



Barwon Global Listed Private Equity Fund

Information Memorandum

Important Information

This Information Memorandum (IM) has not been nor will be lodged with the Australian Securities and Investments Commission. The offer of units contained in this Information Memorandum is an offer of securities that does not require the giving of a product disclosure statement or other disclosure document in accordance with the Corporations Act.

The offer or invitation set out in this IM is made only to persons who receive it in Australia. Each person who may apply for units pursuant to this IM will be required to qualify as a wholesale investor and to subscribe for units with the minimum amount payable as determined by the Trustee.

Barwon Investment Partners Pty Ltd (**Barwon**) has prepared this IM to provide background information for investors considering applying for units in the Fund. While the information in this IM has been prepared in good faith and is believed to be accurate, it does not purport to be comprehensive, nor does it contain all the information which would be required to be included in a product disclosure statement prepared in accordance with the requirements of the Corporations Act. Prospective investors should conduct their own independent review, investigations and analysis of the Fund and of the information.

The forward looking statements included in this IM involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to Barwon. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned not to place undue reliance on such forward looking statements.

The information in this IM is not investment advice, and does not take into account the investment objectives, financial situation and/or particular needs of any prospective investor. You should seek your own financial advice.

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Barwon reserves the right to amend the IM or any other written material furnished or information orally transmitted to a prospective investor. Any such amended, updated or additional information will be provided on the same conditions as this IM.

Executive Summary

Barwon Investment Partners Pty Limited (Barwon) invites you to invest in our Global Listed Private Equity Fund (Fund).

The Fund provides investors with exposure to a portfolio of publicly listed investment companies that invest in the equity and debt of private companies. The sector includes securities that invest in all stages of private equity investing, including small, mid and large cap buyouts, growth capital, mezzanine and specialty finance and venture capital. These companies are known as listed private equity securities (LPEs). The Fund also invests in listed private equity-backed companies, which are listed securities of companies that are controlled (or substantially influenced) by a private equity manager.

The Fund typically invests in a portfolio of approximately 25 securities that are diversified across geographies, deal stages and vintages. Barwon's approach is based on bottom-up research on individual LPEs and is aimed at identifying value not recognised by the market.

The Fund is an open-ended Australian unit trust that is open for applications and withdrawals on a daily basis (i.e. the Fund offers daily liquidity).

The Fund is only available as an investment for wholesale clients as defined in Section 761G of the Corporations Act 2001 (Cth).

If you have any questions please feel free to contact us; our details are at the end of this document.
This IM is dated September 5, 2022.

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1. Fund Summary

Fund investments	<p>The Fund is an open-ended fund investing into a portfolio of listed private equity securities including:</p> <ul style="list-style-type: none"> ▪ Listed private equity funds – these are listed funds or listed investment companies primarily invested in private equity or private debt. ▪ Listed private equity-backed companies – these are the listed securities of companies that are controlled (or substantially influenced) by a private equity manager. ▪ Listed private equity managers – these are listed private equity or listed alternative asset managers that generate most of their fees from the management of private equity funds.
Investment objective	<p>The Fund aims to generate performance comparable to a private equity program of top tier private equity managers and outperform public equity markets over the medium term.</p>
Why invest?	<p>The Fund's features include:</p> <ul style="list-style-type: none"> ▪ Exposure to returns from a private equity portfolio that is diversified across deal stage, geography and vintage. ▪ Daily applications and withdrawals. ▪ Experienced team with institutional investment experience.
Borrowing	<p>The Fund will not borrow.</p>
Currency Hedging	<p>Foreign Exchange Risk will be substantially hedged into Australian Dollars.</p>
Minimum investment	<p>Minimum investment of \$50,000 (unless otherwise agreed by Barwon).</p>
Applications and withdrawals	<p>The Fund will generally be open for applications and withdrawals on each business day.</p>
Income distributions	<p>Annually (paid in July with respect for the year to 30 June)</p>
Structure	<p>The Fund is an Australian-domiciled unit trust.</p>
Management fees	<p>Base management fee of 0.65% plus GST net of RITCs.</p>
Performance fees	<p>15% (plus GST net of RITCs) of the return in excess of 12% per annum, calculated semi-annually. The performance fee is payable provided the annualised return in the current half and preceding two years is greater than 12% per annum.</p>
Qualifying investors	<p>Investors must be Australian Wholesale Investors, as defined in Section 761G of the Corporations Act 2001 (Cth).</p>

2. Barwon Investment Partners

2.1 Introduction

Barwon Investment Partners Pty Limited was formed in 2006. Barwon specialises in the management of alternative investment funds, with a focus on private equity and real estate.

Headquartered in Sydney, Australia, Barwon manages funds on behalf of institutional and wholesale clients. Barwon is owned by the staff of the company.

The partners of the firm are Sam Armstrong, Rob Morrison, Peter Connors, Tom Patrick, Kate Hayward, and Jonathon Pullin. Collectively, the Barwon team has deep experience in investment management for institutional investors and Wholesale Investors.

2.2 Barwon Partners

Details on Barwon's partners and the team members responsible for the management of the Fund are set out below. The team members who will be primarily responsible for management of the Fund will be Sam Armstrong, Lisa Swanton, Bob Liu and James Brown. Other members of the Barwon team may assist from time to time as required.

Sam Armstrong

Sam Armstrong is a founding Partner of Barwon and is head of Barwon's private equity team. He has been involved with alternative assets since 1990. At Barwon he has led the private equity business including the development and management of Barwon's Global Listed Private Equity Strategy and Barwon's private equity secondaries business. Sam has overseen the Barwon Global Listed Private Equity Fund, an Australian-domiciled fund, and the Paretum Barwon Listed Private Equity Fund, a Luxembourg-based UCITs version of the fund offered to European investors.

Before founding Barwon, Sam was the Joint Managing Partner of Quay Partners Pty Ltd, a specialist private equity fund-of-funds and secondaries group founded in October 2000. Before forming Quay Partners, Sam was Head of Alternatives at Macquarie where he worked for over 10 years. At Macquarie, Sam developed and managed the Macquarie Alternative Investment Trust (MAIT I), one of the first Australian fund-of-funds and was part of the team that launched the ASX-listed Macquarie Infrastructure Group, one of the first infrastructure funds.

Sam has a B.Comm (Hons) from Melbourne University and an MBA from Columbia University, New York.

Rob Morrison

Rob Morrison is a founding Partner of Barwon and is joint head of Barwon's property team. Rob is responsible for Barwon's property investment activities including property funds, product development and fund raising.

Prior to Barwon, Rob Morrison worked at AMP for a total of 21 years, including 16 years of investment management specialising in direct and listed property investment management. He was the Director of Property for AMP Capital and Henderson Global Investors, with responsibility for \$11 billion of direct and listed property portfolios including wholesale funds and listed property trusts investing in Australia, New Zealand and Asia. Rob also worked as a portfolio manager for property securities in AMP's Equities Division. Until February 2006, Robert was Director of Asian Investments for AMP Capital Investors where he was actively involved in AMP Capital's strategy of expanding its investment operations in the Asian region.

Robert is currently a Non-Executive Director of Ingenia Communities Limited (ASX: INA).

Rob holds an Honours degree in Town and Regional

Planning from the University of Melbourne and a Master of Commerce from the University of Melbourne.

Peter Conners

Peter Conners is a Partner of Barwon Investment Partners and is joint head of Barwon's property team. Peter focuses on the execution of Barwon's property transactions and fund structuring, in particular on developments and other more complex transactions. In this role he has been responsible for completing transactions such as the "public to private" transactions of Colonial First State's ASX listed CFI portfolio (\$120m) and Macquarie Bank's ASX listed MPG private equity portfolio (\$110m).

Prior to joining Barwon, Peter worked in corporate advisory at Patersons Securities, a leading Australian mid-cap broker. Prior to Patersons, Peter was an Investment Manager at Macquarie Bank in their technology venture capital fund which made seed investments in companies such as Seek and LookSmart. Peter commenced his career as a barrister and solicitor in commercial litigation.

