



Altor Capital

Information Memorandum Altor Emerging PIPE Fund

Issued by ACM AEPF Pty Ltd ACN 647 834 562 Corporate Authorised
Representative of AC AFSL Pty Ltd ACN 609 644 822 (AFSL No. 495647)

30 September 2022

Corporate Directory

Fund Manager

Altor PIPE Management Pty Ltd

ACN 647 834 580

Corporate Authorised Representative of AC AFSL Pty Ltd

(AFSL Number: 495647)

Trustee

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ACN 647 834 562

Corporate Authorised Representative of AC AFSL Pty Ltd

(AFSL Number: 495647)

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Directors of the Trustee

Mr Harley Dalton

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Altor Capital Pty Ltd

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Important Notice

Altor PIPE Management Pty Ltd ACN 647 834 580 (Manager), an authorised representative of AC AFSL Pty Ltd ACN 609 644 822, AFSL No. 495647 (Licensee), has prepared this Information Memorandum to assist certain identified persons who qualify as wholesale clients within the meaning of the Corporations Act 2001 (Cth) (Corporations Act) to consider applying for units in the Altor Emerging PIPE Fund (Fund) as detailed in this memorandum. The trustee of the Fund is ACM AEPF Pty Ltd ACN 647 834 562 (Trustee) is the issuer of the units in the Fund (Units).

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This Information Memorandum does not constitute a securities recommendation or financial product advice. None of the Manager, the Trustee or the Licensee is a taxation, legal, accounting or other professional advisor and you should consult appropriate professional advisors on any taxation, legal, stamp duty and accounting implications of making an investment in the Fund. Further, the content within this document is not an offer or solicitation to enter into any agreement of any kind or intended to have that effect.

This Information Memorandum does not purport to contain all of the information that may be required to evaluate an investment in the Fund and, before acting in reliance on the information in this Information Memorandum, investors should check its accuracy, reliability and completeness and obtain independent and specific advice from appropriate experts.

None of the Manager, the Trustee, the Licensee or their respective advisers, related bodies corporate and associated entities, shareholders, directors, partners, officers and employees (together, the Altor Parties) make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this Information Memorandum or subsequently provided by any of the Altor Parties including, without limitation, any historical financial information, the estimates and projections, and any other financial information, and nothing contained in this Information Memorandum is, or may be relied upon as, a promise or representation, whether as to the past or the future.

No person is authorised to give any information or to make any representation in connection with the Fund that is not contained in this Information Memorandum. Any information or representation not contained in this Information Memorandum may not be relied upon as having been authorised by the Manager, the Trustee or the Licensee in connection with the Fund.

Any investment in the Fund is subject to investment risk, including possible delays in payment and loss of income and capital invested. None of the Altor Parties guarantees any particular rate of return or the performance of the Fund, nor do they guarantee the repayment of capital. Past performance should not be relied upon as an indication or guarantee of future performance.

The financial performance estimates detailed in this Information Memorandum have been prepared on the basis of certain assumptions which are set out elsewhere in this document. The estimates do not constitute any warranty, representation or guarantee that the Issuer will return a certain level of performance: the estimates are only indications based on a given set of assumptions about future circumstances. Various

factors may affect the Manager's ability to meet these financial performance estimates. Whilst care has been taken preparing the estimates set out in this Information Memorandum, you should be mindful of the potential impact of such factors as changing domestic and international economic conditions, fluctuations in interest rates, changes to share market conditions, inflation, potential legislative changes and the other risk factors set out elsewhere in this document on the Manager's ability to meet these estimates. A non-exhaustive summary of the key risks associated with the Fund is set out in the 'Risk Factors' section of this document.

This Information Memorandum has been provided to you by the Manager for the sole purpose of considering making an investment in the Fund, on the express condition that the contents will be regarded and treated as strictly confidential. This Information Memorandum may not be reproduced or used in whole, or in part, for any purpose other than that for which is permitted by the Manager in writing.

The contents of this Information Memorandum which are not public knowledge are confidential and must not be disclosed by you to any person, except your employees and consultants on a need to know basis and subject to their treating it as strictly confidential.

No Representation or Warranties

To the fullest extent permitted by law none of the Altor Parties:

- represents or warrants (expressly or impliedly) that the information herein is complete, true and correct and not misleading or likely to be misleading or deceptive and you should make your own enquiries to ascertain the accuracy of any information upon which you intend to rely; and
- are responsible or in any circumstances liable (whether at law, in equity, under statute or otherwise) for any statement made or anything contained in or arising out of the Information Memorandum, including without limitation, any errors, misrepresentations or omissions.

No person other than the Manager has been authorised to give any information (other than as contained in this Information Memorandum), or make any representation or warranty in connection with this Information Memorandum or any potential investment in the Fund on behalf of the Trustee and any such information, representation or warranty should not be relied on as having been authorised by the Trustee.

This Information Memorandum has been prepared by the Manager based on information and facts available to it as at 30 September 2022. All references to monetary amounts in this Information Memorandum are in Australian dollars.

No party shall have any responsibility to update this Information Memorandum in any respect. By reading this Information Memorandum you warrant that you are a wholesale client (as that term is defined in the Corporations Act). If you are unsure whether you are qualify as a wholesale client you should consult an appropriately qualified professional adviser before taking any action in relation to this Information Memorandum or choosing to make an investment in the Fund.

This Information Memorandum has not been, nor is it required to be lodged with ASIC, and does not contain information that may be expected to be found in a prospectus, product disclosure statement or other regulated offer document. You should read this Information Memorandum carefully before making any decision on whether to invest in the Fund. You cannot invest unless you complete the online Application Form, which can be accessed using the link provided within this Information Memorandum.

This offer is available to persons receiving the Information Memorandum within Australia. None of the Altor Parties represents that this Information Memorandum may be lawfully offered, in compliance with any applicable legislation or other requirements in any other jurisdiction, or pursuant to an exemption available under another jurisdiction, or assume any responsibility for facilitating any such distribution or offering. This Information Memorandum is not to be distributed in, and no offer of any securities is to be made in countries other than Australia. The distribution of this Information Memorandum in other jurisdictions may be restricted by law and therefore persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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Timetable

Opening Date of Offer – 11 February 2021

Closing Date of Offer – 30 June 2023

The above dates are indicative only and may vary.

The Trustee reserves the right to extend the Closing Date of the Offer or close the Offer early without notice.

Version	Date	Author	Change Status
1.0	30 September 2022	Ben Harrison	Issued Version



Letter from the Portfolio Manager

Dear Investor,

It is with great pleasure that I invite you to invest as a unitholder in the Altor Emerging PIPE Fund (“**Fund**”) managed by Altor PIPE Management Pty Ltd (the “**Manager**”).

PIPE stands for Private Investment into Public Equities, and the Manager seeks to achieve superior rates of return by applying a Private Equity (“**PE**”) approach to listed companies outside the ASX300. It will hold a concentrated portfolio of up to 20 holdings of the best investment ideas generated by Altor Capital.

It has a multi-strategy mandate seeking investment opportunities that offer commensurate returns for the risks involved.

While much is publicised about how PE managers add value to underlying investee companies, most commentators believe PE adds limited value and the only way returns are achieved are via financially engineered structures like leveraged buyouts.

We are managers that believe in alignment and driving returns through mispricing and growth, not financial engineering. We do this by marrying the advantages of traditional PE and public market asset classes. Value-add activities provided to investee companies include:

 <p>Corporate Governance Independence and alignment of directors to stakeholder’s interests</p>	 <p>Operational Operational improvements through greater efficiencies</p>	 <p>Business Strategy Setting, developing and executing strategic plans</p>	 <p>Stakeholder Relations Strategies focused on developing trust and good relationships with key stakeholders</p>	 <p>Financial Strategy Strategies to improve capital management, ROIC and cashflow</p>
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We believe by blending the attributes of both asset classes (public and private), underlying investors have the benefits of PE (lower volatility, influence, control, etc) and public equities (access to liquidity, greater influence without control, greater mispricing of value, higher levels of governance).

