



BOMBORA

Information Memorandum

Bombora Special Investments Growth Fund

Issued by Bombora Investment Management Pty Limited ACN 625 413 390

Authorised Representative for Ironbridge Capital Management Pty Limited ACN 105 880 108 (AFSL 237 556)

1 August 2020

01.	Key Features	5
02.	About Bombora	8
03.	About the Fund	16
04.	How to Invest	23
05.	Fees and Expenses	26
06.	Risks	29
07.	Tax Information	32
08.	Additional Information	36
09.	Definitions and Interpretation	38
10.	Application Form	43
11.	Directory	71

Important Notices

This Information Memorandum ("**Information Memorandum**") contains information about Bombora Special Investments Growth Fund (Fund) and is dated 1 August 2020. The Fund is an unregistered managed investment scheme pursuant to section 601ED(2) of the Corporations Act 2001 (Cth) ("**Corporations Act**"). This Information Memorandum is issued by Bombora Investment Management Pty Limited ACN 625 413 390 ("**Trustee**" or "**Bombora**"). This Information Memorandum supersedes any previous versions.

This Information Memorandum is intended solely for the use of the person to whom it has been delivered ("**Recipient**") for the purposes of evaluating a possible investment in the Fund. It is not to be reproduced or distributed to any person (other than professional advisers of the Recipient) without Bombora's prior written consent.

This Information Memorandum is not, and is not required to be a disclosure document or product disclosure statement within the meaning of the Corporations Act. This Information Memorandum may not contain the same level of disclosure as those documents and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission ("**ASIC**"). Offers made under this Information Memorandum are made exclusively to recipients who qualify as 'wholesale clients' under subsection 761G(7) of the Corporations Act ("**Wholesale Investors**") or as 'sophisticated investors' under section 761GA of the Corporations Act (refer to definition of Wholesale Investor in the Definitions in section 9).

The Trustee is a corporate authorised representative of Ironbridge Capital Management Pty Limited ACN 105 880 108 (AFSL No. 237556) and is authorised to provide advisory, dealing, and custodial services in connection with the Fund to Wholesale Clients only.

Investment Decision

The information contained in this Information Memorandum is general information only and has been prepared without taking into account your individual objectives, financial situation or needs.

Applicants should read this Information Memorandum in its entirety and consider the appropriateness of the information in this Information Memorandum before deciding to apply for Units. This Information Memorandum does not take into account the individual circumstances of any investor, nor does it give financial product advice. Accordingly, investors should obtain independent legal, financial and taxation advice before making a decision to invest in the Fund.

An investment in this Fund carries risks. An outline of some of the risks that apply to an investment in the Fund is set out in Section 6. Applicants are urged to consider this Section of the Information Memorandum carefully before deciding to apply for Units.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Information Memorandum. Neither the Fund, The Trustee nor its respective affiliates, related bodies corporate, directors, officers, employees, representatives or advisers accept any liability for any loss or damage suffered or incurred by the investor or any other person or entity however caused (including negligence) relating in any way to this Information Memorandum.

This Information Memorandum is not a Product Disclosure Statement ("**PDS**") for the purposes of Part 7.9 of the Corporations Act. The level of disclosure in this Information Memorandum may be different to that of a PDS, prospectus or similar document and is designed for experienced investors.

Forward Looking Statements

This Information Memorandum contains forward looking statements. Forward looking statements are not based on historical facts but are based on current expectations of future results or events. These forward-looking statements are subject to risks (including those set out in Section 6), uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While the Trustee believes that the expectations reflected in the forward-looking statements in this Information Memorandum are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in Section 6, as well as other matters as yet not known to the Trustee or not currently considered material by the Trustee, may cause actual results or events to be materially different from those expressed, implied

or projected in any forward looking statements. Any forward-looking statement contained in this Information Memorandum is qualified by this cautionary statement. This Information Memorandum does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Units or the offer or otherwise to permit a public offering of the Units in any jurisdiction. The distribution of this Information Memorandum in jurisdictions outside Australia may be restricted by the laws of those jurisdictions. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions. The Trustee reserves the right to change the terms and conditions in this Information Memorandum without notice.

Electronic Information Memorandum

An electronic version of this Information Memorandum ("**Electronic Information Memorandum**") can be downloaded from www.bomboragroup.com.au. The Offer or invitation to which the Electronic Information Memorandum relates is only available to persons receiving the Electronic Information Memorandum in Australia.

The Fund will send a copy of the paper Information Memorandum and paper Application Form free of charge if the person asks during the application period.

If you download the Electronic Information Memorandum, please ensure that you have received the entire Information Memorandum accompanied by a copy of the Application Form. The Units to which the Electronic Information Memorandum relates will only be issued to Applicants who complete the Application Form accompanying the Information Memorandum and submit that form to the Fund together with Application Monies.

How to Apply

Investors can complete the application process online by visiting <https://bombora.mainstreamfs.com/apply> or via the paper Application Form accompanying this Information Memorandum. You can find detailed instructions on completing the Application Forms on the back of the paper Application Form. Applications must be for a minimum of \$50,000. A larger number of Units may be applied for in multiples of \$100.

Applications

Applications and Application Monies for Units under the Offer received after 5:00 p.m. (Sydney time) on the Closing Date, will not be accepted and will be returned to potential investors.

Applications must be accompanied by payment in Australian currency. Cheques in respect of paper Application Forms should be made payable to Bombora Investment Management Pty Ltd as trustee for the Bombora Special Investments Growth Fund and crossed "Not Negotiable". No stamp duty is payable by Applicants.

Application Forms

Completed paper Application Forms, together with Application Monies, should be forwarded to the following address:

By Mail

Mainstream Fund Services
Mail: GPO Box 4968, Sydney NSW 2001 Telephone: 1300 133 451
Email: registry@mainstreamgrou.com
Website: www.mainstreamgroup.com

When to Apply

Completed Application Forms and Application Monies under the Offer must be received by 5:00 pm (Sydney time) on the Closing Date. The Trustee may close the Offer at any time without prior notice or extend the period of the Offer in accordance with the Act. The Trustee reserve the right to allocate any lesser number of Units than those for which the Applicant has applied. Where the number of Units allotted is fewer than the number applied for, surplus Application Monies will be refunded without interest.

Definitions and Interpretation

Defined terms and abbreviations included in the text of this Information Memorandum are set out in the Definitions and Interpretation in Section 9.

Dear Investor,

On behalf of the Directors, I am pleased to present this Information Memorandum and offer you the opportunity to become a Unitholder in the Bombora Special Investments Growth Fund (“**Fund**”), an investment fund established by Bombora Investment Management Pty Limited (ACN 625 413 390) (“**Trustee**” or “**Bombora**”).

The Fund has now been investing since June 2018 and follows the same investment strategy that the Investment Team initiated in 2013. We are pleased to report that the Fund has outperformed the market in both up and down cycles which highlights the strategy of having active participation in our investee companies can deliver attractive equity returns.



The Bombora investment team (“**Investment Team**”) and its Industry Specialists (together the “**Members**”) have all invested personal capital into the Fund and all Members own part of the Trustee. This creates real alignment with all Unitholders to deliver target positive equity returns. This group of professional Members together has more than 200 years of experience across the required skill sets including investment management, private equity, mergers, and acquisitions advisory and equity capital markets.

A key objective of the Fund is to seek to provide investors with access to investment opportunities that may not normally be accessible. Furthermore, through the fund, investors will have access to the collective experience of the Investment Team who will not just invest the capital but will also add value to the underlying investments to maximise the chance of generating above market returns.

The Fund’s key focus is to source, investigate, value, structure and execute high growth business investment opportunities. The Fund will identify opportunities where it believes significant value can be achieved in a medium-term time horizon. Opportunities will be sourced from the Investment Team’s relationships and knowledge of the investment markets.

The Fund will seek to take minority positions in listed and pre-IPO securities. Using the combined skills of the Investment Team, the Fund may then seek to take an active role with the entity to assist in growing, developing, and listing the entity on ASX (if applicable). The Investment Team will also seek to identify Special Opportunity Investments where they believe there is an opportunity to realise value in the short to medium term.

The combined knowledge of the Investment Team and its Members includes skills in running and being board members on listed companies, private equity investing, corporate finance and investment banking skills together with traditional equity research and fund management experience.

It is particularly important for potential investors to review carefully the risks associated with an investment in the Fund, including the risks associated with the types of underlying funds the Fund may invest in. These are set out in detail in Section 6. You should seek your own independent financial advice, if necessary.

On behalf of Bombora, I look forward to welcoming you as a Unitholder in the Trust.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Mike Hill', with a small blue dot at the end of the signature.

Mike Hill

Managing Director and Co-Chief Investment Officer
Bombora Investment Management Pty Limited

An aerial photograph of a beach with waves crashing onto the shore. The water is a deep blue, and the foam is white. The sand is a light brown color. The waves are moving from the top right towards the bottom left.

01 | Key Features

1.1 Key Features

Fund	Bombora Special Investments Growth Fund (“Fund”) is an unregistered managed investment scheme structured as a unit trust.										
Trustee	Bombora Investment Management Pty Limited ACN 625 413 390.										
Custodian and Administrator	Mainstream Fund Services (part of the ASX listed Mainstream Group Holdings).										
Fund Type	Pre-IPO Securities and predominantly Australian/New Zealand listed Securities.										
Fund Objective	To achieve strong positive risk adjusted returns over the medium to long-term.										
Investment Strategy	The Fund’s Investment Strategy is to create a portfolio of actively managed investments with a focus on capital growth, by applying fundamental bottom up research, screening, diligence and structuring of companies in targeted industries. The Trustee will utilise its network of industry specialists in identifying, analysing and actively managing its investments, providing unique opportunities.										
Portfolio Construction	<p>The Portfolio Construction is expected to be diversified as follows:</p> <table border="1"> <thead> <tr> <th>Type of investment</th> <th>Percentage of NAV</th> </tr> </thead> <tbody> <tr> <td>Listed Securities (predominantly Australian and New Zealand Securities)</td> <td>40-50%</td> </tr> <tr> <td>Pre IPO Securities</td> <td>20-30%</td> </tr> <tr> <td>Special Opportunity Investments</td> <td>10-20%</td> </tr> <tr> <td>Cash</td> <td>10-20%</td> </tr> </tbody> </table>	Type of investment	Percentage of NAV	Listed Securities (predominantly Australian and New Zealand Securities)	40-50%	Pre IPO Securities	20-30%	Special Opportunity Investments	10-20%	Cash	10-20%
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Pre IPO Securities	20-30%										
Special Opportunity Investments	10-20%										
Cash	10-20%										
Investment Horizon	3 – 5 Years										
Investor Eligibility	Wholesale Investors										
Minimum Investment	\$50,000										
Minimum Redemption	\$50,000										
Buy/Sell Spread	0.3% / 0.3%										
Fees and Expenses	Management fee of 1.5% p.a. of the Fund’s Net Asset Value calculated and payable monthly in arrears. Performance fee of 20% p.a. of the returns in a performance fee period exceeding the higher of the previous high-water mark and the Hurdle Rate. The performance fee is calculated and payable quarterly in arrears. The Trust incurs cost recovery to a maximum of 1% p.a. of the Trust’s Net Asset Value.										
Hurdle Rate	7% p.a. (See Section 5.2)										
Application Frequency	Monthly										

Distributions	Annually as at June 30. Distributions will be automatically reinvested unless instructed otherwise.
Redemptions	Unless otherwise determined by the Trustee, redemptions are Quarterly. Notice is required ten business days prior to the commencement of the last month before every Quarter end or with such shorter notice as determined by the Trustee from time to time (including by way of monthly redemptions where the notice requested is five days prior to the last day of the month).
Platform Availability	Currently available on the following platforms: <ul style="list-style-type: none"> • Macquarie Wrap IDPS Menu and Macquarie Wrap Super Menu when held via a separately managed account; • HUB24; • Netwealth; and • Ausmaq.
Auditor	Deloitte
Tax Advisor	Deloitte Private Pty Ltd

1.2 Who Can Apply For Units?

Who can participate in the Offer?	Wholesale Investors who have a registered address in Australia or New Zealand.
Can superannuation funds invest?	Yes, subject to the investment mandate of the particular fund and the trustee's general powers and duties and the Trustee otherwise by a Wholesale Investor.
Is there a minimum subscription amount for each Application?	Yes, each Applicant must subscribe for a minimum of \$50,000.
Is there a cooling off period?	No

The above table is a summary only. This Information Memorandum should be read in full before making any decisions to apply for Units.

Enquiries

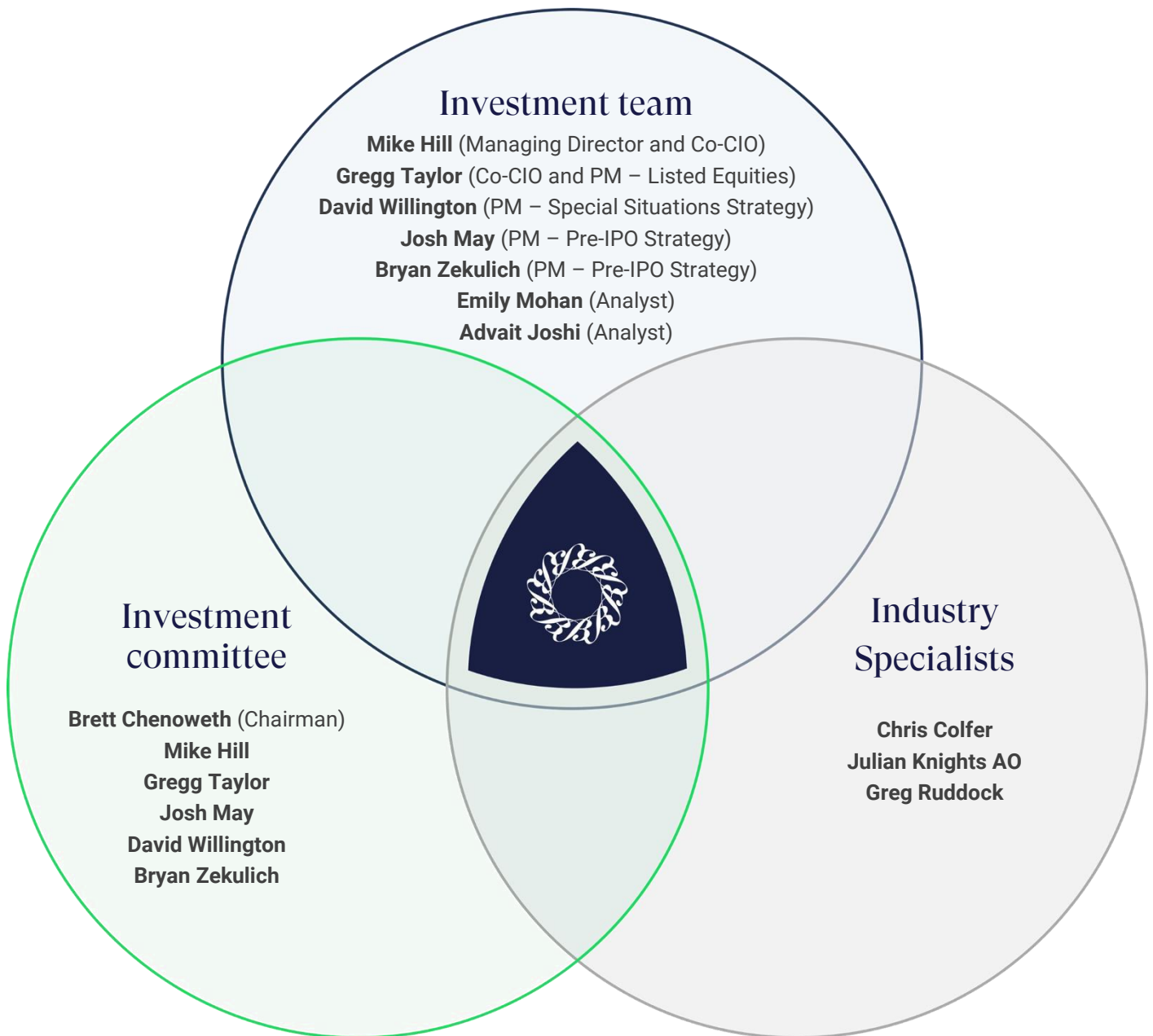
Investors with questions relating to the Offer or who require additional copies of the Information Memorandum should contact the Fund, on 1300 133 451 or via email to the Administrator at registry@mainstreamgroup.com.