Peter has a Bachelor of Laws, from the University of Western Australia and an MBA from the AGSM at the University of New South Wales.

Tom Patrick

Tom is a Partner of Barwon and a portfolio manager focused on the Barwon Healthcare Property Fund. Tom's responsibilities include property acquisitions, asset management and fund raising. Tom has over 10 years experience in property funds management, advisory and banking in both the healthcare and direct property segments. Prior to joining Barwon in 2014, Tom was a Senior Manager in the portfolio team at Stockland.

Tom graduated with a MSc in Real Estate Management and Development from Heriot-Watt University (UK) where he completed his thesis on the Australian healthcare real estate market. Tom also holds a Graduate Diploma in Property, a Bachelor of Commerce, is a graduate of the Australian Institute of Company Directors and a RICS candidate.

Kate Hayward

Kate is a Partner of Barwon and an Investment Manager within the Private Equity team. Kate's responsibilities include investment research with the private equity team, business development, client relations and reporting. Prior to joining Barwon in 2009, Kate was the co-founder of a US online accommodation booking start-up which operates in the USA and Australia. In 1995 Kate established a New York based marketing/communications company whose clients included a number of Australian companies with US operations. Prior to her work in the USA, Kate had 7 years' experience as an equities analyst for Prudential Bache Securities (Melbourne and New York) and ANZ Investment Bank (Melbourne). Kate has a Bachelor of Commerce from Melbourne University.

Jonathon Pullin

Jonathon is a Partner and the Head of Property Finance at Barwon. Jonathon works in partnership with developers and banks to provide dynamic and tailored capital solutions suited to the project. Jonathon is also responsible for the strategic direction and management of the property finance team.

Jonathon has been actively involved in property development finance since 2012. In that time, Jonathon has worked with a variety of developers, advisors and capital arrangers. In 2015, as the head of east coast operations for a multi-family investment house, Jonathon successfully led the company's expansion into the New South Wales, Victoria, and Queensland markets. Jonathon began his career in Perth working in funds management and corporate advisory for listed and private mining and resources companies.

Investment Team

The team members who are directly responsible for the management of the Fund are:

Sam Armstrong

Sam has led the private equity team since inception

and his background is outlined above.

Bob Liu

Bob joined Barwon in June 2010 from IBM. Bob is responsible for portfolio management, stock selection and investment research as part of the private equity team. Bob had previously worked with Barwon as a junior analyst whilst he completed his university studies. As Portfolio Manager, he has day to day responsibility for Barwon's flagship Barwon Global Listed Private Equity Fund strategy. He is also involved in evaluating direct private equity co-investments.

Bob graduated from the University of NSW with a Bachelor of Laws and a Bachelor of Commerce (Finance) in 2009 and is a CFA charterholder.

Lisa Swanton

Lisa is an Investment Manager in the Private Equity team, where she focuses on listed private debt funds. Lisa's responsibilities include investment analysis, market research, stock selection and portfolio construction for the global high income and listed private equity strategies. Prior to joining Barwon in 2013, Lisa was a Senior Investment Analyst at a funds management firm in London focussed on student accommodation and residential real estate assets.

Lisa holds a Bachelor of Science (Economics and Finance) from University College Dublin and a Master of Science (Risk Management and Financial Engineering) from Imperial College Business School, London.

James Brown

James joined Barwon in 2018 as a Portfolio Manager within the private equity team. James' responsibilities include investment analysis, market research, stock selection and portfolio construction for the listed private equity and global equities strategies.

Prior to joining Barwon in 2018, James was a portfolio manager at Walsh & Co Asset Management

where he managed an ASX listed Asian equities multi-manager fund and an ASX listed global emerging markets equities multi-manager fund. Prior to joining Walsh & Co, James was a sell-side research analyst at Winterflood Securities, covering the listed investment companies sector in London. James covered investment companies across a wide variety of asset classes, with a particular focus on listed private equity, property and infrastructure. James has a Bachelor of Business (UTS) and is a Chartered Accountant.

3. About the Fund's Investments

3.1 Private Equity and Listed Private Equity

Private equity is capital invested by a firm of professional managers into an unlisted (or listed) company, usually in return for a significant or controlling stake in the business.

Private equity can provide investors diversification from listed markets and has tended to outperform other asset classes over the longer term (see Harris, Jenkinson & Kaplan (2013); Higson and Stucke (2012)).

This outperformance is often attributed to a combination of factors, including: the stronger alignment between owners and managers; the opportunity to exploit less informationally efficient markets; the use of leveraged capital structures; and compensation arrangements that more directly reward management for performance.

Listed Private Equity (LPE) comprises entities listed on stock exchanges whose main activity is to invest in the equity or debt of private companies or private funds. LPE also includes the listed companies that are controlled by private equity managers or in which private equity managers have a significant shareholding.

3.2 Investment Universe

Globally there are over 250 listed private equity securities (LPEs) whose combined market capitalisation exceeds US\$250 billion.

Listed private equity vehicles may take the form of corporations, unit trusts, or publicly-traded partnerships.

Listed below are a number of long established and leading private equity managers that have listed entities:



In addition to the universe above, there are over 500 companies listed on the major stock exchanges that are private equity-backed i.e. that are controlled by or significantly owned by private equity managers. Listed below are examples of private equity-backed companies:



3.3 Types of Private Equity Investment explained

Typically, private equity managers specialise in a particular strategy that encompasses investment into one, or a combination, of the following:

- Leveraged buyouts
- Expansion or growth capital
- Private debt
- Venture capital
- Distressed/turnaround
- Secondaries

The investment focus of the LPEs that the Fund invests in may encompass one, or more of the above strategies. The opportunity set also includes alternative asset managers whose return on proprietary capital is augmented by fees earned on third-party capital.

Leveraged Buyouts

This refers to equity investments in which a large holding of an asset or company is purchased, typically with the use of financial leverage. Usually the target company is at a mature state in their business cycle and is usually cash flow positive. Within the buyout sector transactions are often referred to by investment size. Preqin defines small buyouts as less than or equal to \$500 million; mid-buyouts defined from \$500 million-\$1.5 billion, large buyouts \$1.5 - \$4.5 billion and mega buyouts are more than \$4.5 billion.

Expansion & Growth Capital

This refers to equity investments in companies that are usually cash flow positive that seek capital to expand or enter new markets, or restructure their operations.

Private Debt

This refers to the business of lending to, or investing in, specialised debt, such as mezzanine, senior and subordinate loans or venture debt. These non-bank lenders usually make loans to a wide array of businesses often in the middle market. The returns on these loans often are augmented by some form of equity participation.

Venture Capital

This refers to funding that is provided at the pre-revenue or very early stage of a company's life. Venture Capital is often sub-divided by the stage of development of a company from the "seed capital" stage (very early in a company's concept) to "Start-Up" (still early but usually to assist in business development) to "later stage or growth capital".

Distressed/Turnaround

This refers to investments made in debt or equity securities of a company that may be experiencing difficult trading conditions or may be under particular duress.

Secondaries

Secondaries refer to portfolios of private equity assets that are held by one group of institutional investors and on-sold to another. The sellers of a private equity portfolio sell not only the investments in the fund but also the remaining unfunded commitments to the fund.

3.4 Investment Case

Immediate & Liquid Portfolio

The creation of a diversified, quality private equity portfolio through unlisted fund investments can be difficult to achieve for all but the largest institutional investors. Quality managers can be difficult to access and fund raising cycles may mean targeted funds are closed and then funds may take a significant time to draw down capital commitments and make investments.

The Fund can provide investors an immediate exposure to a portfolio of private equity investments. The Fund also offers daily liquidity.

Reduced J Curve

Investments in unlisted private equity funds typically experience negative or low returns in the first few years of a fund's life – an effect known as the "J Curve". Fees and costs involved in making investments tend to outweigh returns in the first few years, with higher returns skewed to latter years of the fund's life.

A balanced LPE portfolio reduces this effect as the underlying portfolio is a mix of companies and vintages.

Diversification

By investing in a portfolio of LPE entities and publicly traded securities of private equity-backed companies, the Fund provides investors with exposure to investments that are spread across geography, deal stage, vintage year, sector, and manager.

