

HAYBOROUGH

— INVESTMENT PARTNERS —

**INFORMATION
MEMORANDUM**

THE HAYBOROUGH OPPORTUNITIES FUND

IMPORTANT INFORMATION

This Information Memorandum relates to an investment opportunity in the Hayborough Opportunities Fund ABN 80 778 008 031. The trustee of the Fund is Hayborough Capital Pty Ltd ACN 134 993 114 (**Trustee**). The offer of Units pursuant to this Information Memorandum is made by Hayborough Investment Partners Australian Financial Services Licence no 543153. The Trustee is a corporate authorised representative (Representative No.1255528) of Australian Financial Services (AFS) Hayborough Investment Partners Pty Limited ABN 57 646 736 076 which holds AFS Licence No. 543153.

Hayborough Investment Partners Pty Limited (ACN 646 736 076) has been appointed Investment Manager of the Fund.

This document and the investment opportunity is only available to wholesale clients, as defined in sections 761G and 761GA of the Corporations Act 2001 and their professional advisers in Australia. This is not an offer to any person who is not defined as a wholesale investor, nor is it an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. This Information Memorandum is not a disclosure document and has not been, nor is it required to be, lodged with the Australian Securities and Investments Commission under the Corporations Act 2001. This Offer relates to the single class of Units in the Fund offered under this Information Memorandum.

Recipients of this Information Memorandum should not consider the contents of this Information Memorandum as financial product advice or a recommendation to purchase Units in the Fund and the Information Memorandum does not take into account the personal circumstances, situation, needs or objectives of any applicant. Recipients should conduct their own enquiries and seek advice from their financial and other professional advisers before applying to subscribe for Units in the Fund.

To the maximum extent permitted by law, neither the Trustee, the Investment Manager nor any of their directors, officers, employees, advisers or consultants, nor any of their respective associates accept any liability or responsibility for any loss or damage (however caused including without limitation for negligence) arising from reliance placed on the information contained in this Information Memorandum.

All information in this Information Memorandum is correct as at the issue date of this Information Memorandum, being 1 March 2021 and includes statements based on current expectations of the Trustee as at that date. Statements of intent or expectation should not be taken to be a prediction or warranty that those events will occur. Neither the Trustee, the Investment Manager or their officers, any persons named in this Information Memorandum or involved in the preparation of this Information Memorandum, make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfillment of any statement of intent or expectation, or any events or results expected or implied in any such statement.

Each Recipient is entirely responsible for all costs incurred by it or on its behalf in relation to its participation in the Offer. Under no circumstances will a Recipient be entitled to receive any indemnification, refund or compensation from the Trustee, the Investment Manager, the Custodian, and/or their advisers in respect of costs incurred by it or on its behalf in relation to its participation in the Offer, even if the Offer is cancelled, varied, supplemented, superseded or replaced by the Trustee.

Applications for investment in the fund are not subject to any cooling-off period after an Application has been submitted. Under no circumstances will a Recipient be entitled to withdraw an Application without the consent of the Trustee.

Investments in the Fund are not deposits with or liabilities of the Fund, or the Trustee. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income and principal invested. The Trustee does not guarantee any particular rate of return or the performance of the Fund, nor does it guarantee the repayment of capital by the Fund. Past performance of the Fund, or by any officer, executive and/or employee of the Trustee does not guarantee future performance of the Fund.

The information in this Information Memorandum is general information only and does not take into account the individual investment objectives, financial situation and particular needs of Investors. Because of this, recipients should consider the appropriateness of this Fund having regard to their individual objectives, financial situations and needs. The Trustee recommends that Recipients seek independent advice from their financial adviser before investing.

This Information Memorandum can be read in conjunction with the Fund's Constitution. Prospective Investors should review the Constitution for further information regarding the rights and obligations of unitholders in the Fund and the rights and obligations of the Trustee as Trustee. To the extent there are any inconsistencies between the Constitution and the Information Memorandum, the Constitution prevails. Unless otherwise indicated, all fees quoted in this Information Memorandum are exclusive of the effect of GST and any input tax credits and all Dollar amounts refer to Australian Dollars.

You can also access additional information on our website

www.hayboroughinvest.com.au

All investments have risk. Please ensure you read this document and consider the risks before investing.

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1. HAYBOROUGH OPPORTUNITIES FUND AT A GLANCE

Name of Fund	Hayborough Opportunities Fund ABN 80 778 008 031
Investment Manager	Hayborough Investment Partners Pty Limited ACN 646 736 076 Australian Financial Services Licence No. 543153
Trustee	Hayborough Capital Pty Limited ACN 134 993 114 Australian Financial Services Licence Authorised Representative No.001255528 of Hayborough Investment Partners Pty Limited Australian Financial Services Licence No. 543153
Fund structure	The Fund is an unregistered unit trust. The units offered comprise a unit in the Hayborough Opportunities Fund Managed Investment Trust (unlisted). The Custodian is Certane CT Pty Ltd. Administration and Registry is provided by William Buck Pty Ltd. Compliance and risk management is provided by Guildfords Funds Management Pty Ltd
Investment Objective	The objective of the fund is to outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling 5 year periods via an actively managed ASX-listed equity portfolio constructed of a mix of small to medium high quality companies where there are differences between our estimate of underlying business value and the traded market price
Investments	ASX Listed Securities
Minimum Investment	\$100,000 unless otherwise agreed with the trustee
Investment Outlook	Five Years +
Applications	Monthly, on the first business day each month
Redemptions	Monthly, on the last business day of each month following 30 days written notice
Unit Pricing	Monthly as at the last business day of each month
Management Fee	1.25% pa of the Net Asset Value of the fund
Performance Fee	20% (excluding GST) of the amount by which the fund outperforms the benchmark calculated monthly, payable on 30 June and 31 December each year subject to a High Water Mark
Benchmark	S&P/ASX Small Ordinaries Accumulation Index (including dividends)
Distributions	Annually around June 30, reinvested into additional units unless requested
Investor Communication	Monthly updates, Annual reports and as requested

2. ABOUT THE HAYBOROUGH OPPORTUNITIES FUND

Hayborough Capital Pty Limited (Hayborough) is an Australian registered company that is trustee of and responsible for the Hayborough Opportunities Fund. Hayborough Capital operates as Trustee of the Fund under an intermediary authorisation from and is an authorised corporate representative (AFS Representative Number 00125528) of Hayborough Investment Partners. Hayborough Investment Partners holds an Australian Financial Services Licence (AFSL 543153) which authorises it to offer Units in the Fund as an unregistered managed investment scheme.

