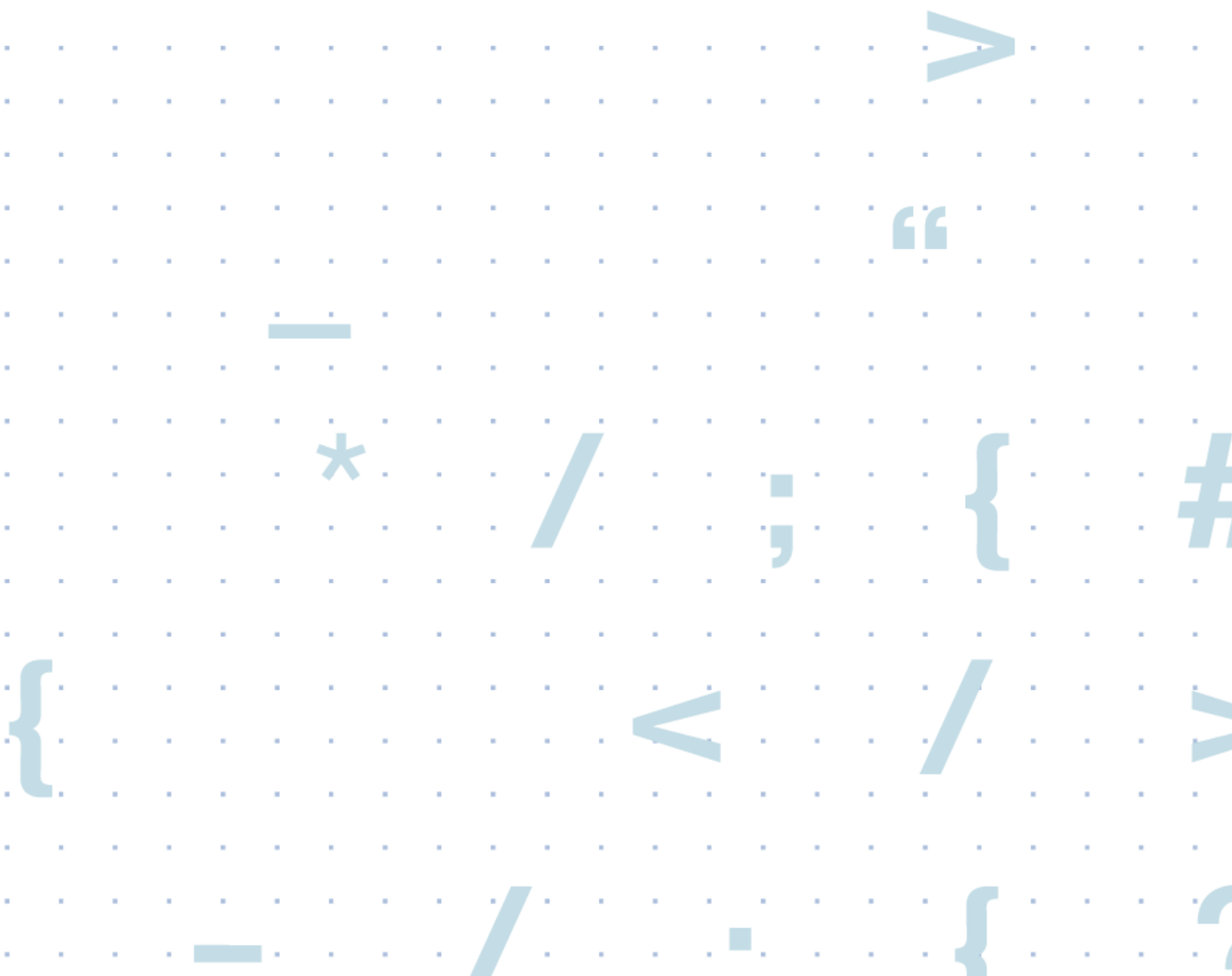


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# EVP Opportunities Fund

Information Memorandum



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## Important Notices

### *Issuer*

This Information Memorandum dated 10 July 2024 ('**IM**') has been prepared and issued by EVP Opportunities Pty Ltd ACN 678 351 481 ('**Trustee**'), an authorised representative (001310277) of EVP Management Pty Ltd ACN 625 495 990, holder of AFSL Number 513311 ('**Licensee**'), and relates to an offer of Units in the EVP Opportunities Fund ('**Opportunities Fund**'). No persons other than the Trustee have caused or authorised the issue of this IM nor do they take any responsibility for its preparation.

### *Defined terms*

Certain capitalised expressions used in this IM have defined meanings, which are explained in the Glossary – **Section 10**. References to \$ or A\$ are to Australian dollars.

### *The Fund*

The Opportunities Fund is an unregistered managed investment scheme constituted by and under the Constitution. As manager, EVP Opportunities Management Pty Ltd ACN 678 351 918 ('**EVP**', '**Manager**', '**us**', '**we**' or '**our**') will source and present investment opportunities to the Opportunities Fund. Persons who successfully subscribe to the Opportunities Fund will become Investors of the Opportunities Fund. EVP is an authorised representative (001310278) of EVP Management Pty Ltd ACN 625 495 990, holder of AFSL Number 513311 ('**Licensee**').

The EVP Opportunities Master Fund is a wholly owned unit trust of the Opportunities Fund established pursuant to its trust deed dated 10 July 2024 ('**Master Fund**'). EVP Opportunities Master Pty Ltd ACN 678 580 802 (a related body corporate of EVP) is trustee of the Master Fund. In this IM, the Opportunities Fund and the Master Fund are together referred to as the '**Fund**'.

For the purposes of section 911A(2)(b) of the Corporations Act any offers to issue Units will be made pursuant to an intermediary authorisation between the Trustee and the Licensee, under which:

- the Licensee (or the Manager as its representative) makes offers to arrange for the issue of Units by the Trustee; and
- the Trustee is to issue those Units in accordance with such offers, if they are accepted.

By applying for Units you:

- accept the above offer to arrange; and
- agree that the Licensee is not responsible for performing any obligation of the as issuer of the relevant Units.

### *Custodian*

The Trustee has not but may appoint an independent custodian to provide custody services in respect of the assets of the Fund. Where so appointed, the custodian (and not the Trustee) will have custody of the Fund's assets, which are anticipated to include cash, Units and direct investments. In that circumstance, the custodian will perform its functions in accordance with the relevant custody agreement between the Trustee and custodian and applicable law.

## Important Information

This IM should be read in its entirety and together with the document titled 'EVP Opportunities Fund Investor Presentation' or similar and prepared by the Manager and dated on or around the date of this IM ('**Marketing Deck**') before making a decision to invest in the Fund. An investment in the Fund is subject to the terms of the Investment Documents. This IM is not a comprehensive statement of the Investment Documents or of all of the terms applicable to an investment in the Fund. A copy of the Fund's Investment Documents can be obtained by contacting EVP.

This IM is the only basis on which an investment in the Fund is to be made. It supersedes any prior representations, negotiations, arrangements, understandings or agreements and any other communications.

Certain information in this IM is subject to change from time to time. This information may include details about particular investments or the Fund's investment strategy. If a new IM is issued or this one is supplemented, a copy will be sent to you, and it is recommended that you read it carefully.

An application to invest in the Fund is an application for Units based on the Investment Documents. Information in this IM is subject to change from time to time. We intend to issue a supplementary or replacement IM if any material changes are made. No person is authorised to provide information or to make a representation in connection with the Fund that is not contained in this IM. Any information or representation in connection with the Fund that is not contained in this IM may not be relied upon as having been authorised by the Manager. No representation or warranty is made as to the achievement or reasonableness of any plans, financial returns or forward-looking statements.

Investments in the Fund will be by invitation only. The offer contained within this IM is only available to Wholesale Clients (as defined in section 761G of the Corporations Act). This IM does not constitute an offer or invitation in any place or to any person in or outside of Australia where it would be unlawful to make such an offer or invitation. The offer is not available in the United States of America (US) or to US Persons (as defined in the relevant US securities law) unless otherwise approved by the Manager. No public offer of Units will be made.

This IM is not and is not required to be a product disclosure statement for the purposes of Part 7.9 of the Corporations Act. The level of disclosure in this IM is less than that of a Product Disclosure Statement (as defined in the Corporations Act), prospectus or similar disclosure document.

A copy of this IM does not need to be and has not been lodged with ASIC.

The information in this IM is general advice and does not constitute personal advice or investment advice. In preparing this IM, EVP has not taken into account the investment objectives, financial situation or particular needs of individual investors. EVP strongly recommends that potential investors read this IM and the Investment Documents in their entirety and seek independent professional advice as to the financial, taxation, and other implications of investing in the Fund and the material contained in this IM.

No person guarantees the performance of, or rate of return from, the Fund nor the repayment of capital from the Fund. Investments in the Fund are not deposits with or liabilities of the Manager or any associated company and are subject to investment and other risks, including possible delays in repayment and loss of income or principal invested. Recipients of this IM should ensure they are fully aware of all these risks before investing in the Fund. As with any investment, there are inherent risks in investing in the Fund, including the risk that an investment in the Fund is speculative, that the investment may result in a reduction in or loss of the capital value of the investment, loss of income and returns that are less than expected or delays in repayment of capital.

Investing in the Fund involves a high level of risk and is not suitable for investors who are unable to sustain the loss of all or part of the sum invested, or who require predictable levels of return or liquidity. Please refer to **Section 4** on investment risks.

To the maximum extent permitted by law, none of the Manager, the Trustee or their associated entities, nor any of their respective officers, directors, advisers or associates provide any representations or warranties in relation to this IM or the Fund and they disclaim all responsibility in relation to the IM and the Fund. The Manager does not make any representation or warranty as to the accuracy or truth of the contents of this IM.

Any information or representations not contained in this IM may not be relied upon as having been authorised by the Manager and should be disregarded. This IM supersedes all previous representations and communications (including investor presentations) in respect of the Fund. The Manager may vary the offer without notice at any time, including to close the offer at any time, accept late subscriptions, or to increase or decrease the size or timing of the offer, without notice.

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.

All amounts in this IM are stated in Australian currency, unless specifically stated. Fees and costs in this IM are disclosed exclusive of Goods and Services Tax (GST). Applications to invest in the Fund may only be made on the application form attached to or accompanying this IM. The Trustee is not obliged to accept applications and reserves absolute discretion in limiting or refusing any application in whole or in part.

By accepting this IM you:

- represent that you are a Wholesale Client;
- represent that you have read and agreed to the information contained in this IM, including this Important Notice section; 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.

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## 1 Key Features of the Fund

This table contains a summary of the key features of the Fund. Please refer to the Investment Documents for the complete terms which will supersede and prevail to the extent of any inconsistencies with this IM. See the Glossary in **Section 10** for definitions of terms.

Key Fund Information		More details
Opportunities Fund	EVP Opportunities Fund.	
Trustee	EVP Opportunities Pty Ltd ACN 678 351 481.	
Investment Manager	<p>The Manager of the Opportunities Fund is EVP Opportunities Management Pty Ltd ACN 678 351 918.</p> <p>The Investment Committee has overall responsibility for the Fund's investment decisions and is supported by a team of investment professionals.</p>	<b>Section 2</b>
Fund Structure	The Opportunities Fund is an Australian unregistered managed investment scheme.	<b>Section 3.1</b>
Investment Horizon	The Opportunities Fund is suitable for investors seeking capital growth over the medium term of 3 to 5 years and long term 5+ years. The Opportunities Fund is not expected to pay regular distributions.	<b>Section 6.2</b>
Investment Objective	The Opportunities Fund is targeting a return of 20% IRR (before tax, net of fees and costs). This is a target return and may not be achieved.	<b>Section 3</b>
Investment Strategy	<p>The Fund will seek to gain exposure to technology businesses with potential to deliver exceptional revenue growth over the long term.</p> <p>The Opportunities Fund is primarily a feeder fund which controls and holds all of the issued units in the Master Fund.</p> <p>The Master Fund will be the vehicle through which acquisitions and other investments of the Fund are made.</p>	<b>Section 3</b>
Investment Guidelines and Exposures	Target portfolio construction of approximately 8 to 15 Investee companies at any one time, however, the portfolio may comprise more Investee companies where the Manager acting reasonably determines this to be in the best interests of Investors. 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 <b>Section 4</b> for more on risks). The	<b>Section 3</b>

**Key Fund Information****More details**

portfolio will initially consist of fewer portfolio companies as the Manager builds the Fund's investment portfolio and the Investment Committee identifies appropriate investment opportunities. The length of this portfolio building phase will depend upon various factors and may continue for an extended period.