Market Inefficiencies & Barwon Expertise

Barwon believes LPE securities are poorly understood because of sporadic news flow and limited research coverage. This lack of regular and in depth research leads to pricing inefficiencies which in turn leads to interesting investment opportunities. As an example, LPE stocks typically have news releases post realisation of portfolio companies, often leading to uplifts, or “pops” in pricing. Barwon’s team has extensive experience identifying value in underlying portfolios prior to such events and spends considerable time identifying managers who are capable of significantly adding value over time. As an example, the following are some attributes which Barwon considers in reviewing LPE investments:

- Ownership and management structure
- Financial incentives of the management team
- Investment track record
- Independent board structure, governance policies
- Attractive capital structure and active capital management strategies.
- Proprietary deal flow
- Acceptable/conservative valuation policies

- Premium/discount to assessed net asset values
- Stock liquidity
- Net Asset Value growth projections

Private equity-backed companies may be poorly understood or under-researched by the market because they are newly listed and research analysts have not picked-up coverage or, if analysts have, they are poorly understood because of lack of familiarity with key earnings drivers.

Fund Performance

The Fund’s inception date was June 2007. Please contact us for up-to-date Fund return data.

3.5 Investment Guidelines

In assessing and evaluating potential Investments, Barwon will have regard to the following guidelines and parameters, although it will have discretion in deciding whether an Investment is suitable for the Fund and in accordance with its investment strategy.

Criteria	Guideline
Sector	Global Listed Private Equity
Location	Listed on a recognised global exchange
Permitted Investments	<p>Listed private equity securities including:</p> <ul style="list-style-type: none"> ▪ Listed private equity funds – these are listed funds or listed investment companies primarily invested in private equity or private debt ▪ Listed private equity-backed companies – these are the listed securities of companies that are controlled (or substantially influenced) by a private equity manager ▪ Listed private equity managers – these are listed private equity or listed alternative asset managers that generate most of their fees from the management of private equity funds. <p>Investments in unlisted securities that are expected to IPO within a short time frame. Investments securities of this kind are unlikely to ever exceed 10% of the portfolio.</p>

	Cash or other liquid securities: Up to 30%.
Historic Volatility	High
Return Potential	High
Correlation with Listed Markets	High
General Limits	<p>The Constitution places no limitations or restrictions on the portfolio but will be managed according to the investment guidelines outlined here and the risk policies outlined below.</p> <p>There are no geographic nor deal stage weight limits on fund exposure and it is possible the portfolio could be heavily concentrated in one or more regions or deal stage.</p>
Borrowing	The Fund will not borrow to invest.
Hedging	The Manager substantially hedges the foreign exchange exposures of the Fund. If at any point the Manager wishes to change its hedging policy to that outlined here, investors will be notified.
Number of Securities	Minimum of 15 (no maximum but not expected to be more than 25).

4. Investment Process

There are five key elements to the investment process.

4.1 Opportunity Set

Bloomberg database of equity securities is screened for company descriptions with key words such as “Private Equity” and “Venture Capital”.

Company is reviewed to ensure that it:

- principally invests in the equity and debt of private equity sponsored companies i.e. “Buyouts”, “Growth Capital”, “Venture Capital”, “Private Debt”, or
- derives the majority of earnings from the management of such investments, i.e. “Alternative Asset Managers”.

This currently yields an opportunity set of approximately 250 securities.

Also included in the universe are companies that are, or that have recently been, controlled or substantially owned by a private equity manager. This yields an opportunity set of approximately 700 securities.

4.2 Investable Opportunity Set

A “knock-out” screen which excludes LPEs from further consideration based on liquidity with qualifying securities classified as “Liquid” and “Less Liquid”. Liquidity is assessed using four criteria:

- Market Capitalization
- Turnover
- Bid-ask Spread
- Trade Continuity

A qualitative “knock-out” screen using:

- Transparency
- Corporate governance

This currently yields an investable subset of approximately 100 LPE securities.

4.3 Company Review

For Listed Private Equity securities an analysis of Management Team and Fund Structure:

- Investment Strategy
- Management Team (quality, stability, alignment and incentives)
- Track Record (strong risk-adjusted returns over a number of cycles, demonstrated ability to invest and divest on attractive terms, attribution of historical returns i.e. source of “value creation”)
- Company Structure (tax structure, capital management, internal or external management fees, etc.)
- Transparency
- Corporate governance

Analysis of Fund Investments:

- Assessment of Realisable Value and growth in net asset value over the medium term based on fundamental bottom-up analysis of underlying portfolio companies.
- Cash flow profile over medium term (investment level, capital returns to shareholders etc.)

Intrinsic Value determined based on:

- Residual Income Model methodology: Intrinsic Value is computed as the sum of the net asset value and the present value of expected future residual income discounted at the cost of equity. Residual income equals the net income after accounting for the cost of equity. Thus, a vehicle which is expected to generate a return on equity in excess of its cost of equity should trade at a premium. To the extent it fails to meet its cost of equity, it should trade at a

discount. DCF Model: Intrinsic value is computed as the net present value of all cash flows, discounted at the cost of equity.

For listed private equity-backed companies we review the private equity manager and the managers' strategic plan for the company. We do a full financial analysis of the business including an analysis of and forecasts for revenues, earnings margins, costs and financing requirements.

4.4 Forced Ranking Model

Investable subset is ranked based on four criteria:

- Expected Return
- Track Record
- Risk
- Liquidity

Securities with strongest risk- and liquidity-adjusted returns are identified.

4.5 Portfolio Construction

High conviction approach typically yielding a portfolio of 20 securities with weightings of 3.5%, 5.0% or 7.5% of net assets.

Allocations to deal stages, geographies, industry sectors, vintage years etc. are principally dictated by fundamental bottom-up approach but supported by top-down analysis to ensure the portfolio is sensibly diversified and appropriately positioned based on our assessment of environment.

5. Risks

We cannot promise that you will earn any return on your investment or that your investment will gain in value or retain its value.

As a result of general investment risks and specific risks detailed below, the value of the Fund may rise or fall and investors may make gains or suffer losses. It is important to note that not all risks can be foreseen. It is therefore not possible for the Fund to protect the value of the investment from all risks.

Whenever the Fund invests, we carefully assess the potential for returns in light of the likely risks involved. We rigorously monitor and seek to manage, as far as is practicable, risk across the entire investment process. However, many risks are difficult or impracticable to manage effectively and some risks are beyond our control altogether.

The principal risks to which investors are exposed through an investment in this Fund include the following:

5.1 Underlying investment risk

Private equity investments, by their nature, are inherently risky. As well as the risk of capital loss there is generally low liquidity, income can be lumpy or non-existent, businesses can be dependent on a number of key individuals, reporting can be less regulated, businesses can be less mature and often have undeveloped or developing products and future funding may be uncertain, amongst other risks.

5.2 Market risk

Although the Fund will own a diversified portfolio of securities, all markets are cyclical and can be volatile. The performance of the Fund may be impacted by changes in market conditions, and any withdrawal or redemption (or sale of certain investments) may coincide with a low point in the cycle of the market.

5.3 Security-specific risk

The Fund's returns can be significantly impacted by the risks specific to any single security holding in the portfolio. Management may change or not perform as expected, individual properties may not perform or suffer adverse valuation issues, structures and strategies can change, and fraud is always a risk.

5.4 Economic risk

The returns from investments the Fund makes are affected by a range of economic factors including changes in interest rates, inflation, general share market conditions, government policies (including monetary and fiscal policy and other laws), availability of sufficient credit on appropriate terms or at all, technological impact, natural and man-made disasters, conflicts and general economic conditions in those countries and markets where the Fund has investments.

5.5 Taxation risk

Changes in taxation laws could materially affect the financial performance of the Fund. Changes in the interpretation of taxation laws could lead to a change in taxation treatment of the Fund's investments or activities. Changes in legal and regulatory regimes may occur which may have an adverse or positive effect on the Fund or its underlying assets.