The objective of the Fund is to provide investors with superior absolute returns over the long term by owning high quality small to medium ASX listed companies, run by passionate, trustworthy and intelligent leaders when there are differences between our estimate of underlying business value and the publicly traded price.

The Trustee has appointed Hayborough Investment Partners as Investment Manager of the Hayborough Opportunities Fund. Investment decisions are dictated by an investment team of qualified individuals, each with a diverse background and together with over 30 years' experience in financial markets.

Our objective is to provide our investors with superior absolute returns over the long term

The fund is built around the following key investment principles:

1. INVEST IN HIGH QUALITY BUSINESSES

We invest in specific high quality individual businesses with robust business models, sustainable competitive advantages that generate high returns on capital and generate high levels of cash. We look for businesses which are easy to understand and can generate free cash flow which can be invested back into the business at high rates of return.

2. INVEST IN BUSINESSES THAT WE UNDERSTAND FINANCIALLY

We look for businesses with easily understood capital structures and simple financial statements. We look for companies with strong balance sheets that can withstand market cycles or business downturns and can convert profits to cash flow.

3. INVEST IN GREAT PEOPLE

At Hayborough we believe great management and highly motivated teams have a greater chance of business success. We look for management who are honourable, trustworthy and deliver the plan they have communicated to the investment market. We prefer founder-led, owner-operators teams who are motivated by increasing the value of the business through capital growth and dividends, rather than managing to trigger performance options. We look for management who think and act like shareholders and are proven strong capital allocators.

4. INVEST AT AN ATTRACTIVE PRICE

Our focus is on capital preservation and we seek to identify businesses outside the ASX100 that are trading at a discount to their intrinsic value, that can grow earnings and have a potential catalyst that will compound the value of the business over long periods of time. Business valuation is a core component of our investment process and we only deploy capital when the market presents us with an opportunity to invest at large discounts to our assessed estimate of intrinsic value. We use a number of varying valuation metrics to determine an estimated range for the business with a particular focus on returns on invested capital.

2. ABOUT THE HAYBOROUGH OPPORTUNITIES FUND cont..

Focus on high quality businesses outside the ASX100

We believe the real opportunities for absolute performance is to invest where most of the investing community is not. We look to focus our research on stocks outside the ASX100 where companies are not well known or well understood, where there is little or no institutional ownership, limited broker research and so there is greater possibility to find high quality businesses at attractive prices. It is important to note in the stock market that just because a business may be smaller in size, this does not mean it is lower in quality.

Our advantage in investing in small and medium cap businesses is that we are not competing with the large institutional fund managers. We are investing for superior absolute long term returns rather than to simply try and beat a benchmark.

Why small and medium businesses

Hayborough believes that the small to medium business capitalisation range of the ASX, over the short to medium term, exhibits the greatest degree of pricing inefficiency, causing the widest and most consistent variation between a company's underlying intrinsic value and a company's market value. We favour businesses outside of the ASX100 that can be easily understood, have earnings less exposed to the economic cycle, generate good cash flows. We prefer companies that have gearing levels that are appropriate having regard to cash generative abilities, are sustainable in the future and are run by competent management preferably with verifiable track records whose interests are demonstrably aligned with those of shareholders.

We also believe this is where we can find the most attractive opportunities for our investors – there are many more businesses to choose from, and where there are larger differences in what the market is pricing the equity of a business or asset versus its underlying intrinsic value.

Special situations

Although the primary focus of the Fund is investing in high quality small to medium cap Australian listed businesses, from time to time the fund may also participate in special situations where there are attractive risk-reward opportunities.

Meeting company management

We believe the quality of people managing businesses has a lot to do with their ultimate success. Just as investors entrust us with their capital, we want to be assured we can trust company management with our investment capital. An extremely important part of our investment process is meeting with executive management – we spend a lot of time meeting with hundreds of executive teams every year. We do this to assess the quality of the management team, get a deep understanding of the business strategy, and compare execution of previously articulated plans.

Catalyst

Overlaying all these factors Hayborough are always conscious of identifying near term catalysts that are likely to turn an undervalued and overlooked company into a profitable investment.

Flexibility

Within the investment framework and process Hayborough aims to maintain enough flexibility to capitalise on profit making opportunities that arise in an often-dynamic investing environment across all industries and market capitalisation. From time to time, we are very happy to keep a large percentage of funds under management in cash when the market does not offer appropriate opportunities in which to invest.

Conviction investors

Hayborough believes the best way to generate excess returns is to construct a concentrated but appropriately diversified portfolio (generally between 20 to 40 stocks from a cross section of different industries) of the very best small cap investment opportunities available. We believe we only need to own the highest quality opportunities and thus are able spend time to comprehensively understand each business the fund invests in. We are fundamental investors and believe that share prices will always reflect the earnings power of a business in the medium to long term. We get excited when we find new investments in unpopular sectors and unloved companies in the short term, which we believe offer good value in view of the business' potential over the long term.

3. BENEFITS OF INVESTING IN THE HAYBOROUGH OPPORTUNITIES FUND

Investment in the fund offers the following benefits:

- Access to a professional investment manager to manage the fund's investments;
- A fee structure aligned with investors because it incorporates a significant performance based component;
- Exposure to investment opportunities that individual investors may not have access to on their own;
- Exposure to lesser researched and undervalued smaller companies with the potential to gain early exposure to potential growth;
- Access to a concentrated and unique portfolio of smaller companies that may provide diversification to your overall portfolio;
- Potential returns through capital appreciation, dividends, interest and other income, which may contain imputation credits; and
- The Investment Manager and directors have made a significant investment in the Fund, alongside the other investors.

