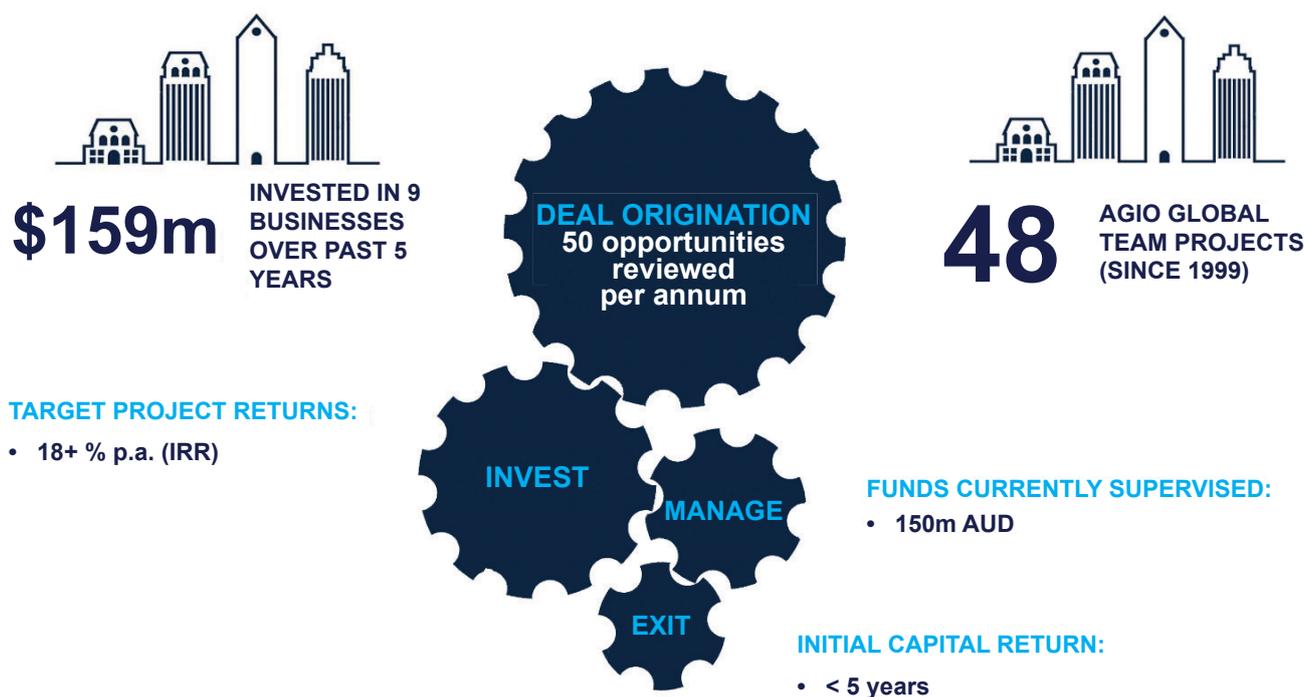
RICHARD BROWN – MANAGING DIRECTOR

- ◆ 20 years senior management experience in Finance, Telecommunications and Energy
- ◆ Extensive experience in SME, strategy, transformation, sales and operations and most recent role of General Manager, Wealth, National Australia Bank
- ◆ Rich is responsible for the management of finance, governance, compliance, operations, investor relations, key structuring and financial due diligence roles in the Fund's investments
- ◆ GradDip Business Administration (Waikato University, New Zealand).

Track Record

The Agio Global Business Investment Fund is Agio Global’s first fund. However, it’s not the management teams first investment. Agio Global’s management team and private investor group have been investing privately for over 20 years with an enviable track record of successful investments all with over 18% per annum returns.

The Agio Global management team has invested in over 48 projects over the past 20 years. More recently, it has overseen the investment of over \$159m in nine businesses in the past five years:



To date, and including the impact of COVID-19, the Fund’s investments are delivering over 19% p.a. internal rate of return from investment gains, dividends and interest; and the first fund distribution in January 2021 was 6% p.a. The Agio Global Business Investment Fund is set up as a long-term investment vehicle and Agio Global sees significant future potential from the target investments.

The Fund’s returns to unit holders, net of fees, can be measured by the change in its investor net asset value per unit, which will be measured biannually.

The following are examples of previous investments which show the range of our deal flow, and companies that have attracted our investment and other private and fund investors.



Investment Period: 2017 - 2020

Investment Return: 21.5% p.a.

NQ Minerals is a UK listed company with an Australian mineral processing business operating in Tasmania. Our team funded the acquisition of its flagship project and part of the refurbishment of the polymetallic Hellyer Mine to process the US\$1 Billion worth of contained gold, silver, zinc and lead in Hellyer's tailings.

Entry and exit from this transaction occurred over a 40 month period and our investor return on investment totalled 21.5% p.a.. This return included a cash return of 14.3% p.a. and 7.2% p.a. equity return, assuming shares were sold on the same day that the investment was repaid.