02 | About Bombora

2.1 Overview Of Bombora

The Bombora team is made up of the Investment team, complemented by Industry Specialists and supported by an Independent Chair as part of the Investment Committee:



2.2 Investment Team



Mr Mike Hill

Managing Director and
Co-Chief Investment Officer

- Former Partner of Ernst & Young.
- Former Operational Partner of Ironbridge from 2004 to 2014, a private equity firm with \$1.5bn funds under management.
- Co-Founder of Bombora Group in 2014.
- Significant direct investment and Board experience including Chairman of the Board of Janison Education Group Limited (ASX:JAN), PKS Limited (ASX:PKS), AHAlife Holdings Limited (ASX:AHL) and Orbx Investments Limited.
- Former ASX Director of RHP, PRT, LVT, LAW and ACF
- Member of the Australian Institute of Chartered Accountants and holds a Bachelor of Arts Degree (Accountancy) from the University of South Australia.



Mr Gregg Taylor

Co-Chief Investment Officer and
Portfolio Manager Listed Equities

- Over 20 years listed equity markets experience including roles with Citibank (London) and Schroders Investment Management (Sydney).
- Over the last two decades, Gregg has worked in listed equity markets across multiple sectors with a particular focus on emerging growth companies in the technology sector.
- He has also founded and managed multiple global operating businesses in the sports, retail and media sectors.
- Gregg currently serves on the boards of Acrow Formwork and Construction Services Limited (ASX: ACF), Vortiv Limited (ASX: VOR), and Marketplacer Limited.
- He holds a Bachelor of Commerce Degree from the University of Wollongong and is a CFA Charterholder



Mr David Willington

Portfolio Manager
Special Situations Strategy

- Founder and Managing Director of the boutique advisory and investment firm Mannagum Capital, and also sits on the Board of Janison Education Group Limited (ASX:JAN) and Orbx Investments Limited.
- Over 25 years' experience in corporate finance and investment banking and during his career has primarily advised companies in the technology, media and telecommunications industry.
- Previously, David was a Partner at Deloitte Corporate Finance and prior to that was an investment banker with NM Rothschild and Citi.
- David has a Bachelor of Commerce, is a member of the Institute of Chartered Accountants in Australia and is a Fellow of the Financial Services Institute of Australia.



Mr Bryan Zekulich

Portfolio Manager
Pre-IPO strategy

- Bryan was the Managing Partner of EY's Private Equity Sector for over 15 years. Bryan is also a Board member, Treasurer and Company Secretary of the Australian Investment Council (formerly the Australian Private Equity and Venture Capital Association "AVCAL").
- Significant experience in the M&A market in Australia including mergers & acquisitions, divestments, strategic finance, capital raisings and advising on the Australian stock exchange listing requirements.
- Bryan has a Bachelor of Commerce from The University of Western Australia, Fellow of the Institute of Chartered Accountants of Australia (FCA) and Fellow of the Financial Services Institute of Australia (FINSIA).

2.2 Investment Team Continued



Mr Josh May

Portfolio Manager
Pre-IPO strategy

- Previously a Director within Ernst & Young's M&A Advisory Practice in Sydney, before co-founding Oaktower Partnership in 2005, an independent boutique Corporate Advisory Business, based in Sydney and Melbourne. Advisory transaction themes have included private equity, entrepreneurial clients seeking growth capital, succession planning for large established private businesses, and sale of non-core assets for large corporations.
- Currently serving as Non-Executive Director of Acrow Formwork and Construction Services Limited (ASX:ACF) and Chairman of LVX Global
- Bachelor of Arts Degree (Accountancy) from the University of South Australia.
- Member of the Australian Institute of Chartered Accountants



Mr Brett Chenoweth

Chair
Investment Committee

- Over 25 years of professional experience working primarily in media, technology, telecommunications and digital businesses, most recently as Managing Director and Chief Executive Officer of APN News and Media Limited
- Co-Founder of Bombora Group in 2014.
- Currently Chairman of Madman Entertainment, Canberra Data Centres (CDC), Yellow Group (NZ) and Creative Enterprises Australia (CEA). He serves as the Chairman of the Advisory Board of H.R.L Morrison & Co. and holds board positions in Sellable Pty Ltd and Surfing Australia.
- Bachelor of Laws and a Bachelor of Economics from the University of Queensland and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.



Ms Emily Mohan

Portfolio Analyst

- Emily joined Bombora in June 2020 with 8 years' experience in capital markets and equity research.
- Prior to joining Bombora, Emily worked at Blue Ocean Equities, a Sydney based stockbroking firm as a Corporate Finance Analyst, with a focus on emerging companies.
- Emily graduated from Macquarie University in 2014 with a Bachelor of Commerce.



Mr Advait Joshi

Portfolio Analyst

- Advait is a Portfolio Analyst at Bombora. Prior to joining the Bombora team, he was an Equity Research cadet at UBS investment bank working in the small caps team.
- Advait is the youngest global winner of the ASX (Opens) Share market game.
- Advait is in the process of completing a Bachelor of Commerce degree from UNSW.

2.3 Industry Specialists



Mr Greg Ruddock

Industry Specialist

- Founder and Joint CEO of Ironbridge successfully raising and investing the 2001 \$450m fund and the 2006 \$1.05bn fund.
- Prior to forming Ironbridge, Greg joined Gresham Private Equity in 1999 and had 12 years operational experience at Wesfarmers and with diversified listed Company Avatar.
- Has been a member of the Ironbridge Investment Committee since inception and has represented the Ironbridge Funds on the Boards of Stardex, Super A-mart, EnviroWaste, Easternwell, FleetPartners (now Eclipx), ISGM and AOS. Greg is currently a Director of Prospa Group Limited (ASX:PGL) and Alternate Director at Judo Bank.
- Qualified as an accountant and holds a Bachelor of Commerce degree from the University of Western Australia.



Mr Julian Knights AO

Industry Specialist

- Founding Partner of Gresham Private Equity (majority owned by Wesfarmers) and Founding Partner of Ironbridge in 2001.
- 15 years of private equity experience raising approximately \$1.75bn of funds under management and 17 years investment banking experience in the UK and Australia.
- In 2008 served as the Chairman of AVCAL (Australian Private Equity and Venture Capital Association).
- In 2013 was appointed as the Chair of the Major Performing Arts Board of the Australia Council.
- Julian qualified as a solicitor and holds BComm and LLB degrees from the University of the Witwatersrand

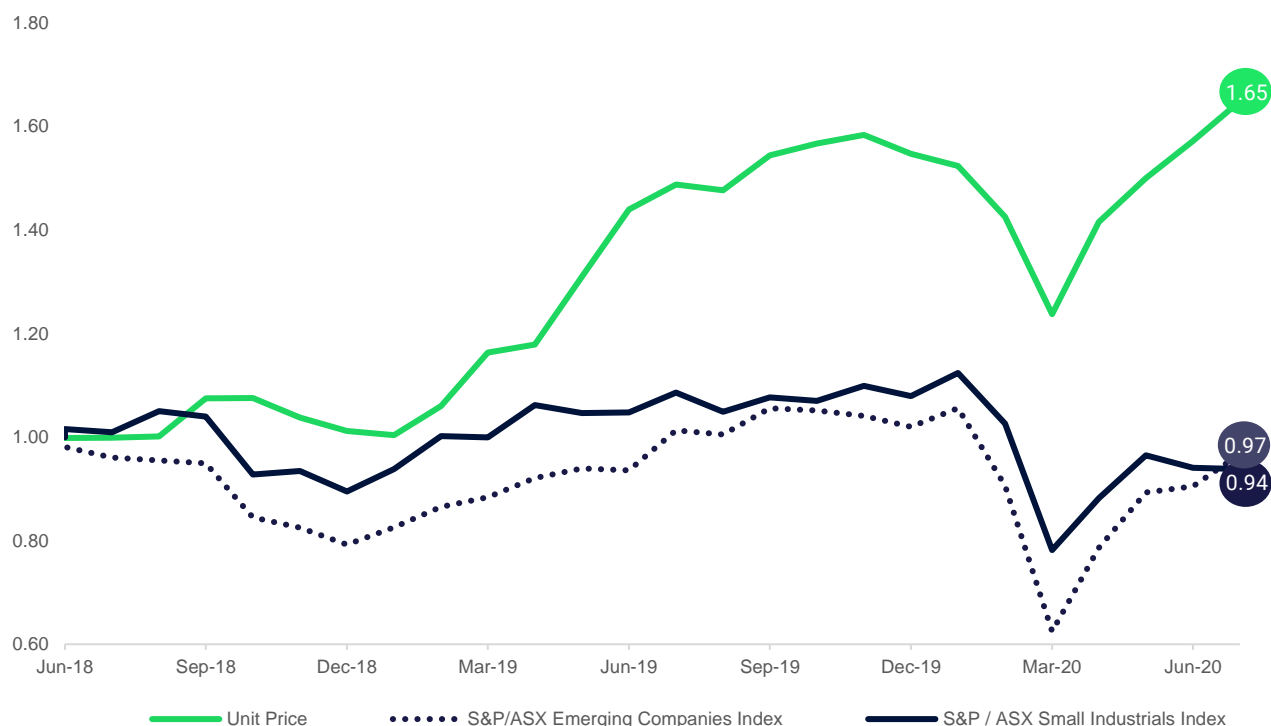


Mr Chris Colfer

Industry Specialist

- Christopher is an international Chairman, Chief Executive and Board Director with an exemplary track record in multiple industry sectors including luxury goods, branded goods and E-Commerce. He is highly skilled in strategy, retail, e-commerce, business development and marketing.
- He was the longest serving Non Executive Board Member of online luxury fashion retailer NET-A-PORTER, where he oversaw the initial investment by Richemont, saw its transformation into a billion-dollar company, and subsequently led the full acquisition in February 2010.
- Christopher currently sits on a number of technology and consumer goods boards, including Nude by Nature,
- Grown Alchemist, Mobile Digital, AHAlife Holdings Limited (ASX: AHL), and LYST.

2.4 Performance of the Fund Since Launch



The Fund has returned +64.9% (net of fees) in the period since inception following the Fund launch on 1 June 2018 to 31 July 2020. The ASX Emerging Companies Index and the ASX Small Industrials Index has returned -3.3% and -6.2% over the same period respectively. \$100,000 invested with the Fund at inception would have grown to \$164,871 as at 31 July 2020 net of fees.

The Fund continues to seek high quality investment opportunities in line with the Fund's growth mandate to provide strong positive risk adjusted returns.

Date of Fund Launch	1 June 2018
Returns Since Inception as at 31 July 2020	+64.9%
Outperformance of Small Industrials (Since Inception) as at 31 July 2020	+71.0%

Rolling Returns to 31 July 2020	
Last 3 Months	+16.5%
Last 6 Months	+
Last 12 Months	+10.8%
Since Inception	+64.9%

2.5 Bombora History Prior To Fund Launch

Bombora's Investment Team, Investment Committee and Industry Specialists have significant corporate advisory and funds management experience relevant to investing in Securities issued by both listed and unlisted entities.







In late 2013, Mike Hill, Greg Ruddock and Julian Knights AO ("Initial Investors") advised by Gregg Taylor (as an external adviser working for Blue Ocean Equities) saw an opportunity to invest directly in high growth companies capable of being listed and using public market capital to accelerate growth

plans. Their first collective investment was in FRR Corporation Limited (now rhipe Limited (ASX:RHP)).

In 2014, after seeing the benefits of the Initial Investors' investment track record, Brett Chenoweth commenced working with the Initial Investors. Between 2013 and 2018 (Fund launch date), the Initial Investors identified and invested in six companies which subsequently listed on the ASX. Including the respective ASX listings, there were 23 separate fundraising events to raise close to \$160m in capital.

The six companies that the Initial Investors invested in and participated in the process of listing on the ASX are outlined below:

(current market cap as at 31 July 2020)

Company	ASX Code	Description	Listing date	Acquisitions	Market cap range since listing - 30 April 2018	Bombora Group Directors
	RHP	Founded in 2003 as NewLease, rhipe has grown to become the leading cloud software licensing expert in the Asia-Pacific region	Apr 14	FRR: A\$2m rhipe: A\$13m nSynergy: A\$25m	A\$2m – A\$234m Currently A\$300.5m	Mike Hill (resigned 26 March 2019)
	LAW	Leading litigation funder offering finance to corporate and individual plaintiffs who lack the resources to pursue claims	Apr 15	ACJ: A\$6m JustKapital: A\$14m Macquarie Medico: A\$19m Portfolio of cases: A\$17m	A\$6m – A\$37m Currently A\$31.9m	Mike Hill (resigned 27 November 2017)
	AHL	New York Based luxury online goods marketplace with over 4,000 designers from more than 45 countries	Jul 15	INT: A\$2m AHAlife: A\$20m Growth Capital: A\$6m (Oct-17)	A\$2m – A\$89m Currently A\$6.6m	Mike Hill (Currently Chairman)
	LVT	Offers digital workplace platforms, including modern user experience-focused solutions to the enterprise, education and SMB markets	Sep 15	MOU: A\$2m LiveTiles: A\$12m Growth Capital: A\$12m (Sep-17) Growth Capital: A\$20m (Feb-18)	A\$2m – A\$270m Currently A\$205.2m	Mike Hill (resigned 5 September 2017)
	JAN	Digital education provider and developer of platforms to digitise large-scale exams	Dec 17	HJB: A\$2m Janison Education Group: \$26m IPO raise: A\$10m	A\$2m – A\$65m Currently A\$77.6m	Mike Hill (Currently Chairman) Brett Chenoweth (NED) David Willington (NED)
	ACF	Provider of formwork and other services to the infrastructure and construction industries	Apr 18	NMG: A\$2m Acrow: \$23m (raise size \$27m)	A\$2m – A\$46m Currently A\$66.6m	Mike Hill, Gregg Taylor, Josh May (All NEDs)

This information is provided by way of background only. The details of these companies are examples only and are not intended to be indicative of the investments the Fund may make. Past performance is not a reliable indicator of future performance.

2.6 Historical Performance

The past performance of these investments following their ASX listing is not an indication of future performance by the Fund. There can be no certainty that the performance of the Fund will allow for returns that are similar to returns which have been achieved in relation to these investments.

Below is a table setting out the indicative hypothetical unit price performance table, that would have been achieved based on a \$1.00 investment in all 23 separate fundraising events of the six entities listed above from 19 April 2013 to 30 April 2018. The table below assumes each new fundraising event reflects an additional unit in the Fund.

Date of original investment¹	Apr-13
Number of historical capital raisings	23
Assumed investment in each opportunity	\$1.00
Total invested amount across all investments	\$23.00
Value of all investments at 30 April 2018	\$84.01
Unit Price at 19 April 2013	\$1.00
Unit Price as at 30 April 2018	\$3.65
1 Year CAGR	14.6%
5 Year CAGR	29.6%

Note (1): April 2013 was the date of the first capital raising by FRR Corporation (now known as rhipe Limited (ASX:RHP)). There were 22 subsequent capital raisings by each of the six entities listed above between 2013 and 30 April 2018.