**Liquidity**

The Fund should be considered an illiquid investment.

**Section 6.2  
& 6.9**

(in relation to  
IDPS)

Initial Holding Period

There is a three year lock up period for each Investor, ending on the third anniversary of the date on which an investor is first entered on the Register ('**Initial Holding Period**') where there will be no opportunities for that Investor to redeem from the Fund, subject to the Manager's discretion or the issue of units of a new class with different restrictions attached. The Trustee may also issue separate classes of units with different liquidity requirements applying through an IDPS. The Initial Holding Period applies to a particular Investor and not to individual investments of Investors. As such, any further investments by, or issues of Units to, that same Investor (ie., the same legal entity) after that Investor has been entered on the Register will not extend that Investor's Initial Holding Period or give rise to a new Initial Holding Period. Thereafter, Investors may only withdraw/ redeem from the Fund pursuant to a Redemption Request following the Initial Holding Period.

The Trustee may determine, in its sole discretion, to waive the Initial Holding Period for Investors.

Limited Quarterly Liquidity

We intend to make limited redemptions on a Quarterly basis of up to 5.00% of the Net Asset Value of the Fund. 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. Any withdrawal request submitted during a Quarter which is not satisfied, either in whole

or in part, is automatically cancelled and does not roll over to the following Quarter. Likewise, the limit on the maximum available liquidity per Quarter is absolute and any remainder will not roll over or accumulate for subsequent Quarters.

This Quarterly liquidity will only be open to Investors after their Initial Holding Period has elapsed or otherwise where the Initial Holding Period has been waived for Investors by the Trustee.

Periodic Liquidity Event

The Trustee intends to facilitate at least one liquidity event within each five-year period during the life of the Fund ('**Periodic Liquidity Event**') where, subject to its obligations at

law, the Trustee will use best endeavours to provide liquidity for Investors wishing to redeem all or some of their investment.

Periodic Liquidity Events will only be open to Investors after their Initial Holding Period has elapsed or otherwise where the Initial Holding Period has been waived for Investors by the Trustee.

The Manager may be unsuccessful in maintaining sufficient liquidity to meet demand for investors to redeem from the Fund.

Liquidity events may also be cancelled, deferred, scaled back or suspended in exceptional circumstances including for so long as it is impracticable to offer liquidity, or it would not be in the best interests of Investors for liquidity to be offered. As such, Investors should consider an investment in the Fund to be a long term investment.

## Key risks

There are a number of risks associated with investing in the Fund. The key risks include:

- **Liquidity Risk:** An investment in the Fund is illiquid. Investors have no right to withdraw from the Fund, except in accordance with the Constitution. Investors may make Redemption Requests on a Quarterly basis or in connection with a Periodic Liquidity Event following the Initial Holding Period subject to the capacity of the Fund to satisfy such redemptions. However, there is no guarantee that your Redemption Request will be satisfied. In addition, the Fund is subject to a limit on Quarterly net redemptions in the Fund at 5% of the Fund's Net Asset Value per Quarter. Other investors in the Fund wanting to redeem will adversely impact the ability of the Fund to satisfy Redemption Requests. 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.
- **Manager risk:** The success of the Fund is dependent on the ability of the Manager to identify investment opportunities that achieve the Fund's investment objective (for example, identifying successful Investee companies).
- **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

## Section 4



Key Fund Information	More details
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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. In addition, private assets may carry higher risks that public companies and later stage companies are not exposed to due to their strategic and other operating requirements.

- Taxation Risk:** Investors could become subject to unforeseen taxation in the jurisdiction in which the Fund operates, is managed, advised, promoted or invests. This may include unforeseen changes to the regulations and eligibility requirements in respect of managed investment trusts. 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.

The taxation issues arising from an investment in the Fund are discussed in **section 7** of this IM.

This is not a comprehensive summary of all the risks of investing in the Fund. Refer to **Section 4**. We recommend you obtain financial advice before investing.

Valuation, location and custody of assets	The key aspects of the Fund’s valuation policy are set out in <b>Section 6.6</b> .	<b>Sections 6.6 and 6.7</b>
Leverage	The Fund is permitted to borrow up to 20% of its Net Asset Value, including for the purpose of satisfying Redemption Requests or to support operational and investment requirements.	<b>Section 4.2</b>

Investors will be given 10 days’ prior notice of any adverse material changes, otherwise these changes will be available on the Manager’s website.

Key Product Features	More details
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<b>Costs of Investing in the Fund</b> Fees* and Costs	<b>Indirect costs incurred in Fund:</b> <ul style="list-style-type: none"> <li> <b>Management Fee</b>            1.75% p.a. of Invested Capital, accruing monthly.         </li> <li> <b>Expense Recoveries</b>            The Manager will cover the cost of any expenses in relation to the Fund in excess of 0.50% p.a. of the Net Asset Value of the Fund, excluding Abnormal Expenses, Transaction Costs and Valuation Costs (<b>‘Expense Cap’</b>).         </li> </ul> <b>Carried Interest</b>	<b>Section 5.1</b>
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<b>Key Product Features</b>		<b>More details</b>
	20% of Total Fund Returns, subject to achieving the 8% (annualised) Benchmark Return and the High-Water Mark hurdle, and preservation of the Benchmark Return (all of which are calculated pre-tax, net of fees and costs), accruing Quarterly.	
<b>Investment Requirements</b> Minimum Initial Investment	Minimum initial investment – \$250,000  The Trustee may, in its sole discretion, elect to waive the minimum initial investment requirement in respect of an Application.	<b>Section 6.1</b>
Minimum Additional Investments	Minimum additional investments – \$25,000	<b>Section 6.1</b>
Minimum Withdrawal	Minimum withdrawal – \$25,000	<b>Section 6.1</b>
Minimum Balance	Minimum balance – \$10,000	<b>Section 6.1</b>
Applications	Complete Applications to be received by the Registry by 2:00pm (Sydney time) on the last Business Day of the Quarter. The Manager may waive the notice period in its absolute discretion.	<b>Section 6.1</b>
<b>Distributions</b> Frequency	Distributions (if any) will be made annually by 30 June.	<b>Section 6.5</b>
Payment Method	Paid into your nominated bank account or reinvested in additional Units.	<b>Section 6.5</b>
<b>Reporting</b>		<b>More details</b>
Quarterly Factsheet	The Manager intends to provide quarterly factsheets to Investors.	<b>Section 9.1</b>
Regular Reporting	Confirmation of all applications and redemptions.  An annual periodic statement providing your account balance, transaction summary and distribution details (if any).	<b>Section 9.1</b>

Reporting		More details
Online Access	Investors are able to access their holdings, transaction history and other statements online through the Administrator’s secure web portal: “ <a href="https://investor.automic.com.au/#/home">https://investor.automic.com.au/#/home</a>	
Unit Pricing	Unit prices will be available on the Administrator’s portal:” <a href="https://investor.automic.com.au/#/home">investor.automic.com.au/#/home</a>	<b>Section 6.6</b>
Annual Audited Financial Report	Annual audited financial reports for the Fund will be made available on request.	<b>Section 9.1</b>
Annual Tax Reporting	Annual tax statement for the Fund. Exit statement if you have redeemed Units during the financial year.	<b>Section 9.1</b>

*\*All fees set out in this IM are exclusive of Goods and Services Tax (GST). The Fund will claim all input tax credits or reduced input tax credits as applicable for any GST incurred by the Fund. If the Trustee becomes liable to pay GST on any fees or costs, the Trustee is entitled to recover an amount with respect to GST from the Fund.*

*\*\* If a new Administrator is appointed, we will provide you with a link to any new web portal.*

## 2 About EVP

The EVP Opportunities Fund is the fifth venture capital fund managed by EVP. EVP is a venture firm focused on early-stage business-to-business (B2B) software companies and aligned software verticals.

EVP makes high conviction investments, underpinned by ambition, pragmatism and a deep understanding of the software journey and underlying unit economics.

### 2.1 Key personnel of the EVP Investment Committee

The Fund’s Investment Committee comprises Leslie Szekely, Howard Leibman, Justin Lipman, Daniel Szekely and Misha Saul. The members of the team are uniquely positioned and have complementary skill sets and provide proven operational and management expertise.

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

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 EVP, 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.

### **Les Szekely BA LLB LLM - Investment Committee & Investment Team**

Les is often cited as one of Australia's most experienced startup investors. After lecturing at the University of New South Wales he went on to become an accomplished advisor across a range of transactional and tax related matters. He spent almost 30 years as a specialist consultant, initially with Horwath Chartered Accountants where he served as Chairman of the Horwath International Tax Executive and subsequently as a Director with Deloitte. During this time, he was the author of numerous publications and was widely recognised as a leader in his field.

Les has been an active angel investor since 1999 and has been focused full time on startup investing since 2009. He is a director of several businesses including well known Australian startups such as Siteminder Compareclub, Rezdy and Shippit. His previous investments include HotelClub, DriveMyCar (CL8) and DesignCrowd. Les is also Chairman of the ASX listed Microequities Asset Management Limited (ASX.MAM).

### **Howard Leibman BA BE MBA - Investment Committee & Investment Team**

Prior to founding EVP in 2014, Howard worked with a wide range of startups as investor, adviser, and interim executive. He previously served for five years as head of corporate development for NASDAQ listed Heartware International, a global medical technology business. He began his career as an engineer with General Electric Company before spending several years in the corporate advisory team at Emerging Growth Capital, advising both private and public technology clients. He holds a Bachelor of Arts and Bachelor of Engineering (Elec) from UNSW and an MBA from the AGSM and London Business School. Howard is a director of Deputy, Ignition, Practifi, Fergus and Insite AI. He previously served on the boards of Outfit, Rezdy, Oneflare and Fusion Sport all of which have been successfully exited.

### **Justin Lipman BCom - Investment Committee & Investment Team**

Justin Lipman has been with EVP since 2015 and leads much of the deal sourcing and evaluation processes for the firm. He has developed a reputation as a leading software investor within the Australian venture and startup community and is actively involved in the Fund's portfolio management activities. He is a director at a collection of the region's leading software companies such as Hnry, Shippit, Mutinex, Explorate, Pendula and VendorPanel amongst others. Prior to joining EVP, Justin previously worked in investment banking, wealth management and transaction advisory services with Credit Suisse, Investec and Ernst and Young respectively.

### **Daniel Szekely BA LLB - Investment Committee & Investment Team**

Daniel previously spent eight years as a corporate and commercial lawyer, eventually leading a start-up focused legal practice. He is experienced in advising on a range of transactional and regulatory matters and has broad responsibility for the Fund's operational, regulatory and transactional functions as well as participating in origination and portfolio management. He is currently a director of Lumary, EatClub, Nexl, Coviou, Funding.com.au, Mooven, Canibuild, Clipboard, Particular Audience and Veridooh. He was previously a director of Snooper and Uptick which have both been successfully exited.

### **Misha Saul - Investment Committee & Investment Team**

Misha joined EVP in 2024 to launch the EVP Opportunities Fund. He has spent 8 years in private equity, most recently focused on software and technology investing at Potentia Capital. Misha began his career in investment banking at Macquarie Capital and Rothschild with a focus on private and public M&A in the consumer and industrial sectors. He has invested in startups for over a decade, including as an early investor in Zapier, Pet Circle, Eucalyptus, Quaise, and Ashby.

