

Ellerston JAADE Australian Private Assets Fund (Wholesale)

Information Memorandum

Table of Contents

| | |
|---------------------------------------|----|
| 1. Letter from Ellerston JAADE | 4 |
| 2. Offer Details and Fund Features | 5 |
| 3. Ellerston JAADE Team and Resources | 7 |
| 4. Investment Philosophy and Approach | 11 |
| 5. Fees and Costs | 17 |
| 6. Applications and Redemptions | 21 |
| 7. Risks | 24 |
| 8. Taxation | 27 |
| 9. Additional Information | 28 |
| 10. Glossary | 31 |

Important Information

Ellerston Capital Limited (ABN 34 110 397 674, AFSL No. 283 000) as trustee of the Ellerston JAADE Australian Private Assets Fund (Wholesale) ("JAADE" or the "Fund") is the issuer of this Information Memorandum ("IM") dated 11 December 2025 relating to the offer of Units ("Offer"). There are other classes of units on issue in the Fund. Ellerston Capital Limited, is also the investment manager of the Fund ("Ellerston", "the Trustee", "the Manager", "we" or "us"). Terms are defined throughout this IM and in the Glossary.

The Fund is governed by the Trust Deed and Application Form ("Investment Documents") which regulate, among other things, the rights and obligations of the unit holders and the Manager. A copy of these documents is available free of charge by contacting the Manager. The information in this IM is subject to (i) change and (ii) the Investment Documents. To the extent of any inconsistency between this IM and the Investment Documents, the Investment Documents prevail.

The Offer under this IM is by invitation only to Wholesale Clients. This IM has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"). Any invitation to acquire units in the Fund will be an offer that does not need disclosure for the purposes of the Corporations Act. Accordingly, this IM is not a prospectus or product disclosure statement within the meaning of the Corporations Act and has not been prepared to the same level of disclosure required for a prospectus or product disclosure statement.

There is no cooling off period or cooling off rights in relation to an investment in the Fund as cooling off rights which are provided under the Corporations Act are not available to Wholesale Clients.

An application to participate in the Offer may only be made on the Application Form accompanying this IM. The Application Form contains important terms relating to the Fund and should be read in full before deciding to invest.

The information in this IM is general information only and does not take into account your individual objectives, financial situation or particular needs. It is important that you carefully read this IM in full before making an investment decision. In particular, you should carefully consider the risks associated with an investment in the Fund and whether the information in this IM is appropriate for you in light of your objectives, financial situation and particular needs. Recipients should independently verify the material contained in this IM and must rely on their own enquiries and seek professional advice as to the appropriateness, or otherwise, of an investment in the Fund and as to the accuracy and completeness of this IM.

You should rely only on information in this IM. No person is authorised to provide any information, or to make any representations, in connection with the Fund, which is not contained in this IM. Any information or representations not contained in this IM may not be relied upon as having been authorised by the Manager in connection with the Fund. This IM supersedes and replaces all previous representations (including investor representations) made in respect of the Manager and the Fund.

Investments made by the Fund are speculative. Investments in the Fund are subject to investment and other risks, including possible delays in repayment, loss of income and loss of principal invested – please refer to **Section 7** ("Risks") for further details. A prospective Investor should carefully consider the key risk factors set out in **Section 7** of this IM in light of their personal circumstances, recognising that other risk factors may exist in addition to those identified and should also be considered before a prospective Investor decides to invest in the Fund. Investors in the Fund must be prepared to bear such risks for an extended period of time.

Investments are not deposits with or other liabilities of the Manager or their related bodies corporate, affiliates, associates or officers, employees or advisers of any of the aforementioned entities ("Fund Entities").

Any forward looking statements in this IM (including statements of intention, projections and expectations of investment opportunities and rates of return) are made only at the date of this IM based on current expectations and beliefs but involve risks, contingencies, uncertainties and other factors beyond the control of the Manager 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 IM may prove to be inaccurate and should not be relied upon as indicative of future matters. None of the Fund Entities guarantee any particular rate of return, increase in value or the performance of the Fund nor do they guarantee the repayment of capital from the Fund. The value of the investments in the Fund may rise and fall. Past performance is not an indicator of future performance.

To the maximum extent permitted by law, the Fund Entities:

- do not warrant or represent the origin, validity, accuracy, completeness or reliability of the information contained in this IM (or any accompanying or subsequent information), and do not accept any responsibility for errors or omissions in this IM (or any accompanying or subsequent information);
- disclaim and exclude all liability for all losses, claims, damages, costs and expenses of any nature arising out of or in connection with this IM (or any accompanying or subsequent information);
- do not have an obligation to advise any person if any of them becomes aware of any inaccuracy in, or omission from, this IM (or any accompanying or subsequent information); and
- notwithstanding the above, do not exclude any condition, warranty or right, the exclusion of which would contravene the Australian Competition and Consumer Act 2010 (Cth) or any other applicable law.

Any party distributing this IM to prospective investors is not an agent or representative of any Fund Entity and is doing so on their own behalf. The Fund Entities are not responsible for any advice or information given, or not given, to a prospective investor by any party distributing this IM and, to the maximum extent permitted by law, accept no liability whatsoever for any loss or damage from a prospective investor relying on any information that is not in this IM.

Jurisdiction

This IM only constitutes an offer of or invitation to apply for financial products to persons within Australia or in places where it is lawful to make such an offer or invitation. The distribution of this IM and the Offer may be restricted in certain jurisdictions. No recipient of this IM in any jurisdiction may treat it as constituting an invitation to them to apply for units in the Fund unless, in the relevant jurisdiction, such an invitation could lawfully be made to that recipient in compliance with applicable law. Investors should inform themselves as to the legal requirements and consequences of applying for, holding, transferring and disposing of units and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, domicile or place of business. It is the responsibility of a prospective Investor outside Australia to obtain any necessary approvals in respect of applying for, or being issued with units. Unless otherwise agreed with the Manager, any person applying for units will by virtue of the application be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in the IM and are not acting for the account or benefit of a person within such jurisdiction.

Ellerston does not bear any liability or responsibility to determine whether a person is able to apply for Units pursuant to this IM.

No person other than the Ellerston has caused or authorised the issue of this IM nor does any other person other than the Ellerston take any responsibility for the preparation of this IM or the establishment or performance of any investment. Subject to the law, Ellerston may change at any time the information, terms and conditions set out in this IM. References to \$ are to Australian dollars.

Confidentiality

This IM may not be (a) copied, photocopied or duplicated in any form by any means in whole or in part or (b) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of the Manager except for the purpose of obtaining professional advice in connection with a consideration of whether to apply for units. Under no circumstances may it or its contents be passed or communicated in whole or in part, directly or indirectly, in any form or by any means to any other party, including the media. If the recipient of this IM does not invest in the Fund, this IM must be returned to the Manager or destroyed immediately upon request.

Restrictions on transfers

There may be no secondary public market for units and no market is expected to develop in the future. An investment in the Fund may not be transferred, resold, exchanged or otherwise disposed of except in accordance with the terms of this IM and the Trust Deed. An Investor may only transfer units to a person who is a Wholesale Client where that person had also agreed in writing to be bound by the terms of the Trust Deed. The Manager is not required to register a transfer if the purported transfer is contrary to law including under any applicable securities laws.

General

This IM has been prepared and issued as at 11 December 2025 and statements in the IM are made only at that date. Its delivery at any time after that date does not imply that the information contained in it is accurate, timely or complete at any time subsequent to that date. The Manager may in its absolute discretion without notice, but without being under any obligation to do so, update or supplement this IM. Any further information shall be provided subject to these conditions.

A prospective Investor should read any supplementary disclosures made in connection with the IM prior to making any decision to invest in the Fund.

Any reference to legislation or regulation in this IM is indicative only. It is not a summary nor advice. A prospective Investor should obtain his or her own legal advice in relation to such legislation and regulation.

Acceptance of IM

By accepting this IM you:

- Represent that you are a Wholesale Client;
- Acknowledge that venture capital is an asset class with a higher degree of risk than other assets; and
- Agree to keep the IM and its contents confidential and not to provide it to other persons other than your advisers provided they also maintain such confidentiality.

1. Letter from Ellerston JAADE

Dear Investor,

We invite you to consider investing in JAADE – a Fund combining the investment expertise and long-standing company leadership skills of the JAADE Investment Team.

We have designed the Fund to provide eligible investors with access to the potentially high levels of capital growth available from later stage, unlisted Australian growth companies via an open-ended vehicle. This segment of the private assets market is substantial in size but structurally underserved, with potential Investee companies typically being too big for early stage venture capitalists and too small for late stage private equity investors who are also seeking a majority interest.

The Ellerston JAADE team knows that the best of these "growth" or "expansion stage" companies needs more than just additional capital to realise their potential: their founders, management and shareholders are looking for access to hands-on management expertise and additional resources, strategic and operational mentoring, and strong experience in successful IPOs or other exit strategies.

JAADE combines the 20+ years' sourcing, assessing and managing investments of Ellerston Capital's David Leslie, with the outstanding company leadership, strategy and operational skills of former Aristocrat Leisure Limited executives, Jamie Odell and Antonia (Toni) Korsanos, and experienced corporate executive Anthony Klok. The launch of the Fund is a culmination of having either worked directly together or having professional relationships with one another for over 10 years. Collectively, we have a unique, comprehensive skillset and a strong track record of implementing value creation strategies that can help scale businesses and increase options for an exit.

Unlike many other Australian private asset investment funds, JAADE's proposition is backed by Ellerston Capital's institutional fund management pedigree and access to scalable infrastructure. Ellerston Capital has over 32 investment professionals averaging more than 20 years' investment experience in Australia and globally. Together with our longstanding private asset investing platforms, Ellerston's broad capability drives a material source of ongoing dealflow and resources for evaluating potential Investee companies.

The Fund targets a portfolio return for investors of 15-20% per annum on the Fund's Invested Capital (net of fees and expenses) with a strong focus on downside protection and preferred terms. We will seek to achieve this by taking minority stakes and securing board positions in approximately 6 to 12 private companies at any one time each with a 3-6 year investment horizon. Our Investee companies must be established businesses with an identified pathway to sustainable growth, underpinned by technology drivers, strong credentials and management team capabilities. We will work with companies to achieve clear goals – namely, maximising value creation and strong optionality for exit events – that are aligned between the Fund, the company founders and the end investors.

While most other private investment funds remain inaccessible to most wholesale and retail investors due to their closed ended structure, the JAADE strategy will be offered as an open ended vehicle, with the aim of providing access to limited liquidity. This structure is designed to provide limited liquidity to Investors, as well as sufficient flexibility to the Investment Team to structure investments in opportunities as they become available.

We hope you find this opportunity as exciting as we do and we welcome you as an investor in the Fund.

Yours sincerely,

David Leslie, Jamie Odell, Toni Korsanos and Anthony Klok

2. Offer Details and Fund Features

The key terms set out below are a summary only of the principal terms of the Units.

| | |
|------------------------------|--|
| Strategy | Ellerston JAADE Australian Private Assets strategy |
| Objective | To achieve capital growth over the medium and long-term by investing in private assets |
| Investment Strategy | <p>The Fund intends to invest in established businesses and pre-IPO investments, with a primary focus on providing Investee companies with growth capital and leveraging our operational and financial expertise to increase the value of our investments. Such companies will have:</p> <ul style="list-style-type: none">• A clear nexus with Australia, i.e. they will either be Australian companies that are based in Australia or will have material operations or customers in Australia;• Established addressable market and revenue model, clear unit economics and pathway to profitability;• Effective risk management processes in place and meet key criteria we establish for environmental, social and governance requirements; and• Predominant activity that is not property development or land ownership, finance or insurance, construction, or making investments directed at deriving passive income. |
| Portfolio Construction | <p>Target portfolio construction of approximately 6 to 12 Investee companies. The portfolio is subject to risks such as ability to source suitable investments, ability to sell and the ability to raise funds for the Fund (see Section 7 for more on risks).</p> <p>Once capital is deployed, the portfolio will aim to be invested in accordance with the following target ranges:</p> <ul style="list-style-type: none">• Private / Unlisted high growth at 80-90%;• Cash and cash-like investments at 10-20%. <p>The portfolio may fall outside these ranges from time to time including but not limited to situations where the Fund is acquiring or realising positions in Investee companies or other pre-IPO investments.</p> |
| Preferred Investment Horizon | 5-7 years from the date of investment into the Fund. |
| Target Return | Fund is targeting 15-20% per annum on the Fund's Invested Capital (net of fees and expenses). |
| Establishment Date | The Establishment Date of the Fund occurred on 31 December 2018 ("Establishment Date"). |