This table is subject to the following assumptions:

- \$1.00 was invested in ordinary Securities in each of the 23 separate fundraising events undertaken since 2013 by the investee entities set out above;
- Each \$1.00 investment constitutes an additional 1 unit on issue for the Fund (aka. 23 final units on issue as at April 2018);
- For-2 Options issued at the start of every new investment, in line with the structuring of SPVs post establishment of the Bombora Special Investments Growth Fund;
- The Securities and Options were not disposed of from the date of subscription up until 30 April 2018;
- All dividends and other distribution of capital by the investee entities is disregarded; and
- The Securities and Options were able to be disposed of for cash at market price as at 30 April 2018 for those Units extrapolated from the current market capitalisation for that listed entity

An aerial photograph of a beach. The top half of the image shows the ocean with white, foamy waves crashing onto the shore. The bottom half shows the sandy beach, which is a mix of light and dark brown tones. The overall color palette is dominated by blues, whites, and browns.

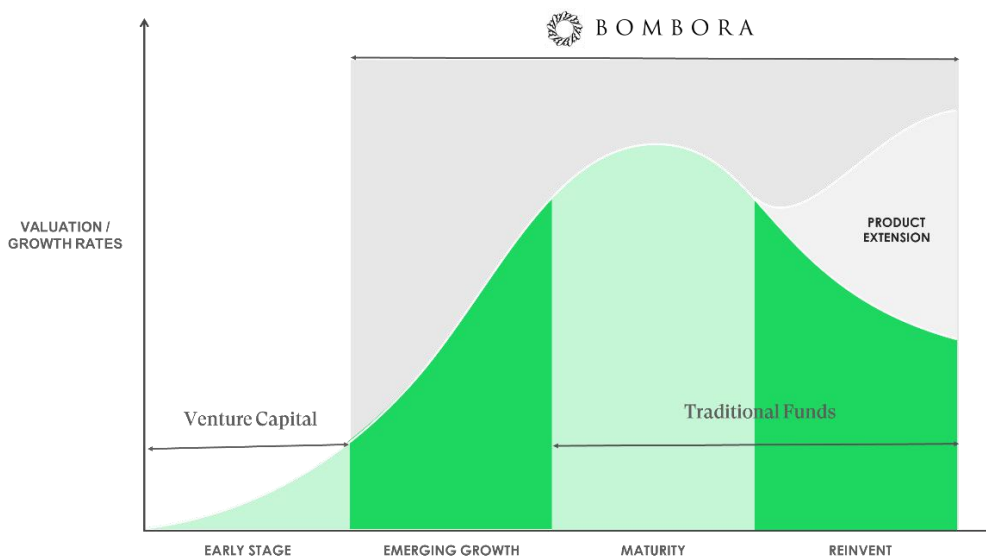
03 | About the Fund

3.1 About the Fund

The Fund has been established to provide investors with access to an actively managed long only Equities Portfolio (“Equities Portfolio”) comprised of:

- Australian and New Zealand Securities focusing on Small Cap and Microcap Equities;
- Pre IPO Securities; and
- Special Opportunity Investments

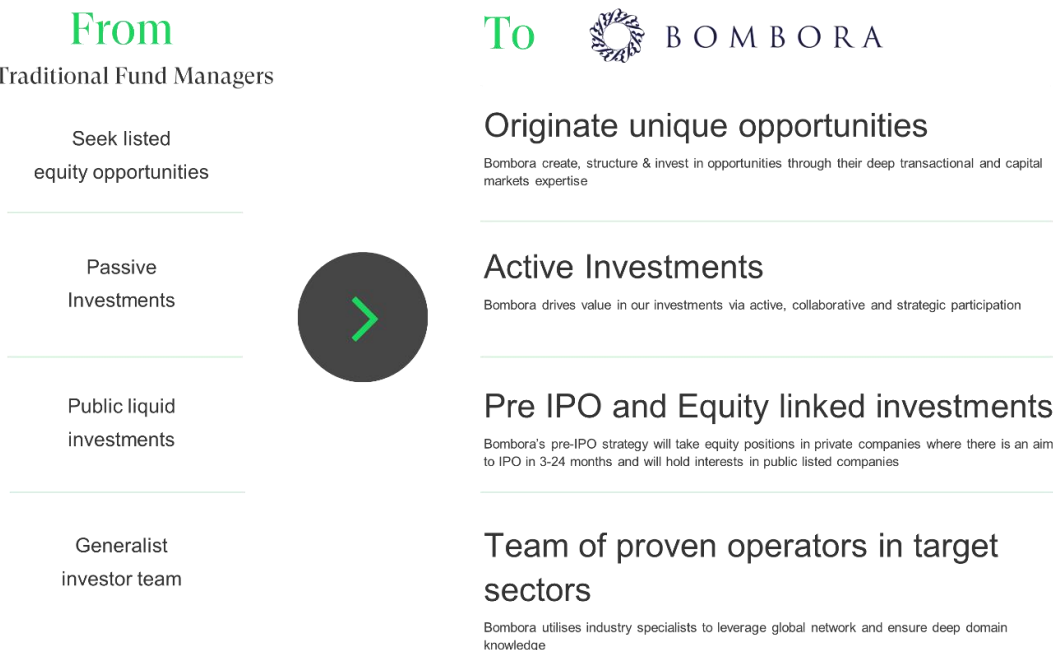
The Fund targets investments in Emerging growth companies across the investment lifecycle.



3.2 Bombora Investment Philosophy

The Equities Portfolio has been constructed in accordance with the Trustee’s investment philosophy.

The investment philosophy is based on identifying and capturing opportunities for value creation that are largely inaccessible to general investors. The diagram below illustrates the investment philosophy.



Bombora will seek to identify investment opportunities where it sees that it has a unique advantage or expertise over other investors. This may be through relationships, expertise, industry knowledge or reputation in the market.

Bombora will seek to identify investments capable of meeting the required target risk adjusted returns. In identifying these investments Bombora will look at various factors, including:

- **Industry dynamics:** size of market opportunity, market position, market growth rates, competitors, global dynamics;
- **Financial performance:** sales growth rates, margin performance, return on equity;
- **Management team:** history of execution, cohesiveness, culture of the organisation, financial literacy and corporate governance; and
- **Business plan and strategy:** growth plans, achievability, global opportunity.

A detailed valuation and financial model will be prepared for each investment. Only when an investment meets the Fund's investment mandate and prescribed investment return threshold (as amended from time to time) will the proposed investment be submitted to the Investment Committee for detailed evaluation.

Bombora believes that the entry valuation is crucial to generating the Fund's targeted returns and that valuation multiple arbitrage may arise in opportunities from investing in the private markets and selling in the listed securities markets.

Bombora also believes that certain opportunities may only be accessed by skilled professionals who have a long history and deep networks in the Australian investment community.

3.3 Investment Strategy

Bombora has implemented the Investment Strategy creating a portfolio of investments predominantly comprised of Australian and New Zealand Small Cap Securities and Micro Cap Securities, Pre IPO Securities and Special Opportunity Investments, with a focus on capital growth.

The Trustee's assessment of high-quality investment opportunities is based on identifying companies using strict screening and due diligence processes. Key decision steps of the Bombora Investment Strategy are outlined below and are provided in more detail in Section 3.4.

- Opportunity sourcing – Utilising Bombora's network of opportunities and referral sources;

- Initial screening – Qualitative screening of new opportunities;
- Comprehensive due diligence phase investment analysis of short listed opportunities;
- Approval of the Investment Committee;
- Performance monitoring; and
- Regular oversight and review of all buy/sell decisions by the Investment Committee.

Bombora will not usually invest in or hold Securities issued by an entity where that entity's corporate head-quarters, or significant majority of its business, is outside of Australia and/or New Zealand. However, Bombora reserves the right to invest in such other Securities where Bombora believes the investment opportunity is compelling.

Bombora currently intends to invest primarily in entities which operate in the following industry sectors:

- Technology
- telecommunications;
- media;
- healthcare; and
- financial services.

Bombora does not currently intend that the Fund will invest in entities which operate in the property development or real estate sectors.

3.4 Investment Process

Bombora uses a tested sourcing and deal screening process, adds fundamental research and rigid investment committee approval decision to identify investment opportunities with the potential to provide attractive capital growth returns for the Fund. While this involves a number of stages of analysis, the process can move quickly, and certain steps may occur concurrently. Below is an outline of the process from investment opportunities identification to the construction and monitoring of the Portfolio.

1	Opportunity sourcing and initial screening
2	Phase 1 Due Diligence – fundamental review
3	Phase 2 Due Diligence – Detailed analysis for decision
4	Investment Committee approvals
5	Portfolio construction
6	Risk management

Further detail about each step in the investment process is set out below.

a) Opportunity Sourcing and Initial Screening

Bombora will source and review multiple new deal opportunities from within its networks to initially assess quality investment proposals. This stage includes meetings with multiple stakeholders of the target company including management, competitors, advisers and other suppliers & customers. Bombora's experience allows the deal team to reject opportunities quickly based on experience and if the proposal fails to meet fundamental thresholds checked in this screening process. Successfully identified Securities will move forward to the phased due diligence assessment and or held in a shadow portfolio to monitor further over time.

b) Phase 1 Due Diligence – Fundamental Review

Investment opportunities, both listed and unlisted Securities, will be subjected to a fundamental due diligence phase where Bombora will seek to identify, and document identified risks and opportunities associated with the investment.

A high-level Investment Committee decision will determine whether further analysis is spent on these opportunities and assuming the approval is received a phase 2 due diligence process will be followed.

This phase also targets further direct contact with companies, performing detailed Company analysis and reviewing broader industry trends. On site tours may be conducted on investment opportunities prior to Phase 2 due diligence where possible. These site tours provide an opportunity to observe management and staff firsthand and to meet with industry contacts that may have some additional insights into a business' opportunities or risks.

c) Phase 2 Due Diligence – Detailed analysis for decision

Bombora aims to dedicate a substantial amount of time and resource to perform detailed analysis in a phase 2 due diligence process. In certain situations, Bombora will commission, on a cost recovery basis, third party due diligence reports to help verify certain key identified risks around financial, tax, legal or market analysis of the opportunity in question.

This is a thorough diligence phase and results in recommendations being put forward for investment committee decision (expected to meet weekly) and or further monitoring in Bombora's shadow portfolio. Typical materials reviewed in this process include company forecasts if

available, annual reports, broker research, company announcements, industry publications, and other competitor publications and communications.

d) Investment Committee

The Investment Committee is expected to take an active role in reviewing all buy and sell decisions of the Investment Team and is expected to meet weekly and as required to enable Bombora to take advantage of investment opportunities that arise on short notice.

The Investment Committee consists of Brett Chenoweth as Chairman, Mike Hill, Gregg Taylor, Josh May, David Willington and Bryan Zekulich. Unanimous approval for all new investments is required. If a specific member is conflicted in any way, such as holding a board position in the target company, they will be excluded from voting.

Valuation is a critical component of all buy and sell decisions to be made by Bombora and remains at the forefront of the Investment Committee process. For any given Security opportunity, the Investment Committee will assess typical valuation metrics including a DCF, earnings multiple and forecast internal rate of return based on the assessed forecast opportunity. The valuation assessment together with the due diligence assessment is tabled for weekly Investment Committee meetings and assessed together with the existing company to determine buying and selling decisions.

Decision making focus will also carefully assess management quality and interaction, industry trends and competitive positioning together with the company structure and the assessment of the investment opportunity.

e) Portfolio Construction

For all positions, Securities will need to meet Bombora's positive assessment of qualitative factors and valuation upside. Diversification is paramount to the decision making and a key basis behind portfolio construction and management. The process of management is live and is intended to be constantly assessed as business and market trends change, industry structures move or management quality assessment changes. Stock weights are adjusted accordingly and may be necessary as new investment opportunities are identified with superior valuation analysis. The Trustee is also cognisant of the micro and macroeconomic conditions that are prevalent at any given time across the Portfolio and individual Securities.

f) Risk management

The Trustee seeks to manage the risk of the Fund by employing the above investment guidelines and strict

adherence to the investment process. Appropriate screening, meetings, due diligence and valuation is undertaken with regards to potential Securities.

3.5 Portfolio construction

The Fund will predominantly invest in Australian and New Zealand Securities focusing on Small Cap Securities and Micro Cap Securities, Pre-IPO Securities, Special Opportunity Investments and cash.

The Trustee will seek to provide investors with access to investment opportunities that may not normally be accessible to retail investors. The Portfolio will be constructed and benefit from the collective experience of Bombora’s Investment Team.

Active monitoring of the Portfolio will target growth Securities to seek to maximise the chances of generating above market

returns. The Portfolio will be constructed in accordance with the investment objectives and Investment Strategy. Any Portfolio changes in the future will be made in accordance with investment guidelines agreed with the Fund from time to time.

The Trustee will not seek to replicate or have regard to any index in the construction of the Portfolio and will construct the Portfolio by implementing the Investment Process. The Trustee will not usually invest in or hold Securities issued by an entity where that entity’s corporate headquarters, or significant majority of its business, is outside of Australia and/ or New Zealand. However, the Trustee reserves the right to invest in such other Securities where the Trustee believes the investment opportunity is compelling.

The Trustee expects a relatively quick deployment of capital given the breadth of investment opportunities available within the Fund’s Investment Strategy.

The Portfolio construction is expected to be diversified as follows:

Listed Equity

40-50%

- Average individual investment size of 5-7 % of the portfolio
- 8-12 individual investments at any one time, often from pre IPO
- Active positions of 5-20% issued equity of each company
- Actively managed by designated member of the Bombora team

Cash

10-20%

Pre IPO

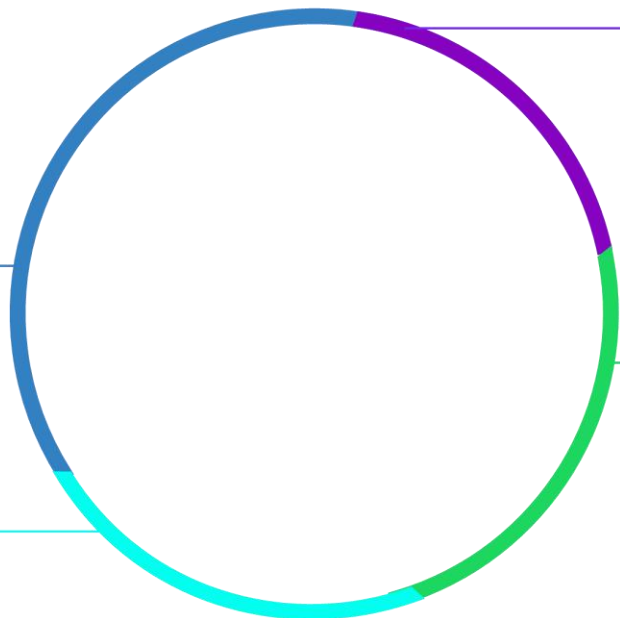
20-30%

- Average individual investment size of 3-5 % of the portfolio
- 6-10 individual investments at any one time
- Investments spread across key investment themes and sectors
- Actively managed by designated member of the Bombora team

Special Situations

10-20%

- Average individual investment size of 3-5 % of the portfolio
- 4-6 individual investments at any one time
- Cornerstone opportunities
- Convertible notes and non-traditional equity related positions
- Shorter investment horizon



3.6 Investment Guidelines

The key investment guidelines for the construction of the Portfolio are as follows:

Exposure	Guidelines
Number of Securities	Typically, 15 to 40 Securities. The Investment Strategy does not require there to be a minimum or a maximum number of Securities within the Portfolio as the opportunities at any given time will depend on market conditions.
Single Security Long Position limit	8% of the Portfolio NAV at purchase; maximum of 10% of the Portfolio's NAV. If holding above 10%, the Trustee has a period of 12 months to bring the investment under 10%.
Industry/Sectors limits	<p>The Fund currently intends to primarily invest in entities which operate in the following industry sectors:</p> <ul style="list-style-type: none"> • technology; • telecommunications; • media; • healthcare; and • financial services. <p>Bombora does not currently intend to invest in entities which operate in the real estate and/or property development sectors.</p> <p>The Portfolio is expected to be diversified across a broad range of sectors and industry groups, thereby reducing the risk that Portfolio returns will be dependent on the performance of an individual Security, sector or industry.</p>
Geographic exposure limits	Bombora will not hold Securities which at the time of acquisition represent 50% or more of the Portfolio's NAV in Securities in entities with its corporate headquarters, or significant majority of its business, outside of Australia and New Zealand.
Borrowings	Permitted – capped at 30% of NAV
Convertible notes, options and warrants	Permitted
Short Selling	Not Permitted
Derivatives	Not Permitted
Foreign currency hedging	Not Permitted
Limits of cash and cash equivalents	A limitation on cash and cash equivalent instruments will not be applied to the Fund's Investment Strategy. The Fund may hold up to 40% in cash and cash equivalents at any one time.
Limits on unlisted Securities	Pre-IPO Securities are permitted unlisted Security investments. These Security investments are expected to comprise up to 30% of the overall Portfolio and in aggregate at a point in time will not exceed 40% to 50% of the Portfolio (valued at time of purchase).