Notably ING was NQ's refinancing partner and at half of our coupon rate. The shares have been retained as a higher value expectation exists.



Investment Period: 2017 - 2020

Investment Return: 21% p.a.

CST Hire is an unlisted company with a market leading in-demand range of mine and construction site approved vehicles which meet the relevant Australian Standards and are designed to manage the rigors of the Australian construction and mining conditions.

Agio Global's investment in this business continues today, with current investor return over a 3-year period totalling 21% p.a. This return included a cash return of 14% p.a. and 7% p.a. equity return assuming shares were sold on basis of current company valuation.



Investment Period: 2014 - 2019

Investment Return: >30% p.a.

Phoslock Environmental Technologies (PET) is a listed Australian company. Phoslock is helping to solve global water quality problems. It provides innovative water technologies and engineering solutions to manage nutrients and other water pollutants. Our team accumulated shares from 2014 - 2017 after our due diligence satisfied our investment criteria.

Entry and exit from this transaction were able to occur over an extended period in the price range of \$1.00 - \$1.10, enabling an investor return on investment to total >30% p.a. This anomalous return was far more than the targeted >20% p.a. due to its entry into the S&P/ASX 300 Index.

This return calculation did not include a cash dividend and was wholly an equity return. Exit was advised due to investment objectives having been achieved combined with an evolving dominance of China based management which was not preferred by our team



Investment Period: 2007 - 2010

Investment Return: >100% p.a.

Citadel Resources Group (CGG) is an Australian company with a gold and copper mining operation in Saudi Arabia. Our team acquired shares at an average of 10cents between 2007 and 2008, after our due diligence satisfied our investment criteria.

Entry and exit from this transaction occurred over a 38-month period and our investor return totalled 65% p.a. Our positions were progressively sold down during 2009 and 2010 at prices above 34 cents and the balance on exit in the compulsory takeover. Notably CGG was acquired by Equinox Minerals (EQN) at a share price of 52.5 cents.



Target Period: 2021 - 2024

Target Return: >25% p.a.

The Clean Energy Transfer Fund (CETF) is a green energy certified fund (A\$100m). CETF is licensed to purchase fixed price renewable energy via power purchase agreements (PPA's) from energy generation projects and then resell wholesale to the National Energy Market (NEM). CETF identifies the supply and demand disconnect and trades the arbitrage between the acquisition cost price.

Agio Global's expertise, network of colleagues within the energy sector, renewable energy sector tailwinds amplified by the ageing coal fired power infrastructure in Australia makes CETF an investment opportunity. The renewable energy sector in general represents a significant opportunity for investors.

“Achieving net zero (carbon emissions) requires a whole economy transition.

Every company, every bank, every insurer, every investor will have to adjust business models.

But doing so will turn an existential risk ... into the greatest commercial opportunity of our time.”

Mark Carney
Bank of England Governor

27 February 2020

Investment Process

The diagram below sets out the investment process for the Fund, with a description of each step set out below.



1. DEAL SOURCING

The Manager will identify major opportunity areas for investment, and then look for companies that are enabling change and growth, surfacing the ones that show strong potential for investment returns. This work has already started, and will continue throughout the life of the Fund, with an increasing number of companies being monitored. Companies will be regularly prioritised for further review.

2. INITIAL REVIEW

Once potential investment opportunities are prioritised, they will be investigated further and then screened by the Manager with assistance from the Investment Committee members if required, to ensure that these opportunities are likely to:

- ◆ provide high financial returns to investors
- ◆ have hard asset security at high ratio debt/security
- ◆ provide a clear path to exit (if possible and where applicable).

3. PRELIMINARY DUE DILIGENCE

After the initial review, the Manager will conduct preliminary due diligence. This aims to confirm material assumptions and to develop an understanding of value, including technological, intellectual property, financial, market and competitor analysis; as well as performing due diligence on management.

4. NEGOTIATION OF TERMS

Should the Preliminary Due Diligence not give rise to any concerns, the terms of an investment can be negotiated with the investment target, including the valuation, size of investment and any special investment terms required (governance, reporting, management etc).

5. CONFIRMATORY DUE DILIGENCE

Based on the negotiated terms being acceptable to both parties, the final stage of due diligence is undertaken. This is a more detailed assessment of certain aspects of the business to confirm that the assumptions developed during the Preliminary Due Diligence are correct and that no material matters have come to the Fund Partners' attention that might change the attractiveness of the investment given the terms negotiated.

6. FINAL APPROVAL

A finalised business case for the investment including the due diligence findings and an investment case will be presented to the Investment Committee for consideration. If the Investment Committee considers that the investment aligns with the objectives of the Fund, and the Investment Committee considers that the potential and risk of the investment are appropriate for the Fund, then an investment will be made based on the terms previously negotiated.