Wholesale Investment Fund Vehicle - Overview

| | |
|-----------------------|--|
| Fund Entity | Ellerston JAADE Australian Private Assets Fund (Wholesale). |
| Type of Fund | The Fund is an open ended unit trust that invests exclusively in unlisted private investments. The Fund aims to provide access to redemptions, however due to the nature of the assets the Fund should be considered illiquid. |
| Trustee Entity | Ellerston Capital Limited (ABN 34 110 397 674, AFSL No. 283 000). |
| Minimum Commitment | \$100,000, with increments of \$25,000 thereafter, or such lesser amount as the Manager determines in its sole discretion. |
| Subsequent Investment | Subsequent applications received after the Establishment Date will be processed as received using the quarterly Unit price for the next quarter, including the Buy/Sell spread. |
| Holding Terms | The Fund should be considered illiquid. It is the intention of the Manager to provide a limited Redemption Offer each quarter subject to liquidity constraints. Investors may not be able to liquidate their investment in the Fund. |
| Management Fees | Foundation Investors 1.40% (inclusive of GST) / Ordinary Investors 1.75% (inclusive of GST) of Invested Capital per annum payable quarterly in advance until the Fund is wound up. Management Fees of the Fund are attributed across each Class of units in the Fund pro rata to |

| | |
|------------------|--|
| | <p>the NAV of each Class where they are a shared fee and if they only relate to that Class will be borne only by that Class.</p> <p>Management Fees will not be charged on Cash held within the Fund.</p> |
| Performance Fees | <p>Performance Fees are accrued quarterly by the Fund at 17.5% (Foundation Class) / 20% (Ordinary Class) to the Manager based on any excess return of each Investee company (net of Fees and Costs) referable to the Foundation Class or Ordinary Class (as the case may be) that is above the hurdle rate of 8% per annum and where the total return of all Investee companies referable to the Foundation Class or Ordinary Class (as the case may be) (calculated on an asset by asset basis and net of Fees and Costs) is in excess of the hurdle rate of 8% per annum.</p> <p>Performance Fees are accrued on unrealised gains but are only be paid to the Manager on a realisation event for an Investee company referable to the Foundation Class or Ordinary Class (as the case may be).</p> <p>50% of the Performance Fee is held for 12 months after realisation, and only paid if the total return of all Investee companies referable to the Foundation Class or Ordinary Class (as the case may be) (calculated on an asset by asset basis and net of Fees and Costs) is in excess of 8% per annum at that time.</p> <p>References to 'total average return' refers to the total average weighted return of all investments referable to the Foundation Class or Ordinary Class (as the case may be).</p> |
| Other Fees | <p>Expense recovery for Fund operating costs capped up to 0.5% of the NAV. Expense recovery costs are attributed across each Class of units in the Fund pro rata to the NAV of each Class where they are a shared expense and if they only relate to that Class will be borne only by that Class.</p> |
| Valuations | <p>Quarterly valuation based on International Private Equity and Venture Capital (IPEV) Valuation Guidelines.</p> |
| Unit Pricing | <p>The Trustee will calculate a unit price on a quarterly basis.</p> <p>The Trustee intends to apply a Buy/Sell spread to the unit price for applications/redemptions, after the Establishment Date, to reflect the estimation of fees and transaction costs the Fund would incur or otherwise bear if the Fund was required to acquire afresh or to sell (as applicable) the Fund investments.</p> |
| Redemptions | <p>The Fund should be considered an illiquid investment. Unit Holders may only withdraw/redeem from the Fund pursuant to a Redemption Offer made by us following the Initial Holding Period. We intend to make limited Redemption Offers on a quarterly basis. However, these will be made subject to the Fund having sufficient liquidity and there is no guarantee that an investor will be able to fully liquidate their investment.</p> <p>The Manager will aim to maintain limited liquidity to fund redemptions under Redemption Offers and other operational purposes by:</p> <ul style="list-style-type: none"> • Targeting cash on hand at 10-20% of the Fund's NAV; • Realising investments in the Fund; • Limiting net redemptions at 5% of the Fund's NAV per quarter, at its discretion with pro-rata allocation applied to net redemptions should the redemptions requests exceed this amount; • Each portfolio investment is intended to be held for a period of 3-6 years (although there is a risk that investments may be held longer) and will seek to include key terms which are structured to ensure the Fund is best able to achieve a realisation events within the target holding period; and • Once the Fund is fully invested, it may borrow up to 30% of its assets to provide liquidity for redemptions. |
| Distributions | <p>The Manager intends to reinvest any proceeds from actual realisations of investments, consistent with our Fund strategy of generating capital growth for Investors. Accordingly we do not anticipate significant amounts of income to be distributed to Investors in the short term.</p> |

3. Ellerston JAADE Team and Resources

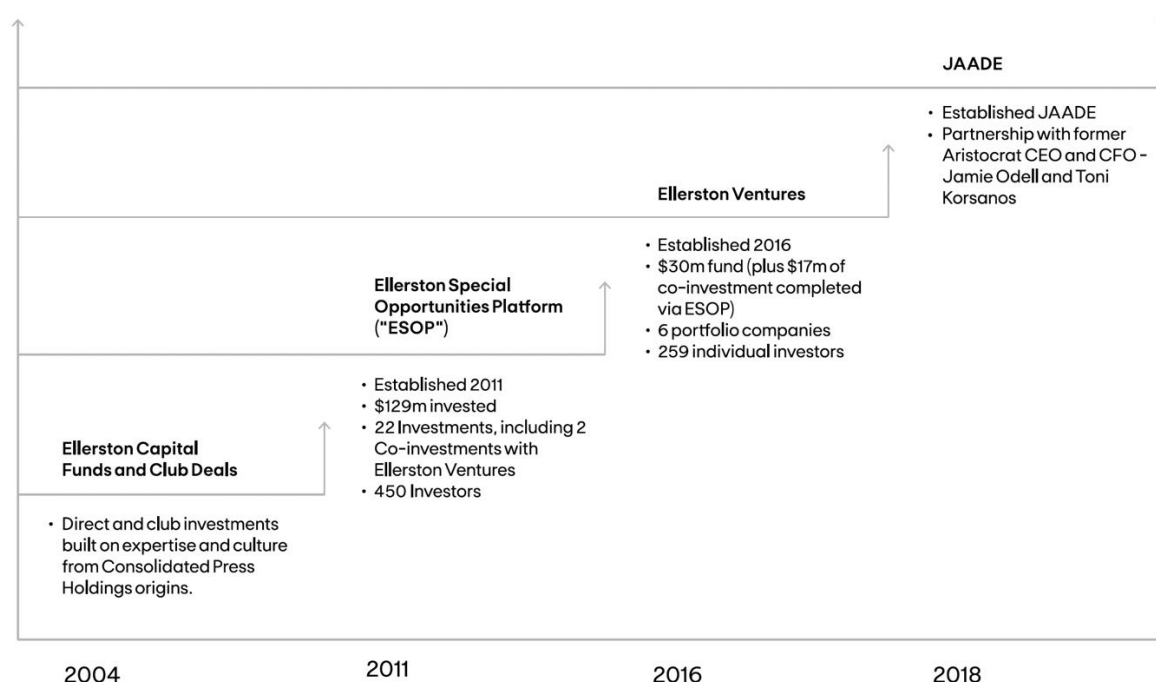
3.1. About Ellerston Capital

Ellerston Capital is a specialist investment manager providing a range of innovative Australian and international investment strategies. As a firm majority owned by its principals and employees, our clients' objectives are our objectives.

As a dedicated investment manager, we aim to do one thing exceptionally well: grow and protect our clients' wealth through investing. We are passionate about creating value for our clients by identifying outstanding investment ideas and designing portfolios that perform over the long term. Our funds target a diverse range of strategies including, but not limited to, long only Australian, global and Asian equities, Australian and global long-short equity and private equity.

Ellerston Capital has been managing money since 2002. Our clients include sovereign wealth, industry and corporate superannuation funds, international funds, family offices and high net worth investors.

The evolution of Ellerston's unlisted assets capability



Source: Ellerston Capital

3.2. Ellerston JAADE Team Resources

Key Personnel of the JAADE Investment Team

The Fund is managed by Ellerston Capital's Private Assets team (David Leslie, Justin Diddams and Michael Calabrese) with the added expertise of Anthony Klok and Jayne Shaw and Aristocrat's ex-CEO, Jamie Odell and ex-CFO Toni Korsanos. The members of the team are uniquely positioned and have complementary skill sets and provide proven operational and management expertise. The members of the investment team may change from time to time.

David Leslie

Bachelor of Business (Economics and Finance), Royal Melbourne Institute of Technology

David Leslie has over 25 years' experience in technology and investment markets. David has extensive experience in researching, analysing and investing in technology businesses over the last 20 years and most recently has managed Ellerston's investments in early-stage technology businesses. In this capacity David has coordinated the investment case, the due diligence and negotiations with Investees, as well as the fund-raising process with investors. David is a Director of Attain HealthTech Pty Ltd (**Mable**), Firmus Grid Pty Ltd, and non-executive Director and Chairman of Health Analytics Pty Ltd (**Prospection**).

Prior to joining Ellerston, David spent five years with Deutsche Bank in Sydney as a senior analyst, where he achieved recognition as the No 1 rated research analyst covering technology and later the No 1 rated research analyst covering leisure and gaming. David was responsible for publishing written research reports and making investment recommendations to Deutsche Bank's institutional investor clients in Australia and internationally.

David was one of the first employees to join Ellerston in 2005 and his focus has been the global technology and gaming industries. David was originally employed as an analyst and after six months he was given responsibility for managing a global equity portfolio of technology and gaming investments. After spending his first year with Ellerston in Sydney he moved to London for two years where he managed a portfolio of over \$100 million of listed investments.

After returning to Sydney with Ellerston in 2008, David has continued his industry focus and has provided investment ideas for international and domestic equity portfolios, before launching the Ellerston Special Opportunities Platform with Anthony Klok in 2011.

Jamie Odell

MBA, University of Sussex, UK

Jamie has over 30 years' experience as Global CEO and Managing Director, successfully leading multinational organisations in the consumer goods, technology and gaming industries. He moved to Australia from the UK in 1992 as Managing Director of Lyons Tettley Australia, and then spent time in Singapore leading the duty free division of a premium wine and spirit organisation, Allied Domecq, across the Asia Pacific region. Jamie returned in 2000 to join the Foster's Group in Melbourne, ultimately as Managing Director for their Australia and Asia Pacific regions across all categories, notably the beer division CUB. Prior to this, within Fosters, Jamie ran their global wine business (now spun off as Treasury Wine Estates), which owned and operated vineyards and wineries in Australia, NZ, California and Italy.

At the beginning of 2009 Jamie was appointed CEO of Aristocrat, based in Sydney, and led a turnaround of that business, which is now a top 20 company within the Australian Stock Exchange and has a market capitalisation of around A\$30 billion. That turnaround was built upon a clear strategic focus on having the best technology, content and people, in addition to completing highly accretive M&A – entering adjacent segments including Digital and Server Based Gaming.

Since leaving Aristocrat in 2017, Jamie has focused on investments in the start-up technology sector, in both Australia and the US, and is currently Executive Chairman of Light & Wonder.

Toni Korsanos

Bachelor of Economics (Finance and Accounting), Macquarie University, Graduate of the Australian Institute of Company Directors and Member of Institute of Chartered Accountants.

Toni has more than 20 years' senior executive experience in financial and general management, strategy, mergers and acquisitions, communications, technology and risk management.

Toni was the Chief Financial Officer & Head of Strategy (2009 to 2018) and Company Secretary (2011 to 2018) of Aristocrat Leisure Limited. Toni has experience running diverse businesses and led a broad portfolio including Finance, Strategy and Business Development, M&A, Investor Relations & Communications, IT, Global Supply Chain, and Human Resources. Toni also has significant global experience in customer driven organisations, across diverse geographies with a concentration in the US.

At Aristocrat Toni and Jamie partnered closely to turn around the business and was intricately involved in defining the strategy and the direction of the company. Strong growth was delivered through building a high-performance culture, attracting and retaining the world's best talent, revamping the technology base, undertaking effective organic investment and accretive M&A, most notably in the social digital and US gaming markets.

Prior to working at Aristocrat, Toni held a number of finance and business development positions at Kellogg's Australia and New Zealand, Goodman Fielder Limited and Coopers & Lybrand in Sydney.

Since leaving Aristocrat in March 2018, Toni has focused on investments in the technology sector as well as holding a Vice Chairman Director position in Light & Wonder and Non-Executive Director role at Treasury Wine Estates Limited.

Anthony Klok

Bachelor of Commerce and Laws, University of Tasmania, Graduate of the Australian Institute of Company Directors.

Anthony Klok is an experienced lawyer and senior executive with considerable experience in sourcing, negotiating and investing in online and technology-based companies. He also has a strong track record as a director on public and private company boards in a variety of industries. Anthony has more than 40 years advisory and operational experience in diverse areas including legal, corporate advisory, business development, media and technology and internet businesses.

From 2008 to 2010, Anthony was responsible for identification, due diligence, structuring and execution of investment opportunities at Crown and prior to that was the CEO of Betfair Australia for three years, a joint venture between UK based Betfair PLC and Crown. Betfair is an online gaming platform. This provided essential experience in running, managing and growing a global business in the technology space.

Prior to Betfair, Anthony worked at PBL where his responsibilities included analysis and structuring of new investments as well as strategic and management input to a range of PBL's existing investments. His experience in this area encompassed analysis and sourcing of investment opportunities; negotiating, undertaking due diligence and structuring of transactions and strategic management guidance post-completion. During this period PBL successfully entered joint ventures in relation to, or acquired equity in, a number of businesses which have leveraged the internet for success, such as Seek, Carsales.com, NineMSN and Betfair. Prior to this, Anthony was a partner at the law firm Blake Dawson Waldron.

Anthony is currently a non-executive director and Chairman of Prospecta Software Pty Ltd, Frontier Digital Ventures Limited (ASX-listed) and Genero Media Pty Ltd and a non-executive director of Data Zoo Pty Limited.

Jayne Shaw***Bachelor of Nursing – Southmead, Bristol University UK***

Jayne Shaw is the Executive Chair and co-founder of BCAL Diagnostics which is now listed on the ASX. She is a qualified and registered nurse in the UK, and on arrival in Australia became Director of Nursing and Chief Executive Officer of two private hospitals. Founding an international healthcare consulting business, which was later acquired by Healthsouth, she co-founded Vision Group— which became an ASX-listed Ophthalmic Doctor equity model. She has founded and lead several healthcare companies which have either been sold or listed on the ASX and has worked on many international mergers and acquisitions with private equity companies in the UK, Australia and the USA. Currently she co-owns Sydney Breast Clinic and holds existing board positions at Magentus, Mable Technologies, Pharm X and Propection. Jayne also serves as a Non-Executive Director at Pinnacle Charitable Foundation Propection and an advisor to the Board of Problem Shared (UK based).

