



FIFTH ESTATE
ASSET MANAGEMENT

FIFTH ESTATE EMERGING COMPANIES FUND II

Information Memorandum

Issue Date: 17 April 2023

Fifth Estate Asset Management Pty Limited

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Sydney, Australia 2000

ACN: 626 834 571

Authorised representative No. 1285894

IMPORTANT INFORMATION

Fifth Estate Asset Management Pty Limited (ACN 626 834 571) (**Fifth Estate**) is the trustee (**Trustee**) of the Fifth Estate Emerging Companies Fund II (**Fund**). The Trustee is an authorised representative of Centennial Asset Management Pty Limited (ACN 605 827 745) (Australian Financial Services Licence No.515887). The Trustee is the issuer of this Information Memorandum.

Note - the return of capital and the performance of the Fund is not guaranteed by any person or organisation, including the Trustee, the Registrar, the Administrator and Centennial Asset Management Pty Limited.

No third party has responsibility for the preparation and accuracy of this Information Memorandum. Investments in this Fund are subject to risk and market fluctuations. Investors should ensure that they understand the risks and where necessary seek independent professional advice before investing in this product. Investors should be aware that the risks may result in possible loss of income and principal and may involve delays with repayment.

All information provided in this Information Memorandum is correct as at the issue date of this Information Memorandum, being 17 April 2023. Information contained in this Information Memorandum is general information only and does not take into account your individual objectives, financial situation or needs. This Information Memorandum has not been, and is not required to be, lodged with ASIC under the Corporations Act. The Fund is not required to be and is not registered as a managed investment scheme under the Corporations Act.

This offer to subscribe for units in the Fund is only made to Wholesale Clients. The offer is personal to the person to whom it has been sent and the information contained in the Information Memorandum is provided on a confidential basis for the purpose of making a decision as to whether to invest, and is not to be reproduced or distributed to any other persons (other than professional advisers of the prospective investor receiving this Information Memorandum).

Any units issued to Australian investors under this Information Memorandum will be issued pursuant to an intermediary authorisation from the Trustee to Centennial Asset Management Pty Limited (ACN 605 827 745) (AFSL No. 515 887) (**Centennial**) under section 911A(2)(b) of the Corporations Act. The Trustee is a corporate authorised representative (Australian Financial Services Representative No. 1285894) of Centennial.

Unless otherwise indicated, all fees quoted in this Information Memorandum are exclusive of the effect of GST and any input tax credit. References to A\$ are references to the lawful currency of Australia unless the context otherwise requires.

This offer is principally only available to investors who receive this Information Memorandum in Australia. The Trustee authorises the use of this Information Memorandum as a disclosure document to the clients or prospective clients of any Platform where such clients or prospective clients are eligible to and may lawfully become Indirect Investors of the Fund. Applications from outside Australia will generally not be accepted. This offer does not constitute an offer in any jurisdiction in which, or to any person to whom it would be unlawful to make such an offer.

Indirect Investors who wish to invest in the Fund through a Platform should be aware that they do not directly acquire units in the Fund, and as such they may not have all of the same rights as a unitholder in the Fund. In particular, Indirect Investors may not have the same rights in relation to applications, redemptions, voting and distributions as investors who directly acquire units in the Fund. The rights of Indirect Investors may vary depending on their Platform. In addition, the Trustee does not hold an authorisation permitting it to operate or issue interests in an IDPS. For these reasons, Indirect Investors should direct all questions relating to the Fund to the relevant Platform Operator.

KEY INFORMATION

Investment Vehicle	Fifth Estate Emerging Companies Fund II
Investment Objective and Strategy ¹	The Fund has been established to focus on investments in pre-IPO, IPO, unlisted expansion capital (companies which are currently unlisted and have a preference to remain private for the foreseeable future) and listed microcap and small cap companies, further detailed in Section 4.
Trustee	Fifth Estate Asset Management Pty Limited (ACN 626 834 571). The Trustee is an authorised representative of Centennial Asset Management Pty Limited (ACN 605 827 745) (Australian Financial Services Licence No.515887)
Administrator & Registrar	Unity Fund Services Pty Ltd & One Registry Services Pty Ltd
Custodian	One Managed Investment Funds Limited (ACN 117 400 987)
Minimum Initial Investment	A\$500,000, subject to the Trustee's discretion to accept a lower amount. ^{2 3}
Minimum Holding Amount	A\$500,000 or such lesser amount as the Trustee may determine. ³
Minimum Additional Investment	A\$50,000, subject to the Trustee's discretion to accept a lower amount. ^{3, 4}
Indirect Investors investing through an IDPS or other administrative platform service	Indirect Investors may be subject to different Minimum Initial Investment, Minimum Holding Amount and/or Minimum Additional Investment requirements, as they will be accessing units in a Platform Class, which is a separate class from the units issued to all direct investors in the Fund. Indirect Investors should contact their Platform Operator for more information about these requirements.
Application Processing Frequency	The issue of units under this Information Memorandum will occur as at the end of the Subscription Period (Subscription Close). Future subscription periods (if any) will be as determined by Fifth Estate in its sole discretion.
Fund Term	The Fund has an investment term of five years from the Subscription Close (Fund Term) unless terminated earlier by: determination of the Trustee or early termination of the Trust; or Special Resolution passed by unitholders, in accordance with the Constitution. If the Fund still holds investments at that time, Fifth Estate will seek to manage investments during a wind-up period, to maximise unitholder value.

¹ There can be no assurance that the Fund's investment objective will be achieved.

² Any reduced minimum investment is subject to the investor meeting one of the Wholesale Client requirements. The Trustee's discretion to accept a lower amount is subject to a minimum initial investment of A\$500,000 for investors who do not otherwise satisfy one of the other Wholesale Client requirements.

³ Indirect Investors may be subject to a different Minimum Initial Investment, Minimum Holding Amount and/or Minimum Additional Investment. Indirect Investors should contact their Platform Operator for further information.

⁴ Each additional investment in the Fund by an investor who is relying on the A\$500,000 Wholesale Client criteria is required to be at least A\$50,000, unless the investor satisfies one of the other Wholesale Client requirements.

Redemption Frequency	<p>No redemptions are permitted from the commencement of the Subscription Period until the end of the Fund Term, subject to Fifth Estate's discretion to allow redemptions at any time.</p> <p>It is Fifth Estate's intention to realise all investments before the end of the Fund Term and it may elect to distribute some or all of the proceeds to unitholders at or before the end of the Fund Term. The Trustee may retain investments beyond the end of the Fund Term.</p>
Redemption Price	The redemption price will be the unit price determined with reference to the Net Asset Value of the relevant series of units in the Fund as at the close of business on the Valuation Day, relating to the relevant Redemption Day less redemption transaction costs.
Minimum Redemption Amount	A\$5,000 or such lesser amount as the Trustee may determine.
Income Distributions	Yearly (in the event of distributable income – see section 6).
Fees and Costs	<p>A base management fee payable to Fifth Estate of 1.25% per annum of the Net Asset Value of the Fund, calculated and payable monthly in arrears.</p> <p>A Performance Fee payable to Fifth Estate of 20% of the amount by which the Net Asset Value of each unit of the Fund exceeds the greater of the High Water Mark and the Hurdle Accumulation (as both defined in section 10.2), calculated monthly and payable annually for units in all Classes other than the Platform Class, and payable monthly in arrears for units in the Platform Class. The Hurdle Accumulation of a unit is the sum of the Net Asset Value per unit as at the beginning of the current Period (as defined in section 10.2), plus a multiple of that amount and the Hurdle Rate of 5% per annum for the current Period.</p> <p>Costs and expenses of operating the Fund are also payable out of the assets or income of the Fund. Such costs may include, but are not limited to, due diligence expenses, custody, clearing, prime brokerage fees and brokerage costs.</p>
Applications	Applications for units in the Fund should be made by completing the Application Form accompanying this Information Memorandum. Indirect Investors should contact their Platform Operator for details of how to make an investment in the Fund. All investors in the Fund, including Indirect Investors, must be Wholesale Clients.
Further Information	If you have read this Information Memorandum and have any questions, either before or after investing, please contact Fifth Estate/the Trustee.

