



GLOBAL MASTERS FUND LIMITED

For personal use only



Offer of unsecured convertible notes to raise up to \$10 million

Global Masters Fund Ltd
ACN 109 047 618

Lead Manager
Taylor Collison Limited

Legal Advisor
McCullough Robertson

Important Information

GFL Notes offered under this Prospectus may not be suitable for some investors. Their overall complexity may make them difficult to understand and the risks associated with the GFL Notes could result in the loss of all your investment. If you do not fully understand how they work or the risks associated with them, you should obtain professional advice.

Global Masters Fund Limited

Unsecured Convertible Notes Offer

Issuer	Global Masters Fund Limited (GFL)
Security Name	Global Masters Fund Unsecured Convertible Note
Security Price	\$3.10
Size	Up to \$10 million
Interest Rate	(a) From the Issue Date until the First Step-Up Date: Fixed at 5.5% per annum paid quarterly; and (b) From First Step-Up Date 6.5% per annum. First Step-Up Date: 23 November 2024 Step-Up will only occur if the 2-year Bank Bill Swap Rate (or its successor) as set on the First Step-Up Date, is above 1.8868%. If Step-Up does not occur, the Interest Rate will remain fixed at 5.5%.
Maturity Date	24 November 2026
Conversion Period	The Conversion Period commences on the second anniversary of the Initial Issue Date of the Securities and ends 10 Business Days prior to the Maturity Date.
Conversion Price	\$3.10, subject to adjustment for certain dilutionary and other capital transactions by GFL.
Priority Offer	Any person who has a registered address in Australia and who, as at the Priority Offer Record Date, was a shareholder in GFL or any other party as determined by GFL in its discretion.

IMPORTANT NOTICE

This Prospectus is an important document and requires your immediate attention. It should be read in its entirety. Your investment decision regarding the Offer should be based upon the information contained in this Prospectus, the information disclosed by the Company to the ASX in compliance with its continuous disclosure obligations, and any advice which you determine is necessary or appropriate to inform your decision regarding the Offer. If you do not understand any part of this Prospectus, you should consult your accountant, tax adviser, stockbroker, solicitor or other professional adviser.

Please refer to the instructions in section 8 of this Prospectus regarding your application under the Offer.

General

This Prospectus is issued by Global Masters Fund Limited (ABN 84 109 047 618) (**GFL, Global Masters Fund, Company or Issuer**) in connection with the issue of redeemable, unsecured, unsubordinated, convertible notes (**GFL Notes**).

This Prospectus is dated 19 October 2021. A copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of any investment under this Prospectus. No GFL Notes will be issued on the basis of this Prospectus after the expiry date. This Prospectus expires on 19 November 2022.

No person may give any information or make a representation about the Offer, which is not in this Prospectus. Information or representations not in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offer.

This Prospectus provides information for investors to decide if they wish to invest in Global Masters Fund. Read this document in its entirety. Examine the assumptions underlying the risk factors that could affect the financial performance of Global Masters Fund. Consider these factors carefully in light of your personal financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Offer does not take into account the investment objectives, financial situation or needs of particular investors.

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Letter from the Managing Director

19 October 2021

Dear Investors and fellow Shareholders,

I am pleased to invite you to participate in Global Masters Fund Limited's (GFL) convertible note offer. The listed, redeemable, unsecured convertible notes (GFL Notes) are an invitation for new investors to take an interest in our business and to provide existing Shareholders with a further avenue to benefit from their ownership in our Company. The Offer is subject to Shareholder approval which will be sought at the Annual General Meeting of the Company and a notice of meeting will be sent to Shareholders shortly.

This Prospectus contains further details of the Offer, the terms of the GFL Notes and a description of the risks associated with an investment in the GFL Notes and GFL. I encourage you to read the entire Prospectus carefully and consider the risks before deciding whether to participate in the Offer.

GFL - Background

In 2006 GFL was listed to satisfy the appetite of Australian investors looking for exposure to global equity markets. This was achieved through a substantial portion of the portfolio being invested in Berkshire Hathaway Inc (BRK), a company listed on the New York Stock Exchange and run by the legendary investment duo Warren Buffett and Charlie Munger. Through the success of this investment GFL has been able to deliver on its investment objectives to achieve medium to long-term capital growth and to preserve and enhance the NTA backing per share.

A lot has happened since 2006, direct access to global markets has become easier, there are a variety of investment products that track the major global indices and BRK have signalled a successor to Warren Buffett. To provide investors with product differentiation from index-focused funds, GFL expanded the portfolio to include an actively managed component of high-quality businesses listed on the London Stock Exchange. GFL pursued the UK-focused, active strategy four years ago and the performance of this portfolio since inception in local currency terms has been +15.95% per annum compared to the FTSE which has returned -1.16% per annum. In Australian Dollar terms the returns are +17.73% per annum outpacing the ASX All Ordinaries Index which has generated +6.92% per annum over the same period.