Jayne holds a Non-Executive Director position Mable.

Justin Diddams***Bachelor of Commerce, (Finance and Accounting), University of Sydney, Graduate of the Australian Institute of Company Directors and Member of Institute of Chartered Accountants.***

Justin joined Ellerston in December 2017. His role in the Private Assets team includes deal sourcing, due diligence, investment analysis and corporate strategy across portfolio companies. He has over 20 years' experience in investments and financial markets. Prior to joining Ellerston, Justin gained valuable experience inside an early stage business as Chief Financial Officer of Cover Genius, a disruptive global insurance tech platform. During this period Justin completed a capital raising and US market entry for the company.

Prior to joining Cover Genius, Justin was a Director at Citigroup for six years, where he was the head of equity research covering the Telecommunications, Media and Technology sectors in Australia and New Zealand, where he focused on thematic and company specific investment research, including coverage of IPOs and corporate transactions. Before joining Citigroup, Justin spent four years as an Equity Research Analyst at RBS/ABN Amro bank in London where he covered Media and Entertainment companies throughout Europe. Justin commenced his career as an accountant at EY.

Justin holds Non-Executive Director positions at Azupay Ltd and Sleek Technology Holdings Pte. Ltd.

Michael Calabrese***Bachelor of Laws (Honours) and Bachelor of Commerce (Corporate Finance), University of Adelaide, Member of the Institute of Chartered Accountants Australia.***

Michael Calabrese is an investment professional with over 15 years' experience in Australia's private markets, spanning principal investing and mergers & acquisitions. He joined Ellerston Capital in 2025, where he focuses on deal sourcing, investment committee engagement, portfolio oversight and value realisation. Michael brings deep expertise across technology, healthcare and consumer sectors, as well as serving as a company board director.

From 2019 to 2025, Michael was a senior member of the private equity team at IFM Investors, a global fund manager with A\$230bn in AUM. At IFM, he played a leading role in multiple successful investments across Growth Fund I & II including Genie Solutions, Payapps and Tally Group as well as the leveraged buyout of PRP Diagnostic Imaging in the Long-Term Private Capital Fund.

Prior to joining IFM, Michael had a career in mergers & acquisitions with a strong deal track record. During this time, he acted for a number of private equity firms on the origination, entry and exit of their mid-market investments. His clients included Accel KKR, Paine Schwartz Partners, PAG Asia, Quadrant Private Equity and Champ Private Equity.

Michael holds a Non-Executive Director position at Prospecta Software Pty Ltd.

3.3. The Ellerston JAADE Investment Committee

The Ellerston JAADE Investment Committee

The JAADE Investment Committee ("**the Investment Committee**"), comprising the Investment Team and an independent Chair:

- **Jamie Odell**, Chairman
- **Geoff Kleemann**, Independent Member
- **Anthony Klok**, Member
- **David Leslie**, Member
- **Jamie Odell**, Member
- **Toni Korsanos**, Member
- **Jayne Shaw**, Member
- **Justin Diddams**, Member
- **Michael Calabrese**, Member

The Investment Committee will review and provide prior approval for all investments and divestments by the Fund, which require a unanimous affirmative vote of all Investment Committee members who are present and eligible to vote. The Investment Committee adheres to the overall governance framework and policies set by Ellerston Capital, including the Conflicts of Interest Policy, to ensure that actual and potential conflicts are appropriately identified and managed so that the Manager acts in the best interests of the Fund's investors.

The members of the Investment Committee may change from time to time.

Geoff Kleemann, Independent Member of the Investment Committee

Geoff Kleemann, has over 40 years' experience in accounting, business management and strategy, and board roles, has served on numerous high profile listed Australian companies over that time. Geoff has a long history with the team dating back to his role as the Chief Financial Officer of PBL when he worked closely with Anthony Klok and also engaged professionally with David Leslie.

Geoff commenced his career over forty years ago as a chartered accountant with Deloitte, before moving into various finance roles in the public domain. He has over thirty years' experience as an independent director, finance director and Chief Financial Officer at a number of publicly listed companies across a variety of industries. He's currently an independent director at Domain Holdings Australia Limited (ASX:DHG). His previous executive roles have included Crown Resorts (ASX:CWN), Publishing & Broadcasting Limited (PBL:ASX), Woolworths (ASX:WOW) and Pioneer International. During this time Geoff was involved in a number of significant capital raisings both in the Australian and global debt markets, and across the ASX and Nasdaq equity markets.

Geoff was also heavily involved in the assessment and decision-making processes for numerous corporate acquisitions/investments in both large and small enterprises, including Crown Limited, Burswood, Foxtel, and Crown Macau. He has also acted as an executive director on various joint venture and fully owned investments, including Fox Sports, Wizard Financial, Hoyts and Australian Cement.

Geoff is currently the independent chairman of the Ellerston Ventures Investment Committee.

3.4. The Ellerston JAADE Advisor Panel

JAADE has established an external Advisor Panel of business leaders and strategic experts. The Advisor Panel has been chosen to have complementary, wide-ranging coverage of markets and executive experience. They will meet periodically to obtain a broad overview of opportunities and the performance of Investee companies in order to provide additional depth of perspective and advice to the team on the current opportunity set. Where specific panel members have relevant expertise, the Investment Team will engage them for bespoke consulting that may include formal engagement and potentially, board representation.

The members of the Advisory Panel may change from time to time.

Ellerston JAADE Advisor Panel

Peter Tonagh

Chairman of ACT Capital Partners and Bill Identity, Board Director of Quantum, Deputy Chair of Australian Broadcasting Corp. Formerly CEO of Foxtel and News Corp Australia. Previously with Boston Consulting Group.

Naseema Sparks AM

Chairman of Homart Pharmaceuticals and OpenMarkets Group; Board Director of Australian Vintage Group; AICD council member. Former Director at Blackmores and MD of M&C Saatchi.

Michael Malone

Founder and former CEO of iiNet. Current Board Director of NBN Co, Seven West Media and WiseTech Global. Former Chairman of Superloop and Director of DownUnder Geosolutions, Speedcast Limited and Axicom.

Carl Jackson

Former CEO and Chairman of MySale Group, a leading Australian online retail and e-commerce company listed on the London Stock Exchange. Carl has 25 years of international retail operations experience.

Source: *Ellerston Capital as at 31 August 2025.*

4. Investment Philosophy and Approach

4.1. Investment Philosophy

The Investment Team's philosophy has five key underlying beliefs, which directly drive our approach to finding and growing investment opportunities:

Investment Belief

Private companies offer investors significant valuation advantages over public companies



Ellerston JAADE Approach

Model company value based on anticipated post-IPO multiples to better gauge return potential

Technology disruption is real and impacts every business



Assess the opportunity and competitive position with a technology lens

Operational expertise can make or break a business's ability to grow



Use our experience to assess and mentor management and determine strategies to scale for growth

Discerning private companies will choose investment partners who contribute more than just capital



Cultivate partnerships based on fit of skill-sets, culture and alignment of interests with founders and management

Always have the end in mind



Plan our exit from the beginning and focus on optimising outcomes for investors and our investment partners

Private companies can offer investors significant **valuation advantages** over public companies. Lack of accessibility and liquidity means well-established private businesses with sustainable economic models and high potential operating margins and returns can be bought for 20-40% discounts to expected post-IPO valuations. Given the trajectory for Investee companies is typically towards IPO, the Investment Team models returns based on growth in value from the early entry point enjoyed by private investors to the valuation expected to be realised post-IPO.

Technology disruption has been the mantra in markets for some years now, and for good reason. The Investment Team's experience has shown them firsthand how disruption is impacting every industry, with technology driving rapid innovation and change. The Investment Team's thesis is that at the core, every business has to be a technology business. Accordingly, the Investment Team considers the disruptive power and the threats from external disruptors on every company is key to correctly assessing their long term opportunity set.

Operational expertise is the third and final vital ingredient: one which is lacking in many young companies seeking to grow. The JAADE team looks critically at the capabilities of company management, with a specific emphasis on their operational expertise, to determine whether their inability to grow has been due to lack of skillset, bandwidth, experience, culture, processes or other factors. Many of these are entirely addressable using the skills and networks that the Investment Team brings to the Fund.

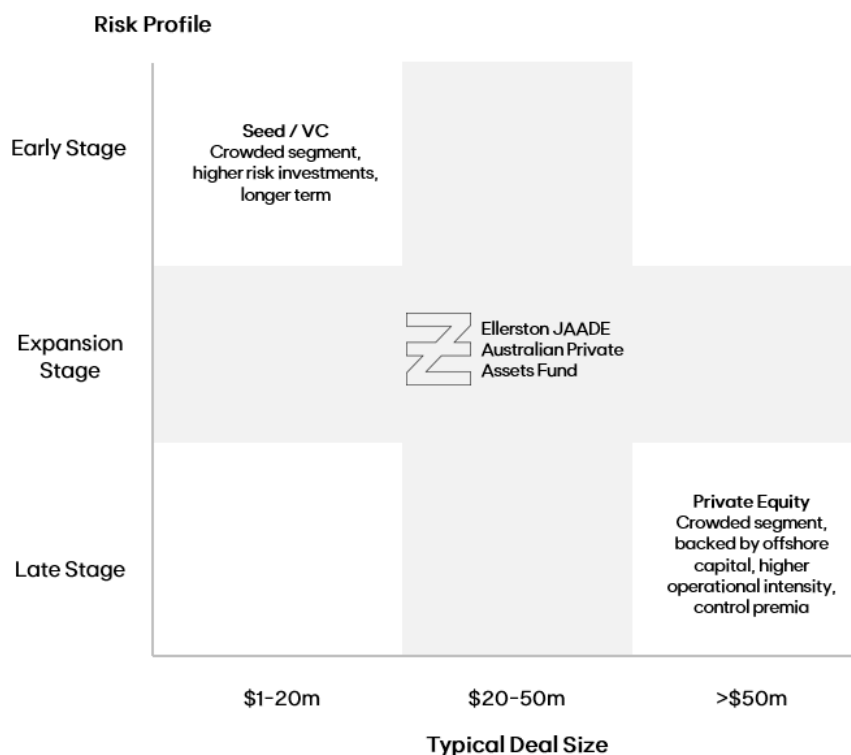
We firmly believe that investing with a company is a **discerning, two-way choice**. While the best high growth companies have many options, Ellerston JAADE offers the founders, management and shareholders of these companies a combination of hands on management expertise and strong investment market experience. We have a history and reputation for working well with such businesses to realise value and we are highly confident that our philosophy of partnership makes us a desirable investor for potential portfolio companies.

Finally, we always **invest with the end in mind**. We believe that setting clear, achievable goals with specified time horizons are the bedrock of any private investing relationship. These help to keep the management team and the Investment Team on the same track, as well as allowing us to set clear expectations with Fund Investors.

4.2. Investment Approach

Ellerston JAADE will focus on expansion stage venture capital in high growth companies. In effect, the Fund will acquire minority interests in businesses that have established revenue and business models that can demonstrate a clear pathway to scaling profitably with sustainable unit economics as well as strong competitive positions. These companies are too big for early stage venture capital investors and too small for late stage private equity investors who are also seeking a majority interest.

The Ellerston JAADE opportunity set



Key features of companies we seek to invest in are:

- **Sustainable growth models and addressable opportunity set:** The companies will be chosen on the bases of a demonstrable capability, including functional technology, product or platform, they need to achieve sustainable high revenue growth rates, have large addressable opportunities and ideally be able to operate in global markets.
- **Nexus with Australia:** Our investments will have a clear nexus with Australia, in other words they will either be Australian companies that are based here or have a material operations or customers in Australia. This will ensure we are able to leverage our capabilities and connections to help them reach their potential.
- **Medium term exit horizon:** With an investment horizon of 2 to 4 years, we work with Investees to ensure clear alignment of interests around the exit outcomes. This includes potential trade sale or IPO pathways.
- **Aligned with ESG guidelines:** All of our investments will be subject to clear ESG guidelines and we recognise that in the world of fast-paced entrepreneurial businesses we need to be rigorous to ensure that all companies have effective risk management processes in place and meet key criteria we establish for ESG requirements.
- **Leverage our expertise:** While the best high growth companies have many options, JAADE offers the founders, management and shareholders of these companies a combination of hands-on management expertise and strong investment market experience.

Private equity inherently involves a higher degree of risk than other asset classes such as cash, fixed interest, listed domestic and international equities and property, but it also has the potential to generate higher levels of capital growth than those asset classes.

4.3. Risk Profile

The Fund seeks to mitigate risk through strong investment due diligence and sign-off processes, portfolio diversification and targeting companies for inclusion in the portfolio that have surpassed the risks inherent in the early stage of the life cycle such as strategy, operational and execution risks.

| Stage of Development | Relative Risk Level | Relative Potential Returns |
|-----------------------------|---------------------|----------------------------|
| Pre Seed | Highest | Highest |
| Seed | | |
| Early Stage Venture Capital | | |
| Late Venture Capital | | |
| Expansion / Growth | Fund Focus | |
| Pre-IPO | | |
| Buyout / Public Equity | Lowest | Lowest |

Further risks associated with venture capital and the Fund are outlined in **Section 7** ('Risks').