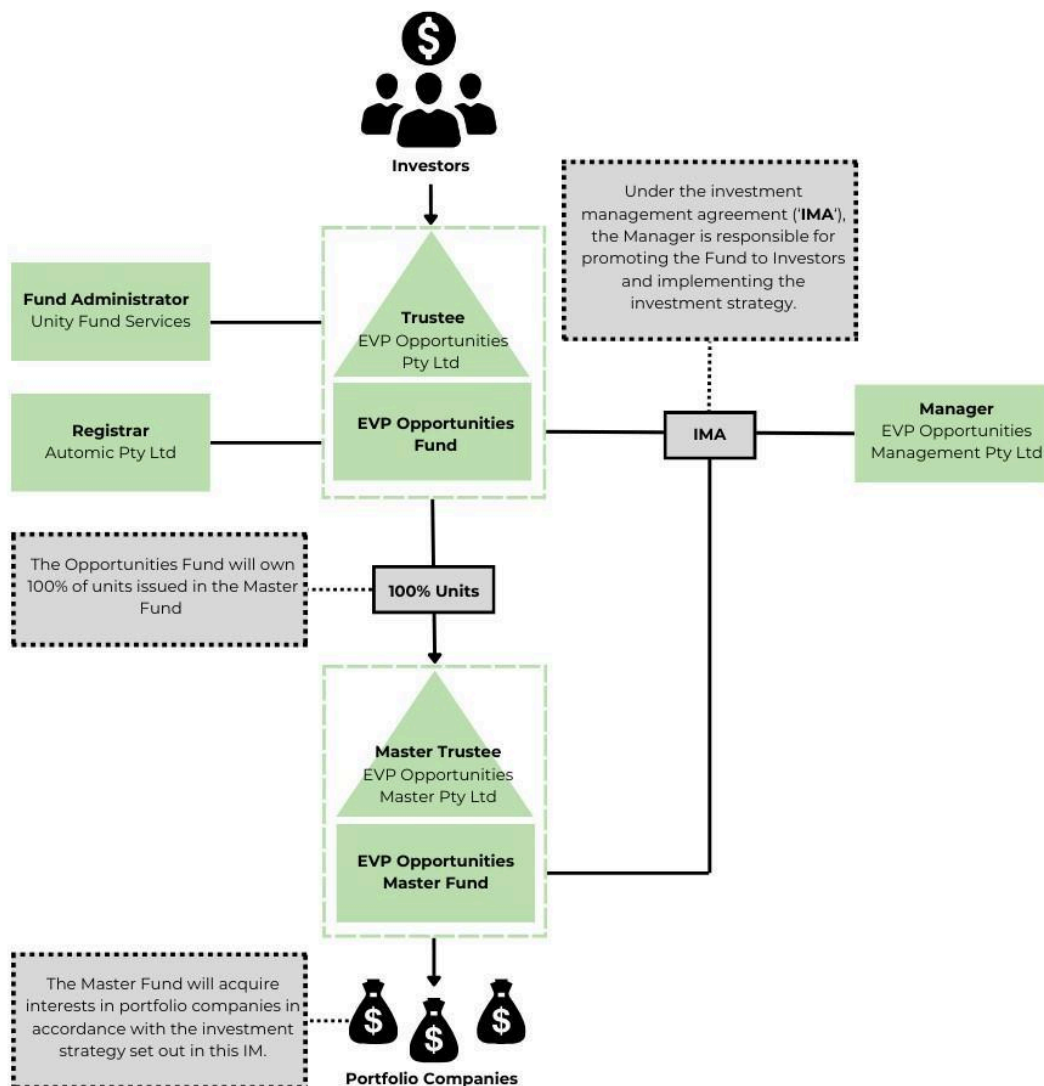
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### 3 About the EVP Opportunities Fund

#### 3.1 Structure of the Fund

The Opportunities Fund is an Australian unregistered managed investment scheme.

The Master Fund is a wholly owned sub-trust of the Opportunities Fund.



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#### 3.2 Investment Strategy of the Fund

The Fund focuses on software businesses. The Fund will seek to gain exposure to early stage and growth stage technology businesses with potential to deliver exceptional revenue growth over the long term.

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### 3.2.1 Target Opportunities

The Fund will leverage its existing knowledge and experience in software investing to take advantage of exceptional opportunities within its core area of competency that are not suitable for investment by other funds operated or managed by the Manager's Group (**ESVCLPs**) at that time. These opportunities arise in a number of circumstances including without limitation:

- When the opportunity does not suit the ESVCLPs' mandates, for example, where the investment is at a stage that is not targeted by an ESVCLP.
- When the investment is not an EVCI, including business models or industry segments that are disqualified from being EVCI's.
- When the investment falls outside of the secondary or geographic restrictions of ESVCLPs.
- When the investment is already part of an ESVCLP and further investment in that asset by the ESVCLP at that time is not determined to be in the best interests of ESVCLP investors in order to maintain preferred investment holding ratios and other portfolio construction considerations.
- Other circumstances in which the Manager determines that an investment meets its high standards of consideration but is not suitable for investment by the ESVCLPs for any other reason.

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### 3.2.2 Investment Criteria

The Fund has broad investment mandate, which is not limited to any particular sector, industry or business model. The Fund will seek to invest in businesses with the following characteristics:

- **Business model:** Investments which have a business model aligned with the Managers core competency, knowledge and experience in early stage and growth stage software investing. These will be Investments with a business model that delivers attractive and sustainable unit economics.
- **New technology:** Investments which are a new technology or more likely, a novel application of technology or software with potential to drive disruption within a defined market sector.
- **Market validation:** Investments will be chosen which have a strong early market validation as well as an established go-to-market function, evidenced by strong underlying unit economics.
- **Experienced founders:** Founders with exceptional credentials, specific industry expertise or prior experience in early stage and growth stage, high growth companies and/or that demonstrate a very high level of commercial aptitude or market and product knowledge in relation to the problem set.
- **Defined target market:** Investments with a large and well-defined target market.
- **Revenue Growth:** Investments with the potential for sustained revenue growth over the long term.
- **Exit path:** Investments with a credible path for the Fund to exit its investment within a three to five year timeframe.

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. The Fund will acquire interests in businesses that have established revenue and business models that can demonstrate a clear pathway to scaling profitably with a sustainable business model and strong competitive positions.

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### 3.2.3 Investment Process

The Fund's investment selection and management process is rigorous, with input from multiple sources and oversight by the Investment Committee.

The Manager will implement a formal investment process to identify opportunities with potential to deliver significant returns on investment, assessed on a risk-adjusted basis. This process will include:

- **Opportunity Screening:** The Investment Committee plans to leverage its extensive networks, brand, existing portfolio and marketing activities to generate a strong pipeline of potential investment opportunities, each of which will be assessed against the investment criteria of the fund.
- **Investment Shortlisting:** Opportunities which at face value meet the core investment criteria will be shortlisted for more detailed assessment. Such assessment will involve meetings with founders and detailed review of investment presentation materials and financial modelling.
- **Due Diligence:** A subset of shortlisted opportunities will progress to a detailed due diligence process. The investment team will undertake detailed analysis of the company, including historic and projected financials with a particular focus on underlying unit economics and a thorough assessment of the market opportunity, the product, the technology and the team. The investment team will also identify key areas of risk and evaluate the potential return on a risk-adjusted basis.
- **Investment Decision:** The investment team will prepare an investment proposal for review by the Investment Committee, including proposed terms of an offer (if any) to be put to the company. The Investment Committee will then determine whether to recommend that the Fund proceed with the investment on the proposed terms.
- **Investment Completion:** Upon recommendation by the Investment Committee, the Manager will forward to the company a non-binding offer setting out the terms of the proposed investment. Such offer will remain subject to the completion of formal due diligence processes (including legal diligence) and the negotiation of long-form legal documents (including subscription agreement and shareholders' agreement as required). Upon signing of the completion documents, funds will be transferred and securities issued.

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### 3.3 Portfolio Construction of the Fund

The portfolio of the Fund will be relatively concentrated and will aim to target 8 – 15 Investee companies. Following the initial acquisition phase, the Manager will aim to invest no more than 25% of the Fund's Committed Capital (in aggregate) in any one investment. However, the portfolio may comprise more Investee companies where the Manager determines this to be in the best interests of Investors. We believe these portfolio guidelines enable us to maximise our returns through meaningful engagement and mentorship of each Investee company in the Fund's portfolio.

The Investment Committee has significant depth and experience covering a wide range of industry sectors and geographic markets, which may result in the Investment Committee assessing investments outside the technology sector but aligned with its core competency in software investing. 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 disruptive technology businesses with significant market opportunities and scalable models.

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### 3.4 Fund Portfolio Guidelines

#### *Investment universe*

- the Master Fund; and
- Cash and Cash-like Investments (including the Macquarie Treasury Fund and other similar cash management funds).

#### *Target number of positions*

- The Fund will target an investment portfolio of 8-15 Investee companies, subject to the suitability of investment opportunities as determined by the Investment Committee and the Manager.
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### 3.5 Fund Information and Performance

Performance information for the Fund may be displayed at [www.evp.com.au](http://www.evp.com.au). Prospective investors in the Fund can obtain performance information by emailing [invest@evp.com.au](mailto:invest@evp.com.au). Past performance is not an indicator of future performance.

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### 3.6 Other Fund Considerations

#### **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 deliver on its investment mandate and following the Initial Holding Period, requests to redeem will be subject to the Fund having sufficient liquidity (see **Section 6.2**). The Initial Holding Period in respect of Investors may be waived by the Trustee in its sole discretion.

The redemption mechanism below will only be open to Investors after their Initial Holding Period has elapsed or otherwise where the Initial Holding Period has been waived for Investors by the Trustee.

The Fund aims to be able to satisfy requests to redeem via:

- Quarterly redemptions subject to available liquidity, and a cap of 5.00% of the Fund's Net Asset Value per Quarter; and
- at least one liquidity event within each five-year period during the life of the Fund where, subject to its obligations at law, the Trustee will use best endeavours to provide liquidity for Investors wishing to redeem all or some of their investment.

The Fund may also hold 0-20% of the Fund's Net Asset Value in Cash or Cash-like Investments (including investments in cash management funds, such as the Macquarie Treasury Fund) to support funding redemptions, investments or other operational requirements. The Manager may be unsuccessful in maintaining sufficient liquidity to meet demand for investors to redeem from the Fund or may otherwise determine at any time that holding surplus Cash is not in the best interest of the Fund.

Cash may be held on deposit with one or more Australian banks.



### *Example of Limited Quarterly Withdrawal Facility*

This is an example of how the Manager operates the limited quarterly withdrawal facility both under normal circumstances and when a scale back of withdrawals is required. Please note, the below is an example only and numbers have been rounded; actual amounts may differ to those shown. For a particular Quarter, if the Manager determines the actual amount available to satisfy withdrawal requests is \$500,000 and during the quarter Investors submit requests totalling \$500,000 or less, then the Manager will pay the withdrawal requests in full. However, if during the Quarter Investors submit requests totalling more than \$500,000, then the Manager will scale back payment of the withdrawal requests on a pro rata basis, as follows:

**Step 1: Calculate scale back.** If the withdrawal requests received total \$600,000, then each request will be scaled back to 83.33% (being  $\$500,000/\$600,000$ ).

**Step 2: Calculate withdrawal payment for each request.** If an Investor requested to withdraw \$90,000, then that Investor would receive a withdrawal payment of \$75,000 (being 83.33% of \$90,000), with the balance of their request (\$15,000) being cancelled (and not carried over to the following Quarter).

Any withdrawal request submitted during a particular Quarter which is not satisfied, either in whole or in part, is cancelled and will not roll over to the next Quarter, at which time the Investor will be required to submit a further withdrawal request in order to make any additional redemptions from the Fund.