Leverage policy

Bombora is permitted to borrow on behalf of the Fund. Bombora may use borrowings to increase the scale of the Portfolio. Borrowings will be capped at 30% of the Fund's NAV.

The impact of the above is that the value of the Portfolio may be extended by 30%. Investors should note that any borrowings by the Fund will remain repayable by the Fund regardless of the performance of the Portfolio.

To date, the Fund has not used any leverage.

Valuation Policy

The Portfolio's NAV will be calculated and released to Unitholders at least monthly using a framework for the valuation of financial instruments that is consistent with current industry practice and regulatory requirements.

The assets of the Fund will be valued using market accepted practices to accurately and independently price all Securities and other assets within the Portfolio from time to time. The value of the Portfolio shall be determined by aggregating the value of each investment forming part of or comprised in the Portfolio and each investment shall be valued in accordance with the following methodology:

- cash (including income) – the amount of such cash (in Australian dollars);
- listed Securities – the market value of such Securities determined in accordance with Australian Accounting Standards;
- Pre-IPO Securities and other unlisted Securities – based on the most recent transaction or valued in accordance with AVCAL guidelines (where appropriate) valued at lower of cost or net realisable value, only adjusted with reference to a material third party capital raise or IPO event. The value of Pre-IPO Securities and other unlisted Securities may be further discounted if the Trustee believes this is appropriate; and
- other investments – the value of that investment determined in accordance with Australian Accounting Standards.

The Trustee may request that the value of an investment be determined by a duly qualified valuer independent of the Trustee, having regard to the particular type or types of investment which are the subject of the valuation.

Custodian

The Fund intends for its assets to be held by a third-party custodian. Mainstream Fund Services have been appointed as the custodian.

Risk management philosophy and approach

The Trustee will manage risk by ensuring that the investment guidelines (see section 3.6) are implemented.

The Trustee will be primarily responsible for managing the risk of the Portfolio. The Trustee considers investment risk to be the risk of permanent loss of capital. The Trustee's risk policies and controls are designed to be robust and relevant to the Fund's investment objectives and strategy.

The Investment Committee will maintain appropriate portfolio risk controls to monitor a variety of risk factors. At each portfolio construction meeting and prior to any material portfolio change, the Executive Team assesses the current risk metrics and model the impact from proposed changes.

The Trustee is committed to robust corporate governance practices to create value and provide accountability and a control system commensurate with the risk involved.

Changes to Investment Strategy

The Investment Strategy and Investment Guidelines outlined in this Section were implemented by the Trustee upon the launch of this Fund.

While no material changes to the Investment Strategy are presently contemplated, if there are changes, the Trustee may make changes to the Investment Strategy. The Trustee will notify Unitholders of any material changes to the Fund's Investment Strategy.



04 | How to Invest

4.1 Qualifying Investors

The Offer is only available to persons who qualify as wholesale clients as defined in section 761G(7) of the Corporations Act or sophisticated investors as defined in section 761GA of the Corporations Act or other persons to whom disclosure is not required under section 1012E of the Corporations Act (collectively, Qualifying Investors).

A Qualifying Investor includes an investor who:

- Invests \$500,000 or more in the Fund; or
- Provides a qualified accountant certificate that states the investor has net assets of at least \$2.5 million or has a gross income for each of the last two financial years of at least \$250,000 (which can include the net assets or gross income of a company or trust the investor controls); or
- Is a company or trust controlled by a person who meets the requirements of paragraph b; or
- Is a professional investor, that is the holder of an Australian Financial Services License, a person who has or controls gross assets of at least \$10 million of assets, or a person that is a listed entity or a related body corporate of a listed entity.

4.2 Initial Application

Applications into the Fund can be made online (please go to <https://bombora.mainstreamfs.com/apply>) or by completing the attached paper Application Form for initial investments. Applications and Application Monies must be transferred into the Fund's application account, no later than 5pm AEST at least three Business Days before the relevant day of subscription (Subscription Day).

Applications will generally be processed on the Subscription Day, being the first Business Day of each month (except for applications of above \$500,000 as explained below). Investments above \$500,000 can invest on any Business Day, by providing 3 Business Days' notice. Multiple investments, which in combination exceed \$500,000, may also invest outside of the monthly schedule. Please contact the Fund to discuss this further, before sending your money. Upon receipt of the Application Form, the Administrator will assess the materials submitted for compliance purposes. The Fund reserves the right to reject an application without explanation.

4.3 Platforms

The Fund is also approved as an authorised Wholesale Fund on the following Platforms:

- Macquarie Wrap IDPS Menu and Macquarie Wrap Super Menu when held via a separately managed account;
- HUB24 IDPS Investment Menu;
- Netwealth Wrap; and
- Ausmaq

4.4 Issuance Of Units

The Trustee will issue units in the Fund effective on the relevant Subscription Day after the unit price has been determined. It may take up to twenty working days for a unit price to be determined.

4.5 Serial Accounting

The Trust reserves the right to use serial accounting when issuing units. Serial accounting is not effective at the date of this information memorandum. Serial Accounting is not currently intended to be implemented. While Serial accounting may be used on a future day without notice to existing investors, the Trustee would notify unitholders prior to implementation. Serial accounting enables performance fees to be allocated equitably among Unitholders. Through the process of issuing different series of units for each Subscription Day, the performance fee applied to each investment is directly reflective of the performance experienced by that investment, rather than the Trust as a whole.

As soon as practicable after the last Business Day in each financial year, all units in each class which have borne a performance fee in respect of the relevant year will normally be consolidated into a single class, being the oldest class to have borne a performance fee in respect of the relevant year. The high watermark for all units of the consolidated class will be the Net Asset Value per unit of the consolidated class as at the last Business Day in the relevant financial year, after the payment of the performance fee.

4.6 Unit Pricing

Unit price is determined on the last Business Day of each month, or on any other date on which units are issued, taking into account of the accrued management fees, performance fees, cost recoveries and any other liabilities, based on the Net Asset Value of each unit. Application money will receive the Subscription Price, which is the unit price plus the buy spread. Redemption money will receive the Redemption Price, which is the unit price less the sell spread. While the Fund may accept an application outside of the monthly schedule, the Fund only updates investors on the performance of the Fund on a quarterly basis, in line with the withdrawal frequency.

4.7 Minimums

Minimum initial investment is \$50,000, subject to waiver at the Fund's absolute discretion. Minimum additional investment and redemption is \$50,000. Investors must maintain a minimum balance of \$50,000.

4.8 Withdrawal

Unless otherwise determined by the Trustee, withdrawal is available quarterly on the Withdrawal Day, being the last Business Day of March, June, September and December.

Investors are required to complete a redemption request (in the form satisfactory to the Trustee) and is requested to be submitted to the Administrator no later than 5pm AEST at least ten Business Days before the commencement of the last month prior to the end of the relevant Quarter-ending Withdrawal Day or with such shorter notice as determined by the Trustee from time to time (including by way of monthly redemptions where the notice requested is five days prior to the last day of the month).

Funds withdrawn will generally be paid within one month after the Withdrawal Day, to the nominated bank account by electronic transfer. If a redemption would result in an investor's investment in the Fund being less than the minimum investment balance (currently \$50,000), the Trustee may treat the redemption request as applying to all of the investor's units. The Trustee may also unilaterally determine to redeem all or part of an investor's units and pay the redemption proceeds to the investor.

4.9 Large Redemptions

If the Fund receives redemption requests in total representing more than 20% of the Net Asset Value of the Fund, the Fund may, at its discretion, reduce the number of Units the subject of such withdrawal request on a pro-rata basis to ensure no more than 20% of the Net Asset Value of the Fund are redeemed on a Withdrawal Day. The residual redemption amount will be treated as though they were received for the next Withdrawal Day, subject to the 20% restriction again.

4.10 Tax And Distributions

Taxation and distribution statements will be issued to all Unitholders annually. Distributions are to be reinvested without spread as the default option. Investors should notify the Administrator in writing if cash distributions are desired at least 30 days before the end of the applicable distribution period.

4.11 Financial Statements

Financial statements of the Fund are issued annually for the year ending June 30. The financial statements are available to any Unitholder upon request.

An aerial photograph of a beach. The top left corner shows a sandy beach. The rest of the image is dominated by the ocean, with waves crashing and creating white foam. The water transitions from a light turquoise near the shore to a deep, dark blue further out.

05 | Fees & Expenses

5.1 Management Fees

The Trustee is entitled to receive a management fee of 1.5% per annum (excluding GST and any reduced input tax credit) of the Net Asset Value of the Fund. This management fee is calculated monthly and is payable monthly in arrears.

5.2 Performance Fees

The Trustee is entitled to receive a performance fee of 20% per annum (excluding GST) of any increase in the Net Asset Value of, as applicable, each unit or series of units above the Hurdle Rate, plus management fees and cost recoveries accrued. A performance fee is only payable if the unit price is above the high water mark (“HWM”) for the units or applicable series of units before payment of the HWM. Where units are redeemed part way through a year, the performance fee payable in respect of the units redeemed will be calculated as at the relevant Withdrawal Day and paid from the Fund assets at the time of the redemption.

The HWM of, as applicable, units or a unit class (i.e. the relevant series) in the financial year in which the unit is issued is the Subscription Price of that unit. For subsequent financial years, the HWM is the greater of:

- the highest Net Asset Value per unit (after deduction of any performance fee) as calculated on the last Business Day of each quarter for the previous 12 quarters; and
- the Subscription Price of the unit. For units issued outside the quarterly schedule, their HWM will be determined by reference to item (i) only.

The Hurdle Rate is 7% per annum before fees, apportioned to each performance period, being 1.75% per quarter. The performance fee is calculated quarterly and payable in arrears.

5.3 Performance Fees Example

The following are some scenarios in a performance period (3-month period) for \$100,000 of investment for a particular series of units. Any performance fee is payable from the Fund assets.

- **Scenario A** – performance is above the Hurdle Rate and also above the HWM. The Fund has returned 5% for the quarter before the performance fee but after the management fee (1.5% p.a.) and cost recoveries (1% p.a.). The unit price is above the HWM. The performance fee payable is $\$100,000 \times (5\% - 1.125\%) \times 20\% = \775.00 plus GST;
- **Scenario B** – performance is above the Hurdle Rate but below the HWM. The Fund has returned 5% for the quarter before the performance fee but after the management fee and cost recoveries. The unit price is below the HWM. The performance fee payable is nil; and
- **Scenario C** – negative return. The Fund has a negative return, the performance fee payable is nil.

5.4 Cost Recoveries

The Trustee is entitled to be reimbursed for all expenses reasonably incurred by it for the operation of the Fund and management of the Fund assets, including but not limited to administration, legal, accounting, audit, custody, other professional expenses, insurance costs, bank service fees, research expenses (including technology and software expenses). A maximum cap of 1% (plus GST) per annum of the Net Asset Value of the Fund is enforced. Any expenses in excess of this cap for a financial year will be paid by the Trustee from its own resources and will not be recovered from the Fund.

The Trustee will not receive any other fees for operating the Fund (other than expense reimbursement) assumptions which could cause actual results or events to fewer than the number applied for, surplus Application Monies will be refunded without interest.

5.5 Buy/Sell Spread

A Buy/Sell Spread of 0.3%/0.3% is charged on the application and redemption. It reflects the Trustee's estimate of the transaction costs expected to be incurred by the Fund in buying and selling the underlying assets as a result of investments in, and withdrawals from, the Fund. The Buy/Sell Spread is an additional cost to investors, but it is not a fee paid to the Trustee. A Buy/Sell Spread is retained as an asset of the Fund.

5.6 Financial Advisor Fees

Investors can use their Application Form to authorise the payment of financial advisor fees from their Application Monies. Any financial advisor fee or remuneration arrangement is an agreement between an investor and their financial advisor.

5.7 Waiver, Deferral or Rebate of Fees

The Trustee may, in its absolute discretion, accept lower fees and expenses than it is entitled to receive, or may defer payment of those fees and expenses for a period of time or rebate fees by individual negotiation with an investor. If payment is deferred, then the fee will accrue until paid. The Trustee may rebate fees to a third party for capital introduction services without disclosure and any such rebates are not a cost to investors or the Fund.



06 | Risks

6.1 Introduction

Before making a decision on whether to apply for any Units under the Offer, you are urged to carefully consider the risks described in this Section 6, which is not an exhaustive list of all the possible risks associated with investing in the Fund, as well as any other risk factors that you may consider relevant to such investments. Your financial adviser can assist you in determining the risks of investing in the Fund and whether it is suited to your needs and circumstances.

Intending investors should be aware that subscribing for Units involves various risks. There are general risks associated with owning Securities in private companies and public companies (both listed and unlisted). The price of Securities can go down as well as up due to factors outside the control of the Trustee. These factors include Australian and worldwide economic and political stability, natural disasters, performance of the global stock markets, interest rates, foreign exchange, taxation and labour relations environments internationally.

Some of the events and circumstances described below may negatively impact the performance of the Fund, which may in turn cause the market price of the Trustee's Units to fall and may result in the loss of income and the principal you invested. The market price of the Units may also be directly affected by some of the events and circumstances described below.

While the Trustee has put in place various corporate governance, compliance and risk management systems to mitigate risks, the Trustee cannot guarantee that these safeguards and systems will be effective. Some risks are outside the control of the Trustee and cannot be mitigated.

6.2 Risks Specific To An Investment In The Fund

6.2.1 Regulatory risk – generally

In the ordinary course of its business, the Trustee is subject to a range of laws and regulations. These laws and regulations include those relating to employment, property and taxation.

Regulation of investment vehicles such as the Fund is always evolving and therefore subject to change. The effect of any future legal or regulatory change on the Fund is impossible to predict, but could be substantial and may adversely affect the Trustee, the value of its assets including by increasing its costs either directly (for example, by increasing a tax or duty the Trustee is required to pay) or indirectly (for example, by increasing the cost of complying with a particular legal requirement). Any such change may adversely affect the financial performance of the Fund.