Other significant features

The objective of the Fund is to provide investors with superior absolute returns over the long term by owning high quality small to medium ASX listed companies, run by passionate, trustworthy and intelligent leaders when there are large differences between underlying business value and the publicly traded price.

We will apply a value investing philosophy through the application of fundamental, bottom-up investment research to construct a portfolio designed to outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling 5 year periods.

Our investment process includes the three key steps of firstly, fundamental, bottom-up investment research involving a thorough analysis of all available information, secondly we meet with the company's management to understand the businesses strategy and assess their capabilities, and thirdly applying several valuation methodologies to estimate a company's intrinsic value.

4. THE HAYBOROUGH OPPORTUNITIES FUND'S SHARE PORTFOLIO

The Fund's portfolio is structured around:

(a) strong businesses run by great people at a valuation we are comfortable with; and

(b) special situations. The fund's portfolio will contain two components to capitalise on these two themes:

1. Research Focused – the research component of the fund's portfolio will focus on a portfolio of between 20 and 40 companies where we have conducted detailed analysis and they pass our investment filters.

2. Special Situations – a proportion of the fund ($\leq 30\%$) may be invested to capitalise on special situations where investment returns can be exploited given the risk/reward scenario is in our favour (for example, block trades, mergers and acquisition activity, off market transactions, placements, capital raisings, initial public offerings, turnarounds, corporate restructuring, buy backs, Listed Investment Companies etc).

Cash is our default position

Our default position is always cash if there are no opportunities present and we may allow cash levels to build up. Cash will not be invested in securities purely for the sake of investing in the stock market. Cash held whilst waiting for suitable investment opportunities will be invested with an APRA Authorised Deposit-taking Institution, for example, cash management account or term deposit.

Portfolio review

The Investment Manager will review the Research Focused and Special Situations component of the Fund on an ongoing basis.

Each investment will be reviewed to see if it still meets the investment criteria and if it is still trading at less than what the Investment Manager believes is the company's intrinsic value. The Fund is likely to sell a company if one of the following occurs:

1. The company no longer meets our investment criteria;
2. The share price of the company has appreciated such that there is a limited discount between the share price and the intrinsic value or the share price exceeds the calculation of intrinsic value AND following consideration of the company at the time, no new information has materialised to cause a revision of the calculation of intrinsic value;
3. The stock is no longer subject to a 'special situation' or the catalyst for which the stock was held has occurred; or
4. Based on our judgment, when better opportunities present themselves.

5. MEET THE TEAM

Hayborough Investment Partners

Established in 2021, the investment manager is an independently owned boutique investment management firm specialising in small to medium sized companies. The manager will manage funds on behalf of high net worth individuals, financial planner groups and family offices, and financial institutions.

Investment Management Experience

The co-portfolio managers of the fund are George Capozzi and Ben Rundle. George and Ben have been investing alongside each other for over 10 years. Collectively they have almost 35 years combined experience investing in the stock market. Both of the portfolio managers have a strong background in financial markets as well as accounting. Their accounting knowledge contributes significantly to their investment process as it helps them differ between the varying degrees in quality of earnings streams.

George Capozzi B Com, CA, SA. Fin

George is a Portfolio Manager of the Hayborough Opportunities Fund and co-founder of Hayborough Investment Partners. George has 20 years' experience in financial markets most recently as a Senior Investment Adviser at Taylor Collison Stockbrokers for the past 12 years.

Prior to Taylor Collison his experience has seen him work internationally across various disciplines including investment banking, financial analysis and sales and trading for Deutsche Bank and Barclays Bank.

George holds a Bachelor of Commerce (Accounting), from the University of Adelaide, is a member of the Chartered Accountants in Australian & New Zealand and is a Senior Associate of FINSIA.

Ben Rundle B Com, Dip. SB, GAICD

Ben is a Portfolio Manager of the Hayborough Opportunities Fund and co-founder of Hayborough Investment Partners. Ben has 15 years' experience in financial markets most recently as a Portfolio Manager at NAOS Asset Management for the past 6 years.

Prior to NAOS he held numerous roles within financial markets at Taylor Collison, Macquarie Bank, Ord Minnett and Moelis & Company.

Ben holds a Bachelor of Commerce (Accounting), from the University of South Australia, a Diploma in Stockbroking from Deakin University and is a Graduate of the Australian Institute of Company Directors.

6. KEY RISKS

All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of risk. Not all risks can be known or predicted at the outset. The value of investments and the level of returns will vary. Future returns may differ from past returns. Returns are not guaranteed and you may lose some or all of your money.

Some of the key or significant risks that may impact the value of your investment in the Fund are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have, and your overall tolerance for risk.

MARKET RISK

The prices of investments may fluctuate for a variety of reasons including changes in economic conditions, market sentiment, government regulations, political events, natural disasters and changes in technology. The effect on the value of each underlying investment will vary and cannot be predicted with certainty.

INVESTMENT MANAGER RISK

An important issue that you must consider is the competency of the Investment Manager. An investment in the Fund is an indication that you believe that the Investment Manager is capable of making decisions that are in the best interests of the Fund. There is a risk that the Investment Manager may fail to perform, or poorly perform, which may impact the value of the Fund and therefore your investment.

INVESTMENT SPECIFIC RISK

There are risks associated with investment in small cap stocks. The price of small cap stocks may be affected by factors specific to this type of investment and this may impact the value of your investment in the Fund. For example, smaller companies are likely to be more financially dependent upon a small number of key management personnel. Additionally, unexpected changes to the operations and performance of the company may affect the value of the stocks. Small cap stocks may be at higher risk of becoming

insolvent if there are adverse developments, including failure of a product, loss of a large customer or changes in management.