The table below shows those key attributes from each investment class. The ultimate outcome for each attribute will depend on the financing structure used and investee company.

Attribute	Traditional Private Equity	Public Markets	PIPE
Meaningful position	Medium to Large	Small	Small to Medium
Level of influence/control	Large	Small	Medium
Liquidity	Illiquid	Liquid	Liquid
Volatility	Low	High	Low - Medium
Investment time horizon	Long	Short	Short to long
Compliance/governance	Low	High	High

Active Management

The flexible, multi-strategy mandate allows for opportunities to be pursued across a range of sectors and across a variety of investment structures.

We undertake extensive due diligence to understand the investments we deploy capital in and look at opportunities which exhibit the following attributes:

- ▶ Strong business moat;
- ▶ Strong macroeconomic thematic;
- ▶ An experienced management team;
- ▶ Superior earnings or revenue growth momentum; and
- ▶ Attractive valuation and downside protection.

We believe the risk of investing in large conventional companies will continue to increase as disruptive technologies erode traditional markets. The Fund is not beholden to index-tracking, maintaining “relative performance” or portfolio weightings.

Diverse Sector Exposure

Whilst the Manager aims to be concentrated in portfolio investments, there will be diversification in industry sectors and investment structures. This allows the Manager to manage the risk of the portfolio more effectively.

Mispricing – Asymmetric Information

Companies in the small-cap and micro-cap space are typically in their growth cycle and have significantly less broker coverage compared to those within the ASX300. In our view, a large majority of the investor base fall into the category of retail and high-net worth shareholders who are not actively engaged, have shorter investment time horizons and are impatient. We believe inefficient pricing exists more frequently in this market and leads to opportunities for a disciplined and detailed investor.

Access to Management/Ability to Influence

With lower interest in this space from professional investors, the Manager is able to gain greater access to investee company management. This allows the investment team to conduct deeper analysis of a business. The opportunity therefore exists to be actively engaged with the management, provide strategic direction, capital market advice and introduce the company to potential partners or clients.

Structuring for Downside Protection

The Manager structures opportunities with a focus on minimising the downside, whilst positioning itself to capture significant upside potential. The mandate enables flexibility to tailor investment structures utilising equity, quasi-equity or debt in order to mitigate risk to the downside, whilst also providing upside exposure. Another mechanism for downside protection is in securing a level of control and influence; this can include taking a large enough position to become a substantial shareholder, receive board positions or advisory roles.

Experienced Investment Team

Our investment team has experience spanning over 65 years cumulatively with a multi-disciplinary skill-set across investment banking, wealth management, PE, venture capital, operations, business management and strategy. This wealth of experience allows the team to effectively understand the dynamics of companies and the issues they face over their investment life cycles. Further details regarding the investment team are set out below in Section 5.

We look forward to welcoming you to the Fund and joining us in finding opportunities aimed at delivering superior returns.

Yours Sincerely,



A handwritten signature in blue ink, appearing to read "Ben Harrison".

Ben Harrison
Portfolio Manager and Chief Investment Officer



1. Offer Details

This Section is not intended to provide full information for investors intending to apply for Units pursuant to this Information Memorandum. This Information Memorandum should be read and considered in its entirety.

The performance of the Fund is not guaranteed by the Trustee, the Manager or any adviser to the Fund.

Target Return	15% p.a. (net of fees) through the cycle
Target Fund Size	\$150 million
Target Portfolio Investments	20
Structure	Open-ended, unlisted unit trust
Investors	Restricted to professional, sophisticated and experienced investors
Style & Risk Profile	Flexible special opportunities mandate with a higher risk profile
Fees	Management fee equal to 1.5% p.a. of the net asset value of Fund, with 20% performance fee over benchmark. Performance fee will accrue and be paid annually subject to high water mark.
Benchmark	7% p.a.
Minimum Investment	\$100,000 and thereafter in multiples of \$20,000
Redemptions	Lock up for 24 months from date of investment. Quarterly thereafter, unitholders must provide a withdrawal request of at least two months in advance of quarter end. Investors will be charged 2% of their capital amount as a withdrawal fee.

1.1 The Fund

The Fund is an unregistered unit trust that will operate as a diversified investment trust with a multi-strategy mandate. The Fund will seek investment opportunities which offer commensurate returns for the risks involved and will invest across a broad range of sectors. Further details about the proposed use of funds can be found Section 1.7.

Investments will be made either via a direct injection of new capital into investee companies or via direct share purchases on listed share markets.

1.2 Subscription Size

The Trustee is seeking subscriptions for up to a maximum of \$150,000,000. The Trustee will seek subscriptions up until 30 June 2023. The Trustee reserves the right to change the targeted amount to be raised and/or the period during which it will accept subscriptions at its sole discretion.

1.3 Applications

Applications for Units must be made using the online Application Form which can be accessed via the following link: <https://www.olivia123.com/applications/altor-emerging-pipe-fund.php>

Payment for Units must be made in full.

Applications for must be for a minimum of \$100,000 and thereafter in multiples of \$20,000.

The Trustee reserves the right to close the offer at any time.

1.4 Allotment

Allotment of Units will generally occur monthly, however the Trustee can allot units more frequently.

1.5 Term and Exit strategy

Due to the nature of the investments being undertaken, the Manager intends to invest the funds and retain the portfolio for an undefined term (“**Term**”). The funds are subject to a lock-up period for the first 24 months of investment, commencing from the date of allotment.

After the lock-up period, Investors will have the ability to redeem their Units via a quarterly redemption process. The Redemption Date for a Unit will be the last day of the Quarter in which a Unitholder makes a request to withdraw as long as the date is not less than 60 days after the date the request is made. In the event of a withdrawal request which is less than 60 days from the end of quarter, the Redemption date will be the last day of the following quarter. Redemptions made after the first 24 months of investment will incur a 2% withdrawal fee, subject to the Trustee’s discretion.

The Trustee has the right to determine if it is necessary or desirable for the protection of the Trust or in the interests of Unitholders (as a whole) to reject a withdrawal request or to generally suspend withdrawals for any period it determines is reasonably necessary.

Example

Investor A requests a redemption on 30 January 2022. Investor A will receive their redemption amount on 31 March 2022 given the request was made with more than 60 days in advance.

Investor B requests a redemption on 15 February 2022. Investor B will receive their redemption amount on 30 June 2022 because the request was made with less than 60 days’ notice prior to the quarter end.

1.6 Distribution Policy

It is the intention of the Trustee to make distributions of Trust profits in the form of annual distribution payments. The amount of the distributions paid by the Fund will be at the discretion of the Directors and will take into account:

- ▶ Investment performance in the relevant period
- ▶ Market conditions
- ▶ Any dividends or interest income paid by investee companies
- ▶ The Trust's financial position at the time

It is the intention of the Fund to make distributions where possible.

1.7 Use of funds

Funds will be deployed into identified investment opportunities as well as attend to the Fund's administration expenses.

- a. The majority of Unitholder funds will be used to invest into identified opportunities in accordance with its mandate. Investments will be based on a broad set of opportunities, including:
 - i. Investing in listed and pre-IPO emerging companies; and
 - ii. Investing across the capital structure (equity, quasi-equity or debt), with a preference for quasi-equity.
- b. Funds will also be used to attend to the Trust's administration expenses including accounting, transaction fees, auditing and legal fees. For further information regarding the administration expenses please refer to Section 9.