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1. Fifth Estate Asset Management

Fifth Estate Asset Management Pty Limited (**Trustee** or **Fifth Estate**) is the trustee and investment manager of the Fund.

Fifth Estate is an Australian company and is an authorised representative of Centennial Asset Management Pty Limited (ACN 605 827 745) (Australian Financial Services Licence No.515887) (**Centennial**). Centennial is also the intermediary the Trustee has authorised to make offers to people to arrange for the issue of units in the Fund under section 911A(2)(b) of the Corporations Act.

Fifth Estate is a Sydney based privately owned boutique investment management company. It was established to provide compelling risk reward investment opportunities to sophisticated, institutional and other wholesale investors.

2. Fund Structure

2.1 The Fund

The Fund is an unregistered wholesale Australian resident unit trust. Units in the Fund may only be issued to investors who are Wholesale Clients.

The Fund will be managed with a five-year investment horizon calculated from the Subscription Close. By the end of the Fund Term, all investments capable of being realised will be realised and the net proceeds of sale distributed to unitholders. Any remaining investments that are unable to be realised by the end of the Fund Term on terms acceptable to the Trustee will be managed for a sale or exit as soon as practicably possible whilst still maximising unitholder value and the proceeds returned to investors as they are realised.

2.2 Unit classes

The Fund's Constitution permits the Trustee to create multiple Classes of units to be offered to potential unitholders. The rights of holders of units in different Classes may vary.

The Fund will have one or more separate classes of units (**Platform Classes**) for units issued to Platform Operators that acquire such units on behalf of Indirect Investors.

3. Investment Objective and Strategy

The investment objective of the Fund is to deliver investors capital growth during the Fund Term in excess of the Fund's hurdle of 5% per annum after all fees and expenses.

The Fund will aim to achieve this objective by investing in a portfolio of unlisted and listed securities of predominantly Australian companies but can invest globally. It is anticipated at the date of this Information Memorandum that the Fund will hold most of its investments in a combination of pre-IPO, IPO, unlisted and listed microcap and small cap securities, however this may change over time. The Fund may also hold cash or other cash-like investments. The Fund is not subject to any concentration or other portfolio limits.

The Fund plans to invest in companies through variety of securities including, but not limited to, debt and equity securities (including convertible notes). The Fund has the ability to short-sell and invest in derivatives. The Fund may use leverage but may not use any leverage for the purpose of gaining investment exposure beyond 100% of the Net Asset Value of the Fund.

No redemptions are permitted during the Fund Term (other than at the sole discretion of Fifth Estate). An investment in the Fund is suitable only for investors with an investment horizon of five years or more.

The Fund will seek to achieve its investment objective by identifying investment opportunities through a combination of research-driven 'top-down' macro themes and 'bottom-up' fundamental research. As part of the bottom-up research the Fund will seek to identify opportunities in companies that are not well discovered by the market. These opportunities are generally found in companies with small to mid-size market capitalisations. The Fund will seek to maintain diversified portfolio exposures so as to spread the investment risk.

There can be no assurance that the Fund will achieve its investment objective.

4. Investing and Withdrawing

4.1 Applications for Fund units

Minimum Initial Investment

The minimum initial investment is A\$500,000, subject to the Trustee's discretion to accept a lower amount.⁵

The Trustee may in its discretion raise or lower the minimum initial investment amount provided that the status of the investor as a Wholesale Client is not prejudiced.

Indirect Investors may be subject to a different minimum initial investment requirement and should contact their Platform Operator for more information.

Minimum Additional Investment

The minimum amount for additional investments is A\$50,000, subject to the Trustee's discretion to accept a lower amount.⁶

Indirect Investors may be subject to a different minimum initial additional requirement and should contact their Platform Operator for more information.

Application Acceptances

In respect of each initial and additional investment, an investor must qualify as a Wholesale Client.

Applications are accepted at the absolute discretion of the Trustee. Rejected, invalid or incomplete applications will be returned to applicants as soon as possible. Interest is not payable on rejected application monies.

Applications by Indirect Investors should be made to the relevant Platform Operator and will be subject to the Platform Operator's procedures for the acceptance of such applications.

Application Process and Cut-Off Times

Applications can be made by completing the attached Application Form and forwarding it to the Registrar, at the address details shown in the Application Form.

Any units issued to Australian investors under this Information Memorandum will be issued pursuant to an intermediary authorisation from the Trustee to Centennial under section 911A(2)(b) of the Corporations Act. The Trustee is a corporate authorised representative of Centennial. Any Applications received by Fifth Estate will be provided to Centennial and in turn to the Registrar.

Cleared funds must be electronically transferred into the relevant bank account details (as set out in the Application Form) so that it is received by the Registrar no later than 5pm (Sydney time) on the Subscription Close (or such earlier or later time as the Trustee may determine). The Application Form and any requisite supporting documentation must also be received by the Registrar no later than 5pm (Sydney time) on the Subscription Close (or such earlier or later time as the Trustee may determine).

Please note: Funds must be transferred from a bank account in the name of the subscriber(s) as appears in the registration details on the Application Form.

No third party payments will be permitted.

The original executed copy of the initially completed Application Form should be sent to the Registrar. A copy may also be emailed to the Registrar at info@oneregistryservices.com.au with the original to follow.

Subsequent additional investments may be effected by completing another Application Form and sending this to the Registrar as above.

Early applications are recommended to ensure the deadlines are met, as applications received after these cut off times may not be processed. The Fund receives any interest earned on unallocated application monies.

Applications will be processed as soon as practicable after the relevant close date. The application price will be the unit price as at that date.

Indirect Investors should use the application method prescribed by their Platform Operator and should

⁵ Any reduced minimum investment is subject to the investor meeting one of the Wholesale Client requirements. The Trustee's discretion to accept a lower amount is subject to a minimum initial investment of A\$500,000 for investors who do not otherwise satisfy one of the other Wholesale Client requirements.

⁶ Each additional investment in the Fund by an investor who is relying on the A\$500,000 Wholesale Client criteria is required to be at least A\$50,000, unless the investor satisfies one of the other Wholesale Client requirements.

contact their Platform Operator for information about their application methods and cut-off times.

4.2 Redemptions of Fund Units

Redemption Processes

Fifth Estate does not intend to accept unitholder redemption requests during the Fund Term. It is Fifth Estate's intention to realise all investments before the end of the Fund Term and return proceeds to unitholders. If the Fund still holds investments at the end of the Fund Term, Fifth Estate will seek to manage investments to maximise unitholder value, and may:

(a) allow unitholders to redeem some or all of their units in return for an *in-specie* distribution of their pro-rata share of an asset (if possible); and/or

(b) continue as Trustee and investment manager under the Constitution during the wind-up period, until all investments held by the Fund have been fully realised and the proceeds distributed to unitholders.