6.2.2 Value and liquidity of Units

The value of Units is related to the financial performance of the Fund and also the level of demand (if any) from potential purchasers of those Units. Given the uncertainties surrounding future performance of the Units, there can be no certainty that Units will be able to be sold at or above their issue price (or at all).

6.2.3 Liquidity of underlying assets

There is a risk that one or more of the Securities in the Portfolio (from time to time) may be illiquid. The Trustee attempts to minimise such risks by ensuring that there is no significant exposure to illiquid or thinly traded Securities, and being aware of liquidity when constructing and managing the Portfolio to ensure that there is no undue concentration of liquidity risks to a particular security. However, liquidity of the Fund's assets cannot be guaranteed. An application for Units should only be considered by investors who are financially able to maintain their investments and who can afford to lose all or a substantial part of their investment.

6.2.4 Pre-IPO Securities and other Securities risk

The Fund's investment strategy involves investing in Pre-IPO Securities, which will likely be illiquid prior to the listing of the relevant security. There is a risk that the listing of the relevant security does not occur and the Trustee may not be able to sell the relevant Securities.

6.2.5 AFSL risk

The Trustee is required to hold an AFSL to manage the portfolio. The Trustee is a corporate authorised representative of Ironbridge Capital Management Pty Limited pursuant to an authorised representative agreement. There is a risk that if the agreement is terminated, the Trustee will be unable to manage the Portfolio.

6.2.6 Dependence on Investment Team

The success of the Fund depends on the ability of Bombora and its Investment Team to develop and implement strategies that achieve the Fund's investment objectives. For example, subjective decisions made by Bombora could cause the Fund to incur losses or miss profit opportunities and the Investment Team could change.

6.2.7 Concentration Risk

Bombora will seek, in a manner consistent with the Fund's Investment Strategy, to diversify the Fund's portfolio across listed Securities, Pre-IPO Securities, Special Opportunity Investments and cash. However, at certain times the Portfolio may be more concentrated in particular types of Securities.

Concentration in a particular type of Security may have an adverse impact on the Net Asset Value of the Fund where that type of Security underperforms. For example, large holdings of cash may reduce the Fund's performance during periods where returns from listed Securities are greater than cash.

6.2.8 Financial market volatility

A fall in global or local equity markets or global or local bond markets may discourage investors from moving money into or out of equity markets. This may have a negative effect on the price at which any listed Securities which comprise the Fund's assets trade on ASX.

6.3 Risks associated with an Investment in Units

6.3.1 General economic and financial market conditions

Investment returns are influenced by numerous economic factors. These factors include changes in the economic conditions (e.g. changes in interest rates or economic growth), changes to legislative and political environment, as well as changes in investor sentiment.

In addition, exogenous shocks, natural disasters and acts of terrorism and financial market turmoil (such as the global financial crisis) can (and sometimes do) add to equity market volatility as well as impact directly on individual entities. As a result, no guarantee can be given in respect of the future earnings of the Fund or the earnings and capital appreciation of the Unit price.

6.3.2 Expected future events may not occur

Certain statements in this Information Memorandum constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and achievements of the Fund to differ materially from any future results, performance or achievements expressed or implied in such forward-looking statements.

Given these uncertainties, prospective investors should not place undue reliance on such forward-looking statements. In addition, under no circumstances should a forward-looking statement be regarded as a representation or warranty by Bombora or any other person referred to in this Information Memorandum that a particular outcome or future event is guaranteed.

6.3.3 Risk of dilution

The Trustee may issue more Units in the future in order to fund acquisitions or investments or to reduce its debt. Any such equity raisings may dilute the interests of Unitholders.

6.3.4 Market risk

Individual Units prices may fluctuate and under perform other asset classes over extended periods of time. The value of Units may rise or fall depending on a range of factors beyond the control of the Fund. Unitholders in the Fund are exposed to this risk both through their holding in Units.

6.3.5 Liquidity risk

There will be no public market for Units. Unitholders will generally only be able to dispose of their Units by means of a withdrawal each quarter, subject to notice periods and suspension as described in Section 4. The Trustee may not be able to convert some non-cash investments into cash and withdrawals may be suspended because of disruptions in the marketplace. The Trustee may also have to dispose of investments at below market value to meet the withdrawal requests.

This risk is mitigated (but not eliminated) by actively managing the Fund (as the price of assets can change rapidly) and by understanding the Investments which the Fund holds so that at any one time the Fund has sufficient liquid investments to meet redemption requests.

6.4 Time Frame For Investment

Investors are strongly advised to regard any investment in the Fund as a medium-to-long term proposition of over 3 years and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period.

In addition, the above list of risk factors ought not to be taken as exhaustive of the risks faced by the Trustee or by investors in the Fund. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Fund and the value of the Units. Therefore, there is no guarantee with respect to the payment of dividends, returns of capital or the market value of the Units.

An aerial photograph of a beach. The left side shows the golden sand of the shore, while the right side is dominated by the turbulent, white foam of waves crashing into the water. The water transitions from a deep blue to a lighter turquoise near the shore.

07 | Tax Information

This section provides a general summary of the key Australian income tax and capital gains tax (“CGT”) consequences for Unitholders that subscribe for Units pursuant to the Offer and hold the Units on capital account for Australian income tax purposes. This general summary does not include consideration of the Australian tax consequences for Unitholders who acquire the Units in the course of trading or dealing in securities or otherwise hold the Units on revenue account or as trading stock, or as financial arrangements subject to the taxation of financial arrangements regime.

Unitholders are strongly advised to seek professional tax advice prior to investing in the Fund. This is a general summary only and should not be relied upon as a complete statement of all the potential tax considerations, as individual circumstances may differ.

This summary reflects the income tax legislation, regulations and administrative practices of the Australian Taxation Office (“ATO”) in force as at the date of the Information Memorandum. Australian tax laws, regulations and administrative practices are continually subject to change (both prospectively and retrospectively) which may affect the taxation treatment of the Fund and Unitholders described in this summary.

7.1 Taxation Of The Fund

Generally speaking, unit trusts such as the Fund are treated as “flow through” entities for income tax purposes. However, a trust may be taxed in a similar way to a company if it is a “public trading trust” under the tax law at any time during an income year. Provided that neither the Fund nor an entity that the Fund relevantly controls, carries on a “trading business”, then the Fund should not be classified as a public trading trust. It is intended that the activities of the Fund will be limited to ensure that the Fund qualifies as a “flow-through” entity for the income tax purposes and will not be a public trading trust.

The Fund is expected to qualify as a withholding Managed Investment Trust (“MIT”). Ongoing qualification as a MIT relies on satisfaction of a number of requirements, including those relating to the Fund’s investor profile (notably the ‘widely held’ requirements and ‘closely held’ restrictions).

An MIT can make an irrevocable election for deemed CGT treatment to apply to certain investments (such as investments in shares, units in a unit trust, real property and rights or options to acquire shares, units or real property). The Fund has made a valid capital account election.

It is intended that the Fund will elect to be an Attribution Managed Investment Trust (“AMIT”) in the future, with the consequences for Unitholders and the Fund generally being as described below.

Prior to the Fund being an AMIT, the Fund will make Unitholders presently entitled to the entire distributable income of the Fund as at the last day of each income year (currently, 30 June) such that the Fund should not be subject to Australian income tax on its net (taxable) income. Rather, the Unitholders that are presently entitled to a share of the distributable income of the Fund should be subject to tax on that share of the Fund’s net (taxable) income each income year.

For an income year in which the Fund is an AMIT, the Trustee will attribute tax components to Unitholders on a reasonable basis in accordance with the Trust Deed. On the basis that the Fund will attribute all of the taxable income of the Fund to Unitholders, the Fund should not be subject to tax.

7.2 Taxation Of Australian Resident Investors

7.2.1 Tax File Numbers and Australian Business Numbers

It is not compulsory for a Unitholder to disclose its Tax File Number (“TFN”) or Australian Business Number (“ABN”) (where applicable). However, if a unitholder does not provide a TFN or ABN and the Unitholder has not quoted a relevant exemption, then the Trustee is required to withhold pay-as-you-go (“PAYG”) withholding tax at the highest marginal individual tax rate (currently 45%) plus the Medicare levy (currently 2%) from that unitholders distribution entitlement and remit this to the ATO.

7.2.2 Income and capital gains made by the Fund

A Unitholder’s share of the net (taxable) income of the Fund for each income year (or where the Fund is an AMIT, the assessable income components attributed to a Unitholder) should generally be included in the assessable income of the Unitholder in respect of the relevant income year, even if distributions are reinvested in additional units in the Fund or where the distribution is paid after year end. Distributions may include capital gains that relate to a period before the investor became a Unitholder.

Distributions of capital gains realised by the Fund from the disposal or sale of assets held (or deemed to be held) on capital account that have been held by the Fund for 12

months or more may qualify for a CGT discount. The CGT discount is 50% in the case of a Unitholder who is an Australian tax resident individual or trust, and 33 1/3% in the case of a Unitholder who is a complying superannuation entity. No CGT discount is available for companies.

The Fund may also make cash distributions to Unitholders in excess of the net (taxable) income of the Fund. Such distributions may arise as a result of:

- “Tax-deferred” distributions (e.g. returns of capital, or distributions of income sheltered by non-cash deductions); and
- “CGT concession” distributions (e.g. the discount component of net capital gains made by the Fund).

Tax-deferred distributions are not assessable income in the hands of a Security Holder, but for CGT purposes, reduce the cost base (and reduced cost base) of a Unitholder’s Units in the Fund (but not below nil). If the cost base of a Unit is reduced to nil, the Unitholder will make a capital gain to the extent of any further tax-deferred distributions received. Any such capital gain may be eligible for CGT discount depending on whether the Unitholder has held the Unit for at least 12 months (with the discount being 50% in the case of an Australian tax resident individual or trust, 33 1/3% in the case of a complying superannuation entity, no discount being available for companies).

Distributions of CGT concession amounts in relation to the discounted portion of a capital gain are not assessable to Unitholders, and should not affect the cost base (or reduced cost base) of a Unit in the Fund for CGT purposes.

If the Fund incurs a tax loss or net capital loss in any income year, the tax loss or net capital loss is not distributable to Unitholders.

Where the Fund invests directly or indirectly in certain non-Australian entities (including any controlled foreign company of which the Fund is an attributable taxpayer), certain income from those entities may be included as assessable income to Unitholders on an attribution basis, rather than as income is received. Details of any attributed income will be included in the tax distribution statements issued by the Trustee.

7.3 Taxation Of Non-Resident Unitholders

The tax rules applying to a non-resident Unitholder differ to those applying to a resident investor. In addition to Australian tax, non-resident investors may also be subject to tax in the country in which they reside or another country, but may be

entitled to a credit for some or all of the tax that the non-resident Unitholder has paid in Australia, or which has been paid in Australia on the Unitholder’s behalf. Non-residents should obtain tax advice about their particular circumstances, including in relation to non-Australian tax considerations.

Deductions of Australian withholding taxes will generally be made by the Trustee from distributions (or deemed distributions) of Australian sourced net (taxable) income to non-resident Unitholders (including distributions which are subject to re-investment). The rate of withholding tax will depend on the nature of the distribution and the address or place for payment of the non-resident Unitholder, as communicated to the Trustee.

Distributions to non-resident Unitholders from sources wholly outside Australia will generally not be subject to withholding tax.

Distributions of capital gains in relation to assets not being “taxable Australian property” (broadly including direct or certain indirect interests in Australian real property) should not be subject to withholding tax where the Fund has elected to be an AMIT (or is otherwise taken to be a fixed trust).

Distributions of net capital gains on “taxable Australian property” (calculated ignoring any capital losses relating to non-taxable Australian property) to non-resident Unitholders should be subject to MIT withholding tax at either 15% or 30%, depending on the address or place for payment of the non-resident Unitholder, as communicated to the Trustee.

7.4 Tax Distribution Statement

Following the end of the Fund’s income year, the Trustee will issue each Unitholder with a tax distribution statement which will include details of the relevant tax information to include on the Unitholder’s income tax return. The statement will include details of the Unitholder’s share of the Fund’s net (taxable) income, which may include net capital gains (such as those that may arise in relation to a full or part disposal of an investment held by the Fund (or deemed to be held) on capital account), income derived through the Fund (such as dividend and interest income), franking credits which may be available to Unitholders on any franked distributions received by the Fund, attributed income and any foreign income tax offsets which may be available to Unitholders relating to foreign taxes for which the Fund is liable in respect of the foreign income received.

Where the Fund has elected to be an AMIT, Unitholders will be provided with an AMIT Member Annual Statement (AMMA

Statement) indicating the components attributed.

7.5 Goods And Services Tax (GST)

The acquisition and disposal of units in the Fund by investors, and the payment of distributions to investors, will not be subject to GST. However, GST may apply to fees and expenses charged to the Fund.

7.6 Foreign Account Tax Compliance Act (FACTA)

In compliance with the U.S income tax laws commonly referred to as the Foreign Account Tax Compliance Act (“**FATCA**”) and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Fund will be required to provide information to the ATO in relation to:

- investors that are US citizens or residents;
- entities controlled by US persons; and
- financial institutions that do not comply with FATCA.

The Fund intends to register for FATCA purposes and to conduct appropriate due diligence (as required). Where investors of the Fund do not provide adequate information to the Fund, the Fund will also be required to report those accounts to the ATO.

7.7 Common Reporting Standard

The Common Reporting Standard (“**CRS**”) is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Under it, banks and other financial institutions will collect and report to the ATO, financial account information on non-residents.

The CRS tackles and deters cross-border tax evasion by establishing a common international standard for financial institutions to identify and report information about the financial accounts of foreign residents to their local tax authority and for tax authorities to exchange this information. The ATO will exchange this information with participating foreign tax authorities of those non-residents. In parallel, the ATO will receive financial account information on Australian residents from other countries’ tax authorities. This will help ensure that Australian residents with financial accounts in other countries are complying with Australian tax law and acts as a deterrent to tax evasion.

The CRS legislation received Royal Assent on 18 March 2016 and has taken effect as at 1 July 2017. The first exchange of information will occur in 2018. This legislation requires

Australian financial institutions, such as the Fund, to (over a transition period) conduct due diligence and collect certain information, from existing, and new investors.

Subject to law, we may delay or refuse to accept an Application (and return any monies received with the application without interest) for any reason, including where there is a delay or failure to produce the required information. Alternately we are required to treat the Applicant, or Unitholder, as being an account reportable to the appropriate governmental agency(s). By applying to invest in the Fund, you warrant that you, your agent, or your nominated representative will provide us with all additional information and assistance that may be requested to comply with our ongoing obligations under any CRS laws.