4.4. Investment Process

Investment Process Summary

Investment Selection (3-6 months)

| 1. Source Details | 2. Screen deals & initial due diligence | 3. Negotiate term sheets | 4. Conduct detailed due diligence | 5. Set terms & approve |
|---|--|--|--|---|
| <ul style="list-style-type: none"> Review 20+ leads per month Sourced from: <ul style="list-style-type: none"> Internal, external, co-investor, investor & professional networks Portfolio companies Inbound and outbound enquiries | <ul style="list-style-type: none"> Meet ~ 10 companies per month (i.e. 30-50% of leads) Form initial views on: <ul style="list-style-type: none"> Management capability Product/platform Market opportunity Competitive process Fit with our strategy Elect 'Champion' for each opportunity | <ul style="list-style-type: none"> Establish and document deal value, structure, team value add and exit strategy Investment Committee unanimously approves non-binding term sheet | <ul style="list-style-type: none"> Commercial DD on management and fundamentals Product and technology DD on capability (often utilising Advisor Panel) Accounting and legal DD to complement financial modelling | <ul style="list-style-type: none"> Champion prepares and submits investment case to Investment Committee Unanimous decision to execute Prepare and review final transaction documents before executing |

Investment Management (2-4 years)

| 6. Post investment value creation | 7. Exit Strategy |
|--|---|
| <ul style="list-style-type: none"> Provide expertise and mentoring Review against KPI's and report regularly to Inv. Committee | <ul style="list-style-type: none"> Refine timing and path for exit strategy Optimise exit for all parties |

Investment Selection

Step 1. Source deals

The JAADE team has an outstanding pipeline of ongoing opportunities. The Investment Team typically review more than 200 private company investment opportunities in a 12 month period, typically 20+ leads per month. Investment opportunities come from:

- Internal networks:** The 25+ Ellerston investment team have extensive individual networks. The team refers opportunities to the JAADE team based on their understanding of the JAADE investment criteria, thus these leads are often high quality.

- **Existing investor networks:** Ellerston Ventures and Ellerston Special Opportunities Platform have a combined total of over 700 investors, which provides the Investment Team with new opportunities, leads and introductions.
- **Co-Investor referrals:** The Investment Team's existing portfolio companies provide an engaged network of fellow shareholders/co-Investors. This network is a high quality source of new deals. For example, the Mable introduction stemmed from a hipages co-Investor (NewsCorp), which recognised the potential of the business. However, it was not suitable for NewsCorp to make the investment at the time due to the life cycle stage of Mable and NewsCorp's strategic objectives. We also keep in regular contact with venture capital firms and other investors regarding their portfolio companies.
- **Portfolio companies:** Insights from portfolio companies have led to investment opportunities. For example, supply chain and partners, as in the case of Temando which was a solution provider to DealsDirect.
- **Inbound enquiries:** Ellerston has a significant profile as an investor in technology businesses and is frequently contacted by entrepreneurs who are actively searching for capital providers.
- **Professional networks:** Having been an active institutional investor in technology companies for more than a decade, Ellerston and the Investment Team have long-established relationships with investment banks, accountants, lawyers and specialist advisers and are in the privileged position of being presented with pre-IPO opportunities that are not generally accessible to the wider public.
- **Outbound:** The Investment Team has an active target list of potential companies including companies with no direct connection. For example we monitor investment activity via the media and newsfeeds and keep an updated list of targets.

As such, we have developed a consistent and efficient approach for focusing our efforts on those companies that may have suitable characteristics for our investment strategy. In order to decide whether to take an initial meeting with the company, typically the team consider each opportunity based on the source, industry, ESG suitability, revenue and growth potential.

Step 2. Screen Deals and Initial Due diligence

The team typically only conducts preliminary meetings with approximately 10 companies per month (i.e. 30-50% of opportunities that come our way). These meetings with company founders and/ or management teams are often iterative. They focus on obtaining a high-level understanding of the management capability, the product/platform and market opportunity, and establishing the nature of the process (i.e. whether it is competitive or on a fixed schedule).

If the proposition is considered interesting from this initial meeting, the team discusses it at our weekly meeting where we consider all current opportunities at a high level. At this stage, we generally focus on the potential fit with the strategy's investment criteria, which may lead to follow up meetings with additional members of the Investment Team. As agreement and support begin to build on an opportunity, one of the four members of the Investment Team will elect to "champion" the opportunity. The champion is typically someone with the most relevant skillset and interest.

The champion takes responsibility for driving the preliminary due diligence forward for a deeper understanding of the firm, including comprehensive documentation, initial financial modelling, channel checks from key internal sector specialists and external contacts, and deal parameters. Each week, the champion updates the team on progress of his or her companies, engaging in challenge and debate and following up on new lines of enquiries to either build conviction or decide the opportunity is not suitable.

Step 3. Negotiate Term sheet

As conviction from the team builds and the process with the potential Investee company gains momentum, the team begins to frame the key deal parameters including:

- **Deal value:** What is the likely valuation and volume of capital required?
- **Structure:** What form will the investment take, ordinary equity, convertible notes or other?
- **Our value add:** Who will be the board rep and what else do we bring?
- **Exit:** What alignment is there around the exit?

If there is sufficient alignment from the Ellerston JAADE team on the opportunity and it is apparent the potential Investee company is broadly acceptable, then the team will seek to agree a term sheet. At this stage, the team prepares a draft Investment Paper (see detail in Step 5 below) noting that not all information will be available yet and that the potential Investee company will still be subject to full due diligence.

A non-binding term sheet will then be submitted to the Investment Committee together with a due diligence plan that documents the proposed advisers, transaction timetable and key pressure points for the business that require further examination. All members of the Committee must approve unanimously the non-binding term sheet for the company to proceed.

Step 4. Conduct detailed due diligence

The Investment Team will undertake full due diligence on companies where we have a high degree of confidence that they may be investable. The precise nature and extent of due diligence conducted will vary from investment to investment, but the elements below are common across the process for all investments:

- **Commercial due diligence:** In order to deepen our understanding, we conduct intensive follow up meetings/ interviews with the company's founders, extended management team and/ or majority shareholders to develop a detailed understanding of the

business fundamentals. This process enables us to determine the quality, depth of experience, credibility and reliability of the management teams, to calibrate our confidence on whether they have the requisite skills to drive business performance and deliver on their strategic growth plan. It also helps us to build out a clear picture of where the Ellerston JAADE team's skillset and network could add value to the business, and to talk with the founders and management to flesh out our working relationship with them and to better define the exit strategy.

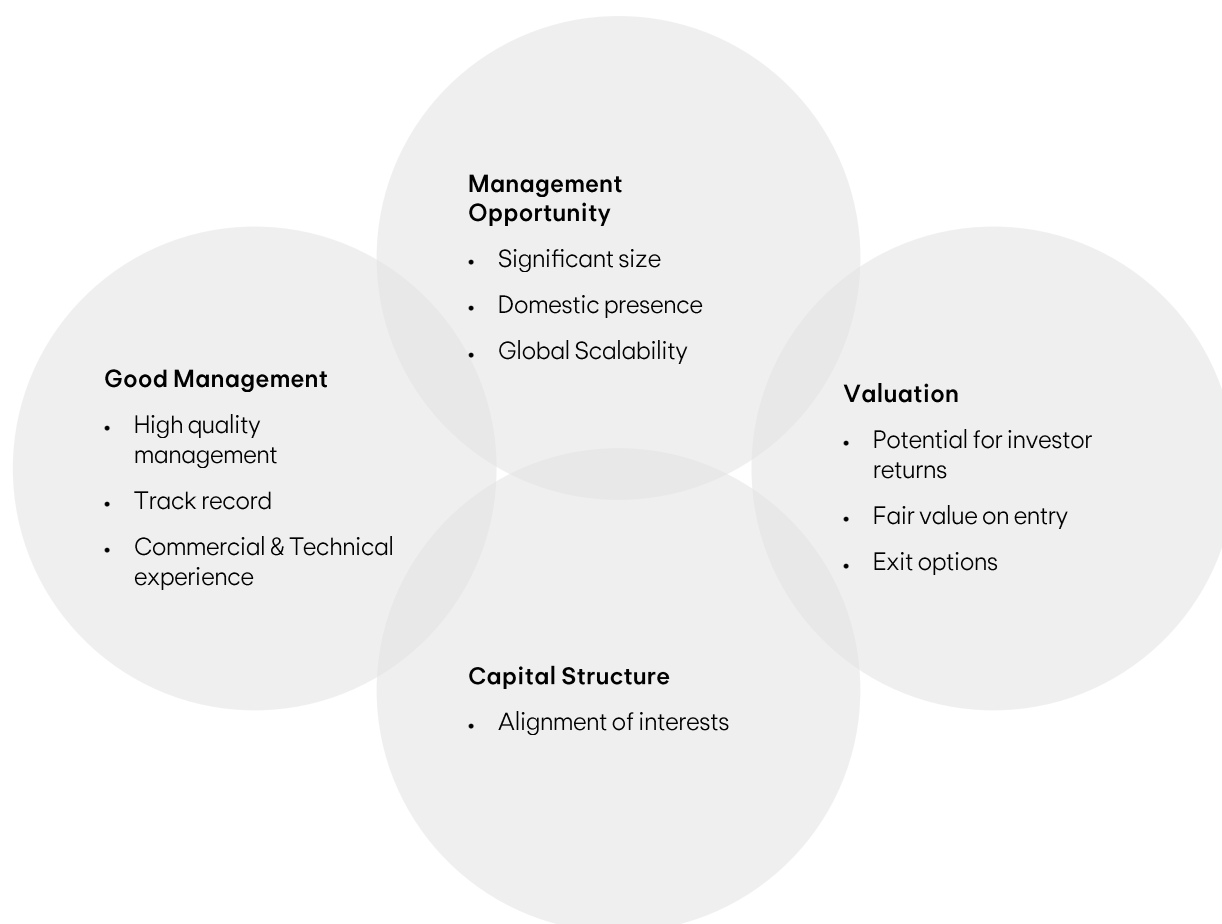
- **Product and technology due diligence:** To better understand the company's product(s) and technology risks, we will seek input from JAADE's Adviser Panel, the Investment Team's own network and that of the broader Ellerston team to form views. In the past the team has enlisted reviews from Chief Technology Officer's and management of the other Investee companies to assess the technology and platform capability of potential Investee companies.
- **Accounting and legal due diligence:** Alongside preparing our own financial model including balance sheet, profit and loss, forecasts and sensitivities' analyses, we perform our own accounting diligence of potential Investees. To the extent there are complicated accounting policies or the accounts have not previously been subject to independent audit by a reputable accounting firm, we may enlist independent due diligence from an accounting firm. We also will seek legal expertise and due diligence from qualified and reputable legal firms.

Step 5. Set terms and approve

The Committee is responsible for reviewing and approving all investment actions by the Fund – both investment and divestment. Any action requires a unanimous affirmative vote of all members. The company champion prepares both an Investment Case summary and – if the Committee is supportive – an Investment Paper, on which the Committee makes a decision on whether to execute the transaction. Once agreed, the Committee reviews the final transaction documents pre-execution, as well as a risk matrix/follow on items, then the deal proceeds to negotiation and execution of transaction documents.

The outcome of this process – which typically take 3-6 months, but may take longer – is minority stakes with non-executive Board seats on companies that fit into JAADE's 'sweet spot' – that is, the point where our four key investment criteria converge:

Ellerston JAADE Investment Criteria:



Investment Management

Step 6. Post investment value creation

During the investment process, the JAADE team seeks to ensure we establish a strong relationship with the management, founders and key stakeholders of the companies. This is critical in helping the Investment Team to develop a strategy around engagement and

adding value so that post investment, the team is able to deploy their skillset to engage with, nurture and provide expertise to assist Investee companies to realise their potential.

Jamie, Toni, Anthony and David typically will be the key board member representatives on the Investee companies and the board member appointed will generally be the person with the most relevant skills and experience as it relates to the Investee company. Given the operating experience of Jamie, Toni and Anthony, they will be more hands-on in providing strategic and operational guidance, and work closely with company management at a non-executive level, seeking to mentor, advise and assist them to grow the business.

Although each investment is unique, typically the methods which the Investment Team seek to add value by are:

- Provide strategic guidance and implementation of governance frameworks, business processes and information systems usually associated with more mature businesses (for example, strategic planning, board reporting and risk analysis);
- Providing financial and management discipline and direction;
- Implementing operating plans and potential cost reduction strategies to drive efficiencies;
- Connecting Investees with high calibre third party resources (for example, professional service providers, financial institutions for funding or exits), personnel (for example, experienced executives), and other businesses (for example, other Investees) with a view to achieving synergies between those businesses;
- Utilising the knowledge, research, skills and networks from the Investment Team and the broader Ellerston network to the benefit of Investees (for example, developing business ideas, growth and exit opportunities);
- Achieving growth through acquisitions and bolt-ons; and
- Assisting with exit strategies, including IPOs and trade sales.

The plan and timeframe for this process is reviewed regularly against KPIs that have been defined at the outset. These are reported on regularly to the Committee.