7. INVESTMENT

Following the final approval for the investment by the Investment Committee, all investment documentation will be finalised and the investment will be made.

8. INVESTMENT MANAGEMENT

Following the initial investment, the Manager will actively work with the investment, by providing advice, governance, expertise and access to their networks, in order to grow the investment to a point at which significant value can be created for the benefit of the Fund. In particular:

- ◆ For existing companies, the Manager will focus on filling directorships, providing outside experts and providing sector strategy and valuable advice along with standard business growth support
- ◆ As investments progress, the Manager will monitor and assist as they grow. We may look for external finance to accelerate progress and to extract early gains when appropriate
- ◆ The Fund may also re-invest in a follow-on round and will hold back some capital for this purpose.

9. EXIT (LIQUIDITY)

The Manager expects to drive companies to a trade sale in 5–10 years, aiming to exceed internal rate of return hurdles.



Another recent infrastructure business investment, CST Hire - Water Pipeline Project, Broken Hill

Risk Factors

Investing in this Fund will expose investors to several risk factors. Investing in businesses potentially offers superior returns but also carries risk. While Agio Global brings considerable experience and will build a portfolio to manage this risk, there are risks associated with investing in companies. Investors should assess these risks independently and take financial advice.

Risks include, but are not limited to, those described below.

PERFORMANCE OF THE MANAGER

An investment in the Fund does not guarantee a return on investment. The success and profitability of the Fund will, in part, depend on the Manager's ability to seek out and invest in opportunities that will increase in value over time and the Manager's ability to add value to those investments. Poor performance of the Manager may result in the loss of some or all of a Limited Partner's investment. It should be noted that past performance of investments directly or indirectly undertaken and/or managed by the Manager and persons associated with them is not necessarily an indicator of the future performance of the Fund.

INVESTMENT SPECIFIC RISK

The risk of an investment in the Fund is influenced by the risk of its underlying investments. The types of investments that the Fund plans to make are considered to have a higher risk of failure than larger corporates, yet potentially offer improved returns. Specific risks impacting the performance of any single Fund investment include (but are not limited to):

- ◆ Changes to critical government policies
- ◆ Changes in competitive landscapes
- ◆ The introduction of new, competing technologies.

The Fund cannot determine these specific risks with any certainty at this time.

FUND SIZE / PORTFOLIO CONCENTRATION

The Fund will make a limited number of investments. It could be adversely affected by the negative performance of any single individual investment and be limited to the amount of capital committed by the Fund to each investment.

LACK OF LIQUIDITY

An investment in the Fund represents a long-term commitment with no guarantee of a return of capital. Investments the Fund makes will be in some unlisted companies and are considered illiquid and may be difficult to realise at market value.

The Fund is an open-ended unit trust, with a 10 year liquidity horizon, targeting capital repayment and returns under 5 years. This means the Fund will continue to raise money and undertake Investments until reaching a critical mass. The Fund will then close to new investment. As the Fund is illiquid, the Trustee does not intend offering withdrawal opportunities during the term of the Fund. Partial capital returns may be made near the end of the life of the Fund as investment opportunities are realised.

REGULATORY RISK

New or amended legislation or government policy (in any jurisdiction in which a Fund investment operates) could materially affect the performance of the Fund.

COMPETITION

The Fund's ability to make successful investments can be affected by competition for investment opportunities. There is a risk that the Fund will not be able to invest in suitable investment opportunities or that the Fund will not be able to fully invest all of its capital.

MANAGING YOUR INVESTMENT RISKS

The Fund is managed with the aim of mitigating risk. However, neither the capital value of your interest in the Fund, nor any future earnings or capital appreciation of the Fund, is guaranteed. Consequently, before investing you are encouraged to read this Information Memorandum, conduct your own independent investigations and analysis of the Fund, and **obtain appropriate financial, legal, and taxation advice.**

Key Fund and Investment Details

This section summarises the key commercial terms for the Fund.

Investment Objective	<p>Over the life of the Fund, our intention is to develop a portfolio of investments (Portfolio) with up to 20 Target entities (Targets).</p> <p>The investment return objective is to provide Investors with a total internal rate of return of 18% per annum over the life of their Investment on their Application Money (interest paid, dividends, plus capital gain, after any fees and costs, but before tax).</p> <p>Please note that the above investment return objective is not a forecast. It is merely an indication of what we aim to achieve on the assumption that the Targets in which the Fund invests, and global circumstances, remain relatively stable through the investment term.</p> <p>Returns are not guaranteed nor is the return of capital.</p>
Investment Strategy	<p>We intend to make the following investments (Investments):</p> <ul style="list-style-type: none"> (a) Loan (or loans) made to Targets to support the ongoing growth and development of the Target and its business (Loan Investments) (b) acquiring an equity interest in the Target entity (Equity Investments) (c) Cash in a bank account at a major banking institution and/or term deposits with Australian ADIs and at-call cash management accounts with Australian ADIs (Cash Investments). <p>Initially funds will be solely invested in Cash Investments until the Manager identifies suitable investment opportunities.</p>
Who can invest?	<p>The Offer is only available to “sophisticated investors”, “wholesale clients”, “financial services licensees” or “professional investors” in Australia within the meaning of the Corporations Act 2001 (Cth) (“Corporations Act”) (collectively referred to as “Qualifying Investors”).</p> <p>Units will not be issued to a person unless that person is a Qualified Investor.</p>
Fund	Agio Global Investment Fund.
Trustee	The trustee of the Fund is Agio Global Funds Management Pty Ltd ACN 643 296 968.
Manager	Agio Global Pty Ltd ACN 640 636 193 is the investment manager of the Fund