5.6 Fund risk

Risks particular to the Fund include that it could terminate, abnormal expenses might be incurred, Barwon could be replaced as manager, and the investment professionals could change. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

5.7 Currency risk

The Manager substantially hedges the currency risk of the Fund. If this policy is changed, the Manager will notify investors. To the extent a mismatch exists between the notional value of hedges and foreign currency exposures, investors will be exposed to foreign currency risk.

5.8 Derivatives risk

The Manager may use derivatives to hedge some or the entire portfolio against foreign currency risks. Investors will be notified of any material change to the Manager's derivatives policy. Risks associated with using these tools might include the value of the derivative failing to move in line with the underlying asset, potential illiquidity of the derivative, the Fund or the investment manager may not be able to meet payment obligations as they arise, and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligations under the contract).

Note that the managers of underlying investments in the Fund may also use derivatives and risks may result from this.

6. Fees and Expenses

6.1 Barwon Fees

The management fee payable to Barwon from the Fund is 0.65% per annum of the net assets of the Fund, calculated daily and payable monthly in arrears and plus GST net of reduced input tax credits (RITCs).

We may waive or defer payment for any period generally, or for an investor, or for any type of class of investor. We may take interest on deferred fees at the rate the banker to the Fund pays on the Fund's deposits plus 4%. Where payment is deferred, then as relevant, the fee accrues daily until paid.

6.2 Performance Fees

The performance fee is computed as 15% (plus GST net of RITCs) of the return in excess of 12% per annum.

Fees can change. We will give investors at least 30 days' notice before these changes take place.

The performance fee is payable provided the annualised return in the current half and preceding two years is greater than 12% per annum.

Fees may be paid in cash, in assets or in units, or any combination.

The performance fee is accrued daily and payable semi-annually.

The performance fee model is available on request.

6.3 Expenses

All expenses incurred by Barwon in relation to the performance of its duties in respect of the Fund are payable or reimbursable out of the assets of the Fund. This includes fund termination and compliance costs, accounting, legal, taxation, audit fees, administration fees, custody fees, fees paid to third parties in relation to transactions, break fees, and costs associated with holding any advisory board or investor meetings.

6.4 Other Matters

Barwon will make an adjustment to the unit price for spread purposes (currently up to 0.3% up for the entry price) to take account of the costs of buying investments, or (currently up to 0.3% down for the exit price) to take account of the costs of realising investments to pay to investors.

7. Reporting, Pricing and Distributions

7.1 Reporting

We will:

- Provide you with a monthly Fund report, unit pricing and commentary on the Investments. (Unit pricing is available daily upon request, as well as on Bloomberg);
- Provide you with a portfolio and Fund valuation statement monthly and quarterly;
- Provide you with a tax statement as soon as practicable after 30th June each year;
- Provide you with audited annual accounts on the Fund; and
- Notify you of any material changes to the information memorandum and any other significant event.

We would usually use email to contact you but you can use the application form to tell us if you do not want us to.

7.2 Pricing

Valuation Policy

The valuation method for assets is determined by Barwon. Note that this can be different for different purposes (e.g. for financial reporting on the one hand, and unit prices and fee entitlements on the other). Our valuation guidelines are available to investors upon request. Investors will receive valuations and unit pricing on a monthly basis (unless otherwise agreed with Barwon).

Unit Prices

We calculate unit prices in three steps. First, we calculate the value of the investments of the Fund and take away the value of the liabilities. Then we generally make an adjustment for spread (currently up to 0.3% up for the entry price, to take account of the costs of buying investments or currently up to 0.3% down for the exit price to take account of the costs of realising investments) to pay to investors.

Lastly, we divide the result of this by the number of units we have on issue. These steps give us a per unit price.

Barwon can waive spread charges, for example when transferring assets in place of cash.

Note that the unit price is based on different valuation principles to that which must be applied in financial reporting, and any valuation differences will be treated as a separate component of net assets attributable to investors. Changes in the value of this financial liability are recognised in the Fund's financial statements as they arise.

7.3 Distributions

Any distributions are made annually, paid in July with respect for the year to 30 June.

Distributions from the Fund may be reinvested or paid to your nominated bank account. The application form for the Fund contains a section where you can make an election, and you can change your preference at any time by notifying us in writing. If you agree to reinvest distributions, additional units will be issued to you at the unit price applicable at the distribution calculation date. Buy spreads do not currently apply to the issue of these units.

8. Taxation

8.1 Summary

The taxation information provided here is of a general nature only and is based on tax laws that were current at the date of issue of this information memorandum. Investors should note that Australian tax laws are complex and are subject to change. It is important that investors seek their own professional advice in respect to their particular circumstances before they invest or otherwise deal in the units of this Fund.

You may need to pay tax in relation to your investment in this Fund, generally income or capital gains tax. We will send you all the information in relation to the Fund you need each year to complete your tax return.

The Fund will calculate its taxable income for each income year as at 30 June, and advise investors of their proportional share of taxable income, as well as component parts (for example: dividends, interest, net capital gains etc). Investors should include their share of the taxable income of the Fund in their assessable income for that year, even if they reinvest it (in whole or in part) or do not receive it until the following July.

The Fund qualifies as a Managed Investment Trust (MIT) and made a capital account election in 2009.

8.2 Managed Investment Trust

Barwon may make a choice for the Fund to be an “Attributed Managed Investment Trust” or “AMIT” at any time for the purposes of the Income Tax Assessment Act 1997, which are the new rules for managed investment trusts intended to reduce complexity and minimise compliance costs for managed investment trusts and their investors.

8.3 Tax File Number (TFN)

The application form included in this information memorandum provides for submitting your TFN.

You are not obliged to provide us with your TFN, however if you do not, there is a requirement to take resident investment withholding tax out of your income (at the highest marginal rate plus Medicare levy) or we may reject your application.

8.4 Goods and Services Tax (GST)

Fees and costs charged to the Fund generally attract 10% GST which is charged to and borne by the Fund. The Fund will claim reduced input tax credits (RITCs) where possible under the GST regulations.

9. Fund Terms

The constitution establishes the Fund and sets out the rules. Together with this document and the law, it governs our relationship with you. You can request a copy of the Fund's constitution by contacting us.

The constitution deals with a wide range of matters, including:

- Application procedures;
- Income entitlements;
- Entitlements on winding up;
- Investor meetings;
- Our powers; and
- Our fees and rights to be reimbursed for expenses.

Some details are as follows, and a copy of the constitution is available free of charge on request.

9.1 Our Liability

If we act in good faith and without gross negligence we are not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund.

Our liability to any person other than an investor in respect of the Fund is limited to our actual indemnification from the assets of the Fund for that liability.

All our obligations which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law.

We are entitled to be indemnified out of the assets of the Fund for any liability incurred by us in relation to the Fund (including any liability incurred because of a delegate or agent).

9.2 Quorum and Voting

We can convene a meeting at any time.

We must as soon as practicable convene a meeting if requisitioned to do so by the holders of 20% or more of units, which request must specify the terms of any resolution to be proposed and the general nature of the business proposed to be transacted at the meeting.

The quorum for a meeting of investors or a class of units is at least two investors present in person or by proxy together holding at least 10% of all units. If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is dissolved if it was to consider any proposal to remove the trustee otherwise it is adjourned to such place and time as we decide. At any adjourned meeting, if there is no quorum, the meeting is dissolved if it was to consider any proposal to remove the Trustee or adjourned to such place and time as we decide, and at the next meeting if there is no quorum the meeting is dissolved.

All resolutions decided on a poll will be passed if at least 50% by number of units voted (in person or by proxy) on the matter vote in favour.

9.3 Change of Trustee

We may retire as Trustee on three months' notice to investors (or shorter notice if it intends to become the investment manager and a Related Body Corporate is to act as the new Trustee) but must use reasonable endeavours to find a replacement and if we cannot, we may terminate the Fund.