2. Overview of the Manager

Altor PIPE Management Pty Ltd (the “**Manager**”) is a wholly owned subsidiary of Altor Capital Pty Ltd (“**Altor**”).

Altor is a Brisbane-based boutique alternative investment manager focused on high quality emerging growth companies. Over the last 5 years Altor has developed a diversified platform approach to investment management spanning the alternative asset classes of public and private equity, and private credit. The Manager invests across the capital structure using four core funds.

1. **Altor AltFi Income Fund** – diversified private credit fund specialising in SMEs, delivering quarterly distributions.
2. **Altor Alpha Fund** – special situations in micro-cap growth Australian Equities.
3. **Altor Emerging PIPE Fund** – PE approach to publicly listed equities.
4. **Altor Growth Equity Fund** – growth equity in private companies.

The platform approach enables the Manager to identify high quality emerging growth companies and tailor funding solutions for the benefit of the Manager’s investors and investee companies. Being unrestricted by a particular asset class or single mandate, the Manager is able to broaden its opportunity set to identify opportunities which may be appropriate for any of its funds.

Altor believes that through active management in alternative assets, superior risk-adjusted returns can be generated via exploiting market inefficiencies. Altor is employee owned and invests alongside its clients, possessing a deep and highly experienced team with a successful track record across alternative investments. Altor’s investment philosophy is as follows:

- ▶ **Protect the downside** – seek to understand the downside before investing and to minimise the risk through multiple processes.
- ▶ **Stick to your knitting** – not everyone is an expert in all asset classes, however, one can be a specialist in niche alternative assets.
- ▶ **Follow the process** – repeatable investment process to identify opportunities in inefficient markets.
- ▶ **Invest with patient capital in strong thematic**s – provide superior returns through market cycles.

The Manager seeks to identify companies that operate in sectors experiencing structural tailwinds, being sector agnostic and macro thematic driven. Comprehensive bottom-up due diligence is undertaken on each potential investment to ensure the Manager understands the business, enabling value creation post completion of a transaction. The Manager believes in alignment with clients and driving returns through mispricing, growth and catalysts, not financial engineering. Part of the process entails partnering with investee companies, where applicable, through our value-added approach bringing to bear our vast experience as capital markets investors.



3. Overview of Altor Emerging PIPE Fund

The Fund is an unregistered managed investment scheme structured as a unit trust. It is focused on finding special investment opportunities outside the ASX300 that generate superior returns. The Fund will invest capital via a multi-strategy mandate seeking investment opportunities that offer commensurate returns for the risks involved.

A “PIPE” transaction simply is a PE approach in a public company. The Fund has a disciplined research investment process into micro-cap and small cap listed companies and combine this with a traditional PE approach to achieve superior rates of return. With each investment the Fund will seek to partner with investee companies and bring to bear the Manager’s vast experience as PE and capital market investors.

The Fund will hold a concentrated position of up to 20 investments from the best ideas generated by the Manager while investing across a broad range of sectors.

The Fund will leverage off the Manager’s PE and capital markets experience to protect and enhance investment returns. The Fund will focus in sectors experiencing strong macro tailwinds; for example; technology, waste management, defence, advance manufacturing, infrastructure services and healthcare.

The Manager’s PE approach covers 5 core areas, as shown below:

1. Corporate Governance

Corporate governance refers to the system of policies and practices overarching how a company’s board of directors governs and oversees the operations of a company. Key features of sound corporate governance practices include transparency and accountability. As the driver of the operations and performance of a company, poor practices can have detrimental effects on shareholder capital. With private and smaller publicly listed companies tending to face less scrutiny, the importance of corporate governance cannot be understated.

The Manager seeks to identify whether a business is setup appropriately and has adequate procedures and policies in place. This includes reviewing previous board packs, budgets and business plans as well as an assessment on the quality of information and track record of the board and management. The Manager looks at other areas of risk and financial management, as well as a thorough assessment over the strength of the management team and if there are any ‘key person’ risks.

Where appropriate the Manager may implement several strategies to ensure sound corporate governance practices are adhered to, these include:

- ▶ **Board position** – the Manager may elect an internal representative or an external nominee.
- ▶ **Observer rights** – an individual appointed by the Manager who has the right to attend the board meetings but has no legal vote.
- ▶ **Step in rights** – more common in a quasi-equity or debt transaction, whereby the investor has the right to appoint a Director in certain circumstances.

2. Business Strategy

Business strategy refers to the setting, development and execution of strategic plans, actions and goals to help the company compete in a particular market or markets. Predominately due to a lack of resources when compared to their larger counterparts, smaller companies tend to lack a desired level of business acumen or lack the time and bandwidth to execute in an efficient manner. By bringing to bear our advisory experience, the Manager seeks to enhance an investee company’s strategic focus.

Key features of effective strategic planning include:

- ▶ Corporate strategy;
- ▶ Shareholder value management;
- ▶ Commercial implementation; and
- ▶ Operational improvements.

The Manager will identify and review the abovementioned areas when conducting due diligence pre-investment. Post-transaction, it will look to aid management and executives in implementing greater strategic planning and ensure sound communication of these initiatives to the capital markets where appropriate.

3. Operational Enhancements

Throughout the initial due diligence period, the Manager's investment process seeks to identify areas within a business where there is potential for operational enhancements. These are likely to be a key focus post-investment. The Manager examines the current operating model, aiming to build on established strengths, but also to look to measures which can enable margin expansion and optimise cost structures. Working capital control and the adoption of more sophisticated pricing strategies are typical examples.

Where an enhancement is expected to be self-funding, the Manager will assess the opportunity using conventional measures such as pay-back period, return on investment and return on capital employed. Successful operational enhancements have the potential to not only increase financial performance, but also cause valuation re-rating as capital markets reward the company for improvements.

4. Stakeholder Relations

Stakeholder management is the process of identifying and understanding all the internal and external people, businesses, shareholders and other groups that are involved in, or affected by, the company.

The ultimate goal is to build trust and a good relationship which is beneficial to both the company and the stakeholder. The Manager will look to implement strategies focused on refining this relationship, with particular focus on the capital markets piece through its network of broker relationships and input regarding investor communications and shareholder management.

5. Financial Strategy

The premise of financial strategy refers to a company's ability to generate an acceptable level of return on investment relative to its cost of capital. This process begins through disciplined financial planning, implementation of financial controls, and financial decision-making.

These are then carried out via controlling, allocating, and obtaining a company's assets and liabilities, including monitoring operational financing items such as:

- ▶ Expenditures;
- ▶ Revenues;
- ▶ Working capital;
- ▶ Debt;
- ▶ Cash flows, and
- ▶ Profitability.

The Manager seeks to implement and hone a company's financial strategy to enable investee companies to reach their growth potential and, as a result, dramatically increase the value of the underlying investment. The Manager seeks to provide advice regarding capital management strategies, which can include optimising returns to shareholders and the associated policies, such as share buy-backs and/or dividends.

The Manager will also be active in capital raising strategies to assist companies to take advantage of growth opportunities. M&A and transaction advice is another form of strategy where the Manager looks to provide value-added services, leveraging the skillset and experience of the investment team to provide necessary input on either side of the transaction.