The Redemption Price per unit in the Fund being redeemed is the Net Asset Value per unit as at the time of the redemption, less redemption transaction costs. All unitholder redemptions under the Fund are at the sole discretion of Fifth Estate, who does not intend to permit unitholder redemption requests during the Fund Term.

Redemption Transaction Costs

While Fifth Estate does not intend to permit investor redemptions during the Fund Term, if a redemption request were to be permitted, Fifth Estate may charge a redemption transaction cost. This represents Fifth Estate's estimate of the transaction costs the Fund would incur to sell the Fund property and is applied because a redemption may necessitate the purchase or sale of Fund assets, incurring transaction costs such as brokerage, government duties and taxes. This is retained in the Fund for the benefit of all unitholders.

Redeeming Unit holder

When units are redeemed, the Trustee may choose to distribute for tax purposes an amount of undistributed income to the redeeming unitholder, including gains resulting from the realisation of any assets, to fund the redemption as part of the redemption process.

Suspensions

In certain emergency situations which impact on the effective and efficient operation of a market for an asset of the Fund, where the Trustee otherwise considers it to be in the best interest of investors and as otherwise provided for in the Constitution, the Trustee is permitted to suspend for a reasonable period (Suspension Period) the redemption or issue or both of units or the payment for the redemption of units or the determination of the new Net Asset Value during the Suspension Period. The issue and redemption price for units the subject of an application or a redemption request received or deemed received during the Suspension Period shall be the value of the issue or redemption price next determined after the end of the Suspension Period. An investor's redemption request lodged during the Suspension Period is deemed to be lodged immediately after the end of the Suspension Period.

4.3 Email Arrangements

All application, transfer and redemption requests which are initially received by email will be processed. However, the original application, transfer and redemption request should follow by post or courier thereafter. Neither the Fund nor the Trustee or Registrar shall be responsible for any mis-delivery or non-receipt of any emails. Investors who submit requests initially by email to the Registrar are advised to contact the Registrar by telephone on +61 2 8188 1510 to confirm that the Registrar has received the emailed request. In the event that no acknowledgement is received from the Registrar within five (5) days of submission of the request, the Registrar should be contacted by telephone on +61 2 8188 1510 to confirm receipt by the Registrar of the request. The investor agrees that the foregoing shall also apply to any subscription request made using any short form subscription application form.

5. Unit Pricing and Valuing Assets

The Fund utilises an approach called 'series accounting' to ensure that if investors enter the Fund at different times, each investor will only incur the Performance Fees referable to that investor's units. Each series of units is a separate class of units in the Fund. Series accounting will not be applied to units in the Platform Class.

Investors who acquire units in the Fund (other than units in the Platform Class) are allocated a number of

units in a series of the Fund. Each of these units in a series represents an equal undivided part of the market value of the portfolio value attributable to that series of the Fund. As a result, each unit has a dollar value or 'unit price'. The unit price of each series is calculated by dividing the total asset value of each series of units in the Fund, less its liabilities (namely the Net Asset Value), by the total number of units in the relevant series held by investors on that day. All unit prices are calculated to the nearest integral 2nd decimal place (eg. 0.005 of a cent being rounded up). The number of units issued are calculated and allocated to the nearest 4th decimal place.

For units in the Platform Class, the unit price is calculated by dividing the Net Asset Value of the Class by the total number of units in the Class held by unitholders at the relevant time.

Unit pricing occurs as at the Valuation Day.

The Net Asset Value of the Fund, a series, or Platform Class of unit includes the value of income accumulated since the previous distribution date.

Where a Performance Fee is paid for a series of units in the Fund, the Trustee may elect to combine series of units into one or more series such that each relevant investor may hold a different number of units but with no change to the underlying aggregate value. To ensure the aggregate value of each investor's holding of those units in the Fund will not change as a result of the rationalisation, the Trustee may adjust the calculation of any fees and certain other amounts to produce a fair result.

The Trustee has delegated to the Administrator the determination of the Net Asset Value of the Fund and the Net Asset Value per unit of each series of units, subject to the overall supervision and direction of the Trustee. In determining the Net Asset Value of the Fund and the Net Asset Value per unit in each series of units, the Administrator will follow the valuation policies and procedures adopted for the Fund.

As a general guideline, the assets of the Fund will be valued by the Administrator with reference to the last traded share price for the day (in the case of listed investments) and, in the case of unlisted investments, by Fifth Estate in accordance with the Constitution. Fifth Estate intends to have regard to the International Private Equity and Venture Capital Valuation Guidelines and the Australian equivalent of the International Financial Reporting Standards in

determining the fair value of unlisted investments. Fair value is the amount for which an asset could be exchanged in an orderly transaction between knowledgeable, willing parties in an arms' length transaction at the measurement date. Unlisted securities will be initially valued at the lower of cost or net realisable value. Most unlisted securities will be valued at cost for the initial 12 months unless there is indication that the net realisable value has reduced below cost. Unlisted companies may sometimes further raise capital or existing shareholders may transact existing shares at arm's length parties. If Fifth Estate is aware of the latest transacted price and the latest transacted price meets the definition of fair value, the unlisted securities will be revalued to the latest transacted price. If Fifth Estate believes that the latest transacted price does not reflect the fair value of the securities, Fifth Estate will select an appropriate methodology to estimate the fair value in light of the nature, facts and circumstances of the investments. Reasonable assumptions and estimates will be applied. The fair value methodology applied may include reference to earnings multiples, net assets, discounted cash flows and industry valuation benchmarks.

There is currently no buy/sell spread directly incurred on applications for, or redemptions of, units in the Fund. Whilst the Fund does not currently charge a buy/sell spread, transaction costs are the costs related to the buying and selling of assets such as brokerage and settlement costs.

6. Distributions

Where a distribution is made, the entitlement to income in respect of each series of units for a distribution period is the entitlement of that series of units for the period divided by the number of units of that series of units as at the relevant distribution date. The Trustee may also elect to distribute capital at its discretion.

Distributions will usually be determined annually as at 30 June each year or more frequently at the Trustee's discretion. Investors will be assessable on their share of the taxable income of the Fund for tax purposes, based on their proportional entitlements to the distributable income of the Fund. Investors' liability in respect of the distributions of the Fund is determined by reference to the financial year in respect of which the entitlement arises. Distributions

will generally be paid within sixty (60) days after the distribution date.

The Trustee may, at its election, establish a distribution reinvestment scheme.

When units are redeemed, the Trustee may choose to distribute or attribute for tax purposes an amount of undistributed income to the redeeming unitholder, including gains resulting from the realisation of any assets, to fund the redemption as part of the redemption process.

Indirect Investors may have different rights in connection with distributions from the Fund than stated above, and should contact their Platform Operator for further information.

7. Investment Risks

7.1 General Risks of Investing

All investments are subject to varying risks and can rise and fall in value. Changes in value can be significant and they can happen quickly.

Investors should be aware that there is no guarantee that the implementation of the investment objective or strategy will succeed, and may result in losses to investors. The return of capital and the performance of the Fund is not guaranteed by any person or organisation, including the Trustee, the Registrar or the Administrator. Therefore each investor should carefully consider the risks of investing and where necessary seek professional advice as to the suitability of investing in the Fund.