As the amount available to meet withdrawal requests in any Quarter is limited, it is important that any Investor wishing to make large withdrawals from the Fund provides the Manager with adequate prior notice, otherwise scale backs may need to be applied. Investors wishing to participate in withdrawals for any particular Quarter need to submit their withdrawal requests by 2.00pm at least 60 days before the end of the relevant Quarter. Proceeds from accepted withdrawal requests are generally paid within 21 days of the end of the relevant Quarter. However, we may accept any withdrawal requests up to 365 days from the date they are received. Withdrawal requests must be made by completing and lodging a 'Withdrawal Request Form' which is available by contacting the Manager or the Registrar. The Manager may, in its sole discretion, waive a notice period.

By lodging a withdrawal request, an Investor irrevocably appoints the Manager as its agent and attorney to do all things necessary to facilitate the withdrawal of that Investor's Units in accordance with their initial withdrawal request.

### **Borrowing**

The Fund may borrow up to 20% of the Net Asset Value of the Fund to fund redemptions, investments, or other operational requirements ('**Permitted Borrowing**').

The Fund may borrow from related parties of the Manager or of the Trustee in connection with the Permitted Borrowing.

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. As a result, the Manager may determine not to borrow for the purpose of funding redemptions, which may impact liquidity. The assets of the Fund, including any uninvested amounts, may be, in whole or in part, offered as security for such leverage.

### **Key Dependencies**

The key dependency underpinning the investment strategy is the research, analysis, skill and experience of the Manager. With the investment techniques available to the Fund, the Fund aims to

generate capital growth on each investment that is, generating a profit which is not dependent on the general movements of the market (e.g. market conditions or interest rates) but rather on the skill of the Manager.

### Currency Management

Currency is not actively managed, the Fund is unhedged. The Fund is denominated in Australian dollars. The assets of the Fund may be denominated in a variety of foreign currencies, and the exchange rates of those currencies compared to each other and the Australian dollar may change over time. Any changes to exchange rates will therefore affect the Fund when its assets are valued in Australian dollars. For example, a change in the value of the Australian dollar relative to other currencies may negatively impact the value of an investment in the Fund.

### Investor Profile

The Opportunities Fund is only open to Wholesale Clients. Potential investors in the Fund should be persons seeking access and exposure to a portfolio of privately held, early stage and growth stage, high growth companies with potential to generate high returns on investment. The Fund may be suited to investors seeking venture capital exposure but not necessarily having the expertise or resources to undertake direct venture investments.

Investment in the Fund involves a high level of risk and redemptions or withdrawals from the Fund may not be permitted. Accordingly, an investment in the Fund is not suitable for investors who are unable to sustain the loss of all or part of the sum invested, or who require predictable levels of return or liquidity. Please refer to Section 5 on investment risks.

## 3.7 Changes to the Investment Objective and Strategy

The Manager may change at any time the investment objective and strategy to meet current market conditions. Where a change is not materially adverse to Investors the information may be made available at: [www.evp.com.au](http://www.evp.com.au) or noted in the Fund's regular reporting. Otherwise, Investors will be given 10 days' prior notice.

## 3.8 Key Service Providers to the Fund

Role	Provider	Key functions
Trustee	EVP Opportunities Pty Ltd	Trustee of the Fund.
Manager	EVP Opportunities Management Pty Ltd	Managing the Fund's investments. See <b>Section 2</b> .
Administrator	Unity Fund Services Pty Ltd	Investment accounting, tax accounting, fund accounting and Net Asset Value calculations.
Registrar	Automic Pty Ltd	Investor services and fund registry.
Auditor	Crowe Australasia	Auditing annual financial accounts and the Fund's compliance plan.
Legal	Kain Lawyers	Legal services to the Fund.

Role	Provider	Key functions
Tax	K&L Gates	Tax advisory services to the Fund.
Independent Valuer	To be appointed within 90 days of the 'first close' in respect of the Offer.	Providing valuation services to the Fund, including in respect of the Fund's Assets.

Where relevant to the service being provided to the Fund, each Key Service Provider has entered into a service agreement which sets out the Key Service Provider's obligations to the Fund. The Trustee may replace any of the Key Service Providers at its discretion.

All arrangements are on an arms' length basis. All the entities described in this section are Australian. See **Section 4** for risks relating to the above, in particular counterparty risks.

### 3.9 Sponsor Units

The Fund will issue Sponsor Units to parties related to or associated with the Manager.

The Carried Interest is payable to Sponsor Unit Holders out of the Fund as set out in the Constitution and described in **Section 5.1** 'Fees and Cost Summary'.

## 4 Risks

An investment in the Fund entails risks. There can be no assurance that the Fund's investment objective will be achieved. Investors should consider any investment in the Fund as a supplement to an overall investment portfolio and should invest only if they are willing to accept the risks involved. Investors in the Fund could lose some or all of their investment in the Fund.

Investors should consider the following risks in determining whether an investment in the Fund is suitable for them. They 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.

### 4.1 General Risks

**Company Specific Risk:** An investment in a company may be affected by unexpected changes in that company's operations (such as changes in management, loss of a significant customer or contract) or business environment.

**Competitors:** Competing businesses including those with superior products or technologies may adversely affect an Investee of the Fund, 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 in an Investee's market may affect the operating performance of that Investee. An Investee may not be able to compete successfully in its marketplace and any increase in competition could adversely affect its earnings.

**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.

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

**Force Majeure Events:** Events, including acts of God, fire, flood, earthquakes, war, acts of terrorism, and labour strikes may adversely affect the normal operations of Investee businesses.

**General Economic Conditions Risk:** This is the risk that the general economic conditions influenced by factors such as interest rates, exchange rates, inflation rates and business confidence may impact the operations and value of the investments by the Fund. Adverse changes in these factors may directly influence the market in which a Fund's investment operates or may impact the suppliers and customers of the Investee companies. Additionally, some portfolio companies 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.

**Pandemic Risk:** On 30 January 2020, the World Health Organisation declared a global pandemic with respect to the COVID-19 virus. The measures introduced by many national governments such as social distancing and lock downs have caused widespread disruption to business and economic operations. The future of any economic impact caused directly or indirectly by COVID-19 is uncertain and may, among other things, affect the ability of borrowers to repay debts and early-stage businesses to commercialise their offerings. The adverse impact on the global economy may negatively impact Investees and the returns of the Fund.

**Political and Legal Risks:** The value of the investments held by the Fund may be affected by uncertainties including political and economic developments and changes in laws and regulations in markets in which the Investee companies operate.

**Sector Risk:** Sector risk is the risk that a particular sector in which an Investee company operates may be subject to sector wide problems of demand/supply imbalances due to certain events or shocks. This may affect the viability of the business or the profitability of the Investee company and therefore the 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. This may include unforeseen changes to the regulations and eligibility requirements in respect of managed investment trusts. 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. 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 laws and how they may affect their tax obligation.

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## 4.2 Specific Risks

**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.

**Availability of Investment Capital:** Venture capital investments often require several rounds of venture capital funding before an Investee reaches maturity. If a venture capital investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the Investee and the value of the venture investor's original investment. While the

Fund's policy will be to maintain sufficient liquidity to allow it to participate in follow-on rounds, the Fund may not be able to provide all necessary follow-on financing, accordingly, third party sources of finance will be required, and, in many cases, invited. The Manager expects that as the Fund's investments mature, the added value created by the Fund's management will increase the valuation of Investees so as to attract additional, better-capitalised investors in follow-on investment rounds. There is no assurance that such additional sources of finance will be available, or if available, will be on terms beneficial to the Fund's interest.

**International Investments Risk:** Investing in non-Australian securities poses additional risks. The performance of non-Australian securities can be adversely affected by the different political, regulatory and economic environments in countries where the Fund invests, and fluctuations in foreign currency exchange rates may also adversely affect the value of foreign securities. In addition, the Fund may invest in securities in emerging markets which are typically more volatile than developed markets. Potentially adverse political, economic, legal and tax, or social conditions in those markets may affect Fund investment returns.

**Diversification Risk:** The Fund will seek to diversify its investments as it deems appropriate and consistent with the Fund's investment objective. However, in the event the Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility.

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

**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.

**Conflict of Interest Risk:** The Manager has adopted a conflicts of interest and related party transactions policy to ensure that any related party transaction entered into by the Manager or a related party to the Manager is on arm's length terms and is monitored on a regular basis by a compliance officer and in accordance with the Fund's compliance plan.

**Deal Flow Risk:** The Manager may not be able to identify and reach agreement on a sufficient number of suitable Investee companies.

**Lack of Operating History:** Although the Investment Committee has extensive experience, the Fund is a newly formed entity with no operating history or past performance to evaluate.

**Currency Risk:** The Fund is denominated in Australian dollars. All income and capital distributions to you will be made in Australian dollars. The Fund may invest in non-Australian securities and as such, adverse movements in exchange rates to the Australian dollar does affect the value of capital and income of the Fund. This is a risk because it is not expected that the Fund's foreign currency exposures will be actively hedged. Currency markets are highly volatile and adverse movements in exchange rates against the Fund could lead to the Fund suffering losses.

**Due Diligence:** Investments will be made in early stage and growth stage companies which have limited information available. As such, certain 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.

**Illiquid Investments:** An investment in the Fund is illiquid and there is no established secondary market in which an Investor may sell its Units and none is expected to develop. Investors have no right to withdraw from the Fund, except in accordance with the Investment Documents. The Investment Documents contain substantial restrictions on the transferability of Units and generally prohibit Units being transferred, resold, exchanged or otherwise disposed without the consent of the Trustee. The Trustee is not required to register a transfer if the purported transfer is contrary to law or the Investment Documents. There can be no assurance that the Manager will be able to realise investments in a timely manner nor at a suitable price. The Trustee may withhold their consent to a transfer in accordance with the Investment Documents.

**Investee Risk:** The businesses in which the Fund invests may fail or may not be as successful as expected at the time of investment or may take longer than anticipated to realise the returns.

**Key Person Risk:** early stage and growth stage companies usually have few employees and rely on the founder or founders to grow the business. There is a risk that something happens to these key people which adversely impacts the business. The Fund is also exposed to key person risk in relation to members of the Investment Committee who are key to sourcing and managing investments of the Fund. The departure of a member of the Investment Committee may adversely impact the Fund.

**Loss of Capital Risk:** Investment in any venture capital fund and in any early stage and growth stage company is speculative and may involve the loss of all or part of the contributed capital. There are a number of risks that are specific to venture capital and early-mid stage investments which lead to a higher rate of failure compared to more mature businesses, including but not limited to:

- the inherent risks associated with investing in a company that has been recently established and does not have a long history of trading results;
- an Investee may suffer a loss of experienced staff;
- an Investee may not achieve market acceptance of its products and services;
- an Investee may be unable to scale its operations or manage its cash flows; and/or
- an Investee's customer database may reduce in quality and size.

Enterprises in which venture capital and early and growth stage investments are made have limited financial resources and may be unable to meet their obligations under their banking arrangements (if any) which may be accompanied by a deterioration in value of their equity or any collateral or guarantees provided with respect to their debt (if any).

**Minority Investments:** As the Fund may 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.

**Other Business Interests:** The members of the Investment Committee and the Manager and its 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 other investment funds.

Additionally, members of the Investment Committee may personally pursue investment activities that are not consistent with the Fund's investment interests. This may present conflicts of interest where such professionals may be pursuing the interest of more than one such party simultaneously. Members

of the Investment Committee may personally be offered investment opportunities which they may choose not to offer to the Fund.

**Passive Investment:** 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.

**Concentration Risk:** From time to time, securities that rate highly in terms of their exposure to the Funds' strategy and objective may be more heavily concentrated in particular countries or industries (broadly or by sector) due to characteristics at the particular time. This may give rise to a concentrated exposure to a company, country or industry (broadly or by sector).