INVESTMENT TIMEFRAME

Selecting the investments that best match your investment needs and timeframe is crucial in managing investment risk. The minimum suggested investment period is based on Hayborough's own research and should not be considered as personal advice. You should regularly review your investment decision with your financial or other professional adviser. Your investment needs and market conditions may change over time and differ from the investment strategies of Hayborough and other unitholders.

WITHDRAWAL RISK

Withdrawal risk is the risk that if the Fund invests in assets that cannot be readily bought and sold, or market events reduce the liquidity of a security or asset class, the generally applicable timeframe for meeting withdrawal requests may not be met. This is because it may take longer to sell these types of investments at an acceptable price. In addition, if an Investor or a group of Investors seek to make large withdrawals, then selling assets to meet those withdrawals may have a detrimental impact on the price received by the Fund for those assets. In certain circumstances, it may be necessary to suspend withdrawals to allow sufficient time for liquidation of assets to meet withdrawals. This means that in these circumstances, you might not be able to make withdrawals during period of suspension.

CONCENTRATION RISK

Concentration risk means that, should a particular asset class be adversely impacted, other highly correlated asset classes run a greater risk that they will also be affected. Concentration risk is relevant to the Fund because it will invest in a concentrated portfolio of only small cap stocks. It is possible these may be concentrated by value (i.e., a large investment in a small number of stocks), or by sector (i.e., several stocks within the same market sector). A lack of diversification exposes the Fund to greater losses if an adverse event occurs than if the Fund had diversified its investments.

6. KEY RISKS cont..

LIQUIDITY RISK

While the Fund will invest in listed securities, it will focus on small cap stocks. There is a risk these assets may become difficult or impossible to realize or redeem because of lack of demand and they may not be able to be converted into cash within a short period of time, i.e. while usually considered 'liquid' these assets may be illiquid for a period. It is possible Hayborough may suspend, delay or alter the way redemptions from the Fund operate in some circumstances, including if there are liquidity issues with the underlying investments. This may impact your ability to exit/liquidate your investment in the Fund.

COUNTERPARTY RISK

Counterparty risk is the risk that the counterparty to a transaction or contract (such as a broker or custodian) may default on their obligations and that the Fund may, as a result, experience an adverse investment outcome or liability.

Hayborough has conducted due diligence on outsourced service providers and based on the information provided by the respective service providers, publicly available information and reference checking. Hayborough is satisfied with their credentials and ability to deliver the required service levels.

7. HOW WE MANAGE RISK

We manage investment risk by sticking to the following principles:

- Invest in businesses we understand, not stock prices;
- Invest in trustworthy people with skin in the game;
- We are long term investors, and use that to our advantage in a short term driven market;
- We are content to hold cash if no attractive opportunities present, we don't have to be invested if risk is too high;
- We are research and valuation driven with every investment we make;
- Margin of Safety Principal, we look to buy at a discount to what we think the business is worth;
- We use markets fluctuations to our advantage by having capital to deploy when others are selling indiscriminately; and
- We always think about how we can be wrong, and how much we can lose before we think about how much we make.

As with any investment operation, investors should be aware that there is no guarantee that the implementation of the investment objective or process will not result in losses to unit holders. Therefore, each investor should carefully consider the risks of investing and, where necessary, seek professional advice as to the suitability of investing in the Fund.

8. INVESTOR COMMUNICATION

We consider reporting and transparency as vitally important. We want you to know what we invest in and why. We also believe that this is our duty as part of the responsibility of looking after your wealth.

Investment reports

Reporting and transparency will be provided through investment reports and update briefings. You will receive:

- Transaction statements each time you invest and withdraw;
- Distribution / income statements each time you receive a distribution payment;
- Monthly reports detailing fund performance;
- Monthly holding balance sent individually by William Buck
- Tax return information as soon as we can after the end of the financial year;
- The Fund's annual audited financial statements are available on request. These are usually completed within 10 weeks of the end of the financial year.

Please note we usually communicate via email. Paper copies of documents which we send to you are available on request.

9. ABOUT CUSTODIAN ADMINISTRATION, REGISTRY, LEGAL AND TRUSTEE SERVICES

CUSTODIAN

Hayborough has appointed Certane CT Pty Ltd as Custodian of the Fund. Certane are one of Australia's leading providers of professional trustee services.

The Custodian agrees to hold the relevant Fund assets as custodian for the Fund, pursuant to the Custodian Agreement entered into with the Custodian. The Custodian is authorised to act on any proper instructions received from Hayborough or its authorised representatives pursuant to the Custodian Agreement.

ADMINISTRATOR AND REGISTRAR

Hayborough has appointed William Buck as Administrator and Registrar of the Fund. William Buck's managed funds specialists have more than \$1.5 billion currently under administration incorporating a wide variety of both international and domestic investment schemes. These include property, shares, mortgage funds, derivatives and options, and multi-currency. William Buck is a leading firm of accountants and advisors with offices across Australia and New Zealand. Established in 1895, we have over 100 directors and 600 professional staff, and are wholly owned and operated in Australia and New Zealand.

The Administrator and Registrar will provide certain financial, accounting, administrative, registry and transfer agency services to the Fund, pursuant to the Administration Agreement.

LEGAL SERVICES

Hayborough engages Cowell Clarke, Commercial Lawyers as legal advisers of the Fund.

Cowell Clarke are commercial law specialists comprising more than 100 people providing legal services, commercial advice and support to clients in all sectors of business and industry, across Australia and internationally.

TRUSTEE SERVICES

Hayborough Investment Partners has engaged Hayborough Capital Pty Ltd to provide trustee services for the fund.

These service providers may be changed at any time without notice to Investors.

We are supported by a complete range of professional service providers, so we can offer you integrated expertise and experience.

10. FEES AND EXPENSES

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your application amount, from the returns on your investment or from the Fund assets as a whole. The fees and costs in the tables are exclusive of the net effect of GST (i.e., exclusive GST net of any input tax credit or reduced input tax credit, as applicable). You should read all the information about fees and costs because it is important to understand their impact on your investment. The information below can be used to compare costs between different simple managed unit trusts.