The Manager will selectively invest in emerging companies that display:

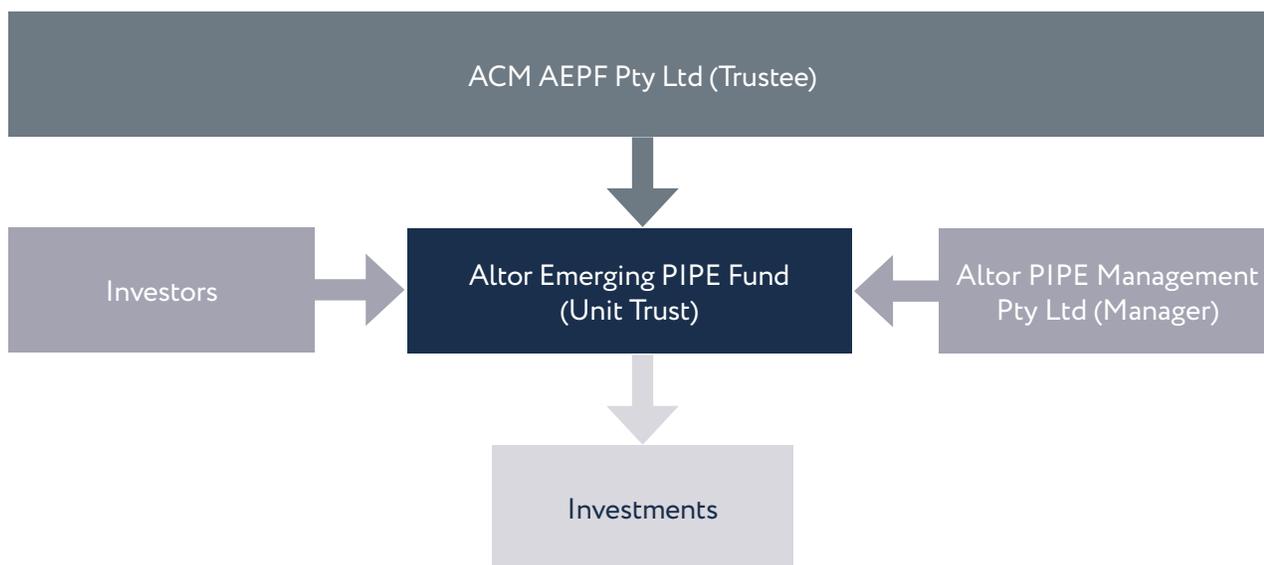
- ▶ Strong business moat;
- ▶ Strong macro thematic;
- ▶ An experienced management team;
- ▶ Superior earnings or revenue growth momentum; and
- ▶ Attractive valuation and perceived downside protection.

The investment team has vast experience across a range of capital market structures including hybrids, debt, equity and other alternate funding methods. All of these investment options can provide lower volatility and better protection for the Fund during more difficult market conditions.

Investment opportunities will be based on a broad set of principles, including:

- ▶ Investing in listed and pre-IPO emerging companies;
- ▶ Taking advantage of corporate transactions (takeovers, mergers, capital raisings, activism and sell-downs);
- ▶ Investing in companies where securities are being issued or sold below the current market price or intrinsic valuations;
- ▶ Investing in companies where the Manager can leverage off its PE and capital markets experience to protect and enhance investment returns;
- ▶ Invest based on large macro thematic; and
- ▶ Investing across the capital structure including equity, quasi-equity (for example convertible notes) or debt, with a preference for quasi equity.

The following diagram represents the structure of the Trust:





4. Investment Process

The Manager undertakes comprehensive due diligence on all investments to ensure the business is understood, allowing the Manager to drive value creation post completion of a transaction.

The Manager looks at special situations and event driven investment strategies for companies listed on a recognised exchange, primarily the ASX.

Deal origination involves working with the investment industry and existing relationships (brokers, fund managers, lawyers and accountants) to assist in finding opportunities.

Each opportunity is subject to the Manager's proprietary investment filter process before due diligence commences.

The optimal finance structure for the company (equity, quasi-equity or debt) is determined and then presented to the company.



4.1 Origination and Screening

a. Origination

The origination of investment opportunities is critical to the success of the Fund. The investment team source opportunities through a range of channels including:

1. Relationships with company and industry contacts including corporate advisers;
2. Screening of listed companies; and
3. Screening of private companies.

b. PE Screening

The Manager undertakes proprietary screening on all opportunities that are originated to provide a high-level assessment of a prospective investment opportunity. This screening tool is utilised to maximise efficiency with progressing to detailed due diligence only on high quality opportunities. The screening tool includes a high-level assessment of the following aspects:

1. Strength of management team and shareholder alignment;
2. Industry analysis;
3. Economic moat assessment; and
4. Financial strength.

4.2 Due Diligence

The Manager undertakes a structured and comprehensive due diligence program for each investment opportunity that passes the initial screen. This due diligence program has been designed to promote risk management in identifying any areas of a business which may be deemed high risk.

The Manager utilises a scoring system which covers an in-depth assessment of qualitative characteristics, financials, valuation and upside catalysts, and structuring. More information is provided below.

a. Qualitative Due Diligence

As part of its investment philosophy in backing emerging growth companies, the Manager completes extensive qualitative due diligence to understand whether a prospective opportunity will continue to perform sustainably over the investment horizon and beyond.

Due diligence is focussed across the following areas:

1. Corporate & Corporate Governance – the Manager seeks to identify whether the investment has sound business processes in place with adequate procedures, strategies and policies. This will involve reviewing previous presentations, budgets and business plans as well as an assessment on the quality of information provided. The Manager looks at other areas of risk such as ensuring there is adequate insurance policies in place that would prevent any catastrophic events as well as an assessment over the strength of the management team and any potential key man risks. The strength of the shareholder base is also observed, with companies that possess tightly held and supportive institutional holders thought of as more appealing.
2. Revenue Assessment – the quality of revenue and earnings is reviewed by looking at sales contracts and distinguishing between commitments and contracted revenue to assess any potential volatility. In addition, the Manager reviews customer concentration to understand the potential risks associated with existing contracts and how this may impact the sustainability of future earnings.
3. Supply Chain and Overhead – the volatility and historical movement in margins are analysed to understand and identify key risks to the financials moving forward. The complexity of the product and/or services is observed to provide an insight into the overall scalability of the company.
4. Industry Assessment – the Manager seeks to understand the overarching industry the company operates in, favouring those that display favourable economic conditions and are exposed to structural growth trends. The Manager believes it is less risky investing in a quality company that is in a sector which is exposed to macro forces, rather than investing in a quality company that has no structural tailwinds.
5. Competitive Assessment and moat – from a competitive standpoint, the Manager conducts analysis on areas of an investment including IP or market share protection, economies of scale, network effects, switching costs, capital intensity as well as bargaining power with key stakeholders. This assessment provides an insight into the underlying quality of the investment and ability to sustain growth over the long term.

b. Financial Due Diligence

The Manager then undertakes detailed financial due diligence across the three key financial statements - profit and loss, balance sheet and cashflow. Both historical and forecast financial statements are reviewed. The Manager places a higher weighting on historical financials given management often provide unproven and therefore unrealistic forecasts. However, the Manager seeks to understand a company's forecast and take a view on how achievable this is which includes subjective views formed from the qualitative due diligence undertaken.

Throughout our financial due diligence, the Fund places an emphasis on:

1. Margins;
2. Scalability and operating leverage;
3. Return on capital;
4. Liquidity;
5. Gearing;
6. Working capital cycle and trend; and
7. Cash flow generation.

c. Upside Catalysts

A key element of the investment process is ensuring the Fund is duly compensated for the level of risk assumed via an appropriate level of return. The upside catalyst assessment predominately analyses the valuation and strength of said catalyst/s. The Manager forms a view on valuation and upside by assessing the expected future cash flows, discounted to the beginning of the investment period and across the investment horizon, as well as the valuation on a relative basis to comparable companies and transactions. Catalysts and their expected outcomes are defined and weighted in accordance with the time and capital required to execute.