We must retire as Trustee of the Fund if:

- There is a material breach by us of any of our obligations which leads to our liability to the investors (see above as to limits on liability) and (being capable of remedy) is not remedied within 30 days of receiving written notice of the breach from an investor;

- We are placed in liquidation;
- We have a receiver and/or manager appointed to our own property;
- We become insolvent, meaning that we are not able to meet our debts as and when they fall due and payable;
- It becomes unlawful for us to perform our obligations under the constitution for the Fund;
- We elect or have an approval or licence necessary for us to perform our obligations under the constitution for the Fund revoked; or
- Investors requisition a meeting and require our retirement. Investors otherwise have no right to remove and replace us.

9.4 Fund Termination

The constitution provides that the Fund terminates on the first of:

- Such time as the Trustee determines;
- Its eightieth anniversary, unless extended under the terms of the trust; or
- Any date the law requires.

10. AML, FATCA & Other Matters

10.1 Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF)

Australian anti-money laundering and counter-terrorism financing laws oblige Barwon to ask for supporting identification documents from prospective investors in order to meet our obligations under Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) laws. These laws apply to all fund managers in Australia.

By investing in this Fund you agree that:

- You do not apply for an interest in the Fund under an assumed name;
- Any money invested by you in the Fund is not derived from or related to any criminal activities;
- Any proceeds from your investment in the Fund will not be used in relation to any criminal activities;
- If we ask, you will provide us with additional information we reasonably require for the purposes of AML/CTF laws (including information about you, any beneficial interest in the Fund, or the source of funds);
- We may obtain information about you or any beneficial owner of an interest in the Fund from third parties if we believe this is necessary to comply with AML/CTF laws; and
- In order to comply with AML/CTF laws we may be required to take action, including:
 - delaying or refusing the processing of any application or withdrawal; or
 - disclosing information that we hold about you (or any holder of a beneficial interest in the Fund) to our related bodies corporate or service providers, or relevant regulators of AML/CTF laws (whether in or outside of Australia).

10.2 United States of America (US) Foreign Account Tax Compliance Act (FATCA)

FATCA is a US law, effective 1 July 2014, which impacts investors worldwide. FATCA attempts to minimise US income tax avoidance by US persons investing in assets outside the US, including through their investments in foreign financial institutions. FATCA requires reporting of US persons' direct and indirect ownership of non-US entities to the US Internal Revenue Service (IRS).

The Australian Government has entered into an Inter-Government Agreement (IGA) with the Government of the United States of America for reciprocal exchange of taxpayer information. Under the IGA, financial institutions operating in Australia report information to the Australian Taxation Office (ATO) rather than to the US IRS. The ATO may then pass the information onto the US IRS.

This Fund is expected to be a "Foreign Financial Institution" under the IGA and Barwon intends to comply with its FATCA obligations, as determined by Australian law implemented for the purposes of compliance with the IGA. These laws apply to all financial institutions offering bank or deposit accounts, investment funds, custodial accounts and certain insurance accounts in Australia.

In order for the Fund to comply with these obligations, Barwon will collect certain information about you as necessary to verify your FATCA status.

Barwon is required to provide information about the following investors to the ATO:

- Investors identified as US citizens or tax residents (information about corporations and trusts with US substantial owners or controlling persons will also be reported);
- Investors who do not confirm their FATCA status; and

- Certain financial institutions that do not meet their FATCA obligations (non-participating foreign financial institutions).

Barwon is not able to provide tax advice and cannot determine the impact or compliance obligations of FATCA or the IGA for investors' business activities. Barwon strongly encourages investors to seek the advice of an experienced tax advisor to determine what actions investors may need to take.

10.3 Common Reporting Standard (CRS)

CRS is the single global standard set by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of information with revenue authorities for tax non-residents and reporting on the applicable financial accounts. To the extent the Fund has any foreign Investors, Barwon will likely be a "Reporting Financial Institution" under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain Investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

The CRS regime takes effect from 1 July 2017, with the first exchange of information to occur in 2018.

10.4 Privacy

We use personal information about you to administer your investment and also to conduct research.

We will not tell anyone any information that we have about you unless:

- The law requires (including as required under legislation in relation to anti-money laundering, counter-terrorism and FATCA or related Australian legislation implemented to facilitate compliance with FATCA);
- We consider that your adviser needs the information; or
- We or someone from our group needs it to send promotional material to you - if you don't want this, please tell us in the application form or just contact us anytime.

If you think our records are wrong or out of date (particularly your address, email address or adviser) it is important that you contact us and we will correct them.

You can always access the personal information we hold about you. You can also obtain a copy of our privacy policy any time by contacting us or from www.barwon.net.au.

10.5 Tax

It is important that investors seek their own professional advice in respect to their particular circumstances before they invest or otherwise deal in the units of this Fund.

You may need to pay tax in relation to your investment in this Fund, generally income or capital gains tax. We will send you all the information in relation to the Fund you need each year to complete your tax return.

The Fund will calculate its taxable income for each income year as at 30 June, and advise investors of their proportional share of taxable income, as well as component parts (for example: dividends, interest, net capital gains etc.).

10.6 Other Matters

You must tell us promptly if you cease to be a wholesale investor or your details change.

If you received this document electronically, we will provide a paper copy upon request.

Units can be transferred (forms are available from us) although both applications and transfers can be refused in whole or part and reasons need not be given

11. Applications

11.1 Qualifying

Applications can only be made by wholesale clients as defined in Section 761G Corporations Act 2001 (Cth). By applying and remaining invested, you are warranting to Barwon that you are a wholesale client. Please contact us if you need assistance in determining whether you qualify as a wholesale client.

The minimum investment in the Fund is \$50,000 (unless otherwise agreed by Barwon).

11.2 How to Apply

Simply complete a current application form (as well as the relevant identification form, if needed) and send them to the mailing address outlined below, together with certified copies of the required identification documents.

Barwon Global Listed Private Equity Fund
Barwon Investment Partners Pty Limited
GPO Box 994
Sydney NSW 2001

Applications received before midday each processing day (currently each Sydney business day) with the requisite cleared funds deposited in the Fund's application account, are processed that day, or if received after midday or on a non-business day, the following processing day.

We will confirm with you when we accept your application. We will send you confirmation of the investment detailing name and address of the nominated investor, the amount of the investment, units issued, the unit price and account details for payment of distributions, generally within five Sydney business days of the investment being processed. Thereafter statements will be monthly, with an annual statement provided generally by 15 August each year for taxation purposes.

To invest more, simply use another application form, or just write or email us (don't forget to include your

investor details). Further investment is made on the basis of the then current investment memorandum.

There are no cooling-off rights.

11.3 Payment

You may pay by cheque or electronic funds transfer.

Cheques

Cheques should be made payable to:

BGLPEF – Application Account

Cheques should be crossed "Not Negotiable", and we will not accept third party cheques where the investor is not the payee of the cheque.

Electronic Funds Transfer

Electronic funds transfer can be made to the following bank account:

Account Name: **BGLPEF – Applications Account**
BSB: **082 057**
Account Number: **25 832 0116**

Please note that investors paying for their initial investment using electronic funds transfer must email their application to investors@barwon.net.au and then send the original via mail. Please also include with your electronic funds transfer a 16 character (maximum) description of your investment name (and for additional investments please include your portfolio number). Additional applications can be sent by mail or by email.

11.4 Investor Identification

Australian financial institutions are required to request certain information from investors and to verify their identification from reliable and independent sources. To comply with our obligations under the new legislation, Barwon and its Fund administrator requires investors to supply particular details as outlined in the Fund's application forms.

12. Withdrawals

12.1 Withdrawal Process

There is no obligation for us to honour any withdrawal request but we generally would.

We generally process withdrawal requests each Sydney business day using the unit price applicable that day if the withdrawal request is received by midday, Sydney time on that day. If a withdrawal request is received after this time (or on a non-business day) we will treat it as having been received before midday, Sydney time the next processing day. We can process more frequently at our discretion.

Units issued when distributions are reinvested are issued at the unit price applicable at the distribution calculation date. Buy spreads do not currently apply to the issue of these units.

Normally once we decide you can withdraw your money (usually within seven days of receipt of your withdrawal request), we may take up to ten Sydney business days to make payment by cheque or directly to your account.