The Fund is entitled to pay certain expenses, such as audit fees, legal fees, administrator fees, transaction costs, taxes, fund formation costs and other expenses allowable under the Constitution, including abnormal expenses (if any). An abnormal expense would, for example, be the cost of holding a unit holder meeting. The Constitution allows for such expenses to be paid directly by the Fund, or paid by the Investment Manager and reimbursed to it from the Fund.

Fees when your money moves in and out of the Hayborough Opportunities Fund	
Establishment Fee	Nil
Contribution Fee	Nil
Withdrawal Fee	Nil
Termination Fee	Nil
The fees and costs of managing your investment with us	
Management Fee	1.25% per annum (excluding GST)
Dealing Costs	Buy-Sell spread 0.6% of the Net Asset Value unit price (i.e. 'buy costs' are 0.3% of the Net Asset Value (NAV) unit price; 'sell costs' are 0.3% of the NAV unit price).
Performance Fee	20% (excluding GST) of the amount by which the fund outperforms the benchmark calculated monthly, payable on 30 June and 31 December each year subject to a High Water Mark.
High Water Mark	An amount equal to the highest net asset value per unit at the end of the period since a performance fee was last paid, adjusted for any distributions made.

11. TAXATION

Investing in the Fund has tax implications, depending upon your individual situation. Given the complex and dynamic nature of the Australian taxation system, and the fact that different tax circumstances apply to different types of Investors, Hayborough strongly recommends that Investors obtain their own professional tax advice on the tax implications of investing in the Fund. The taxation information below provides general information only that outlines the Australian tax implications applicable to the Fund and Australian Investors who hold their Units on capital account for tax purposes. This summary is based on the Australian tax laws and their interpretation as at the date of this Information Memorandum.

TAXATION OF THE FUND

The Fund is resident in Australia for tax purposes. Under normal circumstances, the Fund will not pay income tax because it will distribute all of the net taxable income (including capital gains) to Investors each financial year. In the case where the Fund makes a revenue loss or net capital loss, this loss cannot be passed onto Investors for tax purposes. Instead revenue tax losses will be carried forward in the Fund as an offset against taxable income of the Fund derived in future years. Net capital losses will be carried forward in the Fund and offset against future capital gains.

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

TAXATION OF AUSTRALIAN RESIDENT INVESTORS

An Investor's tax liability ultimately depends on their circumstances, for example, if the Investor holds their Units in the Fund on capital account.

Your share of the taxable income of the Fund for each year ended 30 June should be included as

assessable income in your tax return for each such year, even if your distribution is reinvested as additional Units in the Fund in the next year.

We will make distributions, if any, within 3 months after 30 June each year. Distributions may represent realised gains on disposal of investments as well as income (like dividends and interest) and tax credits (like franking credits attached to dividend income and foreign income tax offsets). At the end of each financial year, you will be sent a tax statement that will indicate the composition of your distribution and other information you need each year to help you complete your tax return.

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

Any capital gains distributed by the Fund should benefit from the discount available for shares held on capital account for 12 months or more. This discount is presently 50% for individuals (or trusts) and 33.3% for complying superannuation funds. The discount is not available to companies.

DISPOSAL OF UNITS

If you dispose of your Units in the Fund (by way of redemption or otherwise) you may be subject to tax on any gain arising. A discount may be available on the capital gain on Units held for 12 months or more by individuals, trusts or complying superannuation funds.

GOODS AND SERVICES TAX (GST)

GST should not be payable on your investment in the Fund. However, GST will apply to the Management Fee and Performance Fee and certain fees and costs charged to the Fund. The Fund will generally be able to claim Reduced Input Tax Credits at the prescribed rates of the GST payable on those services. GST will not be applied to the buy/sell spread.

11. TAXATION cont..

TAX FILE NUMBER (TFN) AND AUSTRALIAN BUSINESS NUMBER (ABN)

Investors are not obliged to provide their TFN, ABN or details of any relevant exemption. However, failure by an Investor to quote a TFN, ABN or provide details of a relevant exemption may cause Hayborough to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including distributions to the Investor. Investors will be entitled to claim an income tax offset/refund (as applicable) in respect of the tax withheld by Hayborough in their income tax returns.

12. HOW TO INVEST IN THE HAYBOROUGH OPPORTUNITIES FUND

WHO CAN INVEST

The Trustee may only issue interests in the Fund to Wholesale Clients as defined in sections 761G and 761GA of the Corporations Act 2001. Please contact us if you are unsure as to whether you are eligible to invest in the Fund. This Information Memorandum provides information about the opportunity to invest in the Fund for Wholesale Clients only.

WHAT YOU INVEST IN

As an investor, you will hold units in the Hayborough Opportunities Fund. Each unit entitles you to an equal and proportionate interest in the total investments of the Fund.

HOW TO INVEST IN THE FUND

Read and consider this Information Memorandum before making a decision to invest.

Applying for shares in the Hayborough Opportunities Fund is simple:

1. Fill in the application form.
2. Provide a certified photographic form of ID (e.g. passport, driver's license).
3. Scan & email the application and certified ID to: sa.funds@williambuck.com
4. Alternatively mail to:

William Buck Fund Services
Level 6, 211 Victoria Square
Adelaide SA 5000

Transfer funds prior to month end as that is when fund NAV pricing is completed.

Add investors name in the reference.
Account Name: Hayborough Opportunities Fund Application account

BSB: 332 027
Acct No: 5545 315 32

Minimum investment \$100,000

TOPPING UP HOLDINGS FOR EXISTING UNITHOLDERS

Transfer funds across to same bank account by month end with "Hayborough Opportunities Fund - your surname" in the reference.

Minimum top-up \$25,000 unless otherwise agreed.

NB: We also accept monthly direct debit top-up payments. This is an effective means of dollar cost averaging over time

13. APPLICATIONS

APPLICATIONS

The minimum investment amount is \$100,000. Lower amounts may be accepted at our discretion. Application Forms are available at www.hayboroughinvest.com.au. Please print out, fill in and sign and send to the Registrar. If you are applying for \$500,000 or more, you will automatically be deemed a 'Wholesale Client' and no additional documentation is required for the purposes of satisfying the 'Wholesale Client' requirements. If you are investing less than \$500,000, you will need to satisfy Hayborough that you are a Wholesale Client.