Disclosure – Related party transactions	<p>Agio Global Pty Ltd may from time-to-time face conflicts between its duties to the Fund as trustee and its own interests as Manager. Agio Global Pty Ltd will manage any conflicts in accordance with the Constitution and the law.</p> <p>Agio Global Pty Ltd may from time-to-time enter into transactions with related entities. All transactions will be carried out at market rates or at no charge.</p>
Fund Structure	<p>The Fund is an Australian unit trust. Unit trusts are vehicles which enable investors to pool their money with that of other investors.</p> <p>The Fund is structured as an unregistered managed investment scheme.</p> <p>Money invested in the Fund will purchase a number of Units which represents the Investor's holding in the Fund. Each Unit in the Fund confers an equal and proportionate beneficial interest in the net assets of the Fund. No Unit will give an Investor an interest in any particular part of the Fund's assets or investment, or an entitlement to exercise any right or power in respect of any such asset or investment, or an entitlement to participate in the management or operation of the Fund (other than through Investor meetings).</p>
Constitution	<p>The Fund was established by a Constitution.</p> <p>The Constitution is the primary document governing the relationship between the Trustee and investors. Investors are bound by the provisions of the Constitution. The Constitution, in conjunction with the Corporations Act, regulates the operation of the Fund and sets out the rights and obligations of Investors and responsibilities and duties of the Trustee.</p> <p>Each Unit gives an Investor an equal and undivided interest in the Fund. However, a Unit does not give an Investor an interest in any particular part of the Fund. Subject to the Constitution, Investors have the following rights:</p> <ul style="list-style-type: none"> (a) the right to share in any distributions and return of capital (b) the right to attend and vote at meetings of Investors (c) the right to participate in the proceeds of winding up the Fund. <p>The Trustee may amend the Constitution from time to time.</p>

Historical Performance

The Agio Global Investment Fund is newly established. However, the directors of the Manager have previous investment portfolios that have produced above market total returns annually over the past 20 years. The investment strategy for the Fund is the same that the directors of the Manager have employed in previous portfolios.

The calculations referred to in this IM are based on exit prices with distributions reinvested in the same portfolio, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). The Manager considers the performance of the previous investments as the most relevant comparison as it employs the same investment strategy as the Fund.

Investors should note that the performance by the directors of the Manager in previous investments and portfolios does not represent or guarantee the actual performance of the Fund and the past performance by the directors of the Manager is not indicative of the Fund's future performance

The management of the Fund

Agio Global Funds Management Pty Ltd ACN 643 296 968 (**Trustee**) and Agio Global Pty Ltd ACN 640 636 193 (**Manager**) are both appointed as corporate authorised representatives of Lanterne Fund Services Pty Ltd (ACN 098 472 587, AFSL 238198) (**Lanterne**) and are authorised to provide financial product advice and deal in financial products in connection with the Fund (to wholesale clients only).

The Trustee has appointed Lanterne as its agent for the purposes of arranging for the offer to issue, vary or dispose of securities in Agio Global Investment Fund, in accordance with the terms of this IM and pursuant to section 911A(2)(b) of the Corporations Act 2001 (Cth) (referred to as the authorised intermediary).

The Trustee may only issue, vary or dispose of such securities in accordance with Lanterne's offers, provided they are accepted. As holder of AFSL 238198, Lanterne is authorised to provide certain financial services, including (among other things) dealing in a financial product by arranging for another person to issue, apply for, acquire, vary or dispose of securities to wholesale clients.

Note: Lanterne consents to being named in the IM in the manner described above and, as at the date of this IM, has not withdrawn its consent to be named. Lanterne does not take any responsibility for the contents of this IM or for the performance of the Fund. To the maximum extent possible, Lanterne does not accept any liability for any statement in this IM.

The key members of the Trustee and the Manager responsible for the daily operation and management of the Fund are set out below.

- ◆ James Dean
- ◆ Nicholas Barnsdall
- ◆ Richard Brown.