We may deduct from any monies payable to an investor, or adjust the value of assets being transferred, for any monies:

- due to us or an associate (as trustee of the Fund or in any other capacity) by the investor; or
- we (as trustee of the Fund or in any other capacity) owe someone else relating to the investor (for example, to the Tax office or under a court order).

12.2 Delay of Withdrawals

We can delay withdrawal of your money and change the applicable unit pricing date or dates (and we must inform relevant investors) for up to six months if we consider it in the best interests of investors, and this includes where:

- We consider that having regard to market factors, redemptions would have a material adverse impact on the performance of the Fund;
- We have decided to allow withdrawal requests in relation to a particular valuation time and the total withdrawal monies which would be payable at this time represent more than 10% of the value of the Fund at that time or such other percentage as we determine and advise investors, and in this case we can redeem the units at such time, or at times over such reasonable period, as we decide. Payments to each investor must be in the proportion that their redemption monies bear to all other withdrawal monies which were payable at that time;
- There is a circumstance outside our control which we consider impacts on our ability to properly or fairly calculate price or calculate an accurate price, for so long as the circumstance continues (for example, if the assets or relevant currencies are subject to restrictions or if there is material market uncertainty);
- We consider that realising assets to fund redemption requests would jeopardise the ability to pay distributions or otherwise act in the best interests of investors (such as passing on the benefits of franking credits);
- The terms of any financial accommodation require such delay or suspension; or
- The terms of issue of units contemplate.

12.3 Compulsory Redemptions

We can decide to effect the redemption or withdrawal of an investor (wholly or in part) without a withdrawal request in the following situations:

- To pay any amount of monies due to us (as trustee or in any other capacity) by the investor;

- To satisfy any amount of monies we (as trustee or in any other capacity) owe anyone else relating to the investor, for example, to the Tax office or under a court order;
- Where we suspect that law prohibits the person from being an investor;
- If the investor has breached its obligations to us;
- If the terms of issue of the units contemplate (for example, you cease to be a complying wholesale investor); or,
- If the constitution otherwise allows, for example, where a minimum unit holding is or will be breached.

In these circumstances, the withdrawal price is the next calculated after the decision to redeem is made.

12.4 Accruals

Management fees, performance fees and other fund expenses are accrued daily and reflected in the unit price.

13. Contact Details

13.1 Investment Manager and Trustee

Barwon Investment Partners Pty Limited
Level 7, 275 George Street
Sydney NSW 2000
GPO Box 994
Sydney NSW 2001
Telephone: +61 2 9216 9600
Email: investors@barwon.net.au
Website: www.barwon.net.au

13.2 Fund Administrator

Barwon Investment Partners Pty Limited
Level 7, 275 George Street
Sydney NSW 2000
GPO Box 994
Sydney NSW 2001
Telephone: +61 2 9216 9600
Email: investors@barwon.net.au
Website: www.barwon.net.au

13.3 Custodian

JP Morgan Chase Bank
JP Morgan House
Level 18, 85 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 9003 8888
Facsimile: +61 2 9003 6868
Website: www.jpmorgan.com.au

14. Application Form

Applicants should read this Information Memorandum (IM) for the Fund in full before completing the Application Form. Investors should make their own enquiries, seek their own advice before investing, and read the Important Information on page 2 of this Information Memorandum before applying to invest in the Fund. The IM is issued by Barwon Investment Partners Pty Ltd ABN 116012009 AFS Licence 298445, as the investment manager and Trustee of the Trust. While the IM is current, Barwon Investment Partners will provide paper copies of the IM, any supplementary document and the Application Form on request and without charge.

Applications can only be made by Wholesale Investors. By applying and remaining invested, you are representing and warranting that you qualify as a wholesale client under section 761G(7) of the Corporations Act 2001 (Cth) (Corporations Act) or sophisticated investors under section 761GA of the Corporations Act. These are described as:

Please complete these forms and send together with the original certified copies of the required identification documents to:

Barwon Investment Partners Pty Limited
Barwon Global Listed Private Equity Fund
GPO Box 994
Sydney NSW 2001

You may pay by cheque or electronic funds transfer (EFT – preferred).

Cheques

Cheques should be made payable to: ***Barwon Global Listed Private Equity Fund – Application Account***. Cheques should be crossed “Not Negotiable”, and we will not accept third party cheques where the investor is not the payee of the cheque.

Electronic Funds Transfer (EFT) details are as follows:

Account Name: **BGLPEF – Applications Account**

BSB: **082 057**

Account Number: **25 832 0116**

Please note that investors paying for their initial investment using electronic funds transfer must email their application to investors@barwon.net.au and then send the original via mail. Please also include with your electronic funds transfer a 16 character (maximum) description of your investment name (and for additional investments please include your portfolio number). Additional applications can be sent by mail or by email.

Please complete this form electronically or in black or blue ink in capital letters. Mark appropriate boxes with a

X

1. Is this application for an existing Barwon client?

☐ No, this is an initial application for a new client. Please complete all relevant sections.

☐ Yes, this is for an existing client, Investor No. and Name

Please use the relevant sections 4 to 18 of this form to provide any updated details. Any information provided in these sections will override any instructions previously provided. If there are no changes to your details, just complete sections 1 to 7, section 15 and section 18.

2. Application effective date:

Applications received before midday each processing day (currently each Sydney business day) with the requisite cleared funds deposited in the Fund's bank account, are processed that day, or if received after midday or on a non-business day, the following processing day.

3. Investment Amount:

Minimum initial and additional application amount is \$50,000 unless otherwise agreed with Barwon.

4. Source of Funds:

This information is mandatory. Applications will be unable to be processed unless this section is complete.

What is your source of wealth? (Choose the one most relevant response)

- ☐ Income from employment
- ☐ Investment income
- ☐ Business income
- ☐ Sale of assets (e.g. property, business, stock)
- ☐ One-off payment (e.g. redundancy, inheritance, court settlement)
- ☐ Windfall (e.g. gift, lottery winnings)
- ☐ Other (please specify)

5. Please select the type of investor and then complete the relevant sections of this form:

- | | |
|--|--|
| <input type="checkbox"/> Individual | Please complete section 8. |
| <input type="checkbox"/> Joint Investors | Please complete section 9 and section 8 for each individual. |
| <input type="checkbox"/> Sole Trader | Please complete section 10 for the business and section 8 for the individual. |
| <input type="checkbox"/> Partnership | Please complete section 11 for the partnership. Also complete section 8 or section 13 for each partner (depending on whether the partner is a company or an individual). |
| <input type="checkbox"/> Government Body | Please complete section 12. |
| <input type="checkbox"/> Australian or Foreign Company | Please complete section 13. |
| <input type="checkbox"/> Trust | Please complete section 14 for the trust. Also complete section 8 or section 13 for each trustee and each beneficiary (depending on whether the trustee or beneficiary is a company or an individual). |

All investors must also complete sections 6 (politically exposed persons), 7 (common reporting standard), 15 (income distribution instructions), 16 & 17 (contact details) and 18 (declaration and signature).

6. Politically Exposed Persons (PEP):

Under Anti-Money Laundering/Counter Terrorism laws, we are required to ask you whether you are a PEP, a family member of a PEP or a close associate of a PEP.

Please refer to the information set out below to check whether you fit the description of a PEP and then answer the question that follows.

PEP

A PEP is an individual who holds a prominent public position or function in a government body or an international organization, including Head of State or head of a country or government, government minister or equivalent senior politician, senior government official, judge of a federal or state court of Australia, or equivalent in a foreign country or international organization, governor of a central bank or any other position that has comparable influence to the Governor of the Reserve Bank of Australia, senior foreign representative, ambassador, or high commissioner, high-ranking member of the armed forces, or board chair, chief executive or chief financial officer of, or any other position that has comparable influence in, any State enterprise or international organization.

Family member of PEP

A family member of a PEP includes the PEP's parents, spouse, de facto partner, or child and a child's spouse or de facto partner.