Some of the significant risks of investing in the Fund include, but are not limited to:

a. Market Risk

Any investment made in a specific group of securities is exposed to the universal risks of the securities market. Accordingly, the market value of a security may move up and down, sometimes rapidly and unpredictably, based upon a change in an issuer's financial condition as well as overall market and economic conditions and significant external events (like natural disasters). However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

b. Counterparty Risk

Counterparty risk is the risk of loss caused by another party (e.g. prime broker, custodian, derivatives counterpart) defaulting on its financial obligations either because they become insolvent or cannot otherwise meet their obligations to the Fund. A party defaulting on its obligations could subject the Fund to substantial losses because the Fund will still be required to fulfil its obligations on any transactions which were to have substantially offset other contracts.

The Fund's investments may be borrowed, lent or otherwise used by the Fund's prime broker, were it to engage one. Any cash which the prime broker receives on the Fund's behalf will not typically be subject to the client protections conferred by relevant laws. The Fund will rank as an unsecured creditor to the prime broker in case of their insolvency. Accordingly, the Fund may not be able to recover equivalent assets in full should the prime broker become insolvent. Counterparties and service providers may also hold security over the Fund's assets so that they rank ahead of unitholders in recovering the assets of the Fund. The Trustee will seek counterparties and service providers which have a low risk of defaulting, although these risks cannot be eliminated entirely. See section 10.7 for more information relating to the Fund's prime brokerage arrangements.

c. Short Selling

Fifth Estate may engage in short selling as a strategy to try to improve returns and to manage risk. Short selling involves selling a security that is not already held by the Fund, and this is generally done by borrowing the security from another party to make the sale. The short sale of a security can involve much greater risk than buying a security, as losses on the securities purchased are restricted at most to the amount invested, whereas losses on a short position can be much greater than the initial value of the security.

Additionally, there can be no guarantee that the securities necessary to cover a short position will be available for purchase.

Short selling will also incur interest and other costs on the securities borrowed by the Fund for sale. For a short sale to be profitable the return from the strategy must exceed these costs and, where losses

are incurred on the strategy, these costs will increase the losses.

d. Derivative Risk

Derivatives may also be utilised by the Fund. Derivative risks may include the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative and counterparty risk where the counterparty to the derivative contract fails to meet its obligations under the contract.

e. Leverage

The Fund may leverage its capital because it is believed that the use of leverage may enable the Fund to achieve a higher rate of return. Accordingly, the Fund may pledge their securities in order to borrow additional funds for investment purposes. The Fund may also leverage its investment return with short sales. The amount of borrowings which the Fund may have outstanding at any time may be substantial in relation to its capital. Leverage can magnify both the gains and losses and investors may experience increased volatility in the value of their investments.

f. Political and Economic Instability

Fifth Estate intends to trade and invest in securities of companies domiciled or operating in numerous countries around the globe. Investing in securities issued by companies in certain regions involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the G-7 nations, including the instability of governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes or instability in governmental administration or economic or monetary policy, changed circumstances in dealings between nations and confiscatory taxation. The Fund may incur higher expenses from investment in securities issued in certain countries than from investment in securities issued in other countries. Certain nations' securities markets also may be less liquid, more volatile and less subject to governmental supervision than others. The Fund's investments in certain countries could be adversely affected by certain factors not present in developed nations, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations. In

addition, the governments of such countries may participate in their economies through ownership or regulation in ways that can have a significant effect on the prices of securities.

The economies of certain countries depend heavily on international trade and can be adversely affected by the enactment of trade barriers or changes in the economic conditions of their trading partners. In some countries, especially developing or emerging countries, political or diplomatic developments could lead to programs that would adversely affect investments, such as confiscatory taxation or expropriation. Further, although the recent general trend in many of the less developed economies in Asia has been towards more open markets and the promotion of private business initiatives, no assurance can be given that the governments of these countries will continue to pursue such policies or that such policies may not be altered significantly. Government regulation of or intervention through regulation of their local markets, foreign exchange controls, restrictions on investments by foreigners or limits on the flows of investment funds or risk of government expropriation of the assets of the companies in which the Fund holds interests could materially affect the ability of the Fund to give effect to its investment strategies and adversely affect the Fund's performance. Exogenous factors such as political instability, economic distress, the difficulties of adjustment to a market economy, social instability, organised crime or other factors beyond Fifth Estate's control could also have a material adverse effect on the performance of the Fund.

g. International investing in general

Whilst the Fund will make investments globally, the Fund retains a bias towards the Australian market. Nevertheless, many of the laws that govern private and foreign investment, equity securities transactions and other contractual relationships in certain emerging and Asian countries in which the Fund will invest are new and largely untested. As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations.

Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of the Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations. In addition, the income and gains of the Fund may be subject to withholding taxes imposed by foreign governments for which unitholders may not receive a full foreign tax credit.

Regulatory controls and corporate governance of companies in developing countries confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary or is largely unenforced. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in more developed markets and there is generally a greater risk of fraud by officers or controlling shareholders of companies. In certain instances, management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

There are differences between the accounting and auditing standards, reporting practices and disclosure requirements applicable in certain Asian countries and those generally accepted internationally. In many countries in which the Fund is likely to invest, less audited information is available for local companies than would be customary or required for companies in more developed countries. Tax rules may change unpredictably or be subject to unforeseeable interpretation or application without prior notice, which could have an adverse effect on the Fund and its unitholders.

There is also the possibility of nationalisation, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments, including war or terrorist attacks. All of these factors could adversely affect the economy of countries in which the Fund will invest, make the prices of such countries' assets or securities generally more volatile than the prices of assets or securities in more developed countries and increase the risk of loss to the Fund.

h. Foreign Exchange Risk

Units in the Fund will be issued and redeemed in A\$.

The Fund's assets may be invested in securities and other investments denominated in currencies other

than the functional currency of the Fund, being A\$. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange currencies. Transactions undertaken to hedge adverse currency exchange movements may also involve the risk that a counterparty to any transaction may default on its obligation thereunder.

i. Foreign Taxation

The Fund trades on markets located in many jurisdictions around the world with different tax regimes some of which may subject the Fund to withholding or other taxation, which may impact the Fund's returns. Although not currently under review, it is possible that the taxing authorities of certain jurisdictions, including Australia, will not agree with the tax positions taken by the Fund and will successfully assert a tax liability (plus interest and possibly penalties) against the Fund.

j. Limited Diversification

Fifth Estate intends to seek to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective. If the Fund's investment portfolio is concentrated in a small number of investments, the portfolio may be subject to a greater level of volatility.

k. Margin Risk

When financial instruments are traded on a leveraged basis, the financial instrument can be purchased by depositing only a percentage of the instrument's face value and borrowing the remainder (margin). As a result, a relatively small adverse price movement in a financial instrument's value may result in immediate and substantial losses to the investor. Like other leveraged investments, any purchase or sale of a financial instrument on margin may result in losses in excess of the amount invested. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased. In addition the Fund may be subject to additional risks, including the possibility of a "margin call", pursuant to which the Fund must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in the value of the Fund's assets, the Fund might not be able to liquidate assets quickly

enough to pay off its margin debt. Such an event would adversely affect the Fund's investment.