Administrator / Sub-Administrator	Apex Fund Services (Australia) Pty Ltd is appointed as the Administrator and the Sub-Administrator to the Fund or any other person as appointed as Sub-Administrator from time to time.
Source of funds	The Fund will make the Investments from funds raised from Investors together with external borrowings.
Units	Means an ordinary unit in the Fund. On investment, Investors funds will be invested in cash. Once a suitable Investment is identified, Investors funds will be deployed into that Investment. The Fund will focus its Investments into particular Targets or particular industry sectors, or specific investment types (for example, investing only in Loan Investments or Equity Investments). Once Units are issued the Investor will have a beneficial entitlement to all the assets of the Fund in proportion to their investment.
Unit prices	The initial Issue Price of Units is one dollar per Unit. The Trustee may vary the Issue Price for subsequent issues of Units in recognition of the performance of the Investments.
Issue of units	The cut-off time for receipt of applications is 2.00pm (Melbourne time) on each Wednesday (if the Wednesday is not a Business Day, then the cut-off time for receipt of applications will occur on the next Business Day).
Investment term	<p>Investments will generally be illiquid in nature. Once invested, Investors will remain invested in the Fund until the Investments have matured, been sold or otherwise realised by the Fund. As each Investment is sold, funds may be returned to Investors in proportion to their investment in the Fund.</p> <p>The Manager intends to target Investments with a proposed investment term of up to 5 – 10 years.</p>
Distributions	<p>Distributions will be made at the discretion of the Trustee.</p> <p>Distributions will be paid from:</p> <ul style="list-style-type: none"> (a) interest (if any) received while funds are invested in cash (b) returns received from Investments. <p>Distributions will be net of any fees, charges and expenses.</p>
Withdrawals	<p>Withdrawals are not permitted during the Minimum Investment Term. Once the Minimum Investment Term has elapsed, if an Investor wishes to withdraw from the Fund then they must provide at least 3 months' notice by lodging a request for Units to be redeemed.</p> <p>Provided there is sufficient Available Cash to fund the Redemption Price and the Investor's request for redemption is otherwise accepted by the Trustee, an Investor's withdrawal proceeds will be paid within 30 days of the date that the Trustee has Available Cash to fund the redemption. If there is insufficient Available Cash to pay the Redemption Price the Trustee may elect to redeem Units on a pro rata basis.</p> <p>Under the Constitution the Trustee can also require a redemption of Units.</p>

Investment amount	<p>The minimum investment amount is A\$1,000,000, subject to the Trustees right to refuse to accept any application at the Trustees sole discretion or to accept any application for an amount less than the amount indicated on the Application Form.</p> <p>There is no maximum investment amount.</p>
Transfer	<p>Investors may transfer their Units to another person subject to complying with the requirements in the Constitution and the purchaser of the Units complying with the criteria specified by the Trustee to become a Unitholder in the Fund (for example that the purchaser be a Qualified Investor and satisfy the Trustee's requirements regarding identity and anti-money laundering requirements).</p> <p>There is no established secondary market (e.g. stock exchange) for units in the Fund.</p>
Fees and costs	<p>Trustee Fees – The Trustee is entitled to be reimbursed for all reasonable costs in the ongoing administration of the Fund (including legal, accounting, capital raising and tax and other establishment costs).</p> <p>Management Fees – The Manager is entitled under the Investment Management Agreement to be paid a management fee for managing the Fund, equal to 2% per annum of the total of all capital invested by Investors in the Fund. This fee will be calculated and paid annually in advance.</p> <p>Performance Fees – In addition to payment of the Management Fee, the Manager is entitled under the Investment Management Agreement to payment of a Performance Fee if the performance of the Fund exceeds a minimum hurdle equal to 9% per annum (on a non-compounded basis) over the life of the Investment (Outperformance).</p> <p>The Outperformance will be calculated at the same frequency as the NAV Calculation and paid at the same frequency as distributions.</p> <p>Where there is an Outperformance of the Fund, the Performance Fee will be a sum equal to:</p> <ul style="list-style-type: none"> (a) 20% of the amount of the Outperformance above 9% but less than 18%; plus (b) 30% of the amount of the Outperformance that exceeds 18% <p>This fee will be calculated and become payable when an Investment by the Fund is realised.</p> <p>The Performance Fee is paid to the Manager upon a realisation event of an Investment (for example the sale of an investment in a Target or the sale of the Fund's Investment in the Target).</p>