The Trustee will use the Application Money accepted by it to invest in authorised assets. The Trustee has absolute discretion to accept or reject any Application. Rejected, invalid or incomplete Applications will be returned to Applicants as soon as possible. Interest is not payable on rejected Application Monies. A confirmation advice of the unit holding will be issued as soon as practicable following the determination of the applicable NAV of the Fund.

Applications will generally be processed monthly on each Subscription Day. The Application price will be the applicable NAV as at the immediately preceding Valuation Day plus 0.3% (to account for transaction costs).

Applications can be made by completing the accompanying Application Form and forwarding it to the Registrar in accordance with the Communications Policy contained herein. Cleared funds must be electronically transferred into the relevant bank account details set out in the Application Form so that it is received by the Registrar no later than 5pm (Sydney time) at least three (3) business days prior to the relevant Subscription Day (or such earlier or later time as Hayborough may determine). The Application Form and any requisite supporting documentation must also be received by the Registrar no later than 5pm (Sydney time) at least one (1) business day prior to the relevant Subscription Day (or such earlier or later time as the Trustee may determine). Complete the Application Form applicable to your investment type, i.e. as an individual or joint Investor, a sole trader, a company, superannuation fund or trust.

Once the Application Form is completed, please send to the Registrar:

William Buck Fund Services
Level 6, 211 Victoria Square
Adelaide SA 5000

Telephone +61 8 8409 4333
Email: sa.funds@williambuck.com

14. REDEMPTIONS AND SUSPENSIONS

REDEMPTIONS

As the Fund is a concentrated long term focused Fund, early redemptions are discouraged as they disrupt the strategy of the Fund and are unfavourable to other unitholders in general. The redemption day will be the last business day of the month. Redemptions will generally be permitted following 30 days written notification to the Registrar. The Trustee may at its discretion allow redemptions at other times and with longer or shorter notice periods. If the request is received after the deadline for receipt of requests for any particular redemption day, it will be treated as a request for redemption on the next relevant Redemption Day (unless otherwise approved by the Trustee). Investors wishing to redeem Units in the Fund should request a redemption form by emailing info@hayboroughinvest.com.au

The redemption price will be the applicable NAV as at the close of business on the relevant redemption day minus 0.3% (to account for transaction costs).

Investments can be redeemed by sending a Redemption Request in accordance with the Communications Policy contained herein. The Redemption Request must be signed by the Investor or authorised signatories and must specify the Investor number, amount (in Dollars or units) and account name, BSB number and account number of the bank account to which payment is to be made. Redemption payments for a Redemption Request will generally be made by the payment of cash but the Trustee, in its absolute discretion, may make redemption payments in specie or partly in cash and partly in specie. Investors should note that redemption proceeds will only be paid into the original account in the name of the Investor from which the subscription proceeds were derived or, upon approval of the Trustee, to another account in the name of the Investor. Note that normal bank charges apply.

Redemption proceeds will be paid as soon as practical after the redemption of the Units in the Fund. Payment of proceeds will generally be remitted within 10 business days after the end of the month following 30 business days written notification. However, the Constitution allows

Hayborough to have up to 60 business days after the relevant redemption date to return the proceeds of a redemption request.

SUSPENSIONS

Under the Constitution, the Trustee has the power to suspend the redemption and/or issue of Units, the payment for the redemption of Units or the determination of the new net asset value for a reasonable period (Suspension Period) in certain situations including if the Trustee considers that:

- It is desirable to protect the Fund or in the interests of Investors as a whole; it is not reasonably practicable for the Trustee to acquire or dispose of assets or to fairly determine the redemption price;

And/or

- The realisation of assets cannot be effected at appropriate prices or on adequate terms or otherwise due to one or more circumstances outside the control of the Trustee.

Redemption requests received during the Suspension Period will be deemed to have been lodged immediately after the end of a Suspension Period. The issue and redemption price for Units the subject of an Application or a Redemption Request received or deemed received during the Suspension Period shall be the value of the issue or redemption price next determined after the end of the Suspension Period.

Redemption requests may only be withdrawn with the consent of the Trustee.

15. INCOME DISTRIBUTIONS AND UNIT PRICING

INCOME DISTRIBUTIONS

The Fund will pay income distributions from time to time. An income distribution comprises the Investor's share of any "net income" earned by the Fund. Where a distribution is made, the entitlement to income in respect of the class for a distribution period is the entitlement of the class for the period divided by the number of Units of the class on issue as at the relevant distribution date. Income distributions are calculated annually for the period ending 30 June. Distributions will generally be paid within 3 months after the distribution date.

Investors who are presently entitled to distributions will be assessable on the distributions of the Fund for tax purposes, in proportion to their entitlements to that distributable income. Investors' liability in respect of the distributions of the Fund is determined by reference to the financial year in respect of which the entitlement arises. Investors may have their annual distribution reinvested or directly credited to a nominated Australian bank account. If Investors do not make a direction or an incomplete instruction is received, their income distribution will be automatically reinvested in Units of the Fund while the Distribution Reinvestment Program is active.

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

DISTRIBUTION REINVESTMENT PROGRAM (DRP)

The Fund offers a Distribution Reinvestment Program (DRP). Unless Investors indicate otherwise in the Application Form, Investors are deemed to have agreed to participate in the DRP. Reinvested distributions will be reinvested into additional Units in the Fund using the NAV as at the Valuation Day immediately following the distribution. You may withdraw from the DRP at any time by notice in writing to Hayborough. Units in the Fund allotted as a result of a DRP will be allotted in

accordance with the Information Memorandum and the Constitution of the Fund.

Hayborough has the power to suspend or cancel the DRP, from time to time, but will provide reasonable notice of any such suspension or cancellation to all unitholders.