8. Risk Factors Specific to the Fund

a. Reliance on the Personnel of Fifth Estate

The Fund's expertise in trading is largely dependent on the skills of the officers, advisors and employees of Fifth Estate. The loss of their services and any key personnel could materially and negatively impact the value of the Fund.

b. Liquidity

Under certain conditions liquidity of a particular market or security may be restricted, thus affecting the performance of the Fund and/or the Fund's ability to redeem units in the Fund. Lack of liquidity or market depth can affect the valuation of the Fund's assets and thus the value of the Fund's assets as the Fund looks to realise securities at quoted prices. This liquidity risk may be greater in companies with a smaller market capitalisation and the Fund will have investments in such companies. The Fund will also invest in pre-IPO or other unlisted investments where there is a likelihood that those securities will become listed on a relevant securities exchange. Such securities will have very limited or no liquidity until such time as they become listed. Investments in pre-IPO companies may require the Fund to accept escrow restrictions limiting its ability to realise its investments.

c. Speculative Nature of Certain Investments

Certain investments by the Fund may be regarded as speculative in nature and involve increased levels of investment risk. An inherent part of a strategy may be to identify securities which are undervalued (or, in the case of short positions, overvalued) by the marketplace. Success of such strategy necessarily depends upon the market eventually recognising such value in the price of the security, which may not necessarily occur.

These risk factors are not a complete list of all the risks associated with investing in the Fund.

9. Taxation

The taxation information below provides general information that outlines the Australian taxation

implications applicable to the Fund and investors who hold their units on capital account for tax purposes. In particular, this summary does not address the position of Investors who are in the business of dealing in securities, banking or investment, who otherwise hold or will hold their Units on revenue account or as trading stock, or who are taxed under a special regime (e.g. life insurance companies). Further, this summary does not cover all tax implications of investing in the Fund.

Given the complex and dynamic nature of the Australian taxation system, and the fact that different taxation circumstances apply to individual investors, the Trustee strongly recommends that investors seek the advice of a professional tax adviser on the tax implications of investing in the Fund.

This Information Memorandum provides Australian residents general information only based on the law and administrative practices of the Australian Taxation Office as at the date of this Information Memorandum, and should not be relied upon by you as it may not relate to your particular situation and tax laws may have changed since the issue of this Information Memorandum.

9.1 Taxation of the Fund

Under normal circumstances, the Fund will not pay income tax because the taxable income (including net capital gains) is distributed or attributed to investors in full each financial year.

In the case where the Fund makes a revenue loss or net capital loss, this loss cannot be passed onto investors for tax purposes. Instead revenue tax losses will be carried forward in the Fund as an offset against assessable income of the Fund derived in future years. Net capital losses will be carried forward in the Fund and offset against future capital gains.

Legislation exists which restricts the circumstances in which trusts may claim an allowable deduction for prior and current year revenue losses. The Fund would need to satisfy the tests for deductibility of the losses before any revenue losses incurred can be utilised. In particular, the Fund would need to meet a greater than 50% underlying ownership test.

Attribution managed investment trust regime

A tax regime for certain trusts that qualify as "attribution managed investment trusts" (AMITs) has been enacted. The application of the AMIT regime is

elective, however if the Fund qualifies as an AMIT and the Trustee chooses to apply the regime, that choice is irrevocable (although the Fund may cease to be an AMIT in the future if it ceases to qualify).

Broadly, the key features of the AMIT regime include the following:

- an attribution model for determining member tax liabilities
- the ability to reconcile variances between the net income attributed to members for an income year, and the actual net income of the AMIT through a legislated “unders and overs” mechanism
- deemed “fixed trust” treatment for the purposes of the Tax Act
- annual upward (as well as downward) cost base adjustments for investors
- clarification about the taxation treatment of tax deferred and tax-free distributions
- the ability to make a further election to generally treat individual classes of units as separate AMITs (including for the purposes of attribution of tax components to investors)

The Trustee is currently considering the timing of any election to apply the AMIT regime to the Fund (if eligible to do so). If such an election is made, although the manner in which the net income of the trust is allocated to investors will be different, it is currently not expected that there should be material differences in the taxation outcome for investors.

The Trustee will monitor any developments in respect of the AMIT regime and will take advice where necessary.

9.2 Taxation of Australian Resident Investors

An investor’s tax liability ultimately depends on their individual circumstances.

An investor’s share of the net taxable income of the Fund, whether distributed in cash or reinvested, forms part of the assessable income for the investor in the relevant income year.

We will distribute income and net capital gains, if any, shortly after 30 June each year. Distributions could comprise:

- income (like dividends and interest);
- income gains or net capital gains (arising from the sale of the Fund’s investments); and
- tax credits (like franking credits attached to dividend income).

At the end of the Fund’s tax year Fifth Estate will send to you the details of assessable income, net capital gains, tax credits and any other relevant tax information to include in your tax return.

Unit prices will normally fall after the end of each distribution period. Consequently, if you invest just before the end of a distribution period, some of your capital may be returned to you as income in the form of a distribution.

Where an investor invests in the Fund and is allocated a number of units in a series of the Fund, any reclassification of the series of units effected at the end of a performance period for administrative purposes will result in a disposal for capital gains tax purposes. As each series is a separate class of units in the Fund, Australian resident investors will generally be entitled to roll-over relief under section 124-245 of the *Income Tax Assessment Act 1997* in respect of this disposal as the market value of the replacement units are at least equal in value to any series of units that have been redeemed. As units in the Platform Class are not issued in different series, this paragraph does not apply to those units or to their holders.

Capital account election for Managed Investment Trusts (MITs)

If the Fund qualifies as a MIT, the Trustee intends to make the capital account election on behalf of the Fund. This election will allow the trust to recognise the sale of assets on capital account, so that the net gain from any sale is distributed to investors as a capital gain. Investors may be able to access the capital gains tax (CGT) discount reducing their tax liability.

Capital Gains Tax

The investor’s assessable income for each year includes net capital gains (i.e. after offsetting capital losses). The two sources of capital gains tax that may arise are:

- Any capital gains distributed or attributed to investors by the Fund;
- Withdrawing units from the Fund.

Certain Australian resident investors (such as individuals, trusts and complying superannuation funds) may be entitled to a capital gains tax discount where the investors have held their units in the Fund for more than 12 months.

9.3 Tax File Number (TFN) and Australian Business Number (ABN) Withholding (for Australian resident investors only)

It is not compulsory for investors to provide their TFN or ABN, and it is not an offence if they decline to provide them. However, unless exempted, if the TFN or ABN is not provided, tax will be deducted from distributions at the highest personal marginal rate plus the Medicare levy. The ABN, TFN or an appropriate exemption can be provided on the Application Form. You may be able to claim a credit in your income tax return for any TFN or ABN tax withheld.

9.4 Goods and Services Tax (GST)

The issue and withdrawal of units in the Fund and receipt of distributions will not be subject to GST, however GST is payable on the trustee fee and certain reimbursement of expenses. The Fund will generally be able to claim input tax credits and/or reduced input tax credits at the prescribed rates of the GST payable on those services.

The fees and expenses in this Information Memorandum are quoted exclusive of GST and RITCs.

9.5 Offshore Investors

You must receive this information memorandum within Australia, however, if you are not an Australian resident for tax purposes, please state in the application form your country of residence for tax purposes. If you are not an Australian resident, tax will be withheld from distributions of Australian sourced income at the prescribed rates. You may be subject to the tax laws in the country in which you are tax resident and should consult a taxation adviser before investing.

10. Fees and Expenses

The fees listed below are applicable for investments in the Fund made pursuant to this Information Memorandum.

For Indirect Investors, the fees listed below are in addition to any other fees or costs which may be charged by your Platform Operator.

10.1 Management Fees

A management fee of $1/12 \times 1.25\%$ on the Net Asset Value of the Fund is payable to Fifth Estate each month.

The management fee is calculated and paid monthly in arrears before deduction of any accrued management fee and any accrued performance fee.

10.2 Performance Fees

The Fund will (if applicable) pay Fifth Estate a performance fee (**Performance Fee**) as detailed in this section.