Fees and costs (continued)	<p>Transaction Costs – Transaction costs incurred in the acquisition or disposal of Investments (such as transaction fees, taxes and stamp duty) will generally be paid by the Fund.</p> <p>Expenses – All reasonable costs and expenses associated with the management and operation of the Fund and its Investments (whether incurred by the Trustee or the Manager) will be paid out of the Fund.</p> <p>Establishment costs – All reasonable costs in the establishment of the Fund (including legal, accounting, capital raising and tax and other establishment costs) will be borne by the Trustee.</p>
What is being offered?	The Offer is for Units in the Fund.
Investors' Liability	The Constitution seeks to limit the liability of investors to the amount of their investment plus other moneys payable to us or the Fund pursuant to the Constitution (if any). However, because this is a matter which can only ultimately be determined by the courts, no assurance or guarantee is given that investors' liability will be limited in this manner.
Indemnity for the Trustee and Manager	To the extent permitted by the Corporations Act and the law, the Trustee and the Manager are indemnified out of the Fund against any claim, action, damage, loss, liability, cost, expense or payment which they incur or are liable for, provided that it does not arise from fraud, negligence or wilful default or the failure to properly perform their duties.
Risks	All investments carry a risk. There are a number of risks associated with an investment in the Fund. For further information about the specific risks associated with the Fund, see section 'Risk Factors'.
Tax	Investing in the Fund may have taxation consequences. We recommend Investors seek professional tax advice before investing in the Fund.
Privacy	<p>The privacy of personal information is important. The purpose of collecting information on the Application Form is to process Applications and manage Investments in the Fund.</p> <p>If an Investor uses a financial adviser who recommended investment in the Fund, an Investors details will be provided to their financial adviser.</p> <p>All personal information collected will be collected, used and stored in accordance with our privacy policy, a copy of which is available on request.</p> <p>From time to time, we may wish to advise Investors about other services and products which could suit their needs. By making an application, Investors agree that we may disclose their personal information to other corporations specifically, but not solely, for marketing purposes.</p> <p>However, if an Investor does not want this information to be used for this purpose, they must exercise their right to instruct us not to disclose any details concerning their personal information. The Investor may do this by ticking the 'non-disclosure' box on the Application Form.</p>

Privacy (continued)	<p>If the Investor ticks the 'non-disclosure' box we may still be required to disclose personal information where required by law.</p> <p>Investors are entitled to request reasonable access to their personal information. We reserve the right to charge a reasonable administration fee for collating the information requested.</p> <p>Under various laws and regulatory requirements, we may have to pass-on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre.</p> <p>By applying to invest, Investors give us permission to pass information we hold about them to other companies which are involved in helping it administer the Fund, or where they require it for the purposes of compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) or in connection with the holding of Application Money. We may also use their information to provide them with details of future investment offers made by it or the Manager.</p>
Anti-Money Laundering law	<p>The <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth) requires us to verify Investors identity prior to accepting their investment. Investors will be required to provide the identification information set out in the Application Form. We will not issue Units unless satisfactory identification documents are provided.</p>
No cooling-off period	<p>Investors should note that no cooling-off period will apply to applications.</p>
Foreign Applications	<p>We have not taken any action to permit an offering of Units in any jurisdiction outside Australia. Accordingly, this IM does not constitute an offer in a place in which it would be unlawful to make such an offer. If an Investor returns a completed Application Form then we will take that as a representation and warranty from the Investor that their receipt of the offer and the issue of Units to them will not breach any laws of any jurisdiction outside Australia and that they have obtained all necessary approvals and consents.</p> <p>Investors who are foreign persons or foreign government investors for the purposes of the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth) should satisfy themselves that they have complied with any restrictions or notification requirements in relation to making an investment in the Fund</p>
Termination	<p>The Fund is an open-ended fund with no fixed termination date and the Trustee and Manager may terminate the Fund at any time. Upon termination of the Fund, the Manager will seek to realise the Investments of the Fund and distribute any proceeds to Investors in accordance with the terms of the Constitution.</p>



Inside Snowy River Hydro.

Glossary

TERM	DEFINITION
A\$	Australian dollars.
ADI	Authorised deposit taking institution.
AFSL	An Australian financial services licence issued by ASIC.
AI	Artificial Intelligence.
AML-CFT	Anti-money Laundering and Countering Financing of Terrorism. Refers to the customer due diligence checks that are undertaken prior to an investment in a fund occurring.
Application Form	The application form accompanying this IM.
ASIC	Australian Securities and Investments Commission, Australia's integrated corporate, markets, financial services and consumer credit regulator.
AUD	Australian dollars.
CAGR	Compound Annual Growth Rate.
Carried Interest	The portion of the total returns that are earned by the Manager (or its nominee) to incentivise the generation of positive investment returns by the Fund.
Cash Investments	Investments in term deposits with Australian ADIs and at-call cash management accounts with Australian ADIs, and Australian managed investment schemes which invest in these types of investments.
Constitution	The constitution for the Fund.