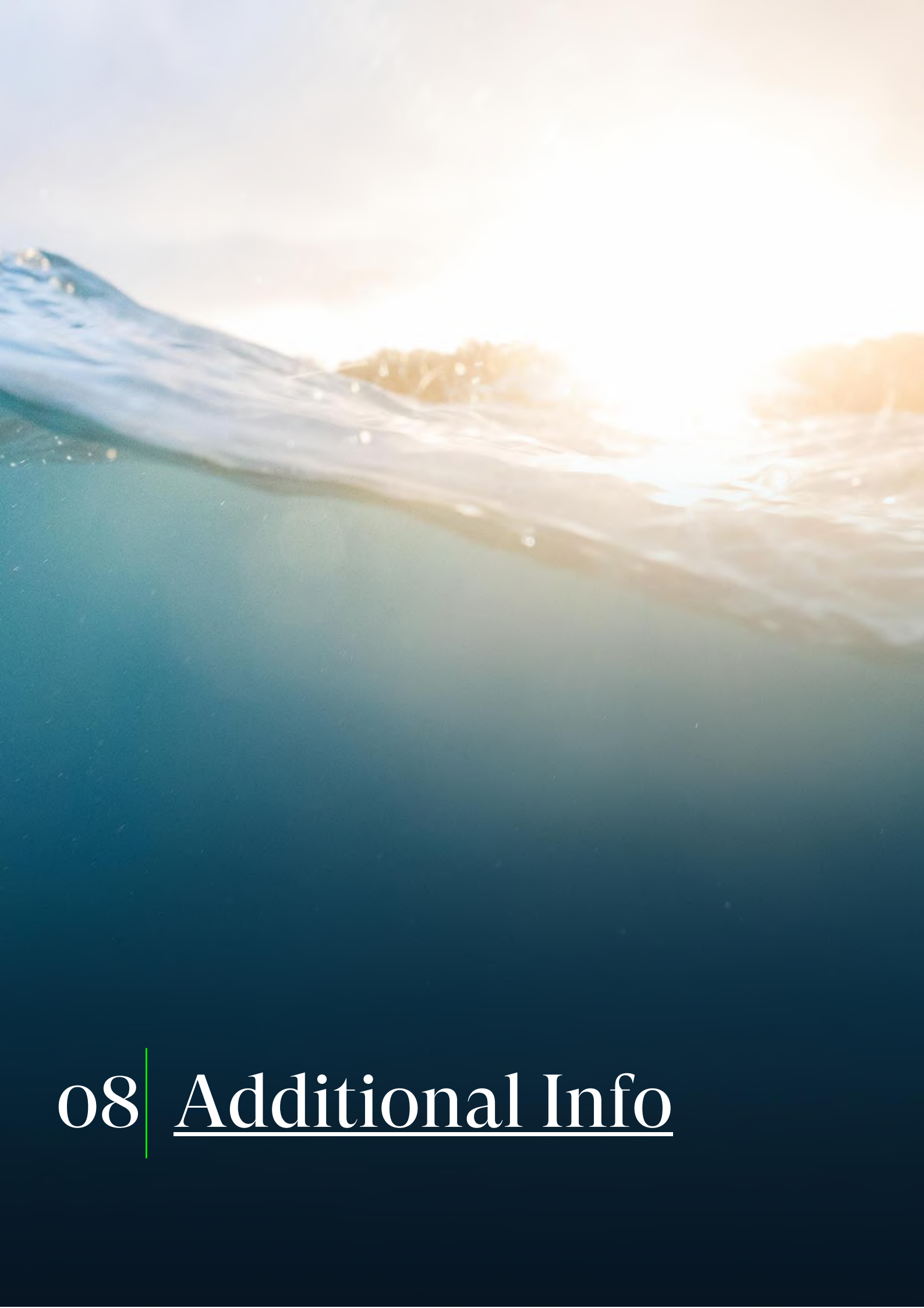
7.8 The Attribution Managed Investment Fund (AMIT) Regime

Where the Fund qualifies, the Trustee intends to elect for the Fund to be subject to the AMIT regime in the future. An election to apply the AMIT regime is irrevocable (although the AMIT regime may cease to apply if the Fund ceases to qualify).

The advantages of the Fund electing to be an AMIT include the following:

- The Fund will be deemed to be a “fixed trust” which means that: (i) Unitholders can more easily benefit from any franking credits that attach to dividends received by the Fund from its
- investments; (ii) the Fund can more easily carry forward tax losses to be utilised in future years; and (iii) non-resident Unitholders may more clearly be able to benefit from the non-resident CGT exemption for distributions of capital gains relating to non-taxable Australian property.
- The AMIT regimes provides for taxable income to flow through to unitholders on an attribution basis, rather than a distribution basis.
- The Fund will have a legislated ability to carry forward
- “unders” and “overs” in tax components to the income year of discovery.
- Upward adjustments to the cost bases of units held by Unitholders may be available to address potential double taxation issues.
- Legislative certainty regarding the treatment of tax deferred distributions.

The Fund electing to be an AMIT is not expected to give rise to any significant adverse consequences to Unitholders.



08 | Additional Info

8.1 Constitution

The Fund is governed by a Constitution (Constitution). The Constitution is a lengthy and complex document. The following is a summary of the Constitution. Because the summary is brief, investors should confirm all information by reference

to the Constitution itself. If you are unsure about anything, you should seek advice from an adviser and examine a copy of the Constitution. The Constitution deals with a wide range of matters, including:

- a) applications for units and the nature of a Unitholders interest in the Fund;
- b) the term of the Fund and Unitholders' entitlements on winding up;
- c) distributions;
- d) further issues of units;
- e) transferability of units;
- f) Powers of the Trustee;
- g) Unitholders' liability; and
- h) the Trustee's fees.

8.2 Investor Communications

The Trustee intends to provide a quarterly update on the Fund's investment performance and other commentaries about the underlying investment, in line with the Fund's redemption schedule.

8.3 Complaints

Any complaints should be directed to info@bomboragroup.com.au. The Trustee will work towards a response within 24 hours of receiving the complaint.

8.4 Anti-Money Laundering

As part of the Trustee's responsibility for the prevention of money laundering and counter-terrorism, the Trustee and the Administrator, or any of their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, and permitted delegates will require a detailed verification of the applicant's identity and provide the source of the payment from any person delivering a completed Application Form.

In Australia, money laundering and terrorist financing is a criminal offence. The Administrator will request verification of identity from all prospective investors to the extent required under the Trustee's Know Your Customer (KYC) identification policy. Investors are required to send the completed Application Form and KYC identification information to the

Administrator. The Administrator will notify you if additional proof of identity is required. Failure to provide the necessary evidence may result in applications being rejected or in delays in the issuance of units. The Trustee and the Administrator, and each of

their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, and permitted delegates will be held harmless and will be fully indemnified by a potential investor against any loss arising as a result of a failure to process an application if such information has not been satisfactorily provided by the applicant.

By subscribing, applicants acknowledge that the Trustee may be required by law to provide information about them, or to file suspicious transaction reports to regulators.

8.5 Privacy

In applying to invest, you are providing the Trustee with certain personal details (your name, address etc.). The Trustee uses this information to establish and manage that investment for you.

The Trustee may also contact you by phone, letter or email to request business intelligence that may assist with the Fund's strategy. You are not bound to supply any information.

Under the Privacy Act 1988 (Cth), you can access personal information about you that is held by the Trustee, except in limited circumstances. Please let the Trustee know if you think the information is inaccurate, incomplete or out of date. You can also tell the Trustee at any time not to pass on your personal information by advising it in writing.

If you do not provide the Trustee with your contact details and other information, then it may not be able to process your application to invest. Under various laws and regulatory requirements, the Trustee may be required to pass-on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre ("AUSTRAC").

By applying to invest, you give the Trustee permission to pass information they hold about you to other companies, which are involved in helping them administer the Fund, or where they require it for compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), or in connection with the holding of Application Money. The Trustee may also use your information to provide you with details of future investment offers.

An aerial photograph of a beach. The top left corner shows a sandy beach. The rest of the image is dominated by the ocean, with waves crashing onto the shore, creating white foam. The water transitions from a light turquoise near the beach to a deep, dark blue further out.

09 | Definitions & Interpretation

9.1 Defined Terms

In this Information Memorandum the following definitions apply:

Administrator	Mainstream Fund Services.
AFSL	Australian Financial Services Licence.
Applicant	A person who submits an Application.
Application	Application made to subscribe for Units under the Offer.
Application Form	The relevant form attached to or accompanying this Information Memorandum and available online at https://bombora.mainstreamfs.com/apply , pursuant to which Applicants apply for Units.
Application Monies	The amount accompanying an Application Form submitted by an Applicant.
ASIC	Australian Securities and Investments Commission.
Business Day	A day other than a Saturday, Sunday or public holiday on which banks are open for general banking business in Sydney.
Buy/Sell Spread	The estimated costs to acquire or dispose of underlying investments due to money in or out of the Fund. These costs are paid to the Fund. Currently the cost is 0.3% each way.
Closing Date	30 May 2023 unless extended by the Trustee in its discretion.
Constitution	The constitution of the Fund, as amended from time to time.
Corporations Act	Corporations Act 2001 (Cth).
Custodian	Mainstream Fund Services.
DCF	Discounted cash flow.
Equities Portfolio	The Fund's portfolio of investments excluding cash.
Executive Team	Means the executive team of the Trustee - Mike Hill, Gregg Taylor, David Willington, Josh May and Bryan Zekulich.
Fund	Bombora Special Investments Growth Fund.
GST	Goods and services tax or similar tax imposed under the GST Law.
GST Law	Has the meaning given to it in the A New Tax System (Goods and Services Tax) Act 1999 (Cth), or if that act does not exist, means any act imposing or relating to the imposition or administration of a goods or services tax in Australia and any regulation made under that act.

High Water Mark or HWM	<p>The HWM of, as applicable, units or unit class (i.e. the relevant series) in the financial year in which the unit is issued is the Subscription Price of that unit. For subsequent financial years, the HWM is the greater of:</p> <ol style="list-style-type: none"> 1. The highest of the Net Asset Value per unit (after deduction of any performance fee) for the previous 12 quarters; and 2. The Subscription Price of the unit. <p>For units issued outside the quarterly schedule, their HWM will be determined by reference to item (1) only.</p>
Hurdle Rate	7% p.a. (inclusive of management fee and cost recovery accrued).
Industry Specialists	Means Greg Ruddock, Julian Knights AO and Chris Colfer.
Investment Committee	Means the investment committee comprised of Brett Chenoweth as Chairman, Mike Hill, Gregg Taylor, Josh May, David Willington and Bryan Zekulich.
Investment Strategy	The investment strategy for the Fund as implemented by the Trustee and as amended from time to time.
Investment Team	Means the Investment Team of the Trustee – Mike Hill, Gregg Taylor, Josh May, David Willington, Bryan Zekulich, Emily Mohan and Advait Joshi. Investment Team is subject to new employees.
Mainstream Fund Services	Mainstream Fund Services Pty Ltd ACN 118 902 891.
Net Asset Value (NAV)	The value of the Fund's assets less the value of the Fund's liabilities as determined by the Trustee pursuant to the Constitution.
Offer	The offer of new Units in the Fund under this Information Memorandum.
Portfolio	The Fund's portfolio of investments.
Pre-IPO Securities	Means securities issued by an entity under a private placement prior to the issuing entity undertaking an initial public offering and the issued security becoming listed on a licensed market.
Securities	Has the meaning given in section 92 of the Corporations Act.
Special Opportunity Investments	Constitute investment opportunities in equity instruments or convertible instruments or other financial products (within the meaning set out in section 763A of the Corporations Act) which may be identified by the Trustee from time to time. They are expected to have a shorter investment horizon than that of other investments undertaken by the Company and present the opportunity to achieve higher returns than investments in Securities usually present. They may be structured as contractual rights, debt instruments, options, convertible notes, short term debt funding or preferential shares or other instruments.
Subscription Day	The day of which Units were subscribed pursuant to a valid Application Form.
Subscription Price	The subscription price with respect to Units.

Trustee	Bombora Investment Management Pty Ltd.
Unit	A fully paid unit in the Fund.
Unitholder	A person who is a registered holder of Units.
Wholesale Investor	A wholesale client as defined in section 761G(7) of the Corporations Act (Wholesale Client) or a sophisticated investor as defined in section 761GA of the Corporations Act.
Withdrawal Day	Means the last Business Day of March, June, September and December, or as otherwise determined by the Trustee from time to time.

9.2 Interpretation

In this Information Memorandum the following rules of interpretation apply unless the context otherwise requires:

- Words and phrases not specifically defined in this Information Memorandum have the same meaning that is given to them in the Act and a reference to a statutory provision is to the Act unless otherwise specified;
- The singular includes the plural and vice versa;
- A reference to an individual or person includes a corporation, partnership, joint venture, association, authority, Fund, state or government and vice versa;
- A reference to any gender includes both genders;
- A reference to clause, section, annexure or paragraph is to a clause, section, annexure or paragraph of or to this Information Memorandum, unless the context otherwise requires;
- A reference to “dollars”, “AUD” or “\$” is to Australian currency;
- In this document, headings are for ease of reference only and do not affect its interpretation; and
- Except where specifically defined in the Information Memorandum, terms defined in the Act have the same meaning in this Information Memorandum.

9.3 Governing Law

This Information Memorandum is governed by the laws of New South Wales. Dated: **1 August 2020**



10 | Application Forms



B O M B O R A

Application Form

New Unitholders

This Application Form accompanies the Information Memorandum dated 31 July 2020 (“**IM**”) issued by ‘Bombora Investment Management Pty Limited’ ACN 625 413 390 (Authorised Representative for Ironbridge Capital Management Pty Ltd Australian Financial Services Licensee No. 237556) (“**Issuer**”), in its capacity as trustee of the Bombora Special Investments Growth Fund (“**Fund**”).

Please also note, applications can be made online via the following link: <https://bombora.mainstreamfs.com/apply>

It is important that you read the IM in full and the acknowledgements contained in this Application Form before applying for Units. Unless otherwise defined, capitalised terms used in this Application Form have the same meaning given to them in the IM. Please tick one box below and complete the relevant Sections of the Application Form.

Investor Type	Complete
<input type="checkbox"/> Individual/Joint Investors/Sole Traders	Sections 1, 2, 5, 6, 7, 8 and 9
<input type="checkbox"/> Company	Sections 1, 2, 5, 6, 7, 8 and 9
<input type="checkbox"/> Trust/Superannuation Fund with Individual Trustee	Sections 1, 2, 5, 6, 7, 8 and 9
<input type="checkbox"/> Trust/Superannuation Fund with Corporate Trustee	Sections 1, 3, 4, 5, 6, 7, 8 and 9

If investing via a Financial Adviser

Please ensure both you and your financial adviser also complete ‘Section 10. Financial Adviser Details and Customer Identification Declaration’. You do not need to provide copies of your certified identification documentation with your Application Form if this information has been provided to your financial adviser, your financial adviser has elected to retain this information, and agreed to make it available upon request, under Section 10 of this Application Form.

Post/Deliver

Please post completed Application Forms and all supporting documentation to:

Bombora Special Investments Growth Fund c/- Mainstream Fund Services
GPO Box 4968
Sydney, NSW, 2001

Questions

If none of the above categories are applicable to you, or you have other questions relating to this Application Form, please contact Mainstream Fund Services on +1300 133 451

1.0 Investment Details

1.1 Details

I/we apply to invest in the 'Name of Fund'.

Amount: AUD _____
(Minimum of \$ 'insert amount')

Class of Units

Please select the class of Units you wish to acquire

- Ordinary Unit**
Please note that you can only apply for Ordinary Units if you are a 'wholesale client' – as that term is defined in the Corporations Act 2001 (Cth). Please complete Section 1.2.

Please tick the box beside your chosen payment method and complete the required details.

- Cheque**
Made payable to: Mainstream Fund Services as Custodian for Bombora Special Investments Growth Fund
- Electronic Funds Transfer or Direct Deposit**
Bank: National Australia Bank
Reference: 'Investor surname/company or trust'
Account Name: Mainstream Fund Services as Custodian for Bombora Special Investments Growth Fund – Application Account
BSB: 082-401
Account number: 928336150

Date of Transfer _____

Reference Used _____

Source of Investment Funds

Please identify the source of your investable assets or wealth:

- Gainful employment
- Inheritance/gift
- Business activity
- Superannuation savings
- Other – please specify _____

1.2 Wholesale Client

I acknowledge that one of the following circumstances apply to me (please indicate):

- (a) I am/we are applying for units at a price, or for the value of at least \$500,000 under this Application Form
- (b) I have/we have net assets of at least \$2.5 million, and I am/we are applying for Units in the Fund for a purpose other than for use in connection with a business
- (c) I have/we have a gross income for each of the last two financial years of at least \$250,000 per year, and I am/we are applying for Units in the Fund for a purpose other than for use in connection with a business
- (d) I am/we are a 'professional investor' as defined in the Corporations Act*

If (b) or (c) applies, please ensure you have the Accountant's Certificate (see page 17) completed.