Close Associate of PEP

A person who is known to be a close associate of a PEP (having regard to information that is public or readily available) includes anyone who has joint beneficial ownership of a legal entity or legal arrangement, or sole beneficial ownership of a legal entity or legal arrangement that is known to exist for the benefit of a PEP.

Are you or anyone named on this application form a PEP, a family member of a PEP or a close associate of a PEP?

Please check the box below. If either of the boxes is not checked, your application may not be processed.

Yes ☐ No ☐

If you have checked the "Yes" box, please contact Barwon on +61 2 9216 9600 or via email at investors@barwon.net.au to discuss any additional information that may be required.

7. Common Reporting Standard (CRS):

The OECD has developed a Common Reporting Standard (CRS) regime for the reporting and exchange of information in respect of foreign tax residents, which has been adopted in Australia. Under the CRS regime, Barwon must report certain financial information to the ATO in respect of investors identified as foreign residents and the ATO exchanges that information with overseas revenue authorities, where that country has become a party to the CRS regime.

Are you or anyone named on the application form a foreign tax resident?

Please check the box below. If either of the boxes is not checked, your application may not be processed.

Yes ☐ No ☐

If you have checked the "Yes" box, please contact Barwon Investment Partners on +61 2 9216 9600 or via email at investors@barwon.net.au to discuss any additional information that may be required.

8. Investor details of an individual:

In what capacity is the individual acting in relation to this application?

- ☐ Individual applicant
- ☐ Joint investor
- ☐ Sole Trader
- ☐ Trustee of a trust
- ☐ Beneficiary of a trust

Surname

Given Name(s)

Title Date of Birth / / Country of Birth

Residential Address (must not be a PO box)

Suburb State Postcode Country

Email address

Phone (business hours) Phone (after hours)

TFN or exemption reason

Occupation

Foreign Account Tax Compliance (FATCA) Disclosure

Please list all countries in which you are a resident for tax purposes and the associated tax reference numbers. If this includes any country other than Australia, you will need to complete the supplementary Tax information form.

Country(s) of tax residency Tax reference number(s)

Please indicate which documents are being provided to allow verification of the applicant's identity.

☐ Primary photographic ID: Document(s) attached:

Or if the applicant does not own a primary photographic ID then:

☐ Secondary ID (group A) and Document(s) attached:

☐ Secondary ID (group B): Document(s) attached:

Or if the applicant does not own a primary photographic ID then:

☐ Foreign photographic ID: Document(s) attached:

Primary Photographic ID (certified original and at least one of):	Secondary ID (certified original and at least one from Group A and one from Group B):	Foreign Photographic ID (certified original and at least one of):
<ul style="list-style-type: none"> An Australian passport which is current. A foreign passport that shows the person's photograph, date of birth and signature. An Australian State / Territory driver's license containing a photograph of the person. A card issued by an Australian State / Territory for the purpose of proving a person's age containing a photograph of the person. 	<p>Group A</p> <ul style="list-style-type: none"> An Australian birth certificate. An Australian citizenship certificate. A pension of health card issued by Department of Human Services. <p>Group B</p> <ul style="list-style-type: none"> A notice issued in the last 12 months by the Australian Taxation Office or any Australian Commonwealth, State or Territory Government that contains the name and residential address of the person. A notice issued in the last 3 months by a local government body or a utilities provider (such as an electricity bill or rates notice) that contains the name and residential address of the person. 	<ul style="list-style-type: none"> A foreign driver's license that contains a photograph, the date of birth and signature of the person. A national ID card issued by a foreign government that contains a photograph, the date of birth and signature of the person.

9. Investor details of joint applicants:

Please indicate authorisation required for withdrawals.

☐ Either to sign

☐ Both to sign

If no election is made, "Both to sign" will be assumed.

10. Investor details of a sole trader:

Full business name (if any)	<input type="text"/>			
ABN (if any)	<input type="text"/>			
Principal place of business (must not be a PO box)	<input type="text"/>			
	Suburb	State	Postcode	Country

11. Investor details of a partnership:

Full name of partnership	<input type="text"/>		
Registered business name (if any)	<input type="text"/>		
Country of establishment	<input type="text"/>		

Is the partnership regulated by a professional association?

☐ No

☐ Yes Association

Membership details

How many partners are there? Provide details of each partner using section 5 or 9.

Please indicate at least 1 of the following documents which are being provided to allow verification of the partnership's identity (certified original).

<input type="checkbox"/> Partnership agreement	Document(s) attached:	<input type="text"/>
<input type="checkbox"/> Minutes of partnership	Document(s) attached:	<input type="text"/>
<input type="checkbox"/> Certificate of registration	Document(s) attached:	<input type="text"/>
<input type="checkbox"/> Association membership certificate	Document(s) attached:	<input type="text"/>

12. Investor details of a Government body:

Full name of Government body

Principal place of operations
(must not be a PO box)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Category of Government body

<input type="checkbox"/> Commonwealth of Australia	
<input type="checkbox"/> Australian state or territory	Specify state or territory <input type="text"/>
<input type="checkbox"/> Foreign country	Specify foreign country <input type="text"/>

13. Investor details of a company:

In what capacity is the company acting in relation to this application?

☐ Company applicant

☐ Trustee of a trust

☐ Beneficiary of a trust

Full name as registered by ASIC

ACN/ABN

TFN or exemption reason

Registered office Address
(must not be a PO box)

Principal place of business
(must not be a PO box)

Company type:

☐ Public

☐ Proprietary

Is the company subject to the oversight of a Commonwealth, State, Territory or foreign statutory regulator, e.g. AFS or RSE licensee?

☐ No

☐ Yes Regulator Name Licence details

Is the company listed or a majority owned subsidiary of a listed company?

☐ No

☐ Yes Listed company name Name of market/exchange

Please indicate which documents are being provided to allow verification of the company's registered details:
(certified originals required):

Certificate issued by the relevant registration body ☐ Document(s) attached:

Public document issued by the company ☐ Document(s) attached:

ASIC database extract ☐ Document(s) attached:

For foreign companies, provide additional details:

Country of formation / incorporation / registration

Name of foreign body responsible for registration

Identification number issued by foreign registration body

Principal place of business
in Australia (if any)

Suburb	State	Postcode	Country
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Principal place of business
in country of incorporation

Suburb	State	Postcode	Country
--------	-------	----------	---------

Is the foreign company registered with ASIC?

☐ No

☐ Yes

ABRN

Investor details of a company (continued):

For proprietary companies, provide details of the directors and beneficial owners.

How many directors does the company have?

If more than 8 directors, provide additional details on a separate sheet.

	Given Name(s)	Surname
Director 1	<input type="text"/>	<input type="text"/>
Director 2	<input type="text"/>	<input type="text"/>
Director 3	<input type="text"/>	<input type="text"/>
Director 4	<input type="text"/>	<input type="text"/>
Director 5	<input type="text"/>	<input type="text"/>
Director 6	<input type="text"/>	<input type="text"/>
Director 7	<input type="text"/>	<input type="text"/>
Director 8	<input type="text"/>	<input type="text"/>

List all individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

Beneficial owner 1

Given Name(s)

Surname

Residential Address
(must not be a PO box)

Foreign Account Tax Compliance (FATCA) Disclosure

Are any beneficial owners citizens or residents for tax purpose of any country other than Australia?

☐ No

☐ Yes

Please also complete the supplementary Tax information form.

Beneficial owner 2

Given Name(s)

Surname

Residential Address
(must not be a PO box)

Suburb	State	Postcode	Country

Beneficial owner 3

Given Name(s)

Surname

Residential Address
(must not be a PO box)

Suburb	State	Postcode	Country

Please indicate which documents are being provided to allow verification of the company's directors and beneficial owners (certified originals required):

Details issued by registry body

☐

Document(s) attached:

14. Investor details of a trust:

Full name of trust	<input type="text"/>
Country in which trust was established	<input type="text"/>
ABN (if any)	<input type="text"/>
TFN	<input type="text"/>

Type of trust:

☐ Regulated:

☐ Self-managed superannuation fund

☐ Registered managed investment scheme ARSN

☐ Government superannuation fund Legislation establishing fund

☐ Other regulated trust Regulator

Registration / licencing details

☐ Unregulated:

☐ Family Trust

☐ Charitable trust

☐ Testamentary trust

☐ Other type of trust Provide description

Type of trustee:

☐ Individual(s) – complete section 8 of this form with details for each individual trustee.