**Regulatory Risk:** The Fund is not required to be registered under the Corporations Act and accordingly, investors do not receive the protections provided under the Corporations Act or ASIC as a regulated scheme. The Fund will be governed by the Investment Documents in accordance with this IM which has not been lodged with ASIC.

**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.

**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. 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.

**Target Returns:** Neither the Trustee, nor the Manager guarantees the level of returns targeted will be achieved from an investment in the Fund.

**Tax and Regulatory Change:** There is a risk that there may be a change in the laws or tax regime in which the Fund or an Investee company operates that may adversely affect the Fund or Investors' returns from the Fund.

**Technology Risk:** The businesses in which the Fund invests are heavily reliant on technology to deliver their products and services. There is a risk that the technology they are using may be superseded by new or different technology that reduces the likelihood of success of the business.

**Valuation Risk:** The valuation of early stage and growth stage technology businesses is influenced by the valuation of listed technology companies. There is a risk that there is a significant drop in the valuation of listed technology businesses which might impact the valuation of the portfolio companies of the Fund. Additionally, portfolio companies may not have a readily ascertainable market price and may be held at valuations that differ from their true and actual realisable value.

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

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### 4.3 Risk Management Strategy

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.

The Manager's risk management process also includes a comprehensive compliance framework. This framework includes compliance policies, training, monitoring and maintaining a compliance plan and a compliance committee for its registered schemes. The compliance plan for the Fund sets out how the Manager will ensure compliance with both the Corporations Act and the Constitution. The compliance committee currently comprises Howard Leibman, Les Szekely, Justin Lipman, Daniel Szekely and Devin Kaplan. It monitors the Fund's adherence with the compliance plan. The members of the compliance committee are highly experienced and qualified individuals and are responsible for monitoring all of the Manager's schemes. The Manager has a compliance team, the head of which reports directly to the Board. The Manager also segregates the Manager's staff that make investment decisions from those that are responsible for administering the Fund.

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## 5 Fees and Costs

This section shows fees and other costs that you or the Opportunities Fund may be charged. These fees and costs charged may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. The fees relate only to the Opportunities Fund – no fees will be charged to the Master Fund.

Taxes are set out in **Section 7** of this IM.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.



## 5.1 Fees and Cost Summary

EVP Opportunities Fund		
Type of Fee or Cost	Amount <sup>1</sup>	How and When Paid
Ongoing annual fees and costs		
<p><b>Management fees and costs</b></p> <p>The fee and costs for managing your investment.</p>	<p><b>Management Fee</b></p> <p>1.75% p.a. of the Invested Capital of the Fund, accruing monthly.</p> <p><b>Expense Recoveries</b></p> <p>0.50% p.a. of the Net Asset Value of the Fund.</p>	<p>Management fees are payable in advance on the first Business Day of each calendar month.</p> <p>Cost recoveries incurred by the Fund (excluding Abnormal Expenses, Transaction Costs and Valuation Costs) are capped at 0.50% p.a. of the Net Asset Value of the Fund.</p> <p>The Manager will pay any expenses (excluding Abnormal Expenses, Transaction Costs and Valuation Costs) the Fund incurs above the expense cap and will be entitled to recover these expenses in future years once the Fund's Net Asset Value reaches a sufficient level to cover the reimbursement of those expenses and only up to the 0.5% per annum threshold in any one year. Refer to Section 5.2 for more details.</p>
<p><b>Carried Interest</b></p> <p>Amounts deducted from your investment in relation to the performance of the product.</p>	<p>Carried Interest of 20% of Total Fund Returns, subject to achieving the 8% (annualised) Benchmark Return and the High-Water Mark hurdle (all of which are calculated pre-tax, net of fees and costs), accruing Quarterly.</p>	<p>Carried Interest is accrued Quarterly on unrealised gains and is paid to Sponsor Unitholders in arrears on the earlier of:</p> <ul style="list-style-type: none"> <li>- the realisation of an investment; or</li> <li>- the day on which the relevant Unit is redeemed or the final distribution is made in respect of the relevant Unit.</li> </ul> <p>Refer to Section 5.2 for more details.</p>

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<b>Establishment fee</b> The fee to open your investment.	Nil.	Not applicable.
<b>Contribution fee</b> The fee on each amount contributed to your investment.	Nil.	Not applicable.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment.	Nil.	Not applicable.
<b>Exit fee</b> The fee to close your investment.	Nil.	Not applicable.

<sup>1</sup> All fees set out in this **Section 5** are exclusive of Goods and Services Tax (GST). The Fund will claim all input tax credits or reduced input tax credits as applicable for any GST incurred by the Fund. If the Trustee becomes liable to pay GST on any fees or costs, the Trustee is entitled to recover an amount with respect to GST from the Fund.

## 5.2 Additional Explanation of Fees and Costs

### GST

All fees and costs set out in this **Section 5** are expressed exclusive of GST. The Fund will claim all input tax credits or reduced input tax credits (RITC) as applicable for any GST incurred by the Fund. If the Trustee becomes liable to pay GST on any fees or costs, the Trustee is entitled to recover an amount with respect to GST from the Fund.

### Management Fees and Costs

The management fees and costs are indirect costs comprised of the ongoing management fee and expense recovery of the Fund.

#### *Management Fee*

The management fee is 1.75% p.a. of the Invested Capital of the Fund calculated monthly, and payable monthly in advance. The management fee is charged for managing the Fund's investment portfolio.

#### *Expenses Recoveries*

To provide Investors with certainty regarding expense recovery, the Manager has capped the expenses of the Fund (excluding Abnormal Expenses, Valuation Costs and Transaction Costs) at 0.50% per annum of the Fund's Net Asset Value. These expenses include but are not limited to, expenses incurred in issuing Units, establishing and maintaining registers and accounting records. They also include expenses incurred in respect of external service providers and advisers, including compliance

costs and audit, accounting and legal fees. Subject to the expense cap, the Manager is entitled to be reimbursed from the assets of the Fund as and when the Manager incurs the relevant expense.

The Manager will pay any expenses (excluding Abnormal Expenses, Valuation Costs and Transaction Costs) that the Fund incurs above the expense cap and will be entitled to recover these expenses in future years once the Fund's Net Asset Value reaches a sufficient level to cover the reimbursement of those expenses. The Manager will only recover previously paid expenses in years when the expense cap is not exceeded and only up to the 0.50% per annum threshold in any one year. Investors should be aware that if the Manager is unable to pay any expenses in excess of the cap, then these expenses will be paid by the Fund and the Fund's expenses will be higher than 0.50% per annum of the Fund's Net Asset Value.

Abnormal Expenses, third party Valuation Costs and Transaction Costs are not included in the expense cap.

- **Abnormal Expenses** are expenses due to abnormal events and are not necessarily incurred in any given year. They include (but are not limited to) the cost of convening and hosting the meeting of Investors, preparing a new offer document for the Fund, legal costs incurred by changes to the Opportunity Fund's constitution or commencing or defending legal proceedings.
- **Third Party Valuation Costs** are costs of the Fund incurred in engaging third parties to undertake valuations of its Investee companies and other investments. It is anticipated that these costs will be incurred between 1 and 4 times per year.
- **Transaction Costs** are costs incurred in connection with the acquisition or realisations of Investee companies and other investments, and include the costs of third party advisory services (eg., tax, legal accounting, etc.) obtained in connection with those transactions. It is envisaged that these costs will be incurred multiple times per year, and more frequently in the initial life of the Fund while it builds its portfolio.

All Abnormal Expenses, Valuation Costs and Transaction Costs will be accrued to the Fund as and when they are incurred. The accrued liability of the Fund to pay these costs will be discharged at the discretion of the Trustee.

### **Carried Interest**

Sponsor Unitholders are entitled to Carried Interest based on the performance of the Fund's investment portfolio. The Carried Interest is calculated and accrued Quarterly and is payable to Sponsor Unitholders from the proceeds of realisation or on redemption of the relevant Sponsor Unit.

The Carried Interest, if payable, is calculated based on the Total Fund Return as set out below. The Total Fund Return for a given period is calculated by reference to a High-Water Mark. This structure ensures that the Sponsor Unitholders will only be entitled to Carried Interest in respect of incremental performance since the last Carried Interest payment was made (i.e. the Sponsor Unitholders won't be paid twice in respect of the same performance). Payment of the Carried Interest is also conditional on the Fund's investment performance exceeding a benchmark return hurdle.

Further details as to how the Carried Interest is calculated and paid is set out below.

#### *Definitions – High-Water Mark, Benchmark Unit Price and Comparison Unit Price*

The high-water mark means the Unit Price on the last day of the most recent Quarter in respect of which an amount of Carried Interest has been accrued or paid (**'High-Water Mark'**).

The benchmark in respect of a Quarter is determined by calculating the Unit Price (rounded down to the nearest two decimal places) of a hypothetical Unit as at the end of that Quarter for which there has been an IRR of 8% per annum (pre-tax, net of fees) since the inception of the Fund (**'Benchmark Unit Price'**).

The comparison Unit price for the purpose of determining whether the High-Water Mark and/ or Benchmark Unit Price have been exceeded in respect of a Quarter is calculated as the sum of:

- the Unit Price on the last day of the relevant Quarter (**'Closing Unit Price'**); and
- the aggregate of all distributions paid per Unit since the last day of the Quarter on which the then-current High-Water Mark was set (**'Aggregated Distributions'**),

(**'Comparison Unit Price'**).

#### *Total Fund Return and Carried Interest Calculation*

The return of the Fund for the purpose of calculating the Carried Interest entitlement is calculated by:

- taking the applicable Comparison Unit Price;
- subtracting the Unit Price on the last day of the last Quarter in which Carried interest was paid or accrued (**'Opening Unit Price'**) — this will ordinarily be the High-Water Mark; and
- multiplying that sum by the Number of Units on issue at the end of the relevant Quarter.

(**'Total Fund Return'**).

If the Comparison Unit Price exceeds the High-Water Mark and the Benchmark Unit Price, the Sponsor Unitholders are entitled to Carried Interest of up to 20% of the Total Fund Return.

In the event that the Comparison Unit Price does not exceed either the High-Water Mark or the Benchmark Unit Price (or both), no Carried Interest will be payable in respect of that Quarter.

See **Section 5.3** below for worked examples of the calculation of Carried Interest.

#### **High-Water Mark Reset**

Where the Net Asset Value of the Opportunities Fund has fallen by 25% or more since the date of the last High-Water Mark, the Trustee may, in its sole discretion, reset the High-Water Mark to a figure no less than the prevailing Unit Price plus 5.00% as at the day that the price is reset.

#### **Fee Waiver or Deferral and Issue of Units**

The Manager, in its sole discretion, may waive or defer the payment of all or part of its Management Fee either generally or for certain Investors.

The Sponsor Unitholders may, in their sole discretion, waive or defer the payment of all or part of their Carried interest entitlement.

The Trustee may, where permitted under the law, charge fees on a different basis to certain associates of it and Investors who make a substantial investment in the Fund or other of the Manager's Group's investment products.

## Distributor Remuneration

The Fund's distributors may receive a payment from the Management Fee. Such payments are incorporated into the Management Fee and are paid by the Manager and are not an extra amount paid from the Fund nor are they an amount the Investor pays.

The Manager may provide additional remuneration and other benefits to distributors indirectly by paying them additional amounts (such as marketing support payments) and/or non-monetary benefits (such as business and technical support, professional development services and conferences). If these amounts or benefits are provided, they are payable out of the fees and costs the Manager is entitled to receive and are not an additional cost to you.

## Adviser Service Fee

You may agree to pay your adviser a fee for any financial advice that they provide to you. However, these are separate to any fees we charge in respect of your investment in the Fund, as set out in the table above.

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### 5.3 Example of Carried Interest Calculation

This example is provided for information purposes only to illustrate the calculation of the Carried Interest. Actual results may vary significantly from those in the example.