*If you consider yourself a 'professional investor' please contact the Issuer on the number provided in order to complete the appropriate forms.

2.0 Individual/Joint Investors/Sole Traders/Individual Trustees – Application

Complete this section if you are investing in your own name, including as a sole trader.

2.1 Investor Details

Investor 1

Title _____ Date of Birth _____

Given name _____ Surname _____

Place of Birth (City / Town) _____ Country of Birth _____

Residential address (not a PO Box) _____

Suburb _____ State _____ Postcode _____ Country _____

Email _____ Occupation _____

Mobile Number _____ Telephone _____

Investor 2

Title _____ Date of Birth _____

Given name _____ Surname _____

Place of Birth (City / Town) _____ Country of Birth _____

Residential address (not a PO Box) _____

Suburb _____ State _____ Postcode _____ Country _____

Email _____ Occupation _____

Mobile Number _____ Telephone _____

If there are more than two individuals, please provide details and attach to this Application Form

Politically Exposed Person (PEP)

Are any of the Investors a PEP? Please refer to page 14 if you are unsure what PEP means.

Yes, please provide description of PEP's position

No

ADDITIONAL INFORMATION FOR SOLE TRADERS (only applicable if applying as a Sole Trader)

Full Business Name (if any)

Australian Business Number (if obtained)

Address of Principal Place of Business (not a PO Box). If same as residential address given above, mark 'As Above'.

Suburb	State	Postcode	Country
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2.2 Investor Details

To comply with Australia's Anti-Money Laundering and Counter-Terrorism Financing (**AML/CTF**) legislation, we must collect certain information from prospective investors and their beneficial owners supported by ORIGINAL CERTIFIED COPIES of relevant identification documents for all investors and their beneficial owners. Please refer to page 14 for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process your application for investment.

Select one of the following options to verify each investor and Beneficial Owner

Provide a certified copy of a driver's license that contains a photograph of the license/permit holder; or Provide a certified.

Copy of a passport that contains a photograph and signature of the passport holder.

3.0 Company/Corporate Trustee

Complete this section if you are investing for, or on behalf of, a company.

3.1 Company Details

Full Company Name

Country of Formation, Incorporation of Registration

ARBN (if registered with ASIC)

ACN/ABN (if registered in Australia)

Tax File Number or Exemption Code (Australian residents)

AFS License Number (if applicable)

Name of Regulator (if licensed by an Australian Commonwealth, State or Territory statutory regulator)

Registered Business Address in Australia or in Country of Formation

Suburb

State

Postcode

Country

Principal Place of Business (not a PO Box address)

Suburb

State

Postcode

Country

If an Australian Company, registration status with ASIC.

Proprietary Company

Public Company

If Foreign Company, registration status with the relevant foreign registration body.

Proprietary Company

Public Company

Other – please specify _____

Name of Relevant Foreign Registration Body

Foreign Company Identification Number

Is the Company Listed?

- No
- Yes – Name of Market/Stock Exchange _____

Is the Company a majority-owned subsidiary of an Australian listed company?

- No
- Yes – Name of Australian Listed Company _____
Name of Market/Stock Exchange _____

Directors of the Company/Corporate Trustee

If the company is **registered as a proprietary company by ASIC** or a **private company by a foreign registration body**, please list the name of each director of the company.

Director 1 – Full Name

Director 4 – Full Name

Director 2 – Full Name

Director 5 – Full Name

Director 3 – Full Name

Director 6 – Full Name

If there are more than six directors, please provide their full names on a separate page and attach to this Initial Application Form.

Politically Exposed Person (PEP)

Are any of the company directors a PEP? Please refer to page 14 if you are unsure what PEP means.

- Yes, please provide description of PEP's position _____
- No

Beneficial Owners of the Company/Corporate Trustee

If the company is an **Australian proprietary company**, an **Australian non-listed public company** or a **foreign company**, please provide details for each shareholder who own directly, jointly or beneficially owns 25% or more of the company's issued share capital in Section 6.6. If no shareholder owns 25% or more of the company's issued share capital, please list the persons who directly or indirectly control the company in Section 6.6. Please refer to page 14 if you are unsure as to what Beneficial Owner means.

Politically Exposed Person (PEP)

Are any of the Beneficial Owners a PEP? Please refer to page 14 if you are unsure what PEP means.

- Yes, please provide description of PEP's position_____
- No

3.2 Contact Person Details (*Financial Advisor details not accepted*)

Given name _____ Surname _____

Postal Address _____

Suburb _____ State _____ Postcode _____ Country _____

Email _____

Mobile Number _____ Telephone _____

3.3 Identification Documents

To comply with AML/CTF legislation, we must collect certain identification documents from prospective investors and their beneficial owners supported by ORIGINAL CERTIFIED COPIES of relevant identification documents for all investors and their beneficial owners.

Please refer to page 14 for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process your application for investment.

Select one of the following options to verify the company.

- Perform a search of the ASIC database (unit registry to perform on behalf of the investor); or
- Provide a certified copy of the certification of registration issued by ASIC or the relevant foreign registration body (must show full name of company, name of registration body, company identification number and type of company – private or public).

Select one of the following options to verify the Officeholders who have signed the Application Form and Beneficial Owners identified in

- Provide a certified copy of a driver's license that contains a photograph of the license/permit holder; or
- Provide a certified copy of a passport that contains a photograph and signature of the passport holder.

4.0 Trust/ Superannuation Fund

Complete this section if you are investing for, or on behalf of, a Trust/Superannuation Fund.

4.1 Trust/Fund Details

Full Name of Trust/Superannuation Fund

Country of Establishment

Tax File Number or Exemption Code

Australian Business Number (if any)

Type of Trust

(Please tick ONE box from the list below to indicate the type of Trust and provide the required information)

Type A: Regulated Trust (e.g. self-managed superannuation fund)

Name of regulator (e.g. ASIC, APRA, ATO)

Registration/Licensing details

Type B: Government Superannuation Fund

Name of the legislation establishing the fund

Type C: Foreign Superannuation Fund

Name of regulator

Registration/Licensing details

Type D: Other Type of Trust/Unregulated Trust

Trust Description (e.g. family, unit, charitable)

4.2 Additional information for Type C and Type D trusts

Settlor of the Trust

- The material asset contribution to the trust by the settlor at the time the trust was established was less than \$10,000.00.
- The settlor of the trust is deceased.
- Neither of the above is correct:
Provide the full name of the settlor of the trust.
-

Beneficiary Details

Do the terms of the Trust identify the beneficiaries by reference to a membership of a class?

- Yes – Describe the class of beneficiaries below (e.g. unit holders, family members of named person, charitable purposes)
- No – Provide the full names of each beneficiary in respect of the trust in Section 6.6 (includes beneficial owners who ultimately own 25% or more of the trust).

Beneficial Owners of the Trust

Please provide details of the Beneficial Owners of the Trust in Section 6.6. A beneficial owner is an individual who ultimately owns 25% or more of the trust or an individual who controls (directly or indirectly) the trust. Control includes acting as a trustee, or as a result of, or by means of, trusts, agreements, arrangements, understandings and practices or exercising control through the capacity to direct the trustees, or having the ability to appoint or remove the trustees. Refer to page 14 if you are unsure as to what Beneficial Owner means.

Politically Exposed Person (PEP)

Are any of the Beneficial Owners a PEP? Please refer to page 14 if you are unsure what PEP means.

- Yes, please provide description of PEP's position _____
- No

4.3 Trustee Details

If a trustee is an individual, please complete Section 2. If a trustee is a company, please complete Section 3.

4.4 Identification Documents

To comply with AML/CTF legislation, we must collect certain information from prospective investors and their beneficial owners supported by ORIGINAL CERTIFIED COPIES of relevant identification documents for all investors and their beneficial owners.

Please refer to page 14 for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process your application for investment.

For Trusts identified under 4.1 as Type A & Type B – Select one of the following options to verify the Trust.

- Perform a search of the relevant regulator's website e.g. 'Super Fund Lookup' (unit registry to perform on behalf of the investor);

- Provide a copy of an offer document of the managed investments scheme e.g. a copy of a Product Disclosure Statement; or
- Provide a copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.

For Trusts identified under 4.1 as Type C & Type D – Select one of the following options to verify the Trust.

- Provide a certified copy or a certified extract of the Trust Deed containing the cover page, recitals and signature page;
- Provide an original letter from a solicitor or qualified accountant that confirms the name of the Trust and full name of the settlor of the Trust; or
- Provide a notice issued by the Australian Taxation Office within the last 12 months (e.g. a Notice of Assessment).

For Trusts identified under 4.1 as Type C & Type D – Select one of the following options to verify the Beneficiaries and the Beneficial Owners identified in Section 6.6

- Provide a certified copy of a driver's license that contains a photograph of the license/permit holder; or
- Provide a certified copy of a passport that contains a photograph and signature of the passport holder.

AND relevant identification documents for the trustee as specified in Section 2 or 3 (as applicable)

5.0 Payment instructions, distributions and withdrawals

Please indicate how you would like your distributions to be paid by ticking one box only. If this is a new investment and no nomination is made, distributions will be reinvested. A nomination in this section overrides any previous nominations. There may be periods in which no distribution is payable, or we may make interim distributions. We do not guarantee any particular level of distribution:

- Reinvest in the Fund; or
- Pay to my/our account (Please provide your financial institution account details as per below).

Financial Institution Account Details (must be an Australian financial institution)

Please provide account details for the credit of withdrawals and credit of distributions. Unless requested otherwise, this will be the bank account we credit any withdrawal proceeds. By providing your nominated account details in this section you authorise the Issuer to use these details for all future transaction requests that you make until written notice is provided otherwise. For additional investments, a nomination in this section overrides any previous nominations.

Bank/Institution

Branch

Account Name

BSB

Account Number

The name of your nominated bank account must be the same as the Investor's name.

6.0 Account holder's tax residency and classification – FATCA

The account holder is the person listed or identified as applicant in Sections 2, 3 and 4 (**Account Holder**).

The Account Holder's Country of Tax Residence, TIN, GIIN, FATCA Status, CRS Status and Controlling Persons (includes Beneficial Ownership details) should be provided in this section. If the person opening the account is not a Financial Institution and is acting as an intermediary, agent, custodian, nominee, signatory, investment advisor or legal guardian on behalf of one or more other account holders this form must be completed by or on behalf of that other person who is referred to as the Account Holder.

If you are unable to complete this form, please seek an appropriate advice relating to the tax information required. For further details relating to the implementation of FATCA and CRS, please refer to The Australian Taxation Office's guidance material link: <https://www.ato.gov.au/general/international-tax-agreements/in-detail/international-arrangements/automatic-exchange-of-information---guidance-material/>

If you are applying:

- i. As an **Individual/Joint Investors/Sole Trader** please complete Section 6.1.
- ii. **All other types of entities** please complete Sections 6.2, 6.3, 6.4, 6.5 and 6.6.

6.1 Tax Residence – Individual/Sole Trader

Please provide details for all jurisdictions in which the Account Holder is resident for tax purposes.

Country of Tax Residence 1	Taxpayer Identification Number 1	TIN Unavailable:
_____	_____	<input type="checkbox"/>
Country of Tax Residence 2	Taxpayer Identification Number 2	TIN Unavailable:
_____	_____	<input type="checkbox"/>
Country of Tax Residence 3	Taxpayer Identification Number 3	TIN Unavailable:
_____	_____	<input type="checkbox"/>

TIN Unavailable Explanation(s) – If any 'TIN' Unavailable' box is checked, please provide an explanation.

- I certify the tax residence countries provided represent all countries in which I am considered a tax resident.**
If Account Holder has additional countries of tax residence, please attach a statement to this form containing the Country and TIN for each such additional country.

Is the Account Holder a U.S. Person?

A U.S. person includes a U.S. citizen or resident alien of the U.S. even if residing outside the U.S.

- Yes** If 'Yes', the Account Holder's U.S. country of residence and U.S. Tax Identification Number must be provided above.
- No**

6.2 Account Holder’s GIIN (is any) – Companies, Trusts and other types of entities

If you are unable to complete this form, please seek an appropriate advice relating to the tax information required.

Account Holder’s GIIN (if any)

Sponsoring Entity’s Name (if the Account Holder is a sponsored entity, please provide the sponsor’s GIIN)

6.3 Tax residence of the Account Holder – Companies, Trusts and other types of

Please provide details for all jurisdictions in which the Account Holder is resident for tax purposes.

Country of Tax Residence 1	Taxpayer Identification Number 1	TIN Unavailable:
_____	_____	<input type="checkbox"/>
Country of Tax Residence 2	Taxpayer Identification Number 2	TIN Unavailable:
_____	_____	<input type="checkbox"/>
Country of Tax Residence 3	Taxpayer Identification Number 3	TIN Unavailable:
_____	_____	<input type="checkbox"/>

TIN Unavailable Explanation(s) – If any ‘TIN’ Unavailable’ box is checked, please provide an explanation.

- I/We certify the tax residence countries provided represent all countries in which the Account Holder is considered a tax resident.
If Account Holder has additional countries of tax residence, please attach a statement to this form containing the Country and TIN for each such additional country.

6.4 FACTA status – Companies, Trusts and other types of entities.

Is the Account Holder a U.S. Person?

If Yes, complete the U.S. Person certification

U.S. Person certification

Is the Account Holder a specified U.S. person?

- Yes** Provide a U.S. TIN below.
- No**

U.S. Taxpayer Identification Number (TIN)

If No, complete the Non U.S. Person

CERTIFICATION – Select a classification that matches you FATCA status

- Participating FFI (Provide GIIN in Section 6.2)
- Local/Partner Jurisdiction FFI (Provide GIIN in Section 6.2)
- Deemed-Compliant FFI**
Select deemed-compliant category:
 - Trustee-Documented Trust (Provide GIIN and Trustee name in Section 6.2)
 - Sponsored Investment Vehicle (Provide GIIN and Sponsor’s name in Section 6.2)
 - Registered-Deemed Compliant FFI (Provide GIIN in Section 6.2)
 - Other Deemed-Compliant Category
- Nonparticipating FFI**
- Exempt Beneficial Owner (includes self-managed superannuation fund)**
- Direct Reporting NFFE** (Provide GIIN in Section 6.2)
- Sponsored Direct Reporting NFFE** (Provide GIIN and Sponsor’s name in Section 6.2)
- A Start-up Company formed in the past 24 months**
Please provide the date the entity was organized: _____
- Active NFFE**
- Passive NFFE** (Complete Section 6.6 – Controlling Persons)
- Other – describe the FATCA status**

6.5 CRS status – Companies, Trusts and other types of entities.

Is the Account Holder a Financial Institution?

Financial Institution

Is the entity an Investment Entity managed by an FI or other Financial Institution?

- Yes** If any tax residence country provided is not a participating CRS jurisdiction, then complete Section 6.6 – Controlling Persons.
- No**

Non-Financial Entity

If the Account Holder is a Non-Financial Entity (NFE), select a classification that matches your CRS status:

- Government Entity, International Organisation and Central Bank**
- A corporation the stock of which is regularly traded on an established securities market (or entity related to such a corporation):**
Name of Securities Market: _____
Name of Related Entity: _____
- Non-Reporting Financial Institution (includes Broad Participation Retirement Fund, Narrow Participation Retirement Fund, Exempt Collective Investment Vehicle, Trustee Documented Trust and Self-managed Superannuation Fund)**
- A Start-up Company formed in the past 24 months**
Please provide the date the entity was organized: _____
- Other Active NFE**
- Passive NFFE (Complete Section 6.6 – Controlling Persons)**
- Other – describe the CRS status**

6.6 Controlling persons – (Includes beneficiary details under sections 3.1 and 4.2)

This section is considered an integral part of the self-certification to which it is associated. If there is a change in Controlling Persons/Beneficial Ownership, please submit an updated form within 30 days.