Step 7. Exit strategy

The Investment Team typically builds the exit plan for each company during the due diligence phase of the investment process. Therefore, to the extent that it can be agreed, the initial investment may include enforceable obligations on listing, such as the ability to drag the company's shareholders into an exit process or transaction. Over time, the exact exit strategy will be refined with the company and key considerations would include:

- **Timing:** Each investment is expected to be realised in 2-4 years. The team will work with Investee company management to explore all exit options – IPOs, trade and secondary sales are considered depending on the prevailing market.
- **Likely acquirers:** In many cases the most desirable outcome for an investment will be a full trade sale with a strategic buyer paying a premium for the Investee company in order to realise synergies or strategic benefit. Plan A will generally be to have a competitive process that creates maximum tension for exit valuation and reduces any potential drag from earn out agreements. Financial buyers may also be suitable acquirers depending upon the nature of the business and stage of life.
- **IPO suitability:** All investments will be assessed on the suitability of IPO on the ASX. This includes assessment of the potential valuations based on comparable companies on the ASX or other exchanges and this may involve an assessment from local investment banks and brokers. Consideration will also be given to likely escrow conditions that may be enforced by the ASX under listing rules or voluntary escrow requested by the broker.

A desirable exit would provide certain liquidity for Investors, so preference will be given to exit plans that enable a full realisation.

Portfolio construction and monitoring

The portfolio will be relatively concentrated and will aim to target between 10% - 20% of the Fund's NAV per investment generally across 6 to 12 investee companies beyond the Initial Holding Period. We believe these portfolio guidelines enables us to maximise our returns through meaningful engagement and mentorship of each Investee company in the Fund's portfolio.

Key criteria for a company to be considered for inclusion in the Fund's portfolio may include the following:

- A minimum of \$10 million in revenues, with a focus on recurring and/or subscription based revenues;
- Strong proof of concept (i.e. demonstrable capability, including functional technology, product or platform);
- Business model with established clear unit economics; and
- The ability to generate real earnings over the investment horizon.

Some examples of the business models that fit the Investment Team's investment thesis are:

- Marketplaces and platforms that leverage technology to create new business models matching customers and suppliers;
- Disruptive technology in financial services and insurance;
- Enterprise software solutions that embrace software as a service (SaaS) businesses models;
- On-demand models delivering services or infrastructure;

- Online platforms that deliver old content in a new way, such as education, entertainment and games; and
- Disruptive consumer products and healthcare businesses.

Ellerston's broader investment team has significant depth and experiencing covering a wide range of industry sectors and geographic markets, which may result in the Investment Team assessing investments outside the technology sector. It is intended that the Fund will be sector agnostic, preferring to identify potential opportunities based on our investment philosophy and approach. However, our category focus remains consistent with a bias towards the following investments:

- Qualifying pre-IPO companies seeking dedicated growth capital; and
- Disruptive businesses with significant market opportunities and scalable models.

The Fund will not invest in real estate, construction or investments that are used for the purposes of providing funding (via debt or balance sheet) to APRA regulated and other insurance businesses.

4.5. The Ellerston JAADE Advantage

Ellerston JAADE will focus on delivering sustained long term value creation for investors by using excess investment profits from realisations to re-invest into new investments for the Fund. The Fund's open ended structure carries no specified time to maturity.

The key advantages to investing in JAADE include:

- Proven expertise maximises companies' ability to realise growth: The Investment Team combines seasoned private capital investors with outstanding business management, strategy and operational expertise and significant experience in technology and unlisted company investments. The team has a track record of implementing value creation strategies that help Investees scale businesses and increase options for an exit, including through the introduction of strategic partners and Investors to our Investees after proving up their business models.
- Institutional infrastructure provides information and scalable cost advantages: Unlike many other Australian private asset investment funds, Ellerston JAADE is managed by an institutional fund manager, with a broad range of traditional and alternative assets. This diverse, high calibre platform with access to best-in-class listed investment expertise and a scalable cost base is a competitive advantage over other Australian-focused private capital funds.
- Outstanding access to deal flow through Ellerston's established private investing capability: During the last 12 months, the Ellerston JAADE team has met with over 200 unlisted companies, brokers, advisers and industry contacts, to assess potential investments. Furthermore, the 700+ existing investors in our current private company investments provide unique access to deal flow. This substantial network drives a material number of leads for investment opportunities in private enterprises.
- Open ended structure seeks to enhance investor liquidity and provides ongoing investment opportunities: Unlike typical closed ended venture capital funds which are inherently illiquid, the Fund's open ended structure aims to give Investors limited access to their capital on a quarterly basis and will seek to reinvest in new companies after successful exits. However, there is no guarantee that an investor will be able to fully liquidate their investment.
- Risk mitigation focus and downside protection through deal structuring: The Fund's focus on late growth stage and pre-IPO opportunities (rather than 'angel' or 'seed' stage) should help to mitigate some of the risks that are inherent in early stage investing, given the businesses the Fund is targeting are further along the development curve and are typically generating revenue. Furthermore, the Investment Team will seek to structure investments with liquidity preferences or other preferred terms to add an additional layer of downside protection on our investments.

4.6. Investments and class divisions

From time to time, the Fund's investments may increase in value substantially which means the Fund has a concentration risk with that asset. Additionally, some investments may have longer liquidity horizons or other characteristics where it may not be appropriate for the Fund to continue to be invested in some or all of the investment. In this case, the Manager may implement measures to manage these circumstances which may include a sale of some or all of the investment or splitting the asset into a separate class of units. Generally, that separate class of investment will not be redeemable and the performance fee for that class will be calculated separately (but on substantially the same terms as the Ordinary Class and Foundation Class). The separate class will generally terminate once the investment is realised and final proceeds received.

5. Fees and Costs

This section summarises the fees and other costs that may be charged to Ellerston JAADE Australian Private Assets Fund (Wholesale). You should read all information about fees and costs as it is important to understand their impact on the Fund.

| Transaction Fees | Amount | Comments |
|------------------|--------|----------|
|------------------|--------|----------|

| | | |
|------------------|--|---|
| Application Fees | Nil. | There is no application fee payable when you apply for units in the Fund. |
| Withdrawal Fees | Nil. | There is no withdrawal fee payable when you withdraw investments from the Fund. |
| Termination Fees | Nil. | There is no termination fee payable when you close your investment in the Fund. |
| Ongoing Fees | Amount | Comments |
| Management Fee | Foundation Investors 1.40% (including GST) p.a. Ordinary Investors 1.75% (including GST) p.a. | The Manager is entitled to an annual management fee based on the Invested Capital until the Fund is wound up. The Management Fee is payable quarterly in advance. No Management Fees are payable on Cash (or cash-like-investments) held in the Fund. |
| Performance Fees | 17.5% (Foundation Class) / 20% (Ordinary Class). | The Manager will be entitled to a Performance Fee based on any excess return of each Investee company (net of Fees and Costs) referable to the Foundation Class or Ordinary Class (as the case may be) that is above the hurdle rate of 8% per annum and where the total return of all Investee companies referable to the Foundation Class or Ordinary Class (as the case may be) (calculated on an asset by asset basis and net of Fees and Costs) is in excess of the hurdle rate of 8% per annum. Performance Fees are calculated and accrued in the Fund quarterly. Performance Fees are only paid on realisation of an Investee company referable to the Foundation Class or Ordinary Class (as the case may be). On realisation, 50% of the Performance Fee will be payable with the remaining portion subject to deferral for a 12 month period. The deferred portion of the Performance Fee is only payable if the total return of all Investee companies referable to the Foundation Class or Ordinary Class (as the case may be) (calculated on an asset by asset basis and net of Fees and Costs) is in excess of 8% per annum at that time. References to 'total average return' refer to the total average weighted return of all investments referable to the Foundation Class or Ordinary Class (as the case may be). |
| Ongoing Costs | Amount | Comments |
| Buy/Sell Spread | 0.38% p.a. | A Buy/Sell spread is charged on the application and redemption of units in the Fund. It reflects the Trustee's estimate of establishment and transaction costs that the Fund would incur or otherwise bear if the Fund was required to acquire or to sell (as applicable) the Fund's investments. Transaction costs may be applied even when Fund investments do not need to be acquired or sold. The Fund may elect to waive the Buy/Sell spread on application and/or withdrawals. A Buy/Sell spread is paid by investors entering/exiting the Fund but is not paid to the Trustee. Any Buy/Sell spread is retained as an asset of the Fund. |
| Expense Recovery | Capped at 0.5% p.a. | The Fund will reimburse the Manager for all out-of-pocket costs and expenses incurred in connection with the management of the affairs of the Fund, including, but not limited to, legal, audit, accounting and valuation costs. The Manager will cap the annual ordinary expenses of the Fund at 0.5% of Net Asset Value, even if the actual cost of running the Fund exceeds this amount. The annual expenses may be less than this amount. |

5.1. Fee Waiver And Deferral

The Manager may, in its sole discretion, accept lower fees and expenses than it is entitled to receive or elect to defer its receipt of any fees from time to time. Any such deferral will in no way affect the right of the Manager to receive any applicable fees payable. The Manager may by separate agreement waive all or part of the Management Fee or Performance Fee for certain investors or pay all or part of such fees to third parties for services related to placement. The Manager may, where permitted under the law, charge fees on a different basis to certain associates of the Manager and Investors who make a substantial investment in the Fund or in other investment products of the Manager.

5.2. Expense Recovery

As noted in the table above, the Manager is entitled to be paid or reimbursed all ordinary costs and expenses associated with the operation of the Fund. The Manager has agreed to cap these costs at 0.5% per annum of Net Asset Value. These costs and expenses include but are not limited to costs associated with preparing this IM, auditor fees, legal and accounting fees in relation to the Fund, regulatory expenses, valuation of assets and any other expenses properly incurred in connection with performing its duties and obligations in the day-to-day operation of the Fund.

5.3. GST

All fees are inclusive of any applicable Goods and Services Tax (GST), unless otherwise stated.

5.4. Example – Annual Fees (Foundation Class)

This table gives an example of how fees and costs for the fund can affect your investment over a one year period. You can use this table to compare this product against other managed investment products. Note that the example does not include any Performance Fees or Buy/Sell spread that may be paid.

Example – Annual Fees Applied To \$100,000 Investment - Foundation Class

| Fees | Amounts | Comments |
|-------------------------------|------------------|--|
| Contribution Fee | Nil. | For every \$100,000 you invest, you will be charged \$0 upfront fees |
| + Plus Management Fees | 1.40% p.a. | For every \$100,000 invested in the fund you will be charged \$1,400 per annum in Management Fees |
| + Plus Expense Recoveries | Capped 0.5% p.a. | For every \$100,000 invested in the fund the maximum cost recovery is \$500 per annum to cover operating costs for the Fund. Note: the annual cost may be less than this amount. |

5.5. Scenarios – Performance Fee (Foundation Class)

Performance Fees are calculated and accrued quarterly by the Fund at 17.5% (Foundation Class) / 20% (Ordinary Class) of any excess return (net of Fees and Costs) of each Investee company referable to the Foundation Class or Ordinary Class (as the case may be) above the hurdle rate of 8% per annum and where the total return of all Investee companies referable to the Foundation Class or Ordinary Class (as the case may be) (calculated on an asset by asset basis and net of Fees and Costs) is in excess of the hurdle rate of 8% per annum.

Performance Fees are only paid on realisation of an Investee company referable to the Foundation Class or Ordinary Class (as the case may be). On realisation, 50% of the Performance Fee will be payable with the remaining portion subject to deferral for a 12 month period. The deferred portion of the Performance Fee is only payable if the total return of all Investee companies referable to the Foundation Class or Ordinary Class (as the case may be) (calculated on an asset by asset basis and net of Fees and Costs) is in excess of 8% per annum at that time.

Where the performance fee borne by the Foundation Class or Ordinary Class (as the case may be) is higher than the performance fee the Foundation Class or Ordinary Class (as the case may be) would have borne had it not been attributed to the Foundation Class or Ordinary Class (as the case may be), the Manager may waive its entitlement to that excess amount.

We present the following scenarios to illustrate the Performance Fee calculations.

Scenario A

- On day 1 the Fund invested a total of \$15,000,000 in 3 Investee companies referable to the Foundation Class, (Investee company A, B and C) evenly at \$5,000,000 per Investee.
- At the end of 3 years the Fund completes a realisation event on Investee company A, the return on Investee Company A is 20% p.a. and the total return of all Investee companies referable to the Foundation Class (net of Management Fees and Expense recovery) is more than 8% p.a.
- The Performance Fee accrued on the \$5,000,000 investment made in Company A would be, in respect of the Foundation Class, \$359,877, calculated as follows:
 - total return on Investee company A is ($\$5,000,000 \times 20\%$ per annum. for 3 years) \$3,640,000;
 - total Management Fees and expense recovery for Investee company A is ($\$5,000,000 \times 1.90\%$ per annum. for 3 years) \$285,000;
 - total hurdle for Investee company A is ($\$5,000,000 \times 8\%$ per annum. for 3 years) \$1,298,560;
 - the excess return for Investee Company A above the hurdle of 8% per annum is ($\$3,640,000 - \$285,000 - \$1,298,560$) \$2,056,440; and
 - accordingly, the Performance Fee accrued in respect of Investee company A is ($\$2,056,440 \times 17.5\%$) \$359,877
- 50% of the Performance Fee is paid at the time of realisation i.e. \$179,939.
- 12 Months after the realisation event, the total return of all Investee companies referable to the Foundation Class (net of Management Fees and expense recovery) is above 8% p.a. and the remaining 50% of the Performance Fee is paid.