4.3 Structuring

Throughout the extensive due diligence process, the Manager will gain an excellent understanding of the prospective investee company. The due diligence program focuses on identifying potential risks of an investment so the Manager can structure a deal that protects the downside. The Manager works with the company to provide a structure that best suits their needs but also meets the risk-return requirements of the Fund, which can be enhanced through features including:

- a. Quasi-equity in order to shield the Fund from mark to market exposure and hence short term volatility;
- b. On market or conversion of unlisted positions to promote liquidity amid an opportunity to exit or reduce exposure;
- c. Use of interest rates and attaching equity instruments to meet a required level of return commensurate of the level of risk assumed;
- d. Covenants on key drivers of the business;
- e. Conditions precedent and tranching of funds to minimise capital exposure before company meets specific performance hurdles; and
- f. Advisory mandate, observer rights and/or board positions to promote sound corporate governance and exert a level of influence and oversight.

4.4 Investment Execution

Where investee companies are listed, the Fund acquires a position via the secondary market. An investment can also be made via participation in a capital raising, on-market purchases and block trades from existing shareholders.

All investments in the Fund require unanimous approval by the Manager's Investment Committee. Refer to Section 5 for further details.

4.5 Value Add and Ongoing Monitoring

The Manager seeks to mitigate risk post-transaction in several ways:

- a. Direct and regular contact with board and management as well as conducting ongoing site visits;
- b. Monitoring of operating metrics and benchmarking against management guidance, internal expectations and industry competitors;
- c. Access to information on an ongoing basis to ensure proactive identification of any potential risks. This will include monthly financials for unlisted positions and publicly available information for listed positions; and
- d. Continuous assessment of investment in relation to individual exposure and the overall portfolio.

In addition, the Manager leverages the diverse experience and skillset of the broader Altor team where additional value can be given to portfolio companies to reduce overall risk and maximise the potential return. This may include the following:

- a. Strategic advice including involvement in company strategy, shareholder value management, commercial implementation and operational improvements;
- b. Capital markets advice including raising equity or debt capital, structuring and pricing,
- c. M&A support including strategic plans, valuation and modelling, identification of targets and vendors, due diligence and negotiations as well as post-transaction support to deliver value.

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades, creating a sense of height and architectural scale. The buildings are set against a clear, light blue sky. The perspective is from the ground looking up, with the buildings converging towards the top of the frame.

5. Investment Manager Key Personnel

The Manager of Altor Emerging PIPE Fund is Altor PIPE Management Pty Ltd ACN 647 834 580.

The Investment Committee is comprised of Harley Dalton and Ben Harrison, both having extensive experience in capital markets and PE investing. Further information on the background of management can be found in Section 5.1 below.

The Manager also draws upon the expertise of its network of independent experts when formulating investment decisions on companies that require industry specific technical analysis.

5.1 Investment Committee



Ben Harrison

Founder, Chief Investment Officer, Portfolio Manager and Investment Committee Member

Ben has 18 years' experience in advising and investing in companies.

He commenced his career as a project manager for a large international engineering consulting firm working on a number of infrastructure projects in Australia and Southeast Asia.

He later moved into investment banking, working for a leading corporate advisory house where over a 5 year period he executed over \$2.0 billion in capital market transactions and \$5.5 billion of public M&A transactions.

Ben is a founder and chief investment officer of Altor Capital and is active in the private credit and private equity sectors in Australia. He currently holds board and advisory roles for a number of private and public companies. Ben has a Bachelor of Science and a Masters in Applied Finance and Investment.



Harley Dalton

Founder and Investment Committee Member

Harley has 30 years' experience in investments and the funds management industry. His key background and capabilities include leadership, strategy, negotiation and operational management. He has been actively involved in taking a number of businesses to publicly listed status in the Australian share market, providing capital raising, structuring, debt, equity; and board composition advice in this process.

Harley was a founder, director and CEO of DNR Capital, one of Australia's leading and recognised Australian equities fund managers. He grew the business from start up to c \$1billion in assets under management prior to his exit. DNR Capital manages money on behalf of retail, wholesale and institutional clients both domestically and internationally. Prior to founding DNR Capital, Harley worked for Hartley Poynton Stockbroking.

Harley has a Bachelor of Science from Griffith University, a Graduate Diploma in Applied Finance and Investment and is a member of The Australian Institute of Company Directors.

5.2 Investment Team



Ben Harrison I Founder, Chief Investment Officer, Portfolio Manager and Investment Committee Member
See above.



Tom Russell I Chief Operating Officer and Investment Director
Tom is an experienced investor and corporate advisor working across a range of industries with a focus on growth companies in the technology, finance, industrial, energy and resource sectors. In his previous roles, he has been instrumental in raising capital, advising on corporate structure and business strategy, managing operations and development, as well as launching technology platforms.

He is the COO and Investment Director at Altor Capital, a boutique alternative investment manager also providing corporate advisory services to both listed and unlisted emerging companies. His previous roles have included being VP of Operations for a banking technology platform in the United States and an Associate Director of a merchant bank in Australia.

Tom has worked with companies on many successful equity capital market, debt and M&A transactions including IPOs, private and seed raisings, secondary raisings, corporate restructures and takeovers.



Tom Cochrane I Associate Portfolio Manager

Tom is an Associate Portfolio Manager within the Altor team and has diverse experience across corporate advisory, private credit, private equity, and public equities. Having started his career at Altor as an undergraduate analyst for the Alpha Fund (microcap equities), Tom moved into the private capital team as an analyst. His role at Altor encompasses deal flow, investment analysis, investment structuring and corporate advisory within the AltFi Income Fund (Private Credit), the Emerging PIPE Fund (private investment into public equity) and the Altor Growth Fund (late-stage VC/PE).

His qualifications include a Bachelor of Commerce and Bachelor of Economics from the University of Queensland and is a Chartered Alternative Investment Analyst (CAIA) level 2 candidate.



Liam Landrigan I Investment Analyst

Liam is an analyst in the Altor team with diverse experience across the corporate finance, restructuring and debt advisory fields. His role at Altor encompasses investment and corporate advisory analysis across public and private equities, as well as private credit. He previously held analyst roles with BDO Brisbane and a boutique corporate advisory firm, focusing on corporate restructuring, valuations and M&A transactions.

He holds a Bachelor of Business from Queensland University of Technology.

6. Risk Factors

6.1 Introduction

An investment in the Fund is subject to risk factors of both a specific and general nature. Individually, or in combination, these risk factors might affect the future performance of the Fund, and correspondingly, the value of an investment in the Trust.

Prospective investors should consider the risk factors described below, together with information contained elsewhere in the Information Memorandum, before deciding whether to apply for Units.

An investment in the Fund should be considered speculative and high-risk.

The following is not intended to be an exhaustive list of the risk factors to which the Trust is exposed. Before deciding to invest in the Trust, prospective investors should read this entire Information Memorandum and seek professional advice from their lawyer, accountant, stockbroker or other professional adviser.

6.2 Fund Specific Risk Factors

Concentration Risk: The Fund will invest a very high percentage of its assets in a limited number of securities. Consequently, the value of the Fund and its investment may be more adversely affected by any single adverse business, economic, political or regulatory event than investments in a more diversified portfolio.

Force Majeure: Acts of God, fire, flood, earthquakes, war, acts of terrorism, and labour strikes may adversely affect the normal operations of financial markets or the activities of the Trustee or Manager and consequently may have a negative impact on the value of an interest in the Fund or its investments.

Fund Risk: Risks particular to the Fund include that the Fund could terminate, Altor PIPE Management could be replaced as Manager and its investment professionals could change. There is also a risk that investing via the Fund may give different results as opposed to investing directly due to income or capital gains accrued in the Fund and the consequences of contributions and redemptions by other investors.

Incentivised Fee Structure: While the incentivised fee structure is designed to align the Manager's interests with investors (through the performance of the Fund), investors should be aware that investments made on behalf of the Trust may be riskier or more speculative than in the absence of this incentivised structure.

Investment Selection Risk: Some investments chosen will not perform as well as other investments in terms of capital return or income.