<b>Benchmark Unit Price (e.g. after two years)</b>	\$1.16
<b>High-Water Mark (e.g. Closing Unit Price at end of first year)</b>	\$1.20
<b>Closing Unit Price</b>	\$1.25
<b>Aggregated Distributions (i.e. distributions since High-Water Mark was set)</b>	\$0.05
<b>Comparison Unit Price (i.e. Closing Unit Price + Aggregated Distributions)</b>	\$1.30
<b>Opening Unit Price</b>	\$1.20
<b>Number of Units on issue</b>	10,000,000

The **Total Fund Return** for the Quarter is **\$1,000,000**, calculated as:

Formula: Comparison Unit Price — Opening Unit Price x number of Units on issue

Example:  $(\$1.25 + \$0.05) - \$1.20 \times 10,000,000 = \$1,000,000$

The **Carried Interest** is \$200,000, calculated as:

Formula: 20% x Total Fund Return

Example:  $20.00\% \times \$1,000,000 = \$200,000$

The Carried Interest is payable (or able to be accrued) because the Comparison Unit Price exceeds both the Benchmark Unit Price and the High-Water Mark. The High-Water Mark will be reset at the end of the relevant Quarter.

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## **6 How the Fund Works**

### **6.1 How to Apply**

Units in the Opportunities Fund are available for issue under the IM. To invest in the Fund you must complete the Application Form accompanying the IM and available here:

<https://apply.automic.com.au/evpopportunitiesfund>

If the Registry receives a completed Application Form, including all documents required by the Trustee and application monies, by 2:00pm (Sydney time) on the last Business Day of the Quarter (or such other time as we may determine), we will process the application using the Application Price on the first Business Day of the next Quarter (or at the time at which the Trustee next prices Units). The issue price of Units will be as at the date that Units are issued. The documentation required by the Trustee may include those which the Trustee determines necessary in order to:

- comply with AML/CTF Law, such that the Trustee is 'reasonably satisfied' that an Investor exists and is who they claim to be prior to accepting their investment;
- confirm that you are eligible for the Offer as a Wholesale Client; and
- comply with obligations in respect of the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) as contained in United States tax legislation that enables the US Internal Revenue Service to identify US tax residents that invest in assets (either directly or indirectly through controlled non-US entities).

Application Forms received after the relevant cut-off time will generally be processed for the following Quarter. Incomplete applications will be processed once we have received all correctly completed documentation required by the Trustee and application monies.

We may from time to time allow additional dates for accepting applications.

#### **Minimum Investment**

The minimum initial investment amount is \$250,000 and the minimum additional investment amount is \$25,000. The Manager may in its absolute discretion waive or vary these minimum requirements.

#### **Application Price**

The Application Price will be the Net Asset Value per Unit as at the date that Units are issued (which may differ from the Net Asset Value per Unit at the time the Investor applies to invest in the Fund).

#### **Application Acceptance and Interest**

The Trustee may in its absolute discretion reject or decline to accept applications (in part or in full) and may close the Fund to further investment at any time. Any interest payable on application amounts will accrue to the benefit of the Fund. Application amounts paid in respect of rejected or any scaled back portion of applications will be returned to applicants without interest.

## Issue of Units

The number of Units issued to an applicant will be equal to the application amount divided by the Application Price, subject to rounding as determined by the Trustee in accordance with the Constitution.

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## 6.2 How to Redeem

The Fund operates as a non-liquid scheme and you can only redeem from the Fund by making a Redemption Request which is accepted by us.

### Quarterly Redemption

While the Fund is considered illiquid, the Trustee intends to process limited Redemption Requests on a Quarterly basis following the Initial Holding Period, subject to the Fund having sufficient liquidity (**'Quarterly Redemption Event'**). Investors should note that the Fund is an illiquid investment and they may not be able to liquidate their investment in the Fund.

Investors may by written request withdraw some or all of their Units by lodging a valid withdrawal notice in the form prescribed by the Trustee (**'Redemption Request'**) that must be received no later than 2.00pm (Sydney time) at least 60 days before the end of the relevant Quarter. As noted in **section 3.6**, the Trustee may scale back or reject any Redemption Request.

Any Redemption Requests accepted by the Trustee must be satisfied within 21 days of the end of the Quarter. 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.

### Periodic Liquidity Event

The Trustee intends to facilitate at least one liquidity event within each five-year period during the life of the Fund (**'Periodic Liquidity Event'**) where, subject to its obligations at law, the Trustee will use best endeavours to provide liquidity for Investors wishing to redeem all or some of their investment.

Periodic Liquidity Events will only be open to Investors after their Initial Holding Period has elapsed or otherwise where the Initial Holding Period has been waived for Investors by the Trustee.

### Initial Holding Period

There is a three year lock up period for each Investor, ending on the third anniversary of the date on which an investor is first entered on the Register (**'Initial Holding Period'**) where there will be no opportunities for that investor to redeem from the Fund. The Initial Holding Period applies to a particular Investor and not to individual investments of Investors. As such, any further investments by, or issues of Units to, that same Investor (ie., the same legal entity) after that Investor has been entered on the Register will not extend that Investor's Initial Holding Period or give rise to a new Initial Holding Period. Thereafter, Investors may only withdraw/ redeem from the Fund pursuant to a Redemption Request following the Initial Holding Period.

The Trustee may determine, in its sole discretion, to waive the Initial Holding Period for Investors.

## **Liquidity**

We do not guarantee that you will be able to withdraw the full amount requested 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 0-20% and the issue of new Units via Applications. We will satisfy Redemption Requests pro-rata if the aggregate amount requested for withdrawal by participating Investors exceeds the available liquidity of the Fund. Surplus Redemption Requests will be rejected and Investors wishing to redeem will need to submit a new Redemption Request to be processed for the following Liquidity Event.

To provide liquidity and for other operational purposes, the Manager may (but is not obliged to):

- maintain cash on hand in the Fund at 0-20% of the Fund's Net Asset Value;
- realise investments in the Fund — each portfolio investment of the Fund is intended to be held for a period of 3-5 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 event within the target holding period;
- issue new Units within the Opportunities Fund pursuant to Applications;
- limit Quarterly Redemptions to 5.00% of the Fund's Net Asset Value per Quarter;
- undertake a Periodic Liquidity Event to provide an opportunity for Investors to redeem some or all of their investment in the Fund;
- borrow up to 20% of its Net Asset Value at a given time to provide liquidity for redemptions; or
- undertake a combination of these measures.

The Manager may be unsuccessful in maintaining sufficient liquidity to meet demand for investors to redeem from the Fund.

Liquidity events may also be cancelled, deferred, scaled back or suspended in exceptional circumstances including for so long as it is impracticable to offer liquidity, or it would not be in the best interests

of Investors for liquidity to be offered. As such, Investors should consider an investment in the Fund to be a long term investment.

## **Redemption Price**

The Redemption Price for a Unit will be its Net Asset Value per Unit as at the last Business Day of the Quarter or the date determined by the Trustee for a Liquidity Event. This price may be adjusted to take into account the actual proceeds received by the Fund.

## **Minimum Withdrawal**

The minimum withdrawal amount is \$25,000 per withdrawal. The Manager may in its absolute discretion waive or vary these minimum requirements.

## **Minimum Balance**

The minimum balance amount for an Investor is \$10,000, as determined by the Trustee by reference to the most recent price per Unit. If Net Asset Value of the Units of an Investor is less than the Minimum



Balance, the Trustee may unilaterally redeem the Investor's Units. The Trustee may waive the minimum balance in respect of an Investor in its sole discretion.

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### **6.3 Capital Calls**

Once an Investor has made a commitment to invest in the Fund, the Trustee may progressively draw down the Investor's Investment by making Capital Calls as required by giving at least 15 Business Days' notice.

The Trustee may make Capital Calls at its discretion, but will generally do so in order to finance the acquisition of portfolio companies by the Fund.

#### **Default on Capital Calls**

Where an Investor fails to satisfy a Capital Call by the time specified by the Trustee:

- the Investor may be required to pay default interest on any unpaid amounts; and
  - there may be various consequences for Investors, including that the Trustee may be entitled to deal with that Investor's Units by compulsorily transferring or redeeming those Units (at a discount to the prevailing price per Unit) or by cancelling the Units.
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### **6.4 Transfers**

You may not sell or transfer (or agree to do so) any Units to another person without our prior written consent. We may impose certain terms and conditions or delay or withhold our consent.

To apply, complete and send to the Registry the transfer document in the form approved by the Trustee. Any such form will be made available from the Registry. If you do not obtain our consent, we may compulsorily redeem the relevant Units.

The sale or transfer of Units will have tax consequences. Stamp duty may also be payable unless an exemption applies. You should obtain tax and stamp duty advice before requesting a transfer.

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### **6.5 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 Constitution. We may also distribute additional amounts at other times. There is no guarantee that any income will be generated.

Distributions are calculated in proportion to Investors' Drawn Down Capital Commitment 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.

Distributions will be automatically reinvested in Units unless the investor notifies the Manager otherwise. Reinvestments will be at the Net Asset Value per Unit.

Investors should note that income returns are not a primary objective of the investment strategy and, as a result, there may be extended periods where no distributions are paid.

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## 6.6 Net Asset Value of Units

The Net Asset Value for a Unit is:

- the total value of trust property, less the trust liabilities (calculated in accordance with the Constitution), plus the total of all unpaid amounts on partly paid Units;
- divided by the number of Units on issue.

The key aspects of the valuation policy applied in valuing the Fund's assets are set out below. We may rely upon the valuations or prices supplied by third parties and/or industry standard pricing models for which we will not or are not able to verify the accuracy. The Manager has appointed the Administrator to calculate the net asset valuations of the Fund.

Units will be priced at the relevant valuation time as determined by the Trustee.

For information regarding current Unit prices, please contact EVP at [invest@evp.com.au](mailto:invest@evp.com.au) or Automic at [investor.automic.com.au/#/home](http://investor.automic.com.au/#/home).

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## 6.7 Valuation of Fund's Assets

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

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

- Cash – face value of cash amount;
- Cash Like instruments – face value of the amount;
- Debt instruments - value is determined in accordance with Australian Accounting Standards;
- Unlisted investments – 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; and

The Fair Value of the Invested Capital shall be determined by aggregating the value of each investment within the portfolio. The Investment Committee shall review the Fair Value of each investment on a Quarterly basis.

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

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## 6.8 Cooling Off Rights

No cooling-off rights apply to the Fund, as it is considered 'illiquid'.

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## 6.9 Indirect Investors

The Trustee intends to have the Opportunities Fund listed on certain investor directed portfolio services, master funds or other portfolio administration services ('IDPS'). If the Trustee succeeds in listing the Opportunities Fund on an IDPS, then different classes of units may be issued in the Opportunities Fund on terms different to the Units offered under this IM, particularly in respect of liquidity, in order to meet eligibility requirements of the relevant IDPS operator.

A client of an IDPS who has invested indirectly in the Opportunities Fund via the IDPS ('Indirect Investor') does not become an Investor in the Fund. Accordingly, an Indirect Investor does not acquire the rights of an Investor or acquire any direct interest in the Fund. The operator or manager of the IDPS acquires these rights (including the right to vote at meetings) and can exercise them, or decline to exercise them, on behalf of the person according to the arrangements governing the IDPS.

This IM must not be used as disclosure to clients and prospective clients of any IDPS.

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## 7 Tax Considerations

### 7.1 Investors Should Seek Own Professional Tax Advice

The tax information provided in this IM is of a general nature only. It does not constitute tax advice and should not be relied upon as such.

It reflects the provisions of the Australian tax law and the regulations made under those laws and the understanding of the applicable case law and taxation rulings, determinations and statements of administrative practices issued by the Australian Taxation Office as at the date of this Information Memorandum. This outline does not take into account or anticipate changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation of countries apart from Australia.

Investors are advised to consult their own independent tax adviser regarding the consequences of any action taken by them in light of the tax law and their own particular circumstances.