Corporations Act 2001	Australian Corporations Act 2001 (Cth).
COVID-19	Corona Virus Disease 2019.
Fund	Agio Global Business Investment Fund.
GDP	Gross Domestic Product.
IM	Means this information memorandum.
NAV	Investment Net Asset Value – the value accruing to Agio Global Business Investment Fund unitholders after the deduction of Agio Global's performance fees.
Investment Committee	A committee comprising certain members of the Fund's investment team that will make investment decisions for the Fund.
Investor	A holder of Units.
IPO	Initial Public Offering. The process by which a private company becomes listed on a stock exchange and includes the sale of its shares to the general public.
Issue Price	The price paid for the Issue of a Unit, being the amount determined by the Trustee from time to time in accordance with the Constitution
Loan Investments	Loans made by the Fund to Target entities.
MIL	Machine Intuitive Learning.
Manager	Agio Global Pty Ltd or its nominee.
Offer	means the offer of Units made in this IM.
Qualifying Investor	"sophisticated investors", "wholesale clients", "financial services licensees" or "professional investors" in Australia within the meaning of the Corporations Act 2001 (Cth).
Target	An entity in which the Fund makes a Loan Investment or an Equity Investment, or both.
Unit	A unit in the Fund.



NQ Hellyer Processing Plant.

Appendix 1 - Limitations, Disclaimer and Other Information

This Information Memorandum, which is personal to you, is being provided only to persons to whom such an Offer may be made in Australia without the need to lodge a disclosure document with the Australian Securities and Investments Commission (“**ASIC**”). This means that this Information Memorandum is directed only to, and the Offer is only available for acceptance by, Qualifying Investors. The receipt and retention of this Information Memorandum (or any part or copies thereof) by you evidences an express warranty by you that you are a Sophisticated Investor and that you have read, understood and agreed to the terms set out in this Information Memorandum. If you are not a Qualifying Investor, or do not accept the terms on which this Information Memorandum is provided to you as set out in this Important Notice, you must immediately return the document to the Manager.

PURPOSE

This Information Memorandum (**IM**) is issued by Agio Global Funds Management Pty Ltd ACN 643 296 968 (**Agio Global, Trustee, we, our or us**) which is trustee of the Agio Global Investment Fund (**Fund**). Agio Global Pty Ltd ACN 640 636 193 is the investment manager (**Manager**) of the Fund.

The purpose of this IM is to provide information for prospective Investors relating to the offer of Units in the Fund (**Offer**).

NO DISCLOSURE REQUIRED

This IM is intended to provide potential Investors with information only and does not constitute a product disclosure statement or other disclosure document required by the *Corporations Act 2001* (Cth) (Act). This IM has not been lodged with the Australian Securities and Investments Commission (ASIC) or any other government body.

The Fund is governed by the Constitution and Application Form (collectively the **Investment Documents**) which regulate the rights and obligations of the Unitholders, the Trustee and the Manager. The information in this IM is subject to the Investment Documents and to the extent that there is any inconsistency, the Investment Documents will prevail.

Units in the Fund will not be issued to a person unless the Trustee is satisfied that the person is a Qualifying Investor.

NO RESPONSIBILITY FOR CONTENTS OF DOCUMENT

To the maximum extent permitted by law, neither we nor any of our associates, related parties, directors, officers, employees, advisors (including financial, accounting and legal advisors) or representatives make any recommendation in relation to the Fund, or make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this IM.

This IM does not purport to contain all the information that a prospective Investor may require in evaluating a possible investment in the Fund. This IM must be read in conjunction with the Investment Documents, a copy of which are available (free of charge) by contacting Agio Global at info@agio.global or +61 (0) 436661214.

FORWARD-LOOKING STATEMENTS

This IM includes forward-looking statements (for example, statements that use words such as “believe”, “intend”, “estimate”, “expect” and the like). All statements, other than statements of historical facts included in this IM, including those regarding the Fund’s financial position and business or investment strategy, plans and objectives are forward-looking statements.

Any forward-looking statements in this IM are made only at the date of this IM and are based on current expectations and beliefs. Those statements involve known and unknown risks, uncertainties and other important factors that are beyond the control of the Trustee or Manager and which may cause the actual outcomes to be materially different from those forward-looking statements.

Any forward-looking statements are based on numerous assumptions which may include subjective judgements and opinions which are difficult to accurately predict and which may subsequently prove to be inaccurate, and therefore should not be relied upon as indicative of future matters.

CAPITAL AND INVESTMENT RETURNS NOT GUARANTEED

An investment in the Fund (**Investment**) is an investment in an unregistered managed investment scheme. An Investment in the Fund is speculative, in that it is subject to risks including possible loss of income and loss of capital invested. There is no guarantee of the repayment of capital from the Fund or the investment performance of the Fund.

Neither we nor any of our directors, officers, employees, advisors or representatives guarantee the rate of return or performance of the Fund, the meeting of the objectives of the Fund, or the repayment of invested capital.

TRUSTEES LIMITED LIABILITY

Except in certain circumstances (including fraud, negligence or wilful default by the Trustee), the Trustee enters into transactions for the Fund in its capacity as trustee of the Fund only, not in its own capacity, and its liability in relation to those transactions is limited to the assets of the Fund that is the subject of this particular Fund.

DISCLOSURE OF INTERESTS

The Manager and its related entities may also acquire Units on the same terms and with the same rights as other Investors in the Fund.