In order to ensure that investors bear the Performance Fees according to the actual performance of their units, having regard to the different times and prices at which such units were issued, a new series of units (each series is a new Class of units in the Fund) will be issued for each date on which units are issued. This will not apply to the Platform Class of units as they are a non-series based Class of units.

The Performance Fee is 20% of the amount by which the Net Asset Value (before deduction of accrued Performance Fees and inclusive of any distribution amounts⁷) per unit of the relevant series or Platform Class of units on issue exceeds the greater of the High Water Mark and the Hurdle Accumulation (as both defined below). The fee is payable to Fifth Estate.

The Performance Fee is calculated and accrued monthly. The Performance Fee accrued in connection with units in all Classes other than the Platform Class will be payable annually, and the Performance Fee accrued in connection with units in the Platform Class will be payable monthly in arrears (in each case, a **Period**). Where units are redeemed part way through a Period, the Performance Fee payable in respect of the units realised will be

⁷ In respect of the period since the last Performance Fee period where a Performance Fee was last paid, or where a Performance Fee has not been paid previously, since the units were issued.

calculated as at the Valuation Day relating to the relevant Redemption Day.

The **"High Water Mark"** of a relevant series of units in the Period in which those units were issued is the application price for the units. For subsequent Periods, the High Water Mark of the relevant series of units is: (i) the highest Net Asset Value (adjusted for distributions) per unit of the relevant series of units at the end of the last Period where a Performance Fee was paid; or (ii) where no Performance Fee has previously been paid in respect of the units, the application price of the unit in the relevant series of units.

The **"High Water Mark"** for the Platform Class of units is the highest Net Asset Value (adjusted for distributions) per unit of the Platform Class at the end of the last Period where a Performance Fee was paid.

The **"Hurdle Accumulation"** for a Period is the aggregate of the Net Asset Value per unit as at the beginning of that Period and that amount multiplied by the Hurdle Rate (as defined below). The Hurdle Accumulation is reset to zero on the first day of each Period.

The **"Hurdle Rate"** is 5% per annum.

A Performance Fee may not always be payable. The Performance Fee may be more or less depending on the future performance of the Fund.

At the end of the Fund Term, the time a unit is redeemed or the time the final distributions are made from the Fund, Fifth Estate will calculate the total unit returns (being the aggregate of the increase in Net Asset Value for units in that Class (ex distributions) and distributions paid) achieved by the relevant units from their date of issue to the date of calculation (**Calculation Period**) less the total Hurdles (for that Calculation Period). If the performance fee that would have been payable had it been calculated for the Calculation Period as a single Period is less than the aggregate Performance Fees in fact paid for the Calculation Period, Fifth Estate will refund the excess Performance Fees it has received.

10.3 Entry and Exit Fee

The Fund does not currently charge an entry or exit fee.

10.4 Other Fees and Expenses

The Fund incurs other expenses, such as audit fees, administrator fees, registry fees, legal fees and fund formation costs. The Constitution allows for the Trustee to pay or reimburse itself from the assets of the Fund for any expenses the Trustee incurs in respect of the Fund in relation to the proper performance of its duties. In the event that fund formation costs are recovered, it is likely that the costs will be amortised over a period from the commencement of the Fund. The Constitution permits higher fees to be charged, as well as other fees, to those which are currently levied and detailed in this Information Memorandum. The Fund also bears all expenses incidental to its operations and business, including, all transactional costs including due diligence expenses, brokerage, banking, sales and purchase commissions and charges and exchange fees, interest, withholding taxes and other governmental charges.

10.5 Differential Fees

The Trustee may from time to time enter into special arrangements regarding differential fees with certain investors. These differential fee arrangements may involve the rebating or waiving of fees levied by the Trustee in respect of the Fund.

Any such differential fee arrangements may be effected in cash or by offering units in the Fund of separate classes. Any differential fee arrangements will not adversely impact upon the fees that are paid by other investors.

10.6 Increases to Fees and Expenses

Subject to the Constitution, the Trustee may change, in its absolute discretion, the fees and expenses specified in this section on providing written notice to investors of any change to the fees and expenses charged by the Fund.

11. Additional Information

11.1 Fund Constitution

The Fund was established by a Constitution dated 17 April 2023. The Constitution in respect of the Fund provides an operational framework for the ongoing management of the Fund. It sets out the rights, duties and obligations of the Trustee in respect of the Fund.

The main operative provisions outlined in the Constitution include:

- applications, withdrawals, reinvestments and suspension of units
- rights of unitholders
- valuation of assets
- fees and expenses
- meetings of unitholders
- Trustee's power and indemnity
- limitation of liability
- termination of the Fund

The Constitution also allows the Trustee to compulsorily redeem units and to stagger withdrawal requests.

Holding units in the Fund does not give a unitholder the right to direct or participate in the management or operation of the Fund.

The Constitution provides for the issue of different Classes of units in the Fund to that detailed in this Information Memorandum. The Constitution is available by contacting the Trustee (refer to the contact details on inside back cover). The Trustee may amend the terms of or withdraw this Information Memorandum at any time, including alter fees, and may reissue a new or amended Information Memorandum from time to time.

11.2 Register of Unit Holders

The register of unitholders is maintained by the Registrar.

11.3 Transfer of Units

No units may be transferred without the prior written consent of the Trustee. The Trustee may in its discretion refuse to register any transfer of units and is not required to give any reasons. Where the Trustee refuses to register a transfer, it may redeem those units in accordance with the Constitution. In the case of a proposed transfer of units to another entity where there is no change in beneficial ownership, the Trustee undertakes not to unreasonably withhold its consent to the transfer.

You may transfer your units in the Fund by returning a transfer form which has been stamped for duty by the appropriate Stamp Duties office (if applicable), together with an Application Form from the current Information Memorandum, completed by the new owner. Transferring units may have tax implications

(including the payment of stamp duty in New South Wales) and you should consult your taxation adviser before you arrange any transfer of units. It is your responsibility to ensure that any applicable stamp duty is paid. The Trustee (including for the purposes of this section our respective affiliates, directors and other officers, shareholders, servants, employees, agents, permitted delegates and sub-delegates, including the Administrator and Registrar) will not be liable for any stamp duty which is payable by any unitholder or for any loss whatsoever resulting from non-payment of any stamp duty by an unitholder and the Trustee is released and indemnified from and against all liability which may be suffered by any unitholder or by the Trustee or brought against the Trustee in respect of any acts or omission of you in this regard, whether authorised by any unitholder or not.

Indirect Investors should contact their Platform Operator for information about the transfer of units held by the Platform Operator on their behalf.

11.4 Custodian

The Trustee has appointed One Managed Investment Funds Limited (**OMIFL** or **Custodian**) under a custody agreement.

OMIFL has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a unitholder for any act done or omission made in accordance with the custody agreement.

The Custodian has not made any statement or purported to make any statement that is included in this Information memorandum or statement on which a statement made in this Information Memorandum is based, except as set out in this paragraph.

The Custodian expressly disclaims all liability in respect of, makes no representation or any statement regarding, and takes no responsibility for, any part of this Information Memorandum or any statements in or omissions in this Information Memorandum other than the reference to its name. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which the consent is given.

The Custodian does not guarantee the return of any capital sums invested or any rate of return or the performance of any obligations.

11.5 Administrator

The Trustee has entered into an Administration Agreement (**Administration Agreement**) with the Administrator. The Administrator will perform certain administrative and accounting services for the Fund.