UNIT PRICING AND VALUING ASSETS

The offer of Units in the Fund provided for in this Information Memorandum relates to a particular class of Units in the Fund being ordinary Units.

When you invest, you are allocated a number of Units in the class. Each of these Units in the class equals an equal undivided part of the market value of the portfolio value attributable to the class. As a result, each Unit has a dollar value or 'unit price'. The Unit price of the class is calculated by dividing the total asset value of the class, less its liabilities (namely the net asset value), by the total number of Units in the class held by Investors on that day. All Unit prices are calculated to four (4) decimal places. The number of Units issued are calculated and allocated to the nearest whole number. Unit pricing occurs on a monthly basis as at the Valuation Day, and/or such other time or times as the Trustee may determine.

The NAV of the Fund or the class includes the value of income accumulated since the previous distribution date.

Hayborough has delegated to the Administrator the determination of the NAV of the Fund and the net asset value per unit of the class, subject to the overall supervision and direction of Hayborough. In determining the NAV of the Fund and the net asset value per unit of the class, the Administrator will follow the valuation policies and procedures adopted by the Fund. There is currently a buy/sell spread directly incurred on Applications for, or redemptions of, Units in the Fund. Transaction costs are the costs related to the buying and selling of assets such as brokerage and settlement costs.

16. ADDITIONAL INFORMATION

PERSONAL INFORMATION

The privacy of your personal information is important to us. Hayborough will only collect your personal information where it is necessary to do so to provide and administer your investments, or where required to do so by law.

When you complete an Application for new investments, make additional investments or make withdrawals from your investments you need to provide Hayborough with some information. The information Hayborough may collect and store about you includes:

- Name, address and telephone number;
- Tax file number;
- Date of birth; and
- Details of correspondence

Your personal information is available only to staff or appointed representatives of Hayborough who require the information to provide and maintain your investment.

To assist us in providing a complete administration service for your investments, Hayborough may at times disclose your personal information to other organisations Hayborough may appoint as advisers, agents or service providers such as auditors, custodians, administrators, registrars or legal advisers or any of their affiliates. Our agreements with third parties seek to ensure your details remain confidential and are not used for marketing or other purposes by those third parties. Hayborough may also disclose personal information when required by law. Your personal information will not be disclosed to third parties except where mentioned in this section or where authorised by you.

If you notify us that you have a financial adviser, details of your investments will be supplied to your adviser or staff of the adviser unless you instruct us otherwise.

We may also disclose the personal information you provide us to other persons and entities as permitted under the Privacy Act 1988. We may also use and disclose your personal information for the purpose of complying with our obligations

under the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act 2006 (including any regulations made under it and any AML/CTF rules) (AML Law).

If you provide incomplete or inaccurate information, Hayborough may not be able to process your Application.

In order to provide you with the best service, we endeavour to ensure that all personal details are up to date, complete and accurate. To do this, we ask that you advise us of any changes to your personal details.

If you have any concerns about the information we hold about you, or would like to access or change this information, please contact

info@hayboroughinvest.com.au by email.

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.

17. CUSTODIAN

Hayborough Capital has appointed an independent custodian to hold the assets of the Fund.

CERTANE CT Pty Ltd (**CERTANE Corporate Trust**) is a wholly owned subsidiary of Certane Group, who provides financial institutions and entrepreneurs with the technology and infrastructure they need to successfully build and grow investment funds. Operating across Australia and New Zealand, CERTANE's powerful combination of modern technology, financial licenses and industry experts navigate regulatory complexity, security and compliance so our clients can focus on what matters most: building a better future.

Today, Certane Group is powering over \$40 billion of assets with over 100 employees across 3 offices in Australia and New Zealand and offer a range of leading and technology-enabled trustee, custodian and supervision solutions. With a diversified portfolio of financial licenses and modern technology, CERTANE can also enable APAC market entry for global institutions and enable start-ups and FinTech businesses to launch new funds and financial products.

The Trustee has appointed CERTANE Corporate Trust under a Custodian Agreement. The Custodian's role is to hold the assets in its name and act on the direction of the Trustee to effect cash and investment transactions.

CERTANE Corporate Trust has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a unit holder for any act done or omission made in accordance with the Custodian Agreement.

CERTANE Corporate Trust's role as Custodian is limited to holding the assets of the Fund.

DISCLAIMER

CERTANE Corporate Trust has not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. CERTANE Corporate Trust does not make, or purport to make, any statement that is included in this PDS and there is no statement in

this PDS which is based on any statement by CERTANE Corporate Trust.

To the maximum extent permitted by law, CERTANE Corporate Trust expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. CERTANE Corporate Trust does not guarantee the repayment of capital or any particular rate of capital or income return.

FACTA AND CRS

Investors to provide certain information

If requested by the Trustee, the Investor/Noteholder agrees, and it is a condition of the issue of the Units to provide certain information required by it or the Trustee/Custodian in order to comply with any applicable law, including the United States Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standards under the CRS Laws.

Certane CT Pty Ltd may collect your personal information for primary purpose of providing custodial services to the trustee and for ancillary purposes detailed in the Privacy Policy. Certane may disclose your personal information, such as, your name and contact details, along with your account information to its related bodies corporate, the trustee, professional advisers, the land titles office and/or as otherwise instructed by the trustee. We are also permitted to collect and disclose your personal information when required or authorised to do so by law. Certane is not likely to disclose your personal information to overseas recipients. Your personal information will be used in accordance with Certane's Privacy Policy. The Privacy Policy contains information about how you may access or correct your personal information held by Certane and how you may complain about a breach of the Australian Privacy Principles.

You may obtain a copy of the Privacy Policy at <https://cdn.certane.cloud/66460bcf-423f-45d1-9c38-397277dbcc30/Certane%20-%20Privacy%20Policy.pdf>

18. ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING LAWS

The AML Law regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Law is administered by the Australian Transaction Reports and Analysis Centre (AUSTRAC).