Scenario B

- On day 1 the Fund invested \$5,000,000 in each of 3 Investee Companies referable to the Foundation Class, Investee Company A, B and C i.e. a total of \$15,000,000.
- At the end of 3 years, the Fund completes a realisation event on Investee company A, the return on Investee company A is 20% p.a. and the total return of all Investee companies referable to the Foundation Class (net of Management Fees and Expense recovery) is more than 8% p.a.
- The Performance Fee accrued on the \$5,000,000 investment made in Company A would be, in respect of the Foundation Class, \$359,877, calculated as follows:
 - total return on Investee company A is ($\$5,000,000 \times 20\%$ p.a. for 3 years) \$3,640,000.
 - total Management Fees and expense recovery for Investee Company A is ($\$5,000,000 \times 1.90\%$ per annum. for 3 years) \$285,000.
 - total hurdle for Investee Company A is ($\$5,000,000 \times 8\%$ per annum for 3 years) \$1,298,560.
 - Excess return in respect of Investee Company A is ($\$3,640,000 - \$285,000 - \$1,298,560$) \$2,056,440; and
 - Performance Fee accrued in respect of Investee Company A is ($\$2,056,440 \times 17.5\%$) \$359,877
- 50% of the Performance Fee is paid at the time of realisation i.e. \$179,939.
- 12 Months after the realisation event, the total return of all Investee companies referable to the Foundation Class (net of Management Fees and Expense recovery) is NOT above 8% p.a. and the remaining 50% of the Performance Fee is no longer payable.

Scenario C

- On day 1 the Fund invested \$5,000,000 in each of 3 Investee companies referable to the Foundation Class, Investee company A, B and C i.e. a total of \$15,000,000.
- At the end of 3 years the Fund completes a realisation event on Investee company A, the return on Investee company A is 20% p.a. and the total return of all Investee companies referable to the Foundation Class (net of Management Fees and expense recovery) is NOT more than 8% p.a.
- There is no Performance Fee accrued on the \$5,000,000 investment made in Investee company A.

Scenario D

- On day 1 the Fund invested \$5,000,000 in each of 3 Investee companies referable to the Foundation Class, Investee company A, B and C i.e. a total of \$15,000,000.
- At the end of 3 years the Fund completes a realisation event on Investee company A, the return on Investee company A is 7% p.a. and the total return of all Investee Companies referable to the Foundation Class (net of Management Fees and Expense recovery) is more than 8% p.a.
- There is no Performance Fee accrued on the \$5,000,000 investment made in Investee company A.

6. Applications and Redemptions

6.1. Unit Pricing

Unit price is determined on the last business day of each quarter (March, June, September, December).

The unit price is calculated by dividing the Net Asset Value of the Fund by the outstanding units at the end of the period.

Applications received by the Fund are priced at the Application price which is equal to the unit price plus the Buy/Sell Spread ("Application Price"). Redemptions received by the Fund are priced at the Redemption price which is equal to the unit price less the Buy/Sell Spread ("Redemption Price").

The Fund may accept and process Investor Applications and Redemptions quarterly, by applying the next available Application or Redemption Prices subject to the Initial Holding Period and 5% quarterly limit on Redemptions and other liquidity constraints.

6.2. Net Asset Value

The Trustee will calculate the Net Asset Value of the Fund on quarterly basis. The Net Asset Value of the Fund includes the Fair Value of Invested Capital plus any cash on hand (or cash-like-instruments) less any borrowings and incurred but unpaid expenses (including any performance fee accrual, management fees and/or direct costs of the Fund).

6.3. Valuations

The Fund's investments will generally be valued quarterly in accordance with the International Private Equity and Venture Capital Guidelines and Accounting Standards.

It our intention to carry investments at Fair Value for the first 12 months after their acquisition unless a significant event occurs which the Manager believes justifies a revaluation. For example, where an independent third party invests into an Investee at a different valuation, the Manager may revalue these investments, at what the Manager believes to be fair value based on applicable valuation methodologies, any recent sales of interests in the relevant investment, comparable industry transactions or any other method the Manager considers appropriate, acting in a reasonable manner. These valuations are no guarantee of, and may differ from, the actual realisable value of an Investment.

Each Investment will be valued to determine the appropriate carrying value of the investment. Valuations conducted in accordance with the following methodology:

- Cash – face value of cash amount
- Cash Like instruments – face value of the amount.
- Debt instruments – The value is determined in accordance with Australian Accounting Standards.
- Unlisted Investments – based on the most recent transaction value or in accordance with IPEV guidelines.
- Pre-IPO investments – based on the most recent transaction value or in accordance with IPEV guidelines.
- Listed Securities –giving consideration to any restrictions (e.g. escrow) and/or liquidity available in these securities using the guideline provided by IPEV.

The Fair Value of the Invested Capital shall be determined by aggregating the value of each investment within the portfolio.

Ellerston Capital's Valuation Committee shall review the Fair Value of each investment on a quarterly basis.

The Trustee may appoint an independent valuation expert to review the carrying value of an investment as deemed necessary by the Valuation Committee.

6.4. Applications

The Fund may accept and process Applications quarterly, by applying the next available Application Price. Applications can be made on an Application Date being the last business day of each quarter (March, June, September and December) ("Application Date"). Investors are required to complete an Application Form and submit to the Administrator no later than 5pm Sydney Time, on the Application Date.

6.5. Redemptions

Following the Initial Holding Period, Investors may request to redeem some or all of their investment. The Fund operates as a non-liquid scheme and Investors can only redeem from the Fund in response to a Redemption Offer made by us. While the Fund is considered non-liquid, the Manager intends to provide limited Redemption Offers on a quarterly basis following the Initial Holding Period, subject to the Fund having sufficient liquidity. Investors should note that the Fund is an illiquid investment and they may not be able to liquidate their investment in the Fund.

The Manager will aim to maintain limited liquidity to fund redemptions under the Redemption Offers and other operational purposes by:

- Targeting cash on hand at 10-20% of the Fund's NAV;
- Realising investments in the Fund;
- Each portfolio investment is intended to be held for a period of 2-4 years (although there is a risk that investments may be held longer) and will seek to include key terms which are structured to ensure that the Fund is best able to achieve a realisation event within the target holding period;
- Limiting net redemptions at 5% of the Fund's NAV per quarter;
- Once the Fund is fully invested, it may borrow up to 30% of its assets to provide liquidity for redemptions.

The Manager may be unsuccessful in maintaining sufficient liquidity to provide Redemption Offers and to meet demand for investors to redeem from the Fund. The Manager cannot guarantee the offer or payment of withdrawals at any particular time. The amount available for a Redemption Offer will primarily depend upon the realisation of assets in the Fund and the Fund's ability to manage cash at levels of 10 – 20%.

A Redemption Offer will be made to all investors via our website www.ellerstoncapital.com. We will provide a Redemption Offer to investors which will specify: (a) the period during which the offer will remain open which will be 21 days after the Redemption Offer is made ("Offer Period"); (b) the assets that will be used to satisfy Redemption Requests; (c) the amount of money that is expected to be available when those assets are converted into cash; and (d) the method of dealing with Redemption Requests if the money available is insufficient to satisfy all requests. Investors may request written withdrawal of part or all of their Units by lodging a valid withdrawal notice ("Redemption Request") that must be received no later than 2.00pm AEST on the last Business Day of the Offer Period. Redemption Requests are usually satisfied within 21 days of the end of the Offer Period. No fee is payable for a withdrawal. If the Fund suffers a loss on its investment or otherwise reduction in value, there may be a reduction in value of the assets in the Fund on which the withdrawal value is based. This may result in a reduced Redemption Price payable to the investors who are redeeming Units. We do not guarantee Redemption Offers will be made each quarter, as this will be dependent on having sufficient funds available which is primarily determined by the realisation of assets in the Fund and the Fund's ability to manage cash at levels of 10-20%. The Fund may also explore the use of a debt facility. Further, if a Redemption Offer is made, we do not guarantee that you will be able to withdraw the full amount requested as we are required to satisfy Redemption Requests pro-rata if the amount requested for withdrawal by participating investors exceeds the amount of the Redemption Offer. We also reserve the right to cancel a Redemption Offer before the closing date.

If the Fund receives net redemption requests in total representing more than 5% of the Net Asset Value of the Fund, the Trustee, at its discretion, may pro-rata each of the requests to ensure no more than 5% of the Net Assets of the Fund are redeemed on the Withdrawal Date. The residual redemption amount will be treated as though they were received for the next Withdrawal Date, subject to the same 5% restriction in the following period.

If an investor redemption would result in an investor's investment amount in the Fund being less than the Minimum Commitment, the Trustee may treat the request as a termination notice, and redeem all of the outstanding units.

The Trust Deed allows the Trustee to make payment up to 100 days after receipt of a withdrawal request (which may be extended by a further 30 days or more in certain circumstances) if the Trustee believes it is in the best interests of the investors. The Trustee reserves the right to change the withdrawals timeframes of the Fund subject to the above extensions of time.

6.6. Liquidity

The Fund is intended to be treated as an illiquid investment and there is no guarantee that an Investor will be able to fully redeem their investment in the Fund. Investors will be subject to an Initial Holding Period which will enable the Fund to achieve scale.

The Fund aims to be able to satisfy redemption requests of up to 5% per quarter based on an assumption that individual assets will have a holding period between 3-6 years with individual investments structured to include deal terms to facilitate a realisation event

during specified periods. The Fund will also target a cash holding of 10–20% of the NAV to support funding redemptions and other operational requirements.

In addition, whilst the Fund does not intend to utilise leverage and/or borrow funds, the Fund may elect to establish a line of credit up to 30% of its assets provided that such borrowings are only made available for the purposes of satisfying withdrawal requests.

At the Trustee's discretion, the Fund may also apply a 5% discount to the Redemption Price offered on redemptions, which will be offered to new and/or existing Unit Holders (not retained by the manager within the fund), in order to align the Fund and its Unit Holders to support the provision of liquidity within the Fund.

The Trustee may also determine to accept a request by an Investor for their Units to be put into run-off, whereby the redeeming Investor's pro rata exposure to investments of the Fund will be identified and capital returned from the run off of those investments. Income will continue to be paid on the same basis on those investments as prior to the run-off.

6.7. Distributions

The Fund is not expected to pay regular distributions. The distribution policy of the Fund is to distribute (when available) as soon as practicable after 30 June (or otherwise as determined by the Manager) the net income of the Fund. Distributions from the Fund may comprise income and/or capital as determined by the Manager under the Fund's Trust Deed. We may also distribute additional amounts at other times. There is no guarantee that any income will be generated.

Distributions are calculated based on the number of Units held as at the end of the distribution date (e.g. 30 June). Your distribution entitlement is not pro-rated for the duration of your investment during the year.

Distribution will be automatically reinvested in the Units unless the investor notifies the Manager otherwise. Reinvestments will be at the NAV per Unit (with no Buy/Sell Spread).

To the extent that the Fund has derived taxable income and no cash is distributed to Investors, a cost base adjustment to an Investor's units will apply. This amount will be advised in your Attribution MIT Member Annual Statement ("AMMA Statement"). See **Section 8** for further details. Investors may however request to receive cash distributions, at the time of application.

The income distribution comprises the investors' share of any net income (including taxable gains) generated by the Fund. Any Investors' share of distributable income is calculated based on the number of units held by the investor at the end of the financial year and in accordance with the Trust Deed.

Income distributions are determined annually (at 30 June) and Investors will receive an AMMA statement outlining the cash distribution and attributed amounts of taxable and non taxable components.

The aim of the Fund is to achieve capital growth, accordingly we do not anticipate significant amounts of income to be distributed to Investors in the short term.

Investors who make material withdrawals from the Fund (greater than 5% of the units of the Fund) may also receive an income distribution from the Fund as part of the withdrawal.

6.8. Extraordinary Circumstances

The Trustee of the Fund has the ability to introduce additional measures to deal with extraordinary circumstances, for example a period of extraordinary market conditions and/or economic circumstances) or circumstances which in the reasonable opinion of the Trustee of the Fund is warranted in order to protect the interest of existing unitholders in the Fund. Such measures shall be of a temporary nature only and are expected to be lifted once circumstances have normalised or where in the reasonable opinion of the Trustee are no longer required. The Trustee may decide at its discretion not to accept redemptions and/or applications for a period of up to 12 months.

In the event that there is a prolonged period where no Redemption Offer is made, the Trustee will aim to provide an Annual Withdrawal Offer which shall commence 12 months from the period on which redemptions have been suspended.

Suspension of Redemptions

Suspensions may occur for up to 365 days including where:

- It is impracticable or impossible for the Trustee to calculate the NAV of the Fund, for example because of financial market disruptions or closures;
- The Trustee reasonably considers that if the Redemption Requests were met immediately, Unit Holders who continue to hold Units may bear or suffer a material disadvantage including, but not limited to, bearing a disproportionate burden of tax or other expenses or bearing a material diminution in the value of the Fund;
- The Trustee is unable to realise Fund property to satisfy Redemption Requests;
- The Trustee reasonably considers it to be in the interests of Unit Holders; or
- It is otherwise legally permitted.

Unitholders will be notified in writing of any material changes to their redemptions rights.

Annual Withdrawal Offer

In the event that there is a prolonged period where no Redemption Offer is made by the Trustee, the Trustee will endeavour to continue to work to provide liquidity to all Investors wishing to redeem all or some of their investment. We intend to provide an offer to all Investors outlining what liquidity is available, how it will be funded and the methodology for dealing with requests over the available liquidity ("Annual Withdrawal Offer") which will remain open for at least 21 days from the date the offer is made ("Annual Withdrawal Offer Period"). The Trustee will endeavour to make an Annual Withdrawal Offer, subject to the Fund having sufficient liquidity, if redemptions have been suspended for a period of 12 months or where no Redemption Offers have been made in the last 12 months. The amount available under the Annual Withdrawal Offer will primarily depend on the liquidity available in the Fund. To participate in an Annual Withdrawal Offer, you must lodge a written withdrawal request ("Withdrawal Request") with us by 2pm AEST on the last Business Day of the Annual Withdrawal Offer Period. A Withdrawal Request requires Investors to identify the amount they are seeking to withdraw from the Fund. If an Annual Withdrawal Offer is made, we do not guarantee that you will be able to withdraw the full amount requested as we are required to satisfy Withdrawal Requests pro-rata if the amount requested for withdrawal by participating investors exceeds the amount available under the Annual Withdrawal Offer.