Pursuant to the Administration Agreement, the Administrator is responsible, under the ultimate supervision of the Trustee, for matters pertaining to the administration of the Fund, including, among other things: (i) calculating Net Asset Value; and (ii) maintaining financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Administrator on behalf of the Fund.

The Trustee has appointed the Administrator to act as administrator for the Fund. The services provided by the Administrator, include the authorisation of disbursements of management and advisory fees, commissions and other charges; and other services as agreed on by the parties.

For the purpose of calculating the Net Asset Value of the units of each Class, the Administrator will rely on, and shall not be responsible for the accuracy of, financial data provided to it by or on behalf of the Trustee where that information, direction or advice is given in accordance with any procedures agreed in writing between the parties. The Administrator will not be responsible or liable for the accuracy of information furnished by other persons in performing its services for the Fund. The Administrator in no way acts as guarantor or offeror of the Fund's units or any underlying investment, nor is it responsible for the actions of any agent of the Trustee other than related bodies corporate of the Trustee.

Under the Administration Agreement:

(a) the Trustee agrees to indemnify the Administrator against any liabilities, direct losses or outgoings (including legal expenses on a solicitor/own client basis) suffered or incurred by the Administrator or any of their respective officers, employees or agents or any other persons engaged or appointed by the Administrator in exercising the Administrator's powers or performing the Administrator's duties under the agreement except to the extent that the liability was caused by wrongful conduct of the Administrator or its officers or employees; and

(b) the Administrator indemnifies the Trustee against any liabilities, direct losses or outgoings suffered or incurred by the Trustee, arising from or in connection with any gross negligence, wilful default, fraud or dishonesty on the part of the Administrator except to the extent that the liability arises from certain circumstances. These circumstances include, among other things, the Administrator acting in accordance with the instructions, request or advice of the Trustee. In the absence of material breach, of the Administration Agreement by the Administrator or gross negligence, fraud or wilful misconduct by the Administrator or any other Indemnified Party in the provision of the services under the Administration Agreement, none of the Administrator nor any other employees or officers shall be liable to the Trustee on account of anything done, omitted or suffered by the Administrator or any other employees or officers in good faith in the provision of the services pursuant to the Administration Agreement.

Where the Administrator or its employees or officers in the provision of the services are liable under the Agreement, the maximum amount payable by the Administrator in respect of a claim for a loss under the agreement is limited to the amounts paid by the Trustee to the Administrator over the twelve-month period immediately preceding the occurrence of the event that is the basis for the claim under the agreement

The Administrator is not responsible for any trading decisions of the Fund (all of which will be made by Fifth Estate).

The Administrator will not provide any investment advisory or management service to the Fund and therefore will not be in any way responsible for the Fund's performance. The Administrator will not be responsible for monitoring any investment restrictions or compliance with the investment restrictions and therefore will not be liable for any breach thereof.

The Administrator is a service provider to the Fund and is not involved directly or indirectly with the organisation, sponsorship, management or other activities of the Fund. The Administrator is not responsible for the preparation of this Information Memorandum and neither the Administrator nor any Indemnified Party accepts any responsibility or liability for any information contained in this Information Memorandum.

11.6 Registrar

The Trustee has entered into a Registry Agreement (**Registry Agreement**) with the Registrar. The Registrar will perform certain registrar and associated services for the Fund.

Pursuant to the Registry Agreement, the Registrar is responsible, under the ultimate supervision of the Trustee, for providing registrar and associated services in connection with the issuance, transfer and redemption of units and payment of distributions.

The Trustee has appointed the Registrar to act as registrar for the Fund. The services provided by the Registrar, include the maintenance of the unit register representing the Fund's records relating to unit ownership and the redemption of units; receipt of requests for redemption; authorisation of redemption payments; and other services as agreed on by the parties.

The Registrar will not be responsible or liable for the accuracy of information furnished by other persons in performing its services for the Fund. The Registrar in no way acts as guarantor or offeror of the Fund's units or any underlying investment, nor is it responsible for the actions of the Fund's sales agents, any prime broker, custodian, any other brokers or the Trustee.

Under the Registry Agreement:

- (a) the Trustee agrees to indemnify and keep indemnified the Registrar and its officers, employees, agents and representatives from and against any and all proceedings, claims, demands, damages, reasonable amounts paid in settlement, reasonable costs and expenses, losses and liabilities of whatever nature (whether actual or contingent) suffered or incurred by the Registrar in connection with the provision of the services under the Registry Agreement; and
- (b) the Registrar agrees to indemnify and keep indemnified the Trustee and its officers, employees, agents and representatives from and against any and all proceedings, claims, demands, damages, reasonable amounts paid in settlement, reasonable costs and expenses, losses and liabilities of whatever nature (whether actual or contingent)

suffered or incurred in connection with breach of the Registry Agreement or applicable laws by the Registrar, the Registrar's non-compliance with the Trustee's proper instructions, implementation of any remedial action if the Registrar fails to achieve the agreed performance standards over three successive months or negligence, fraud or wilful misconduct by the Registrar.

The Registrar's liability for any loss or damage suffered by the Trustee, is limited to the amount of fees paid or payable by the Trustee to the Registrar under the agreement in the rolling previous three years.

The Registrar is not responsible for any trading decisions of the Fund (all of which will be made by Fifth Estate).

The Registrar will not provide any investment advisory or management service to the Fund and therefore will not be in any way responsible for the Fund's performance. The Registrar will not be responsible for monitoring any investment restrictions or compliance with the investment restrictions and therefore will not be liable for any breach thereof.

The Registrar is a service provider to the Fund and is not involved directly or indirectly with the organisation, sponsorship, management or other activities of the Fund. The Registrar is not responsible for the preparation of this Information Memorandum and the Registrar does not accept any responsibility or liability for any information contained in this Information Memorandum.

11.7 Service Providers

The service providers to the Fund may be changed and added to at any time without notice to investors.

11.8 Anti-money Laundering and Counter-terrorism Financing

In order to comply with current or future regulations aimed at the prevention of money laundering, the Trustee, and the Registrar, or their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates may require you to provide appropriate detailed identification and verification about an applicant, which may include identification of underlying beneficial owner(s). We

may delay or refuse to accept an application (and return any funds received with the application without interest) of a prospective investor who delays or fails to produce any information we request for verification purposes or if we are concerned that the application may breach any obligation of, or cause us to commit or participate in an offence under the AML/CTF law, and we will incur no liability to you if we do so.

Your application will not be accepted or processed until all required information has been received to our satisfaction (including any additional information that may be requested) and we are satisfied all client identification procedures has been completed and any other obligations under the AML/CTF law have been complied with. We may also require you to provide additional information and identification documents to those listed in the Application Form, for example where a foreign bank account to the country in which you are located is used to make subscriptions and to receive redemption and distribution payments. This may include, but is not limited to the following information:

- for an individual - any maiden name or former name;
- for an individual - countries of citizenship and residence;
- for an individual - occupation and employer or business activity;
- for all types of investors - source of funds and beneficial ownership.

By applying to invest in the Fund, you warrant that:

- you are not aware and have no reason to suspect that:
 - the monies used to fund your investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement ('illegal activity'); or
 - the proceeds of your investment in the Fund will be used to finance any illegal activities.

- you, your agent, or your nominated representative will provide us with all additional information and assistance that may be requested in order to comply with our obligations under any AML/CTF law.
- you are not a 'politically exposed' person or organisation for the purposes of any AML/CTF law.