The Australian income tax consequences for an Investor in the Fund will be dependent upon a number of factors in relation to which the Investor must obtain its own advice. As noted, this summary is a general outline of the Australian income tax consequences that may apply to Investors in the Fund. This summary does not take into account the specific circumstances of any particular Investor. In particular, it does not consider the Australian income tax implications arising for Investors who:

- Are subject to the Taxation of Financial Arrangement rules contained in Division 230 of the Tax Act; or
- Hold Units on revenue account or as trading stock.

All references to the Tax Act are references to the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997, as appropriate.

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### 7.2 Taxation of the Fund

#### Fund Structure

It is intended that both the Opportunities Fund and the Master Fund will qualify as managed investment trusts (**MITs**) for the purposes of Division 275 of the Tax Act. It is also intended that each Fund will make an election to have its assets treated as being on capital account.

It is possible that in the future the Funds may elect to be treated as Attribution Managed Investment Trusts (**AMIT**), but that is not the case now, and the tax implications arising from such an election are not discussed further.

### **Taxation Treatment**

It is expected that most, if not all, of the income of the Master Fund will consist of interest, dividends and gains from the sale of shares in investee companies.

This income will flow through to the Opportunities Fund, which is currently the 100% owner of the Master Fund. The Master Fund may also derive additional interest income from investments in cash and cash-like assets.

Management fees and expense recovery payments will be deductible to the Opportunities Fund.

Neither Fund should be taxed as a corporate entity under the public trading trust provisions of the tax legislation.

Accordingly, the income of each Fund should be taxed under the MIT provisions. This means that:

- The net income of the Master Fund should not be taxed at the Fund level, but will flow through to the unitholder, the Opportunities Fund.
- Capital gains will flow through to the Opportunities Fund, and retain their character as capital gains.
- The net income of the Opportunities Fund should not be taxed at the Fund level, but will be taxable in the hands of unitholders.

For resident unitholders:

- Distributions of interest income will be taxed as ordinary income.
- Distributions of dividends will be taxed as income, but to the extent dividends are franked, the franking credit attached to the dividend will also be included in income. The credit can be used to offset tax payable on the unitholder's taxable income.
- Distributions of capital gains may qualify for discount CGT treatment in the hands of unitholders who are individuals, trustees of a trust with individual beneficiaries, or trustees of a complying superannuation fund, depending on the length of time the Master Fund held the asset prior to disposal.

For non-resident unitholders that do not carry on business in Australia at or through a permanent establishment:

- Distributions of interest income will generally be subject to a final withholding tax, imposed at a maximum rate of 10%.
- Distributions of dividends will generally be subject to a final withholding tax, imposed at a maximum rate of 30%, but reduced to 15% or lower where a Double Tax Agreement is in place

between Australian and the jurisdiction in which the unitholder is resident for tax purposes. To the extent dividends are franked, no withholding tax is imposed.

- Distributions of capital gains from the sale of shares in Australian companies are not taxable unless the companies principally own Australian real estate. It is not expected that the Fund will invest in direct or indirect interests in taxable Australian property.

Where there is no net income of the Opportunities Fund for tax purposes, but there is trust income or capital available for distribution in any tax year, the Fund can distribute that amount to Investors as deferred income, and the Investors will not be liable to tax on that trust income in that tax year (because it is not net income for tax purposes). However, the Investors may be required to reduce the cost base in their units by reference to the amount of deferred income received in any income year.

In any income year where the Investors receive an amount of deferred income or capital which is not net income for tax purposes, and their cost base has been reduced to zero, any amount of deferred income or capital received in excess of the cost base will be treated as a capital gain to the Investor in that income year.

If an Investor transfers or redeems a Unit in the Opportunities Fund, any difference between the cost base of the unit and the sale or redemption proceeds should generally be brought to account as a capital gain or capital loss. For non-resident investors, it is likely that any such gain would be exempt from Australian tax.

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### 7.3 Goods and Services Tax (GST)

GST will not be imposed on the application for, or withdrawal of, interests in the Fund. However, GST will be incurred on most purchases made by the Fund in carrying out its investment activities including any management fees payable by the Fund, and reimbursable expenses. The Fund may not be entitled to claim full input tax credits for the GST included on the majority of its purchases, but may be entitled to claim Reduced Input Tax Credits ('**RITC**') for part of the GST included on specific purchases.

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### 7.4 Tax Reporting

After the end of the financial year, the Manager will send tax statements to Investors. The Investor is not obliged to provide a Tax File Number ('**TFN**') or Australian Business Number ('**ABN**'), but if neither is provided, and a valid exemption is not claimed, we are required to deduct tax from Investor's distributions at the highest marginal tax rate, plus the Medicare levy, to meet the ATO's requirements. Australian companies and other entities that invest in the course of their registered business can supply their ABN instead of their TFN to the Manager.

The Manager will provide Investors in the Fund with the following information:

- Quarterly reports on the activities of the Fund and its Investee businesses;
- A distribution statement following a distribution
- An annual statement providing details of your investment as at 30 June each year;
- An annual report (including financial statements) for each financial year ending 30 June will be available at our website; and
- An annual tax statement and tax guide for the financial year, generally sent by the end of August or shortly after to help you prepare your income tax return.

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## **7.5 US Taxation – Foreign Account Tax Compliance Act**

The United States Hiring Incentives to Restore Employment Act (the HIRE Act) was signed into US law in March 2010 creating a new withholding regime referred to as the Foreign Account Tax Compliance Act.

In order for the Fund to avoid US withholding under FATCA (i.e. a tax of thirty percent (30%) on certain payments) made with respect to certain actual and deemed US investments, the Fund will be required to register with the US Internal Revenue Service (IRS) and agree to identify and report certain of its direct and indirect US account holders (including debt holders and equity holders). As the Fund is subject to rules under an Intergovernmental Agreement (IGA), the Fund will implement these FATCA provisions under local law and information will be provided to the Australian Tax Office (ATO) who will then provide it to the IRS.

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

In addition to the provisions described above, certain other jurisdictions outside the United States have indicated that they may introduce similar legislation to FATCA which may have a comparable effect on the Fund.

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## **7.6 Common Reporting Standards (CRS)**

The CRS is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. Under CRS, the Fund may need to collect and report financial account information of certain non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents. The Tax Information Form included with the Application Form must be completed by all Investors and requires certain information and certifications of an Investor's taxation status in order for the Fund to comply with FATCA and CRS. This may be used by the Manager to determine if reporting is required in relation to your investment in the Fund.

Investors should consult their own tax advisors regarding the possible implications of these rules on their investments in the Fund.

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# **8 Material Documents**

## **8.1 Constitution**

The Constitution establishes the Fund and governs the rights and obligations of the Investors and the powers of the Trustee. Pursuant to the terms of the Constitution, the Trustee may determine to create and issue Units of different classes with the rights, obligations and restrictions specified in their terms of issue. Each Unit gives Investors an equal and undivided interest in all of the Fund's assets. However, subject to certain exceptions a Unit does not give an interest in any particular asset of the Fund and

does not entitle Investors to have any asset of the Fund transferred to them. Subject to the Constitution, Investors have the right to share in any distributions, the right to attend and vote at meetings of Investors and the right to participate in the proceeds of winding up of the Fund.

The Constitution should be read by prospective investors. The following is a list of some of the key provisions:

- procedures for application and redemption of Units;
- issue and redemption price;
- valuation of assets;
- distributions;
- Trustee fees;
- powers, rights and duties of the Manager;
- retirement or removal of the Manager;
- the holding of meetings of Investors;
- limitation of liability and indemnity of the Manager; and
- winding up and termination of the Fund.

By signing the Application Form, you will be bound by the Constitution. We recommend you review the terms of the Constitution and seek independent professional advice to understand the implications for you as a Unitholder. A copy of the Constitution is available upon request.

#### *Amending the Constitution*

The Constitution may be amended in a number of circumstances, as set out in clause 40 of the Constitution. The Constitution also contains provisions regulating the holding of meetings of Investors.

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## **8.2 Management Agreement**

The Management Agreement (**'Management Agreement'**) is the primary document that appoints the Manager as the exclusive manager of the Fund. It outlines the powers of the Manager in managing the portfolio and its obligations to the Fund and Trustee.

In terms of portfolio management, the Management Agreement outlines the investment guidelines and strategy and the structure of the Investment Committee. The Management Agreement also outlines the basis for valuing the portfolio and the permitted investments and also the reporting requirements to the Trustee.

The Manager's appointment, including the fees payable and timing of payment to the Manager are also covered by the Management Agreement.

The Management Agreement otherwise contains terms and conditions that are considered standard for an agreement of its nature.

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### 8.3 Authorised Representative Agreement

The Licensee is the holder of AFSL No. 513311 under Part 7 of the Corporations Act.

The Manager and the Trustee are each appointed as a Corporate Authorised Representative of the Licensee under its AFSL to provide authorised services in relation to their role as Manager and Trustee respectively for the Fund on the terms and conditions set out in their Authorised Representative Agreements. The authorised services include those financial services which the Licensee is authorised to provide pursuant to its AFSL.

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### 8.4 Intermediary Agreement

The Trustee in its capacity as issuer of the Units, has appointed and authorised the Licensee to act as an authorised intermediary pursuant to section 911A(2)(b) of the Corporations Act in relation to the Units under an Intermediary Agreement. The Licensee has been authorised to arrange for the issue, variation and or disposal of Units by the Trustee.

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### 8.5 Service Providers

The Fund may from time to time change or appoint additional Service Providers and enter into agreements with those providers where the Fund indemnifies the Service Provider and limits their liability to the Fund similar to that described above in respect of the Manager's indemnity and liability. The Administrator has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the custody agreement.

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## 9 Additional Information

### 9.1 Communication and Reporting

Investors will be provided with the communications set out in the table below. Investors will also receive confirmations of their Unit applications, redemptions and distributions. Investors may ask the Manager for additional information as reasonably required, although the Manager may not always be able to satisfy such requests.

Statement	Timing
Periodic statements	Quarterly
Income distribution statement (including details of income entitlements)	Annually (if distributions are made)
Tax statement	Annually

Fund related information (including annual reports) will be provided on request by contacting the Manager at: [invest@evp.com.au](mailto:invest@evp.com.au).



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## 9.2 Further Information

A non-exhaustive summary of some of the key terms of the Offer and Constitution of the Fund has been set out in this IM. For further information about the Fund contact your financial adviser. The Constitution may be viewed by contacting the Manager at: [invest@evp.com.au](mailto:invest@evp.com.au).

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## 9.3 Offer Changes

The Manager reserves the right to cancel the Offer, reject an application (in full or in part) and return application monies for whatever reason.

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## 9.4 Disclosing Entity

At the date of this IM, the Fund is not currently a disclosing entity under the Corporations Act. If this changes, the Fund will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, any ASIC office.

If and when the Fund becomes a disclosing entity, you may obtain a copy of:

- The Fund's annual financial report most recently lodged with ASIC;
- Any half-year financial reports lodged with ASIC by the Fund after lodgement of that annual report and before the date of this IM; and
- Any continuous disclosure notices given by the Fund after that date of lodgement of that annual report and before the date of this IM,

on request from us free of charge.

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## 9.5 Complaints Resolution

The Manager takes all complaints seriously. If you have a complaint, please notify us in writing. We will acknowledge your complaint as soon as practicable.

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## 9.6 Anti-Money Laundering

The Manager is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) ('**AML/CTF Law**'). The Manager may require you to provide personal information and documentation in relation to your identity when you purchase Units in the Fund. The Manager may need to obtain additional information and documentation from you when undertaking transactions in relation to your investment. The Manager may need to identify:

- An Investor (including all investor types noted on the Application Form) prior to purchasing Units in the Fund. The Manager will not issue Units until all relevant information has been received and your identity has been satisfactorily verified;
- Your estate – if you die while you are the owner of Units in the Fund, the Manager may need to identify your legal personal representative prior to redeeming Units or transferring ownership; and
- Anyone acting on your behalf, including your power of attorney.