Licensing: Managing the Trust's investment portfolio on an ongoing basis in the manner described in this Information Memorandum and in accord with current legislation depends on the Manager's ability to maintain their position as a Corporate Authorised representative of a current AFSL holder and continued solvency requirements.

Liquidity Risk: If the Fund has a low cash balance, or had problems selling its investments, access to cash could be delayed. Similarly, if there is an interruption of regular trading on the securities exchange or for a particular asset of the Fund, there may be delays in processing redemption requests.

Low Cash Position: If the Fund has a low cash balance, this could hamper or delay the ability of the Fund to pay distributions.

Management Expectations: Potential Investors should be aware that it is not expected that every investment made by the Manager will prove to be profitable for the Trust.

Management Risk: The Fund's success in substantially growing its assets is highly dependent on the ability of the Manager to execute its investment process outlined in Section 4. The Manager's ability to construct and monitor the Portfolio is dependent on the skills and experience of its investment Directors. If the Manager assigns or terminates the Management Agreement, the Fund's performance may be adversely affected.

Past Performance: The past performance of the three principles of the Manager is not necessarily a guide to the future performance of the Trust.

Political & Legal Risks: The value of the Fund's assets may be affected by uncertainties, including political and economic developments and changes in laws and regulations in Australia or overseas which effect managed funds or the Fund's investments.

Significant Redemptions Risk: A risk exists that a significant number of requests for redemption of Units in the Fund will be received. In such an event, it may not be possible to liquidate some of the Fund's investments at the time that such redemptions are requested, or it may be possible to do so only at prices which do not reflect the true value of such investments, resulting in an adverse effect on the return to Investors.

Taxation Change Risk: Any change in taxation policy may impact the distributions to unit holders, as well as, the taxation treatment of those distributions.

Volatility Risk: Volatility in the prices of the underlying assets of the Fund can result in fluctuations in the unit price and/or amounts distributed to Unitholders.

Counterparty Default: The Trustee and the Manager will engage with a number of third parties in the operation of the Fund. A default on the part of one of these counterparties (e.g. a service provider (e.g. fund administrator, accountant, auditor) or counterparty to a sale/purchase contract) could cause the Fund to suffer loss or negatively impact the value of the Fund's investments.

6.3 General Risk Factors

Share Market Investments: Investing in listed securities carries many inherent general risks. The price of shares quoted on the ASX, may rise or fall and trade at prices below or above purchase price thus affecting the NTA of the company. There is also no assurance that when the Fund wants to exit a holding there is an active trading market in those shares.

General Economic Conditions: The Fund's investment performance may be influenced by a number of general economic and business conditions which are beyond its control. These include but are not limited to the consumer price index (inflation), fluctuations in commodity prices, exchange rates, interest rates and fiscal and monetary policy regimes. A prolonged downturn in general economic conditions would be expected to have an adverse impact on the Fund's investment performance.

Industry Risk: There are a number of industry risk factors that are outside the control of the Manager. These factors may include increased regulatory and compliance costs, and unforeseen changes to Government legislation which may impose additional costs on the company.

Taxation Considerations: There may be tax implications for investors arising from the allotment or purchase of shares receipt of dividends and participation in any share buyback or disposal of shares. Applicants should seek advice from an accountant or other professional tax adviser in relation to the application of tax legislation.

Investor Considerations: Any investment into the Fund should be regarded as a long term proposition and as with any general equity investment the investor should be aware that significant fluctuations can occur in the value of their investment.

Speculative Investment: The risks outlined above should not be construed as exhaustive. The above-mentioned risks and others not specifically referred to above may in the future have an adverse effect on the financial performance of the Fund and therefore the value of the securities offered under this Information Memorandum. The Units offered pursuant to this document carry no guarantee with respect to returns of capital, market value of the investments or the payment of distributions. An investment in the fund should be considered speculative and prospective investors should seek advice from their respective professional advisers before making a decision to invest.

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) and business environment.

Inflation Risk: Inflation risk is the risk that the prices of goods and services will rise faster than the value of the investments.

Interest Rate Risk: Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of all types of assets. Interest rates may directly or indirectly affect a company's cost of borrowings.

Market Risk: Market risk is the risk that prices of all listed securities fall. Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each investment.

Emerging Company Risk: Shares in Emerging companies may trade less frequently, in smaller volumes and experience greater price volatility than larger companies. In times of heightened market volatility Emerging companies could face an illiquid securities market, thereby limiting the ability of the Manager to divest positions. Emerging companies may also have more limited operating histories, markets, product lines or financial resources than larger companies. They may also depend heavily on key personnel.

Sector Risk: Sector risk is the risk a particular sector may be subject to sector wide problems of demand/supply imbalances due to certain events or shocks.

The risks outlined above should not be construed as exhaustive. The above-mentioned risks and others not specifically referred to above may in the future have an adverse effect on the financial performance of the Fund and therefore the value of the Units offered under this Information Memorandum. The Units offered pursuant to this document carry no guarantee with respect to returns of capital, market value of the investee or the payment of distributions.

An investment in the Fund should be considered speculative and high-risk. Prospective investors should seek advice from their respective professional advisers before making a decision to invest.



7. Material Contracts

7.1 Management Agreement

7.1.1 Appointment

The Trustee appoints the Manager, and the Manager accepts that appointment, to:

- a. promote, administer, invest and manage the Assets; and
- b. provide the Services, on the terms set out in the Investment Management Agreement, for the Term.

7.1.2 Termination

The term of the Trust ends on the earliest date to occur of:

- a. the date specified by the Trustee in a notice to Unitholders as the Trust termination date; or
- b. the date on which the Trust terminates under another provision of the Trust Deed, the Applicable Standards or at law.

7.1.3 Termination for default

Either party may terminate this document immediately or on a date otherwise specified by written notice to the other party if:

- a. that other party (Defaulting Party):
 - i. commits a material breach of this document which is not remediable, or (where the breach is capable of remedy) is not remedied within 60 days after being required by notice to do so; or
 - ii. is the subject of an Insolvency Event; or
- b. the Trust is wound up.

7.1.4 Termination by Manager

The Manager may terminate this document immediately or on a date otherwise specified by written notice to the Trustee if the Trustee ceases to be the Trustee of the Trust.

7.1.5 Consequence of Termination

Termination of this document does not affect any accrued rights or liabilities of the parties.

7.2 Trustee Indemnity

- a. The Trustee must indemnify and hold the Manager harmless from and against all Losses which may be incurred by or asserted against the Manager and which arise directly or indirectly in connection with any action properly taken by the Manager, its officers, employees, agents or representatives in performing the Services in accordance with this document except to the extent that such Losses are out of the misconduct or negligent or wrongful act or omission of the Manager, its officers, employees, agents or representatives.
- b. The Manager has no responsibility and incurs no liability for any act, omission, misconduct or negligence of the Trustee, its officers, employees, agents or representatives except to the extent caused or contributed to by the Manager, its officers, employees, agents or representatives.

The Trustee must indemnify and hold the Manager harmless from and against all Losses which the Manager may suffer, sustain or incur in connection with any wrongful acts or omissions or misconduct or negligence of the Trustee, its officers, employees, agents or representatives except to the extent such Losses arise out of the misconduct or negligence or wrongful act or omission of the Manager, its officers, employees, agents or representatives.

7.3 Manager Indemnity

The Manager must indemnify and hold the Trustee harmless from and against all Losses which the Trustee may suffer, sustain or incur in connection with any wrongful acts or omissions or misconduct or negligence of the Manager, its officers, employees, agents or representatives except to the extent such Losses arise out of the misconduct or negligence or wrongful act or omission of the Trustee or its officers, employees, agents or representatives.