11.9 Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) and other similar regimes

The United States of America has introduced rules (known as **FATCA**) which are intended to prevent US persons from avoiding tax. The Common Reporting Standard (**CRS**) is a standardised set of information sharing rules which have been developed by the OECD with the aim of preventing tax evasion in other participating jurisdictions. Australia has enacted legislation to implement FATCA and the CRS in Australia.

Broadly, the FATCA and CRS rules may require the Fund to report certain information to the Australian Taxation Office (**ATO**), which may then pass the information on to the relevant foreign tax authorities. If you do not provide this information, we will not be able to process your application.

In order to comply with these obligations, the Trustee (or the Registrar and/or the Administrator as its agent) will:

- collect certain information about you and undertake certain due diligence procedures to verify your FATCA and CRS status; and
- provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

Any unitholder who does not provide information requested by the Trustee (or the Registrar and/or the Administrator as its agent) for FATCA or CRS purposes, or for the purposes of any similar regime, is subject to a compulsory redemption of their units. In addition, if you do not provide us with the required information for FATCA or CRS compliance, the Trustee may be required to report your account details to the appropriate local tax authority such as the ATO.

11.10 Reporting

As an investor in the Fund, you will normally receive the following reports.

(a) Monthly Report

A monthly report showing the unit price and the number of units owned by the unitholder will generally be made available to each investor.

(b) Tax, Distribution and Annual Statements

Taxation and distribution statements are forwarded to all investors annually. In addition an annual statement which contains the transaction history of an investor for the year is also sent to all investors.

(c) Audited Financial Statements

Audited Financial Statements of the Fund are issued annually for the financial year ending 30 June with the first audit to be completed in respect of the period from establishment of the Fund to 30 June 2024.

11.11 Complaints

If you have any queries or complaints, please contact the Trustee in writing. We will acknowledge your query or complaint in writing within ten (10) Business Days. We will then give proper consideration to the complaint and advise you of the outcome as soon as practical.

11.12 Privacy

We respect your privacy. Any personal details provided to the Trustee when you invest or at any other time in relation to your investment, will be used to administer and report on your investment with us, and for purposes related to that. For example, your details may be used to establish your initial investment, process ongoing transactions, respond to any queries you may have, provide you with transaction, distribution, tax and annual statements, and to provide you with information on the performance of your investment, change in product features, fund commentary and other topical information. In certain circumstances, the Fund may be required by law to collect certain personal information about you.

As well as internally using your personal details, we may disclose it to other persons to enable us to provide services to you. Such people include:

- Third parties we appoint as advisers, agents or service providers such as auditors, custodians, administrators or legal advisers or any of their affiliates; and
- Third parties you authorise to act on your behalf in relation to your investment such as your investment consultant, financial adviser, broker or solicitor or any of their affiliates.

If you provide incomplete or inaccurate information, the Trustee may not be able to process your application.

We may disclose your personal information to other persons and entities as permitted under the Privacy Act 1998.

We may also use and disclose the personal information you provide us for the purposes of complying with our obligations under the AML/CTF law.

We aim to keep your personal details as up to date and accurate as possible. If any of your personal details are incorrect or have changed please write to us.

Each investor will be required to acknowledge in its Application Form that the Fund, the Registrar, the Administrator and/or the Trustee may disclose to each other, to any other service provider to the Fund or to any regulatory body in any applicable jurisdiction copies of the investor's Application Form and any information concerning the investor provided by the investor to the Fund, the Registrar, the Administrator and/or the Trustee and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

If you wish to find out what personal details we hold with respect to you, please contact us.

11.13 Appointing an Authorised Representative

If you wish to appoint someone else to act on your behalf in relation to your investment in the Fund, the following conditions apply:

- (a) Your authorised representative can do everything you can do with your investment except appoint another authorised representative.

(b) To cancel your authorised representative, you must give us seven (7) Business Days written notice.

(c) You release and indemnify the Trustee (including for the purposes of this section each of its respective affiliates, directors and other officers, shareholders, employees, agents, permitted delegates and sub-delegates, including the Administrator and Registrar) from and against all liability which may be suffered by you or by the Trustee or brought against the Trustee in respect of any acts or omission of your authorised representative, whether authorised by you or not.

To appoint an authorised representative, complete the relevant sections in the Application Form.

11.14 Related parties

The Fund may enter into transactions with, and use the services of, any member of the Centennial Asset Management group of companies (**Group**). This may include the use of the Group's trading execution platform. Such arrangements will be based on arm's length commercial terms (including fees), or terms more favourable to the Fund.

We or any member of the Group or any director or officer of the Group may invest in the Fund on the same, better or less favourable terms. We have an appropriate conflict resolution procedure in place in the unlikely event that a conflict of interest arises.

DEFINITIONS

Capitalised terms used in this Information Memorandum and the Fund's forms have the following defined meanings unless the context provides otherwise.

Administrator	Unity Fund Services Pty Ltd
AML/CTF law	the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act 2006 including any regulations made under it and subject to any AML/CTF rules issued by the Australian Transaction Reports and Analysis Centre
ASIC	the Australian Securities and Investments Commission
Business Day	any day other than Saturday, Sunday, a bank holiday or public holiday in Sydney.
Calculation Period	means the period from the date of issue of a unit, to the date of calculation.
Centennial	Centennial Asset Management Pty Limited (ACN 605 827 745) (AFSL No. 515 887)
Class	means a class of units in the Fund
Constitution	the deed establishing the Fund, dated 17 April 2023 and as amended from time to time, and includes any supplementary deed.
Corporations Act	Corporations Act, 2001 (Cth).
Fifth Estate	Fifth Estate Asset Management Pty Ltd (ACN 626 834 571) (AFSL Rep No. 1285894)
Fund	Fifth Estate Emerging Companies Fund II.
Fund Term	the period of five years from the Subscription Close as varied by the Trustee in the circumstances set out in this information memorandum, irrespective of whether the Trustee exercises its discretion to offer any future subscription period.
GST	Goods and Services Tax as defined in the A New Tax System (Goods and Services Tax) Act 1999.
High Water Mark	has the meaning given in section 10.2.
Hurdle Accumulation	has the meaning given in section 10.2.
IDPS	Investor Directed Portfolio Service. A reference to an IDPS is also to be taken as a reference to IDPS-like facilities such as master funds and wrap services.
Indirect Investors	investors who access the Fund's strategy through a Platform.
Net Asset Value or NAV	the net asset value of the Fund, a series or other Class of units in the Fund as the case may be, determined in accordance with the Constitution.
Performance Fee	has the meaning given in section 10.2.
Period	has the meaning given in section 10.2.
Platform	an IDPS or other administrative platform service.
Platform Class	a non-series based Class of units to be issued to Platform Operators investing in the Fund on behalf of Indirect Investors, unless otherwise determined by the Trustee.
Platform Operator	an operator of a Platform.
Redemption Day	the last Business Day of each calendar quarter and/or such other time or times as the Trustee may determine.

Registrar	One Registry Services Pty Ltd.
Strategy	is the strategy of the Fund, as set out on page 3.
Subscription Close	the last day of the Subscription Period.
Subscription Period	means the period to 29 June 2023 or such other date as determined by Fifth Estate in its sole discretion. Future subscription periods (if any) will be as determined by Fifth Estate in its sole discretion.
Trustee	Fifth Estate Asset Management Pty Limited.
Valuation Day	the last calendar day of each month, and/or such other time or times as the Trustee may determine.
Wholesale Client	has the meaning given in Sections 761G(7) and 761GA of the Corporations Act.

DIRECTORY

Trustee

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Administrator

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Registrar

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