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

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

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## 9.7 Privacy

The privacy of your personal information is important to us. Federal privacy legislation regulates the use of your personal information. The Manager and the Trustee will hold your personal information in a secure manner and will not disclose it to third parties without your permission. Only information that is necessary in connection with this offer is being requested. We may disclose personal information to other parties (confidentiality arrangements apply) for certain purposes that we outsource, including administration, custody, legal advice and audit (if any) of the Fund.

You agree to your personal information being disclosed to third parties in such circumstances or otherwise to enable the Manager and the Trustee to operate and manage the Fund. If you used a financial adviser who recommended your investment in the Fund (as indicated on your Application Form), details of your investment will be provided to him/her.

We aim to ensure that the personal information we retain about you is accurate and up-to-date. If you have concerns about the completeness or accuracy of the information we have about you or would like to request access or amendment to your information, please contact EVP via email ([invest@evp.com.au](mailto:invest@evp.com.au)) or Automic on 1300 288 664.

You will be taken to agree to the collection, use and disclosure of your personal information as set out above when you make an investment in the Fund. You will also be taken for the purposes of the Spam Act 2003 (Cth) to consent to receiving electronic commercial messages from the Manager or its associates in relation to the Fund and other investment opportunities the Manager considers you may be interested in.

The Manager will procure the services of Automic Pty Ltd ACN 152 260 814 (Registrar) who may collect your personal information for the primary purpose of providing fund registry services to the Trustee and for ancillary purposes detailed in the Registrar's privacy policy. The Registrar may disclose your personal information, such as, your name and contact details, along with your account information to its related bodies corporate, the Trustee, the Manager, professional advisers, the land titles office and/or as otherwise instructed by the Trustee. The Registrar is permitted to collect and disclose your personal information when required or authorised to do so by law. The Registrar is not likely to disclose your personal information to overseas recipients. Your personal information will be used in accordance with the Registrar's privacy policy. The Registrar's privacy policy contains information about how you may access or correct your personal information held by the Registrar and how you may complain about a breach of the Australian Privacy Principles.

You may obtain a copy of the Registrar's Privacy Policy <https://automicgroup.com.au/privacy-policy/>.

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## 9.8 Key Corporate Governance Policies

### Conflicts of Interest

EVP has established internal policies and procedures to ensure that any conflicts of interest arising in relation to the Fund are adequately identified and appropriately managed.

Where we consider that a particular conflict of interest is likely to have a materially adverse effect on Investors we will seek to implement adequate arrangements to mitigate and prevent (where practicable) these adverse effects on Investors. In certain cases, we may disclose the conflict of interest to Investors and obtain their consent for us (and other persons if relevant) to proceed in the context of that conflict of interest.

The Fund may co-invest in companies which have received investment from other funds and ESVCLPs operated by or invested in by Manager Related Associates. In all such circumstances, EVP will comply with the Fund's conflict of interest policies and procedures and implement any other steps it determines appropriate and in the best interest of Investors.

### Group Activities

Subject to the Corporations Act and the Manager's compliance policies, each of the Manager and other members of the Manager'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 Investors. The Manager's Group reserves the right to add to or withdraw its investment without further notice;
- Act in various capacities (such as manager) 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 Investors;
- Deal with each other in relation to the Fund (such as the Fund acquiring investments from the Manager's Group) in which case the dealing will generally be on arm's length terms;
- 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.

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## 9.9 Service Provider Appointments

The Manager has appointed:

- Automic Pty Ltd to provide registry services for the Fund;
- Unity Fund Services Pty Ltd to provide accounting services for the Fund; and
- Crowe Australasia as auditors of the Fund.

The Manager may, subject to the law, change these or engage replacement or additional service providers at any time.

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## 9.10 Consents

Each of the Key Service Providers:

- Has not authorised or caused the issue of this IM; and
- Does not make or purport to make any statement in this IM.

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## 10 Glossary

A\$ or \$	Australian dollars.
ABN	Australian Business Number.
Abnormal Expenses	Expenses not generally incurred during the day-to-day operation of the Fund and not necessarily incurred in any given year. These expenses are due to abnormal events and include (but are not limited to) the cost of convening and hosting a meeting of Investors, preparing a new offer document for the Fund, legal costs incurred by changes to the Fund's constitution or commencing or defending legal proceedings.
Administrator	Unity Fund Services Pty Ltd.
AFSL	Australian Financial Services Licence.
AML/CTF Law	<i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).</i>
Application Form	The application form accompanying this IM.
Application Price	Has the meaning provided in <b>Section 6</b> .
ASIC	Australian Securities and Investments Commission.
Assets	Has the meaning given in the Constitution.
ATO	Australian Taxation Office.
Auditor	Crowe Australasia as auditor of the Fund's annual financial accounts
Benchmark	Has the meaning provided in <b>Section 5.2</b> .
Benchmark Return	Has the meaning given in <b>clause 5.2</b> .
Business Day	Any day that is not a Saturday, Sunday or public holiday in New South Wales, Australia.
Capital Contributions	The capital contribution to the Fund of any Investor.
Cash and Cash-like Investments	Investments in deposits, cash management trusts, Fixed Interest, debentures or similar investments as determined by the Manager.

Committed Capital	The total of the committed capital of an Investor to the Fund made under an Application Form and accepted by the Trustee.
Constitution	The Constitution of the Opportunities Fund dated 10 July 2024 as amended from time to time.
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth).
Crowe Australasia	Findex (Aust) Pty Ltd, trading as Crowe Australasia
Drawn Down Capital Commitment	The aggregate of Investors' Capital Contributions from time to time.
Equities	An interest in the share capital of an issuer, which provides the holder with ownership rights in a company or trust which may be listed or unlisted.
ESVCLP	Early stage venture capital limited partnership registered under the Venture Capital Act.
EVCI	Means eligible venture capital investments (as defined under the Venture Capital Act).
EVP	EVP Opportunities Management Pty Ltd ACN 678 351 918.
Fair Value	Fair Value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.
FATCA	The Foreign Account Tax Compliance Act of the US.
Fixed Interest	A type of investment that offers a set rate of interest for a specified amount of time, with the principal repaid at maturity. Covers a broad range of investments, with varying degrees of risk, such as term deposits, government bonds.
Fund	EVP Opportunities Fund, an Australian domiciled unit trust, constituted by and under its Constitution.
Fund Interests	Units.
GST	Goods and Services Tax.
High-Water Mark	Has the meaning given in <b>clause 5.2</b> .
IAC	Has the meaning provided in <b>Section 3</b> .
IDPS	Has the meaning provided in <b>Section 6.9</b> .
IM	This information memorandum.
Indirect Investor	Has the meaning provided in <b>Section 6.9</b> .
Initial Holding Period	Means the minimum holding period prior to which redemptions will not be permitted (subject to the exercise of the Trustee's discretion), being 3 years

	from the date the Units are first issued to the Investor.
Invested Capital	Means the portion of the aggregate of all Drawn Down Capital Commitments which have been invested in Investees of the Master Fund, less the cost of all Investments which have been realised by the Master Fund.
Investee	A company or unit trust in which the Fund invests.
Investment Committee	Howard Leibman, Les Szekely, Justin Lipman, Misha Saul and Daniel Szekely (and such other persons as determined by the Manager).
Investment Documents	The Trust Deed, the Application Form, the Management Agreement and the Marketing Deck.
Investor	Means a holder of a Unit.
IPEV	International Private Equity and Venture Capital Association.
IPO	Initial public offering.
IRR	The discount rate (accruing daily and compounding annually), expressed as an annual percentage, which when applied to cash flows and distributions in specie (including Tax Benefits) results in a net present value of zero as at the date of calculation. This measures the annual rate of return to Investors taking into account the time at which they pay money to the Fund and receive distributions from the Fund.
Key Service Providers	The entities named in <b>Section 3.8</b> as such and any additional or replacement service providers to the Fund from time to time.
Liquidity Event	Means a: <ul style="list-style-type: none"> <li>(a) Quarterly Redemption Event; or</li> <li>(b) Periodic Liquidity Event.</li> </ul>
Management Agreement	The management agreement governing the provision of management services by the Manager to the Fund.
Manager	EVP Opportunities Management Pty Ltd ACN 678 351 918 as investment manager of the Fund.
Manager's Group	The Manager and each of its related bodies corporate, and each of their associates.
Manager Related Persons	Means: <ul style="list-style-type: none"> <li>(c) the Trustee, the Manager and their associates or affiliates;</li> <li>(d) directors, officers, managers, employees, indirect/direct equity holders, general partners and immediate family members of any of the persons described in paragraph (a); and</li> <li>(e) affiliates of any of the persons described in the paragraph (b).</li> </ul>

Master Fund	Has the meaning given in <b>Section 1</b> .
Net Asset Value	The net asset value of the relevant class or the Fund, as appropriate, as determined under the Constitution. Refer also <b>Section 6.6</b> .
Offer	The invitation to subscribe for Units set out in this IM.
Pre-IPO Investments	Investments into private companies that are scheduled to undertake an IPO on a stock exchange.
Quarter	Means each calendar quarter ending 31 March, 30 June, 30 September and 31 December.
Quarterly Redemption Event	Has the meaning provided in <b>Section 6.2</b> .
Redemption Price	Has the meaning provided in <b>Section 6.2</b> .
Redemption Request	Has the meaning provided in <b>Section 6.2</b> .
Registry or Registrar	Automic Pty Ltd (ACN 152 260 814).
Relevant Quarter	The last Business Day of the relevant Quarter in which the Carried interest is being calculated.
RITC	Reduced Input Tax Credits.
Sponsor Unit	Has the meaning given in the Constitution.
Sponsor Unitholder	Means a person recorded on the register as a holder of Sponsor Units in the Fund, being parties related to or associated with the Manager.
Tax Act	Means the Income Tax Assessment Act 1936 (Cth) and Income Tax Assessment Act 1997 (Cth), as applicable.
Tax Benefit	Means any tax related benefits attaching to the income of the Fund or distributions from the Fund, including tax credits, tax offsets and other attributes that reduce tax payable in Australia.
Total Fund Return	Has the meaning given in <b>clause 5.2</b> .
Transaction Costs	(a) in relation to the Application Price or Redemption Price of Units, has the meaning given in the Constitution; and (b) otherwise, means all fees, charges, expenses, costs or outgoings in respect of or incidental to any transaction undertaken by or on behalf of the Fund in the acquisition or disposal of any Assets, and includes the costs of third party advisory services (eg., tax, legal accounting, etc.) obtained in connection with those transactions.
Trustee	Has the meaning given in the key terms. Please refer to <b>Section 1</b> .
TFN	Tax File Number.

Unit	Means a unit in the Opportunities Fund, issued pursuant to this IM.
Unit Price	The prevailing Net Asset Value of the Fund as described in <b>Section 6.6</b> .
US Persons	Has the meaning given to the term in Regulation S of the <i>U.S. Securities Act 1933</i> (as amended).
Valuation Costs	Means all fees, charges, expenses, costs or outgoings in respect of or incidental to any valuation of Assets undertaken in accordance with the Constitution.
Wholesale Client	Has meaning provided to it in section 761G of the Corporations Act.

## 11 Corporate Directory

### Manager

#### **EVP Opportunities Management Pty Ltd**

Suite 2102, Westfield Tower 1, 520  
Oxford Street, Bondi Junction NSW 2022  
Email: [invest@evp.com.au](mailto:invest@evp.com.au)  
Website: [www.evp.com.au](http://www.evp.com.au)

### Registry

#### **Automic Pty Ltd**

Level 5, 126 Phillip Street  
Sydney NSW 2000  
Telephone 1300 288 664  
Email: [evp@automic.com.au](mailto:evp@automic.com.au)

### Auditor

#### **Crowe Australasia**

Level 24, 1 O'Connell Street  
Sydney NSW 2000

### Administrator

#### **Unity Fund Services Pty Ltd**

Level 16/1 Farrer Place  
Sydney NSW 2000