8. Fees and Expenses

8.1 Management Fee

In consideration for the Manager providing the Services, the Trustee must pay to the Manager a management fee equal to 1.5% per annum of the Net Asset Value of the Trust to be calculated quarterly based on the value of the Assets on the last day of each month and paid monthly in arrears on the first day of the following month.

8.2 Performance Fee

In consideration for the Manager providing the Services, the Trustee must pay to the Manager the Performance Fee in the manner and at the times set out below.

- i. For each Pricing Interval, the Trustee will calculate the Interim Performance Fee as follows:

$$PF = 20\% \times (P_t - HWM_t)$$

Where:

PF	means the Performance Fee for the Financial Year.
P_t	equals the Trust's NAV on the last day of the relevant Financial Year (calculated without deduction for any accrued Performance Fee).
HWM_t	equals $(HWM_{t-1} + C_t - R_t - D_t) \times (1.07)$.
C_t	equals the aggregate dollar amount of Application Money paid to the Trustee during the relevant Financial Year.
R_t	Equals the aggregate dollar amount of Withdrawal price paid (either in cash or Assets) by the Trustee during the relevant Financial Year.
D_t	equals the aggregate dollar amount of distributable income declared during the relevant Financial Year (including amounts owing but not yet paid at the end of the Financial Year but disregarding whether these amounts are reinvested) being amounts which are excluded from the NAV used to calculate P_t .
HWM_{t-1}	equals the greater of: <ol style="list-style-type: none">a. HWM_t calculated in accordance with the formula above for the prior financial year; andb. P_t on the last day of the prior Financial Year.
Pricing Interval	means each period of three months beginning on the first day of a Quarter and ending on the last day of a Quarter.

- ii. If the PF for the Financial Year calculated in accordance with above:
 - a. is a positive amount, then the Manager is entitled to be paid that amount from the Assets of the Trust such fee will be immediately payable to the Manager; and
 - b. is negative for a Financial Year then no performance fee is payable to the Manager.
- iii. The performance fee for a Financial Year calculated in accordance with this Section 8.2 accrues from day to day.
- iv. In interpreting the provision of this Section 8.2, the Trustee must have regard to the objective underlying the payment of the performance fee being that the Manager is to receive a performance fee equal to 20% of any positive return to Unitholders in excess of 7% per annum and subject to a high water mark.
- v. Any amount of franking credits distributed to Unitholders or available to the Trust and any amount withheld from distributions on account of withholding taxes will be regarded as having been distributed in cash or forming part of the NAV for the purpose of calculating the Performance Fee.

8.3 Lock-up Period and Withdrawal Fee

The funds are subject to a lock-up period for the first 24 months of investment, commencing from the date of allotment.

After the lock-up period, Investors will have the ability to redeem their Units via a quarterly redemption process. The Redemption Date for a Unit will be the last day of the Quarter in which a Unitholder makes a request to withdraw as long as the date is not less than 60 days after the date the request is made. In the event of a withdrawal request which is less than 60 days from the end of quarter, the Redemption date will be the last day of the following quarter. Redemptions made after the first 24 months of investment will incur a 2% withdrawal fee, subject to the Trustee's discretion.

8.4 Manager may receive less fees

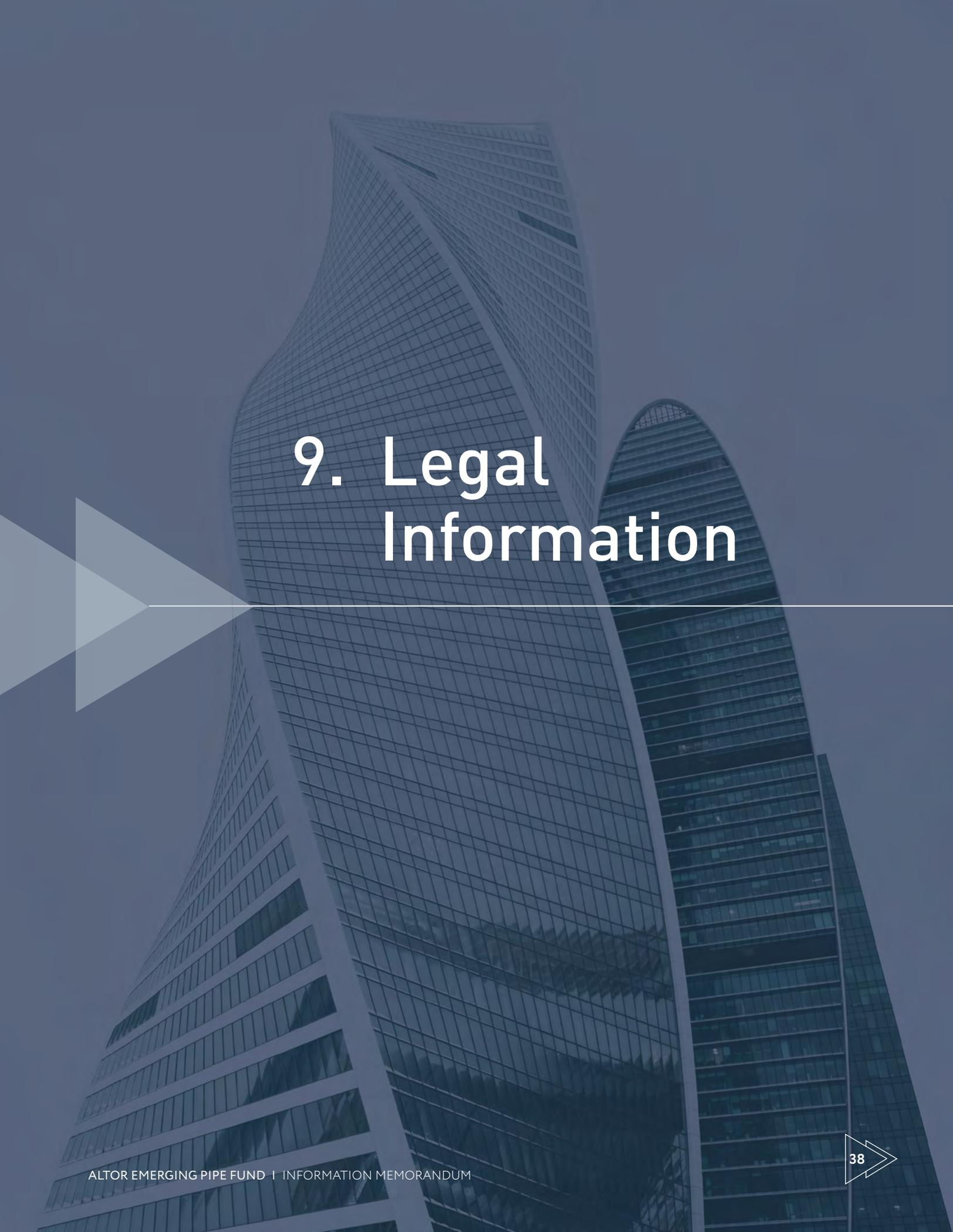
The Manager in its discretion may from time to time elect to receive less than the fees referred to in this Section 8.

8.5 Expenses

The Trustee is entitled to be reimbursed for all expenses reasonably incurred in the performance of the functions and duties of the Trustee. These include but are not limited to expenses incurred in dealing with the assets or liabilities of the Fund, administration, legal, accounting, audit, custody, other professional expenses, insurance costs, bank service fees, research, technology and software expenses.

8.6 GST

All fees quoted in this document are exclusive of GST.



9. Legal Information

9.1 Applications outside Australia

This Information Memorandum does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any persons whom, it would not be lawful to make such an offer or issue this Information Memorandum. The distribution of the Information Memorandum in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Information Memorandum should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Units pursuant to this Information Memorandum. The completion of an online Application Form will be taken by the Trust to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

9.2 Underwriting

The Offer is not underwritten.