Controlling Person 1/Beneficial Owner 1

First Name _____ Family Name/Surname _____

Current Residence Address _____

7.0 Privacy

Please tick the box if you consent to your personal information being used and disclosed for marketing purposes as broadly described in the Privacy statement in this IM.

I/we wish to receive information regarding future investment opportunities.

You may change your election at any time by contacting the Issuer.

8.0 Email communication consent

Please tick the box below if you would like to receive all communications, including periodic statements, via email.

I/we would like to receive all communications via email.

If the above box is not ticked all communications will be posted to you.

On-line access – I wish to be given on-line access to view my investment information.

I do not wish to receive the Annual Financial Report(s) for those fund(s) in which I am invested, and I acknowledge and agree that this is a standing request by me until further notice from me.

Marketing

From time to time we may send you marketing materials regarding our products and services, as well as the products and services of our related entities. Please indicate if you do not wish us to send you any marketing materials by ticking the box below:

I do not wish to receive marketing materials about your products and services, as well as the products and services of your related entities

9.0 Investor declaration and signatures

Declaration and Signatures

When you complete this Application Form you make the following declarations:

- I/we have read and understood the IM to which this Application Form applies, including any supplemental information;
- I/we have received and accepted the offer to invest in Australia;
- The information provided in my/our Application Form is true, correct and complete in all respects;
- I/we agree to be bound by the provisions of the Constitution governing the Fund and the terms and conditions of the IM, each as amended from time to time;
- I/we acknowledge that none of the Issuer, their related entities, directors or officers have guaranteed or made any representation as to the performance or success of the Fund, or the repayment of capital from the Fund. Investments in the Fund are subject to various risks, including delays in repayment and loss of income or principal invested. Investments in the Fund are not deposits with or other liabilities of the Issuer or any of its related bodies corporate or associates;
- I/we acknowledge the Issuer reserves the right to reject any application or scale back an application in its absolute discretion;
- If applicable, after assessing my/our circumstances, I/we have obtained my/our own independent financial advice prior to investing in the Fund;
- If this Application Form is signed under Power of Attorney, each Attorney declares 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);
- I am/we are over 18 years of age and I/we are eligible to hold units/investment in the Fund;
- I/we have all requisite power and authority to execute and perform the obligations under the IM and this Application Form;
- I/we acknowledge that application monies will be held in a trust account until invested in the Fund or returned to me/ us. Interest will not be paid to applicants in respect of their application monies regardless of whether their monies are returned;
- I/we have read the information on privacy and personal information contained in the IM and consent to my/our personal information being used and disclosed as set out in the IM;
- I/we acknowledge that the Issuer may deliver and make reports, statements and other communications available in electronic form, such as e-mail or by posting on a website;
- I/we indemnify the Issuer and each of its related bodies corporate, directors and other officers, shareholders, servants, employees, agents and permitted delegates (together, the **Indemnified Parties**) and to hold each of them harmless from and against any loss, damage, liability, cost or expense, including reasonable legal fees (collectively, a **Loss**) due to or arising out of a breach of representation, warranty, covenant or agreement by me/us contained in a document provided by me/us to the Issuer, its agents or other parties in connection with my/our investment in the Fund. The indemnification obligations provided herein survive the execution and delivery of this Application Form, any investigation at any time made by the Issuer and the issue and/or sale of the investment;
- To the extent permitted by law, I/we release each of the Indemnified Parties from all claims, actions, suits or demands whatsoever and howsoever arising that I/we may have against any Indemnified Party in connection with the IM or my/ our investment;
- Other than as disclosed in this Application Form, no person or entity controlling, owning or otherwise holding an interest in me/us is a United States citizen or resident of the United States or any other country for taxation purposes;
- I/we will promptly notify the Issuer of any change to the information I/we have previously provided to the Issuer, including any changes which result in a person or entity controlling, owning or otherwise holding an interest in me/us;
- You confirm that your financial adviser's remuneration arrangements as set out above are the arrangements agreed between you and your financial adviser and you instruct to Responsible Entity to pay those fees to your financial adviser

- I/we consent to the Issuer disclosing any information it has in compliance with its obligations under the US Foreign Tax Compliance Act (**FATCA**) and the OECD Common Reporting Standards for Automatic Exchange of Financial Account Information (**CRS**) and any related Australian law and guidance implementing the same. This may include disclosing information to the Australian Taxation Office, who may in turn report that information to the relevant tax authorities as required;
- I/we acknowledge that the collection of my/our personal information may be required by the Financial Transaction Reports Act 1988, the Corporations Act 2001, the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the Taxation Administration Act 1953, the FATCA and CRS (includes any related Australian law and guidance) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. Otherwise, the collection of information is not required by law, but I/we acknowledge that if I/we do not provide personal information, the Issuer may not allow me/us to invest in the Fund;
- I am/we are not aware and have no reason to suspect that the monies used to fund my/our investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or similar or other activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (**AML/CTF Law**); and any proceeds of my / our investment in the Fund will not be used to finance any illegal activities
- I/we will provide the Issuer with all additional information and assistance that the Issuer may request in order for the Issuer to comply with the AML/CTF Law, FATCA and CRS;
- I/we acknowledge that the Issuer may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of investment in the Fund, if the Issuer is concerned that the request or transaction may breach any obligation of, or cause the Issuer to commit or participate in an offence (including under the AML/CTF Law, FATCA and CRS).
- we are / I am a 'wholesale client' for the purposes of section 761G(7) of the Corporations Act 2001 (Cth);
- if we are / I am the sole signatory signing on behalf of a company, we are / I am signing as sole director and sole secretary of the company or as duly authorised representative or agent of the company;
- if we are / I am investing as trustee, on behalf of a superannuation fund or a trust, we are / I am acting in accordance with our / my designated powers and authority under the trust deed or other constituent document, as applicable. In the case of a superannuation fund, we / I also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993 (Cth) and will notify the Trustee immediately if the fund or trust should no longer meet the criteria outlined above;
- we / I have not and will not reproduce, duplicate or deliver the IM, the Constitution or this Application Form to any other person, except to my / our professional advisers or relevant employees or as instructed by the Trustee;
- if the application is via a trust that is not a registered managed investment scheme or a government superannuation fund and I / we have not provided details of the name of each beneficiary or class of beneficiary, I / we certify that the trust is an unregistered managed investment scheme that only has wholesale clients as beneficiaries and does not make small scale offerings under section 1012E of the Corporations Act 2001 (Cth).

Signature 1*

Signature 2*

Full Name

Full Name

Date

Date

Tick capacity (mandatory for companies)

Tick capacity (mandatory for companies)

Sole Director and Company Secretary

Director

Secretary

Sole Director and Company Secretary

Director

Secretary

Company Seal (if applicable)

* Joint applicants must both sign;

* Company applications must be signed by two Directors, a Director and Secretary or the Sole Director and Secretary of the company, details of which appear in Section 3.1; or

* For trust/superannuation fund applications each individual trustee must sign.

Post your original signed Application Form and original certified copies of your identification document(s) to:

Bombora Special Investments Growth Fund
c/- Mainstream Fund Services
GPO Box 4968
Sydney, NSW, 2001

Please ensure that you have transferred your application monies or enclose a cheque for payment.

Certifying a copy of an original document

All documents must be provided in a certified copy format – in other words, a copy of the original document that has been certified by an eligible certifier.

A 'certified extract' means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described below.

Please note that we require the copy which was actually signed by the certifier (i.e. the original penned signature of the certifier).

People who can certify documents or extracts are:

1. A lawyer, being a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described).
2. A judge of a court.
3. A magistrate.
4. A chief executive officer of a Commonwealth court.
5. A registrar or deputy registrar of a court.
6. A Justice of the Peace.
7. A notary public (for the purposes of the Statutory Declaration Regulations 1993).
8. A police officer.
9. An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public.

10. A permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public.
11. An Australian consular officer or an Australian diplomatic officer (within the meaning of the *Consular Fees Act 1955*).
12. An officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the *Statutory Declaration Regulations 1993*).
12. A finance company officer with 2 or more continuous years of service with one or more financial companies (for the purposes of the *Statutory Declaration Regulations 1993*).
13. An officer with, or authorised representative of, a holder of an Australian financial services license, having 2 or more continuous years of service with one or more licensees.
14. A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

Politically Exposed Persons (PEP)

To comply with AML/CTF laws, we require you to disclose whether you are, or have an association with, a Politically Exposed Person ('PEP'). A PEP is an individual who holds a prominent public position or function in a government body or an international organisation in Australia or overseas, such as a Head of State, or Head of a Country or Government, or a Government Minister, or equivalent senior politician. A PEP can also be an immediate family member of a person referred to above, including spouse, de facto partner, child, and a child's spouse or a parent. A close associate of a PEP, i.e. any individual who is known to have joint beneficial ownership of a legal arrangement or entity is also considered to be a PEP. Where you identify as, or have an association with, a PEP, we may request additional information from you.

Beneficial Owner

To comply with AML/CTF laws, we require you to disclose the Beneficial Owners. Beneficial Owner means an individual who ultimately owns or controls (directly or indirectly) the investor.

'Owns' means ownership (either directly or indirectly) of 25% or more of the investor.

'Controls' includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising and control through the capacity to determine decisions about financial and operating policies.

10.0 Financial adviser details and customer identification DEC

Customer Identification Declaration *(Financial Adviser to complete)*

I confirm that I have completed an appropriate Customer Identification Procedure (CID) on this investor and/or the beneficial owners which meets the requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML/CTF Act**).

Please select the relevant option below:

I have attached the verification documents that were used to perform the CID for this investor and/or the beneficial owners;

OR

I have not attached the verification documents but will retain them in accordance with the AML/CTF Act and agree to provide them to the Issuer or its agents with access to these documents upon request. I also agree that if I become unable to retain the verification documents used for this application in accordance with the requirements of the AML/CTF Act I will forward them to the Issuer.

I agree to provide the Issuer or its agents with any other information that they may require to support this Application.

Financial Adviser Name (if a new adviser, please attach a copy of your employee/representative authority)

First Name

Family Name/Surname

Current Residence Address

City/Town

State/Province

Postcode

Country (*do not abbreviate*)

Date of Birth (DD/MM/YYYY)

City/Town of Birth

Country of Birth

Country of Tax Residence 1

Taxpayer Identification Number 1

Country of Tax Residence 2

Taxpayer Identification Number 2

Financial Adviser Remuneration

Please specify the remuneration to be charged to your investment of up to 3%.

Initial Advice Fee (GST Incl.)

% (includes the initial investment and any additional investments).

Dealer Details

Dealer Name

Dealer Number (if applicable)

Contact Person

AFSL Number

ABN

Postal Address

Suburb

State

Postcode

Country (*do not abbreviate*)

Office Telephone

Fax Number

Email

Dealer Stamp

Signature of Financial Adviser

Date

Financial Adviser Access to Investor Information (*Investor to complete*)

Please tick the box below if you wish your financial adviser to have access to information and/or to receive copies of all transaction confirmations. If no election is made, access to information and/or copies of transaction confirmations will not be provided to your financial adviser.

Please provide access to information and send copies of all transaction confirmations to my/our financial adviser.

You may change your election at any time by contacting the Issuer.

Accountant’s Certificate that Client is wholesale under Section 761G(7) of the Corporations Act

The following form is for the use of Australian Applicants only who are investing less than AUD \$500,000

To: Bombora Investment Management Pty Ltd
L 10, 56 Pitt St
Sydney NSW 2000

I, _____

Of, _____

Certify as follows:

1. I am a qualified accountant for the purposes of the Corporations Act, being a member of the Institute of Chartered Accountants in Australia/Australian Society of Certified Practising Accountants/National Institute of Accountants and am subject to, and comply with, that body’s continuing education requirements.
2. I am giving this certificate in accordance with Section 761G(7)(c) of the Corporations Act at the request of, and with reference to,

(Investor) and acknowledge that this certificate will be relied upon to make offers of financial products to the Investor without disclosure under Part 7.9 of the Corporations Act.

3. I certify that, having reviewed the financial position of the Investor:
 - (a) the Investor has net assets of at least A\$2.5 million; or
 - (b) the Investor had a gross income for each of the last two financial years of at least A\$250,000 a year.

Signature

Print name Dated

Notes

The certificate should be:

1. Provided before any offer is made; and
2. Given no earlier than two years before the offer is made.



B O M B O R A

Application Form - Additional Investment

Additional Investment Form For Existing Investors

Please use this form if you are already an investor in the 'Name of Fund' and wish to make an additional investment.
New investors should go to page 2 of the Application Form.

Investor Details

Number _____

Name _____

Company/Fund/Super Fund Name

Additional Investment Details

Please tick the box beside your chosen payment method and complete the required details.

- Cheque
Made payable to: Mainstream Fund Services as Custodian for Bombora Special Investments Growth Fund Amount:

AUD _____

- Electronic Funds Transfer or Direct Deposit

Bank: National Australia Bank

Reference: 'Investor surname/company or trust name'

Account Name: Mainstream Fund Services as Custodian for Bombora Special Investments Growth Fund – Application Account

BSB: 082-401

Account Number: 928336150

AUD _____

Date of Transfer _____

Reference Used _____

Investor Confirmation

By signing this form, I/we:

- declare that I/we have read and understand the current (and any Supplementary) IM for the relevant fund(s);
- declare that all details provided in this request form are true and correct and I/we undertake to inform you of any changes to the information supplied as and when they occur;
- (If signing under power of attorney) declare that I/we have not received notice of revocation of that power;
- acknowledge and agree to be bound by the declarations and conditions provided by me/us as outlined in [section K] of the relevant Application Form;
- acknowledge that investments in the fund(s) are subject to investment risk. For further information on the risks associated with the fund(s) please refer to the relevant IM.

Signature 1*

Signature 2*

Full Name

Full Name

Date

Date

Tick capacity (mandatory for companies)

Tick capacity (mandatory for companies)

Sole Director and Company Secretary

Sole Director and Company Secretary

Director

Director

Secretary

Secretary

Company Seal (if applicable)

* Joint applicants must both sign;

* Company applications must be signed by two Directors, a Director and Secretary or the Sole Director and Secretary of the company; or

* For trust/superannuation fund applications each individual trustee must sign.



11 | Directory

Trustee and Investment Manager

Bombora Investment Management Pty Ltd

ACN: 625 413 390

Australian Financial Services Licensee Number: 237 556

Authorised Representative for Ironbridge Capital
Management Pty Ltd

Address: Level 16, 56 Pitt Street, Sydney NSW 2000

Telephone: +61 438 648 980

Email: info@bomboragroup.com.au

Website: www.bomboragroup.com.au

Administrator and Custodian

Mainstream Fund Services

Address: Level 1, 51-57 Pitt Street, Sydney NSW 2000

Mail: GPO Box 4968, Sydney NSW 2001

Telephone: 1300 133 451

Email: registry@mainstreamgroup.com

Website: www.mainstreamgroup.com

Audit and Tax Advisor

Deloitte

Contact: Tara Hill, Partner

Address: Level 9, Grosvenor Place, 225 George St,
Sydney NSW 2000

Phone +61 2 9322 3691, +61 414 286 990

Email tahill@deloitte.com.au



B O M B O R A