☐ Company – complete section 13 of this form with details of trustee company.

Foreign Account Tax Compliance (FATCA) Disclosure

Was the trust created outside Australia or established under the laws of any foreign jurisdiction?

☐ No

☐ Yes. Please also complete the supplementary Tax information form.

Is the trust primarily established for custodial or investment purposes, or does it have a trustee that is a financial institution?

☐ No

☐ Yes GIIN (if applicable) FATCA status

Do the terms of the trust identify the beneficiaries by reference to membership of a class, e.g. unit holders, family of a named person?

☐ Yes Details of beneficiary class

☐ No Provide details of the beneficiaries:

How many beneficiaries are there? ☐ If more than 8 beneficiaries, provide additional details on a separate sheet. Original certified ID required for all beneficiaries.

	Given Name(s)	Surname
Beneficiary 1	<input type="text"/>	<input type="text"/>
Beneficiary 2	<input type="text"/>	<input type="text"/>
Beneficiary 3	<input type="text"/>	<input type="text"/>
Beneficiary 4	<input type="text"/>	<input type="text"/>
Beneficiary 5	<input type="text"/>	<input type="text"/>
Beneficiary 6	<input type="text"/>	<input type="text"/>
Beneficiary 7	<input type="text"/>	<input type="text"/>
Beneficiary 8	<input type="text"/>	<input type="text"/>

Please indicate which documents are being provided to allow verification of the trust's name and type (certified originals)

Trust deed or extract ☐ Document(s) attached:

Offer document ☐ Document(s) attached:

Letter from a solicitor or qualified accountant ☐ Document(s) attached:

Extract of relevant legislation ☐ Document(s) attached:

15. Income distribution instructions:

☐ Yes, I/We would like to reinvest distributions.

☐ No, I/We prefer distributions to be paid into our account per the following:

Please pay income to the Australian bank / building society / credit union account nominated below:

Account name

Name of institution

Branch

BSB Account number

16. Investor Contact Details:

Contact details for all correspondence

Name

C/- (if applicable)

Postal Address

Email address

CC: emails (if applicable)

Phone (business hours) Phone (after hours)

You may nominate multiple email addresses. You agree that we may use each address to deliver information to you and/or your agent regarding your investment (such as transaction confirmations and statements). There may be occasions when we still need to send information to your postal address.

17. Advisor or Dealer Group Details (if applicable):

Advisor or Dealer Group

AFSL

Advisor Company

Advisor Name

Postal Address

Email address

Information Memorandum

Phone (business hours)

Phone (after hours)

18. Declaration and signature:

By signing this form, I/we confirm that I/we accept the following:

- 1) I/We have the power and are duly authorised to invest and hold Units in the Fund;
- 2) I am/We are a wholesale client as defined in section 761G of the Corporations Act. If my/our application amount is less than \$500,000, then I/we will provide Barwon Investment Partners Pty Ltd with a statement from a qualified accountant that I/we
 - (a) Have net assets of at least \$2.5 million; or
 - (b) Have a gross income for each of the last 2 financial years of at least \$250,000 per year;
- 3) If I/we have received this Information Memorandum from the internet or by other electronic means, I/we declare that I/we have received it personally, or a printout of it, accompanied by or attached to the Application Form before making an application of Units in the Fund.
- 4) In the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on this Application Form, the Units will be held as joint tenants and either investor will be able to operate the account and bind the other investor for future transactions, including additional deposits and withdrawals, including withdrawals by phone, fax and internet;
- 5) If this Application Form is signed under power of attorney, the attorney declares that he/she has not received notice of revocation of that power (a certified copy of the power of attorney should be submitted with this Application Form unless we already have sighted it);
- 6) If investing as a company, I am/we are two directors of the company, or a director and the company secretary, or the sole director/company secretary of the company;
- 7) If investing as trustee, on behalf of a superannuation fund or trust, I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed. In the case of superannuation funds, I/we also confirm that it is a complying fund under the Superannuation Industry (Superannuation) Act 1993;
- 8) I/We agree to be bound by the terms and conditions set out in the Trust Deed of the Fund;
- 9) I/We acknowledge that:
 - (a) Barwon Investment Partners Pty Ltd does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund;
 - (b) Barwon Investment Partners Pty Ltd reserves the right not to accept any application in its absolute discretion; and
 - (c) if my/our application monies are dishonoured, Barwon Investment Partners Pty Ltd will not process my/our application and will notify me/us.
- 10) I/We agree to provide any extra information required by Barwon Investment Partners Pty Ltd in order to complete checks as required by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth);
- 11) I/We declare that any monies used to invest in the Fund are not derived from or related to any criminal activities and that any proceeds from my/our investment will not be used in relation to any criminal activities;
- 12) I/We are not commonly known by any other names different to those disclosed in this Application Form;
- 13) I/We declare that all information provided in this Application Form or attached verification documents are true and correct and may be relied upon by Barwon;
- 14) I/We agree that if there are any changes to any of the information in this Application Form or attached verification documents, including my/our FATCA status, I/we will promptly notify Barwon Investment Partners Pty Ltd and provide any information necessary for Barwon to comply with its FATCA obligations;
- 15) I/We authorise Barwon Investment Partners Pty Ltd to complete or amend this Application Form where necessary to correct any errors or omissions.

Name

Applicant 1 / Sole Director / Director / Company Secretary / Other (please circle as applicable)

Signature

Date / /

Name	<input type="text"/>		
Applicant 2 / Director / Company Secretary / Other (please circle as applicable)			
Signature	<input type="text"/>	Date	<input type="text" value="/"/> <input type="text" value="/"/>

15. Redemption Form

Please complete this form and send, together with the necessary identification*, to:

Barwon Investment Partners Pty Limited
Barwon Global Listed Private Equity Fund
GPO Box 994
Sydney NSW 2001

If you have previously provided your bank details, you may email this redemption form to tradeinstructions@barwon.net.au.

Please complete this form electronically or in black or blue ink in capital letters. Mark appropriate boxes with a ☐

1. Investor Contact Details:

Contact details for all correspondence

Name

C/- (if applicable)

Postal Address

Email address

CC: emails (if applicable)

Phone (business hours) Phone (after hours)

You may nominate multiple email addresses. You agree that we may use each address to deliver information to you and/or your agent regarding your investment (such as transaction confirmations and statements). There may be occasions when we still need to send information to your postal address.

2. Redemption Amount:

\$AUD Amount Or number of units

Please state how much (\$AUD amount OR number of units) you would like to redeem.

3. Payment instructions:

*If you have not previously provided your bank details, you must provide a copy of the bank statement into which the funds are to be deposited. The statement must be linked to the below account name

Account name

Name of institution

Branch

BSB Account number

1. Signatures:

We authorise you to act in accordance with our instructions as set out above.

Individuals including individual trustees

Name

Investor / Director / Company Secretary / Other (please circle as applicable)

Signature

Date / /

Name

Investor 2 / Director / Company Secretary / Other (please circle as applicable)

Signature

Date / /

Companies including corporate trustees (sole director companies need only one signature)

Name

Director / Company Secretary / Other (please circle as applicable)

Signature

Date / /

Name

Director / Company Secretary / Other (please circle as applicable)

Signature

Date / /

Important Notes

Your personal information provided on this Application Form is required to comply with the relevant laws and is necessary to process your investment, administer your account and for Barwon to communicate with you about the Fund.

The collection of your TFN or ABN is authorised by Australian tax laws. Failure to quote a TFN is not an offence. If not quoted, tax will be deducted from your distributions at the highest marginal tax rate plus Medicare levy. Collection of TFN information is authorised and its use and disclosure are strictly regulated by tax and privacy laws. We may request further information from you from time to time to satisfy our tax and other regulatory obligations.

All documents must be originals or certified copies. Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.



Contact Us

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For More Information

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