9.3 Commission on Applications

The Manager reserves the right to pay a commission to any AFS Licensee in respect of valid applications lodged and accepted by the Fund. Payments will be subject to the receipt of a proper tax invoice from the AFS Licensee.

9.4 Unit Certificates

The Fund will be issuing Unit certificates or holding statements to Unitholders.

9.5 Risk Factors

Prospective investors in the Trust should be aware that subscribing for the securities the subject of this Information Memorandum involves a number of risks. These risks are set out in Section 6. of this Information Memorandum and investors are urged to consider those risks carefully (and if necessary, consult their professional adviser) before deciding whether to invest in the Trust.

The risk factors set out in Section 6., and other general risks applicable to all other investments in listed and unlisted securities not specifically referred to, may in the future affect the value of the Units. Accordingly, an investment in the Trust should be considered speculative.

9.6 Privacy Statement

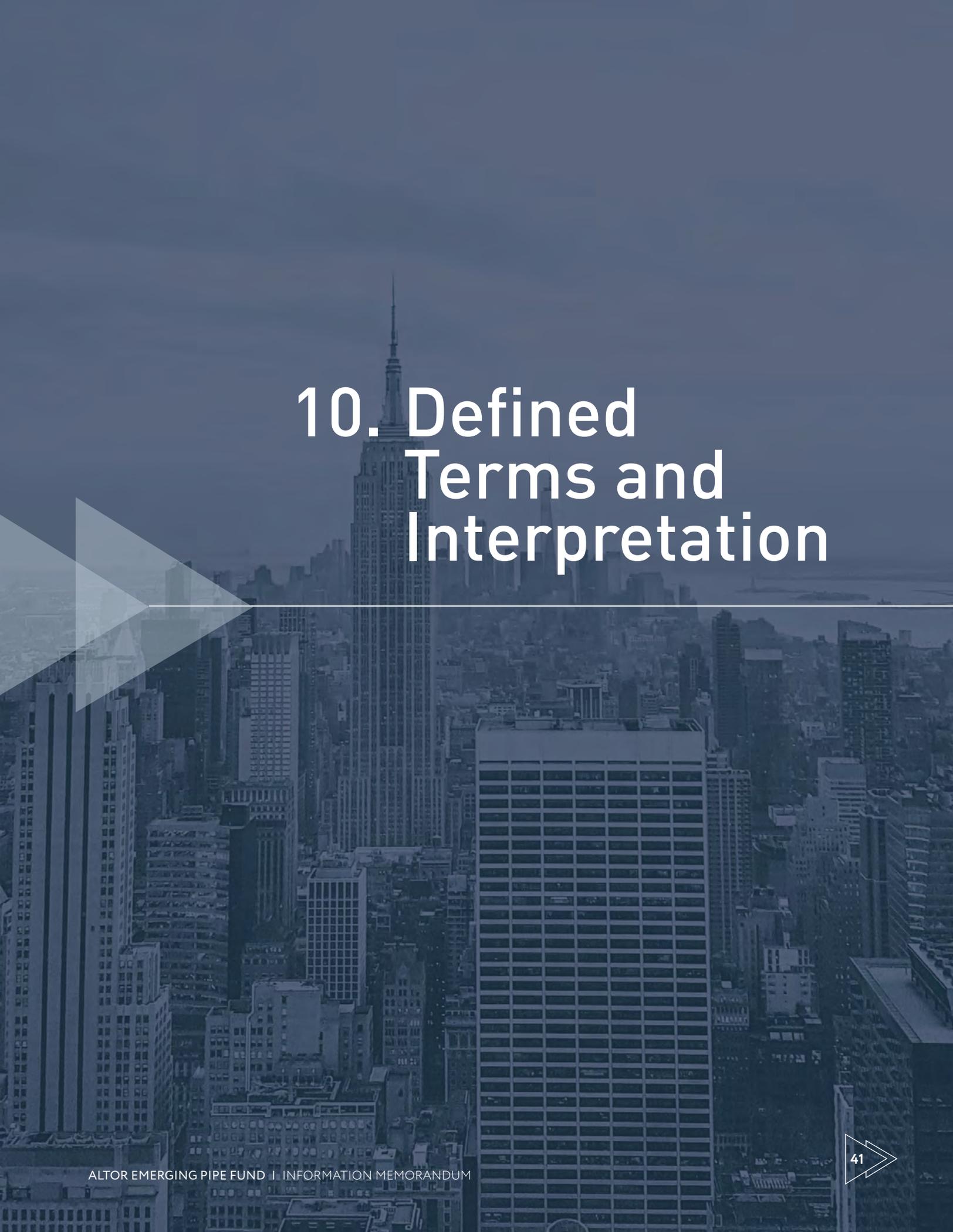
If you complete an Application Form, you are providing personal information to the Trust. The Trust collects, holds and will use that information to assess your application, service your needs as a Unitholder and to facilitate payments and corporate communications to you as a Unitholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers; regulatory bodies; including the Australian Taxation Office; authorised securities brokers; print service providers; mail houses; and the Share Registry.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), and the Corporations Act. You should note that if you do not provide the information required on the Application Form, the Fund may not be able to accept or process your application.

9.7 Taxation Implications

The Trustee, its advisers and its Directors and officers do not accept any responsibility or liability for any taxation consequences. As a result, investors should also consult their own professional tax advisers in connection with subscribing for Units under this Information Memorandum.

The background of the page is a grayscale aerial photograph of a dense city skyline, featuring numerous skyscrapers. A large, semi-transparent blue arrow points from the left side of the page towards the right, partially overlapping the cityscape. The text '10. Defined Terms and Interpretation' is centered in the upper half of the page in a white, sans-serif font.

10. Defined Terms and Interpretation

Term	Definition
ASIC	means the Australian Securities and Investments Commission and its successors.
Assets	has the meaning given to that term by the Trust Deed.
Corporations Act	means the Corporations Act 2001 (Cth).
Financial Year	means: <ol style="list-style-type: none"> 1. the period commencing on the date the Trust is established and expiring on the next 30 June; 2. the period of twelve months ending on 30 June each year during the continuance of the Trust; and 3. any period between 1 July last occurring before the Trust is wound up and the date the Trust is wound up.
Fund	means the Altor Emerging PIPE Fund.
GAV	means the Trust's gross asset value, equal to the total value of the Assets calculated in accordance with the Trust Deed.
GST Act	has the meaning given to that term in the <i>A New Tax System (Goods and Services Tax) Act 1999 (Cth)</i> .
Liabilities	means all liabilities of the Trust, including liabilities, duties and obligations of any nature, however arising, including penalties, fines and interests, and including those which are prospective or contingent and those, the amount of which for the time being, is not ascertained or ascertainable.
Loss	includes losses, damages, costs (including without limitation the reasonable fees, disbursements and other charges of counsel), expenses and liabilities, however arising but excludes Consequential Loss.
NAV	means the Trust's net asset value, equal to the total value of the Assets calculated in accordance with the Trust Deed less the Liabilities.
Performance Fee	means any fee payable in accordance with Section 8.
Quarter	means each period of three months ending on 31 March, 30 June, 30 September or 31 December.
Services	means the services provided by the Manager as set out in the Investment Management Agreement with the Trustee.
Trust	means the Altor Emerging PIPE Fund.
Trust Deed	means the trust deed constituting the Trust.
Unitholder	means the holder of at least one unit in the Fund or Trust.



Application Link

Investors can apply for Units in the Altor Emerging PIPE Fund via the below link:

<https://www.olivia123.com/altor-capital-management-pty-ltd/altor-emerging-pipe-fund.php>

Investors will be able to fill out and complete all required application information and AML verification procedures online including remittance.

Please contact client.services@altorcapital.com.au for any queries.