RELIANCE ON IM ONLY

The intention of this IM is to provide information relevant to the Fund so that Investors understand how the Fund proposes to operate. We have not authorised anyone to provide information or statements in connection with the offer of Units that is not contained in this IM.

The Trustee and the Manager have caused the issue of this IM and no one other than them has any responsibility for the preparation of the IM or the establishment of the Fund.

OFFERING RESTRICTIONS

Investment in the Fund will be by invitation only and we may refuse any application made. We may also specify minimum investment levels.

The offer under this IM is available to persons receiving the IM within Australia. No offer is made, directly or indirectly, in any jurisdiction where to do so would be a breach of any law or other requirement, or which would require this document to be lodged or registered.

NO FINANCIAL PRODUCT ADVICE

The information contained in this IM is general information only and does not take into account an Investor's individual objectives, financial situation or needs. No financial, investment, taxation, legal, accounting or other form of advice is given or intended to be relied upon. Accordingly, before investing Investors should read this IM in full. An investment in the Fund should be regarded as speculative and may not be suitable for all Investors. Investors should seek appropriate professional advice and should conduct their own independent investigation and analysis regarding any information contained in this IM. Investors should rely on their own enquiries, in particular in obtaining their own legal, investment and tax advice in determining whether to invest in the Fund.

UPDATED INFORMATION

The information contained in this IM can change, and the IM may be updated or replaced from time-to-time. Unless the changed information is materially adverse, we may not always update or replace this IM to reflect the changed information.

PRIVACY STATEMENT

By signing and returning the Application Form, Investors consent to the matters outlined in that statement.

CONFIDENTIALITY

This IM is confidential and is being provided to prospective Qualifying Investors for them to consider as general information prior to seeking their own independent professional advice regarding investing in the Fund. Investors agree not to use this IM or any information contained in it for other any purpose. Investors must not reproduce or redistribute this IM, in whole or in part, or disclose its contents (other than for the purpose of receiving independent advice about the investment).

GLOSSARY AND CURRENCY

Defined terms and abbreviations used in this IM are explained in the Glossary. References to '\$' in this IM are to Australian dollars unless stated otherwise.

ENQUIRIES

For any questions or assistance with completing the Application Form or additional copies of the IM, please contact us at info@agio.global or +61 (0) 436661214.

This IM is dated 1 January 2021.

Appendix 2 – How to Invest

READ THIS IM CAREFULLY

Please pay particular attention to all of the risk factors in this IM. The risks should be considered in light of their own investment situation.

Investors should also consult a financial, taxation or other professional advisor before deciding whether to invest in the Fund.

HOW TO INVEST

- (a) To invest in the Fund, Investors must complete the Fund's Application Form, which can be found in this document
- (b) The completed Application Form, together with their investment amount (**Application Money**) and supporting documentation, must be forwarded to the Manager at the address noted on the Application Form. Funds to be received in the name of the Investor and no Third-Party payments are allowed
- (c) Returning a completed Application Form irrevocably commits the Investor to subscribing for the Units in the Fund up to the amount of their Application Money.

For an application to be considered, an Investor must complete and return their Application Form and pay the Application Money. Investors can pay the Application Money by returning the Application Form with a cheque for the proposed investment amount or note that the Application Money has been transferred by electronic funds transfer. Funds are to be received in the name of the investor, no Third-Party payments are permitted.

Cheques should be either bank cheques or drawn on an account in the name of the applicant and made payable to Agio Global Funds Management Pty Ltd ATF Agio Global Investment Fund ACN 643 296 968.

Investors are requested to provide their Tax File Number (TFN), Australian Business Number (ABN) or exemption code, and failure to quote an ABN or TFN will result in tax being withheld on distributions paid to the Investor at the highest marginal tax rate plus Medicare levy. It is not compulsory to quote a TFN or ABN.

We have the sole discretion whether to accept or reject an application. If an application is rejected, wholly or in part, then we will notify the Investor and arrange the return of their Application Money. Interest will not be paid to applicants on Application Money. If an application to invest in the Fund is accepted, then we will retain any interest earned on the Application Money. We will return Application Money if the application to invest in the Fund is not accepted.

By sending a completed Application Form, the Investor are making an irrevocable offer to become an Investor in the Fund and agreeing to be legally bound by the Constitution and the terms of the IM. A brief summary of the Constitution is included in this IM.

Appendix 3 – Application Form

APPLICATION FORM INSTRUCTIONS

Only legal entities are permitted to invest in the Fund. Applications must be in the name(s) of natural person(s), companies or other legal entities acceptable to us. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title shown below.

The Application Form should be signed by the applicant. If a joint holding, all applicants should sign. If signed by the applicant's attorney, a certified copy of the power of attorney must be attached to the Application Form. If executed by a company, then the form must be executed in accordance with the applicant's constitution and the Act.

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