Under the AML Law, the Trustee and its agents (including the Registrar) (Entities) are required to:

- Verify unitholders' identity before providing services and to re-identify a unitholder if they consider it necessary to do so; and
- Keep a record of any documentation unitholders supply relating to the verification of their identity for 7 years.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Law, including carefully identifying and monitoring unitholders. As a result of the implementation of these measures and controls:

- Transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the AML Law. Applications cannot be processed unless all the necessary information is provided;
- Where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss unitholders suffer (including consequential loss) as a result of their compliance with the AML Law as it applies to the Entities; and
- An Entity may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Law and may be prevented from informing unitholders that any such reporting has taken place. Where required by law, an Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

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

- You are not aware and have no reason to suspect that:
 - The monies used to fund your investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement ('illegal activity'); or
 - The proceeds of your investment in the Fund will be used to finance any illegal activities.
- You, your agent, or your nominated representative will provide us with all additional information and assistance that may be requested in order to comply with our obligations under any AML Law.
- You are not a 'politically exposed' person or organisation for the purposes of any AML Law.

19. APPOINTMENT OF AUTHORISED REPRESENTATIVE TO OPERATE ACCOUNT

You may elect to appoint an authorised representative to operate your account. The relevant sections on the Application Form need to be completed, including the name and signature of the authorised representative, the signature of the unitholder and the date. Only unitholders can appoint authorised representatives.

By completing and lodging the relevant sections on authorised representatives on the Application Form you release, discharge and agree to indemnify the Trustee from and against any and all losses, liabilities, actions, proceedings, account claims and

demands suffered by you or by the Trustee or brought against the Trustee in respect of any act or omission of your authorised representative whether authorised by you or not.

You also agree that any instructions of your authorised representative to the Trustee, which are followed by the Trustee, shall be a complete satisfaction of the obligations of the Trustee, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if an authorised representative's instructions are followed by the Trustee, you and any person claiming through or under you shall have no claim against the Trustee in relation to the instructions.

20. POWERS OF AN AUTHORISED REPRESENTATIVE

An authorised representative can, among other things: apply for additional units, withdraw all or part of your investment; and enquire as to the status of your investment and obtain copies of any statements to which they are entitled.

Withdrawal payments will not be made to third parties. If a company is appointed as an authorised representative, the powers will extend to any director and authorised officer of the company. If a partnership is appointed as an authorised representative, the powers will extend to all partners.

21. COMPLAINTS

If you have any queries or complaints, please contact us in writing via info@hayboroughinvest.com.au. Once we receive a complaint, we will acknowledge it as soon as practicable and investigate the complaint with a view to resolving it and responding as soon as possible.

22. CONSTITUTION OF THE FUND

The Fund is primarily governed by the Fund Constitution (as amended from time to time). The Constitution in respect of the Fund provides an operational framework for the ongoing management of the Fund. Hayborough and the unit holders are bound by the terms of the Constitution. It sets out the rights, duties and obligations of the Trustee in respect of the Fund.

The main operative provisions outlined in the Constitution include:

- Applications, redemptions, reinvestments and suspension of units;
- Rights of unit holders;
- Valuation of assets;
- Fees and expenses;
- Meetings of unit holders;
- Trustee's power and indemnity; and
- Termination of the Fund.

The Constitution also allows Hayborough to compulsorily redeem units where Hayborough determines it is appropriate or necessary.

Holding units in the Fund does not give a unit holder the right to participate in the management or operation of the Fund or any direct interest in the underlying assets of the Fund.

Each unit holder has one (1) vote for every unit held for the purpose of any meeting of unit holders. A meeting of unit holders is not required to be held

annually, but may be convened by the trustee or certain unit holders.

Hayborough is not liable to unit holders in contract, tort or otherwise for any loss suffered in relation to the Fund except to the extent to which the loss is caused by a failure by Hayborough to properly perform its duties. As trustee, Hayborough is entitled to be indemnified from the assets of the Fund against all expenses, losses and liabilities that are incurred by it in the proper performance of its duties. The Fund Constitution is available by contacting us via info@hayboroughinvest.com.au

Hayborough may amend or withdraw this Information Memorandum at any time and may reissue a new or amended Information Memorandum from time to time.

23. COMMUNICATIONS POLICY

The following forms of communication are acceptable for submitting subscription, redemption, transfer or other instructions (such as change of address) to the Registrar:

Email transmission: sa.funds@williambuck.com

Mail:

William Buck
Level 6, 211 Victoria Square
Adelaide SA 5000

Telephone: +61 8 8409 4333

Notwithstanding the method of communication, the Fund, the Trustee, the Registrar and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Note that you must use the form of document provided by the Fund in respect of the subscription, redemption or transfer, unless such condition is waived by the Fund, the Trustee and/or the Registrar. Please note that messages sent via email must contain a duly signed document as an attachment.

24. DIRECTORY

<p>Custodian</p>	<p>Certane CT Pty Ltd Level 7, 287 Collins Street Melbourne, Vic 3000 Tel: 03 90972800 Website www.certane.com</p>
<p>Licensee</p>	<p>Hayborough Investment Partners Pty Ltd Level 1, 66 Rundle Street Kent Town SA 5067 Website www.hayboroughinvest.com.au</p>
<p>Investment Manager</p>	<p>Hayborough Investment Partners Pty Ltd</p>
<p>Independent Administrator, Registrar and Accounting Services</p>	<p>William Buck Level 6, 211 Victoria Square Adelaide, SA 5000 Tel: 08 8409 4333 Website: www.williambuck.com</p>
<p>Legal Adviser</p>	<p>Cowell Clarke Level 9, 63 Pirie Street Adelaide SA 5000 Australia T: +61 8 8228 1111 Website: www.cowellclarke.com.au</p>
<p>Compliance</p>	<p>Guildfords Level 3, 175 Collins Street, Melbourne VIC 3000, Australia</p>
<p>Trustee</p> <p>Further information If you have questions relating to this Information Memorandum please contact</p>	<p>Hayborough Capital Pty Ltd Level 1, 66 Rundle Street Kent Town SA 5067 Email: info@hayboroughinvest.com.au Website: www.hayboroughinvest.com.au</p>