We do not represent or guarantee that the amount available under an Annual Withdrawal Offer will be equivalent to the total amount which Investors have indicated in the Withdrawal Requests that they are seeking to withdraw from the Fund as the amount available for an Annual Withdrawal Offer will primarily depend upon the realisation of assets in the Fund and the Fund's ability to manage cash at levels of 10 – 20%. The Fund may also explore the use of a debt facility. The Trustee may be unsuccessful in maintaining sufficient liquidity to provide an Annual Withdrawal Offer and to meet demand for investors to redeem from the Fund.

6.9. Classes of Units

The Trustee has issued two Classes of units, namely Ordinary Class Units and Foundation Class Units.

Both Classes of units invest in the same portfolio of assets and rank equally with respect to redemptions, distributions and on winding up. Foundation Class units have different arrangements with respect to fees.

There are other classes of units on issue in the Fund.

The Fund may issue additional Classes in the future, including to any feeder fund that is established to invest in the Fund, with the same or different terms to any of the existing Classes.

6.10. Compulsory Withdrawals

Unitholders may forfeit their units under the Trust Deed in certain circumstances such as where:

- Units are held in breach of prohibitions contained in the Trust Deed;
- Units are held in circumstances which might result in a violation of an applicable law (including by the Fund or Manager), or subject the Fund or Manager to taxation or otherwise adversely affect them in any material respect;
- the Trustee determines that the Fund is uneconomical to operate;
- the Unitholder made a misrepresentation in acquiring its interests; or
- the Trustee determines that the continued participation of an Investor might cause the Trustee or any Investor to violate any law or if any litigation is commenced or threatened against the Trustee or any Investor arising out of the participation of the Investor in the Fund.

The Fund may charge an investor any legal, accounting, administrative or other amounts associated with a compulsory withdrawal.

7. Risks

7.1. Overview

As the Fund is a medium to long term investment with limited liquidity, there will be significant limitations on the ability of Investors to realise their investment in the Fund. An investment in the Fund is speculative and involves a high degree of risk, including the risk that the value of your investment could fall or be entirely lost.

No guarantee or representation is made that the Fund or the Fund's Investees will be successful or that their capital value will grow or be maintained. Investors should consider an investment in the Fund as supplemental to a balanced investment portfolio and should invest only if they are willing to undertake the risks involved.

Prospective investors should independently assess the risks of the Fund in determining whether an investment in the Fund is suitable for them and in deciding whether or not to invest in the Fund. You should seek professional advice before investing. The summary below is a guide only and not an exhaustive list of all the risks of investing in the Fund.

7.2. General Risks

General investment risk: Like any investment, the investment returns of an investment in the Fund will be subject to economic variables (including interest rates, unemployment, inflation and economic growth), market conditions, factors impacting particular Investees and government policy. Some Investees will have certain levels of debt to carry out and expand their operations. The level of interest rates payable on that debt, and the availability of debt financing (including to refinance existing borrowings) can have a significant effect on the returns of those entities.

Other business interests: The members of the Investment Team and the Manager its and employees may be members of other advisory boards, investment committees or funds, and are, or in the future may be, officers or directors of, or otherwise affiliated with, investors of one or more of other investment funds. This may present conflicts of interest where such professionals may be pursuing the interest of more than one such party simultaneously.

Currency risks: Currency movements relative to the Australian dollar can cause changes in the value of your investments.

Counter-party risks: Counter-parties to agreements with Investees may not perform their obligations under those agreements. This could adversely affect the performance of Fund.

Tax regulation risks: Investors could become subject to unforeseen taxation in the jurisdiction in which the Fund operates, is managed, advised, promoted or invests. In addition, taxes incurred in such jurisdictions by the Fund may not be creditable or deductible by the Fund or the Investors in their respective jurisdictions. There can be no assurance that the structure of the Fund or any investment will be tax-efficient for any particular Investor. Prospective Investors are urged to consult their own tax advisers with references to their specific tax situations and in respect of the Australian tax implications of acquiring, holding and disposing of Interests in a Unit trust on their specific circumstances.

Any taxation information in this IM is of a general nature only and is not to be taken as any tax or other advice. Investors are advised to monitor changes to taxation rules and how they may affect their tax obligation.

Pandemic risk: The impact of pandemics may have adverse implications on the Fund's ability to achieve its investment objectives.

7.3. Fund Specific Risks

Regulatory risk: The Fund is not required to be registered under the Corporations Act and accordingly, the Investors do not receive the protections under the Corporations Act or ASIC as a regulated scheme. The Fund is governed by the Trust Deed and offers units in accordance with this IM which has not been lodged with ASIC. Regulatory changes to the Corporations Act or other laws may affect optimum investment decision making by the Manager. The actions of governments and regulators have a significant influence on the outlook for companies and the returns to Investors.

Concentration risk: The Fund's investments may at times be very concentrated in one or a few underlying investments as those investments increase substantially in value. This may also adversely affect the ability to redeem units.

Target returns: The Manager cannot guarantee the level of returns targeted will be achieved from an investment in the Fund.

Reliance on projections: The financial performance of an investment of the Fund may vary significantly from its management's projections. Any failure to meet its projections may be materially adverse to the return on the Fund and to Investors.

Past performance: The performance of prior investments in which the Manager, Platform and/or Investment Team have been involved cannot be relied upon in assessing the merits of the Fund. Applicants should read the IM and Investment Documents in full and obtain independent advice prior to investment.

Manager Risk: The Manager may not be successful in implementing the Fund's investment strategy and may not be able to effect improvements in an Investee's performance.

Market risk: Market conditions are volatile which may prevent the Fund achieving its fund raising objectives. Failing to raise sufficient capital could result in the Fund being unable to achieve its targeted investment strategy and objectives.

Key person risk: The departure of a member of the Investment Team may impact the ability of the Manager to implement the Fund's strategy.

Deal flow: The Manager may not be able to identify and reach agreement with any, or a sufficient number of suitable Investees.

Deal allocation: Ellerston Capital acts in various capacities for clients including investment mandates and funds and as a result there is no assurance that all transactions that the Manager is involved in will be referred to the Fund.

Due diligence: 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.

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

Lack of diversification: The Fund will concentrate on companies and technologies initially and primarily located in Australia. To the extent that the Fund concentrates investments in Australia, they will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular region.

Minority investments: As the Fund intends to take minority positions (rather than controlling stakes), there is a risk that Investees' shareholders and management may make decisions that the Manager does not agree with and/or that do not serve the Fund's interests. Additionally, the Fund may not be successful in obtaining a board seat or board observers seat in respect of each Investee and this could prevent the Manager from implementing its investment strategy.

Founder and management risks: Although the Manager will monitor the performance of each Investee company, the Manager will not control the day-to-day operations of Investee companies. The Manager will invest in and rely on the ability of the founders and/or management team of Investees to operate the business and execute on business strategy.

While it is the intention for the Manager to focus on investments with a strong management team, or where a strong management team can be developed and maintained, the death, disability, resignation or termination of one or more of those people could have a material adverse impact on their business and prospects of the investment made.

Indemnity: The Fund will indemnify certain persons in respect of any claims, losses, liabilities, costs or expenses incurred in connection with the Fund (to the extent that it is not the result of negligence, wilful misconduct or fraud by the indemnified persons), which may result in a loss of capital for Investors.

Valuation: Investees may not have a readily ascertainable market price and may have valuations that differ from their true and actual realisable value.

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

Leverage: The Fund may use leverage to fund redemption requests and such costs will be borne by the Fund (and indirectly by Investors). Leverage involves a degree of financial risk and may increase the exposure of the Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments.

The assets of the Fund, including any uninvested Committed Capital, may be, in whole or in part, offered as security for such leverage. To the extent that the Fund is unable to meet obligations under the leverage facility, there is therefore a risk that Committed Capital will be used to repay leverage.

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

Illiquid investments: An investment in the Fund is illiquid and there is no established secondary market in which an Investor may sell its units in the Fund and none is expected to develop in the future. In addition, Investors have no right to withdraw from the Fund, except in accordance with the Trust Deed. Redemptions from Investors will be subject to any Redemption Offers made available by the Trustee. However, there is no guarantee any or all portion of a request will be fulfilled. Redemptions may also be suspended by the Trustee in certain circumstances.

There can be no assurance that the Manager will be able to realise investments in a timely manner nor at a suitable price. The realisation of the investments is subject to a number of factors such as general economic and market conditions.

Performance Fee: The Manager's entitlement to a performance fee may create an incentive for the Manager to make riskier or more speculative investments than would be the case absent such performance fee. In addition, as performance fees are accrued into the NAV and based on the carrying value of the investment, which may defer from the actual proceeds received on realisation, it is possible that Investors may be impacted (positively or negatively) by applications or redemptions from Investors.

Absence of recourse: The Investment Documents limit the circumstances under which the Manager and its respective officers, directors, partners, employees, shareholders, affiliates and other agents can be held liable to the Fund. As a result, Investors may have a more limited right of action in certain cases than they would have in the absence of such a limitation.

Side letters: The Manager may in accordance with the Investment Documents enter into other written agreements ("Side Letters") with one or more Investors without the consent or approval of any other Investors. These Side Letters may supplement the terms of the Investment Documents with respect to such Investor and may entitle an Investor to make an investment in the Fund on terms that vary from those described herein.

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

Compulsory withdrawal: Investors may have their units compulsorily withdrawn from the Fund in accordance with the Trust Deed including in circumstances where the Investor is in breach of the Investment Documents or made a misrepresentation in acquiring their units.

Re-investing of realised proceeds: Pursuant to the Trust Deed the Manager may recycle the proceeds of realised investment of the Fund in its discretion which will delay the return of capital to Investors.

8. Taxation

A summary of the general Australian taxation implications for the Fund and Investors in the Fund is set out below. The summary has been prepared on the basis that Investors:

- are tax resident in Australia;
- are subject to Australian tax (that is, are not exempt from Australian tax); and
- hold their investments on capital account.

The summary does not consider the tax implications for other taxpayers who hold their investments on revenue account (e.g. banks, life insurance companies, equity traders, etc.).

These comments are of a general nature only and do not constitute tax advice and should not be relied upon as such. Investors should seek their own independent taxation advice about their specific facts and circumstances.

The Fund currently qualifies as a managed investment trust ("MIT") for Australian tax purposes and it is intended that the Fund will continue to qualify as a MIT. The Fund has also made an election to be an attribution MIT ("AMIT"). The election will apply to the Fund for all income years while the Fund continues to meet certain criteria.

Taxation of the Fund

The Trustee of the Fund should not generally be subject to tax in respect of the income and gains derived by the Fund in each financial year, provided investors are presently entitled to the income of the trust or, where the Fund is an AMIT, the Trustee attributes all of the taxable income of the fund to Investors in accordance with the AMIT rules and the Constitution each income year. It is noted that, under the AMIT Rules, the cash paid to Investors does not need to be equal to amounts attributed to those Investors.

The Fund has made an election for deemed capital account treatment to apply to the Fund. This election should continue to apply while the Fund continues to qualify as a MIT. The election applies to investments in shares, units in a unit trust, land and rights or options to acquire shares, units or land. The election does not apply to other assets or derivatives.

Where the Fund incurs a revenue loss (which may arise where the Fund makes a loss on investments to which the deemed capital account treatment described above applies) in a financial year, the Fund may carry this tax loss forward to offset against future taxable income of the fund, subject to the satisfaction of the trust loss carry forward rules. Any capital losses made by the Fund can be offset against capital gains in the same financial year or carried forward. Capital losses are not subject to the tax loss recoupment rules; however they cannot offset revenue gains.

Taxation of distributions from the Fund

Resident taxpaying Investors will include in their assessable income, their share of the "taxable income" of the fund as advised by the trustee of the fund.

The share of the Fund's taxable income that resident Investors should be required to include in their assessable income will represent a fair and reasonable attribution of the fund's taxable income determined by the trustee in accordance with the Trust Deed. The fair and reasonable attribution may take into account the Investor's share of their interests in the Fund and any gains realised by the fund in order to fund an Investor's redemption request.

Resident taxpaying Investors may be entitled to franking credits which arise from franked dividends received in respect of an investment by the Fund in an Australian company where they are a "qualified person". As a member in an AMIT you will be deemed a "qualified person" if the AMIT is qualified unless the Commissioner determines otherwise. Investors entitled to the franking credits must 'gross up' the franked dividend and include the franking credit in their assessable income. Franking credits may be used to reduce the amount of tax payable on total taxable income, and surplus credits may be refunded to individuals and superannuation funds under current law.

The Trustee may be required to withhold tax from distributions in a range of circumstances including for certain payments to nonresident investors.

Cost base adjustments

The cost base of the Investor's units in the Fund will generally be the amount the Investor paid for the units (including incidental costs of acquisitions and disposals). However, changes to the cost base will be required to be calculated by each of the Investors of the Fund on an annual basis. Broadly, the cost base will increase where the Fund attributes an amount of assessable income (including grossed up capital gains) or non-assessable non-exempt income and the cost base will decrease for amounts of cash distribution to which an Investor becomes entitled or tax offsets attributed to the Investor by the trustee.

A reasonable estimate of the AMIT cost base net amount will be provided to members as part of the Attribution MIT Member Annual statement. Where an Investor's cost base is reduced to nil, further reductions in the cost base will be taken to be a capital gain for the Investors.

Disposal or redemption of units

Resident Investors will make a capital gain where the capital proceeds from the disposal or redemption of their units exceeds the cost base of the relevant units. Conversely, a capital loss will arise if the capital proceeds are less than the reduced cost base of the relevant units.

Under current law, where the Investor is an individual, an entity acting in the capacity of trustee (conditions apply) or is a complying superannuation fund and the units have been held for more than 12 months, any capital gain arising from disposal or redemption of the units may be reduced by the relevant CGT discount (if applicable).

Annual tax statement – Attribution MIT Member Annual (AMMA) statement

Investors should expect to receive AMMA tax statements for the Fund within 3 months after the end of each financial year. The AMMA statement will show the cash and attributed amounts of taxable and non-taxable components and a reasonable estimate of any adjustments to the Investor's cost base of their units.

Tax File Number (TFN) and Australian Business Number (ABN)

The trustee is authorised under Australian tax laws to collect TFNs and ABNs in connection with investments in the Fund.

It is not compulsory for an Investor to provide their TFN, but without a TFN (or ABN in some circumstances) or the appropriate exemption information, the Trustee must withhold tax from distributions (and undistributed amounts to which they are presently entitled) at the 'top rate', being the highest marginal tax rate (plus Medicare levy) until the TFN or exemption is provided.

Investors may prefer to provide an ABN as an alternative to their TFN if their investment is made as part of an enterprise.

Investors who have not quoted their TFN or ABN (or a relevant exemption) will need to claim a credit in their income tax return for the tax withheld (or, if this is not appropriate, they can apply to the Australian Taxation Office (ATO) for a refund).

9. Additional Information

9.1. Communications And Reporting

Ellerston will provide to Investors:

| Statement | Timing |
|--|--------------------------------------|
| Redemption Price | Quarterly |
| Fund newsletter | Monthly |
| Periodic statements | Annually |
| Income distribution statement (including details of income entitlements) | Annually (if distributions are made) |
| Tax statement | Annually |
| Annual report (including the Fund's audited accounts) | Annually |

9.2. ESG

The Manager integrates consideration of labour standards or social, environmental or ethical considerations through a unique, proprietary and multi-step approach to ESG embedded through the investment process in the selection, retention or realisation of investments. The Manager does not employ a fixed methodology for taking these considerations into account, other than as described below.

The Manager will exclude direct investments in the following sectors:

| Sector | Permitted Holding |
|---------|--|
| Tobacco | Companies that generate any direct revenue from the production of tobacco and/or manufacture of nicotine alternatives and tobacco-based products. 0% |

| | | |
|---------------------------|---|----|
| Pornography | Companies that generate any direct revenue from the production, sale or advertisement of pornography. | 0% |
| Old Growth Forest Logging | Companies that conduct old growth forest logging. | 0% |

The Manager will also restrict direct investments in companies in the following sectors based on the revenue threshold limits specified:

| Sector | | Permitted Revenue ¹ Threshold |
|-------------------------|---|--|
| Thermal Coal Production | Companies that generate direct net revenue from the production of thermal coal and have no intention to initiate new thermal coal explorations. | ≤10% |

Investments which form part of the Fund's portfolio may become subject to a business sector or activity exclusion post-investment, for example due to market movements or M&A activity. In those circumstances, the Fund will not be obliged to immediately dispose of the investment but will not increase the size of its position where possible. The Manager will then assess the circumstances leading to exclusion and may engage with management of the issuer in order to obtain further information. If the Manager determines that divestment is warranted, the Fund will exit the investment within a reasonable timeframe, giving due consideration to any relevant market conditions and financial impact to the Fund.

9.3. Anti-Money Laundering

Ellerston is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) (AML/CTF Law), which regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML/CTF Law is administered by the Australian Transaction Reports and Analysis Centre (AUSTRAC).

Under the AML/CTF Law, Ellerston:

- Is required to verify an Investor's identity before providing services to the Investor;
- Re-identify the Investor if it considers it necessary to do so;
- Keep certain documents and records relating to the Investor and transactions for prescribed periods;
- Has certain reporting obligations, which may include disclosure of an Investor's personal information, and is prevented from informing Investors that any such reporting has taken place.

Where required by law, Ellerston may disclose information gathered to regulatory or law enforcement agencies, including AUSTRAC.

Please contact Ellerston for more information. By signing the Application Form, you also acknowledge that Ellerston may decide to delay or refuse any request or transaction, including by suspending your investment or delaying payment of realisation proceeds, if it is concerned that the request or transaction may breach any obligation of, or cause us to commit or participate on an offence under, any AML/CTF Law, and Ellerston will incur no liability to you if it does so.

9.4. Privacy

The Privacy Act 1988 (Cth) and the Privacy Amendment (Enhancing Privacy Protection) Act 2012 (Cth) (together, the Privacy Laws) regulate, among other matters, the way organisations collect, use, keep secure and give people access to their personal information.

The Application Form requires you to provide personal information. Ellerston and each service provider to the Fund may collect, hold and use your personal information in order to assess your application, service your needs as an Investor, provide facilities and services to you, Ellerston and for other purposes permitted under the Privacy Laws. Tax and company laws also require some of the information to be collected in connection with your application. If you do not provide the information requested, your application may not be able to be processed efficiently, or at all. For further information, please refer to Ellerston's privacy policy available at: <https://ellerstoncapital.com/privacy/>.

9.5. Deal Allocation

Investment opportunities will generally be allocated to the Fund along with other funds and client accounts operated by Ellerston having regard to factors that may include: investment objectives, investment strategy, portfolio guidelines, particular mandate requirements, risk profile and any other factors that we consider relevant. However, Ellerston acts in various capacities for clients

including investment mandates and funds and as a result there is no assurance that all transactions that the Manager is involved in will be referred to the Fund.

Each of the Ellerston and other members of the Ellerston's group and their associates may from time to time:

- invest in the Fund, any such investment will be on the same terms as other Unit Holders. Ellerston's group reserves the right to add to or withdraw its investment without further notice;
- act in various capacities (such as manager and trustee) in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be in competition with the interests of Unit Holders;
- deal with each other in relation to the Fund (such as the Fund acquiring investments from the Ellerston group) in which case the dealing will generally be on arm's length terms or approved by Unit Holders;
- invest in and deal in any capacity, with the same investments as that of the Fund, on similar or different terms; and/or
- recommend that investments be purchased or sold, on behalf of the Fund, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients.

9.6. FATCA

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, including the Fund. The Manager therefore intends to comply with its obligations under FATCA, the IGA and any other local laws designed to give effect to FATCA and the IGA (collectively, "the FATCA Obligations").

As an investor in the Fund you agree to assist the Manager in meeting its FATCA Obligations by doing the following:

- Agreeing to provide any relevant information the Manager requests from time to time;
- Agreeing to notify the Manager of any changes in information previously provided;
- Consenting to the disclosure of information by the Manager where your unit is held by a person or entity to which the FATCA Obligations relate. This may include the Manager providing such information to the ATO who may, in turn, provide the information to the US Internal Revenue Service (IRS); and
- Waive the provisions of any domestic law that would otherwise prevent the disclosure by us in complying with the Manager's FATCA Obligations.

If the Manager fails to comply with its FATCA Obligations, then it could result in withholding tax being deducted from the Fund at a rate of 30 percent on some distributions from the Fund. However, if all relevant information is provided in accordance with our FATCA Obligations, then this withholding should not apply.

If an investor fails to provide us with all necessary information and withholding tax is payable as a result, then the Manager may seek to recover any tax withheld from the relevant Investor.

The Manager and/or the Fund may also be required to comply with similar obligations in respect of other jurisdictions, such as the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS).

9.7. Acceptance of Applications

The Manager is under no obligation to accept an Application Form and issue units to any potential Investor. Under the Offer, the Manager reserves the right to reject any Application Forms, to allocate a lesser Committed Capital than the amount for which has been requested or to aggregate multiple Application Forms from a prospective Investor.

In the event that an Application Form is rejected or not accepted in full, the Manager will inform the prospective investor that no, or a reduced, Committed Capital amount is required.

The Manager may at any time decide to withdraw this IM and the Offer. If the Offer is withdrawn, the Manager will inform investors.

9.8. Foreign Applications

No action has been taken to register or qualify the units or the Offer, or otherwise to permit an offering of units in any jurisdiction outside Australia. This IM does not constitute an offer in a place in which, or to any person to whom, it would be unlawful to make such an offer.

The distribution of this IM in jurisdictions outside Australia may be restricted by law and therefore any person into whose possession this document comes should be informed of, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

Investors whom are "foreign persons" or "foreign government investors" for the purposes of the Foreign Acquisition & Takeovers Act 1975 (Cth) and relevant regulations and policy guidelines should determine whether an investment in the Fund is subject to any restrictions or notification requirements under that legislation and comply with those restrictions or requirements.

9.9. Changes To The IM

The Trustee may, at any time, change the terms of this IM except to the extent that the change is a change to the fees. Where the change is an increase to fees, the change will only apply to an Investment entered into following the date of such change and not to any existing Investment.

9.10. Termination

The Fund is an open-ended fund with no fixed termination date. The Trustee and Manager may terminate the Fund at any time and will provide prior notice to Investors in the event of termination. In the event of termination, the Manager will seek to realise the Investments of the Fund and distribute any proceeds to Investors. The amount of time required to realise any Investments could be substantial and is subject to the ability of the Manager to realise any remaining Investments and finalise any actual or contingent liabilities of the Fund.

10. Glossary

| | |
|----------------------|---|
| Accounting Standards | The accounting standards and any other generally accepted accounting principles and practices in Australia or as otherwise determined by the Trustee. |
| Administrator | APEX Fund Services. |
| AFSL | Australian Financial Services Licence. |
| AML/CTF Law | Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) and any associated laws and regulations. |
| Application Form | The application form accompanying this IM. |
| Applications | An application for units in the Fund made in a form approved by the Trustee. |
| Aristocrat | Aristocrat Leisure Limited (ASX: ALL) (ACN 002 818 368) |
| ASIC | Australian Securities and Investments Commission. |
| ATO | Australian Tax Office. |
| Business Day | Any day that is not a Saturday, Sunday, bank holiday or public holiday in New South Wales, Australia. |
| Buy/Sell Spread | Means the buy/sell spread as detailed in Section 5 . |
| Class | Each class of units in the Fund. |
| Committed Capital | In respect of a Unitholder, the total committed capital of that person to the Fund pursuant to an application form. |
| Corporations Act | Corporations Act 2001 (Cth). |
| CPH Group | Consolidated Press Holdings Pty Limited (ACN 008 394 509) and its related bodies corporate. |
| Ellerston Ventures | Ellerston Ventures Partnership LP. |
| ESOP | Ellerston Special Opportunities Platform. |
| ESG | Environmental, Social and Governance. |
| EV | Ellerston Ventures. |
| FATCA | Foreign Account Tax Compliance Act. |

| | |
|---------------------------|--|
| Fair Value | Fair Value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. |
| Fees And Costs | Expenses specifically related to the Investee company that may arise (including but not limited to legal expenses incurred in the initial deal negotiations), the Investee companies share of Management Fees and expense recovery incurred during the Initial Holding Period which is based on the market value of the Investee company divided by the NAV of the Fund at each quarter. |
| Foundation Class | The foundation class of units in the Fund. |
| Fund | Ellerston JAADE Australian Private Assets Fund (Wholesale). |
| Fund Entities | The Trustee, Manager, their respective affiliates, related entities and their respective directors, officers, advisers and employees. |
| IM | This information memorandum dated 11 December 2025 including any supplementary or replacement information memoranda issued in respect of the Fund. |
| IPO | Initial Public Offering. |
| IPEV | International Private Equity and Venture Capital Association. |
| Invested Capital | The portion of the aggregate of all Investor's Committed Capital invested (including the cost of such investment) in investments of the Fund, less the cost of all investments which have been sold, redeemed or otherwise realised and distributed in cash or in specie to Investors (including as redemption proceeds) or written off to zero. |
| Investee | A company or unit trust in which the Fund invests. |
| Investment Documents | Trust Deed and Application Form. |
| Investor | An applicant who is accepted into the Fund as a unitholder. |
| IRR | Internal Rate of Return. IRR is defined as the discount rate, expressed as an annual percentage rate, which, when applied to a series of pre-tax cash flows or closing market value of the remaining investment (including the value of any non-cash distribution), results in a net present value of zero, as at the date of calculation. |
| ITAA | Income Tax Assessment Act 1997 (Cth). |
| Manager | Ellerston Capital Limited (ACN 110 397 674). |
| NAV | Net asset value calculated as the total value of all investments of the Fund less all liabilities of the Fund as determined by the Trustee. |
| Offer | The offer under this IM to apply for Units. |
| Ordinary Class | The ordinary class of units in the Fund. |
| Platform | The Ellerston Special Opportunities Platform. |
| SAAS | Software as a service. |
| Total Capital Commitments | The total of all Committed Capital received. |
| Trust Deed | The Trust Deed of the Fund as amended from time to time. |
| Unit | The ordinary class of units and/or foundation class of units in the Fund, as the case may be. |
| Unit Holder | A holder of beneficial interest in a class of units. |
| Wholesale Client | Has the meaning given in section 761G of the Corporations Act and includes where a person: <ul style="list-style-type: none"> • is a professional investor (as that term is defined in the Corporations Act); • invests at least \$500,000 into the Fund; or • meets the minimum asset (\$2.5 million of net assets) or income (\$250,000 of gross income for the last two financial years) requirements set out in the Corporations Act. |