Additionally, last year GFL allocated a small portion of our portfolio in the Global Positive Peace™ Growth Fund (GPPG), a non-listed unit trust that follows the same investment philosophy and process as our active UK portfolio. Here, the portfolio has a broader mandate than our prior UK strategy, and this portfolio invests in high-quality businesses listed in reputable exchanges, globally. Generally, these businesses exhibit high returns on equity (ROE), are growing revenues above nominal GDP, and do not hold large amounts of debt on their balance sheet. The investment in GPPG further highlights our company's transition toward an active investment vehicle that remains in accordance with the existing GFL Investment Mandate. The funds raised from this offer will be invested in the GPPG portfolio.



GFL - Opportunity

The Board now see further opportunity to expand the portfolio, providing investors with greater exposure to global high-quality growth businesses leveraging the success of the existing active portfolio and utilising the same investment philosophy. The investment philosophy (detailed in section 2 of this prospectus) centres on the view that the economics of businesses drives long term investment returns. Investing in high-quality businesses in their growth stage of their lifecycle that demonstrate the ability to generate predictable, above-average economic returns, will produce superior investment performance over the long-term.

One of the major benefits of expanding the portfolio is the opportunity to increase dividend income. GFL’s investment in BRK has provided excellent long-term capital growth, however, as BRK does not pay a dividend there have never been sufficient profits for GFL to pay a dividend. Increased income from the global portfolio will provide an opportunity to pay dividends over the long-term, however, in the short-term this income will be used toward servicing the associated convertible note expenses.

In the interim the GFL Notes can provide existing Shareholders and investors with a fixed income stream of 5.50% per annum with liquidity subject to market pricing should you wish to exit early. Additionally, the note holder has the conversion option that provides an opportunity to capitalise on share price appreciation after the second anniversary date and 10 business days before the Maturity Date. Shares in GFL have been tightly held by a loyal Shareholder base, the GFL Notes provide a unique opportunity for a fixed price entry to the Company’s global portfolio.

GFL currently does not have any other debt and makes a commitment not to extend indebtedness beyond the \$10 million raising. This provides Investors with relatively low-risk access to a 5.50% return with additional upsides.

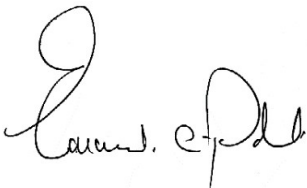
If you are unsure whether the GFL Notes are a suitable investment for you, you should consult your stockbroker, accountant, or other professional adviser.

The Board fully support the GFL Notes Offer and, subject to Shareholder approval being obtained in respect of such, intend to participate on the following basis:

	Value \$	Number of Notes
Murray d’Almeida	\$5,000	1,613
Patrick Corrigan AM	\$0	nil
Manny Pohl AM	\$2,000,000	645,161
Angela Obree	\$10,000	3,226
Jason Pohl	\$20,000	6,452

I look forward to welcoming new Investors to our Company and providing existing Shareholders another avenue to enjoy the performance of GFL. On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully



Dr Manny Pohl AM
Managing Director
Global Masters Fund Limited

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OTHER IMPORTANT NOTICES

Transaction specific prospectus

This Prospectus is a transaction specific prospectus for an offer of GFL Notes and has been prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) as modified by ASIC Corporations (Offers of Convertibles) Instrument 2016/83.

As such it does not contain the same level of disclosure as an initial public offering prospectus or a prospectus prepared in accordance with section 710 of the *Corporations Act*.

This Prospectus is therefore intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. In providing information in this Prospectus, regard has been had to the fact that GFL is a disclosing entity for the purposes of the *Corporations Act* and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Intermediary authorisation

The Company does not hold an Australian Financial Services Licence (AFSL) under the *Corporations Act* necessary to carry out the Offer under this Prospectus. Accordingly, the Offer will be made under an arrangement between the Company and Taylor Collison Limited as holder of an AFSL under section 911A(2)(b) of the *Corporations Act*, to act as Authorised Intermediary. The Company has authorised the Authorised Intermediary to invite people to apply for and to arrange for the issue of the GFL Notes under the Offer and the Company will only issue the GFL Notes in accordance with those offers and no others.

The Lead Manager will manage the Offer on behalf of the Company.

The Lead Manager and the Authorised Intermediary's functions must not be considered as an endorsement of the Offer, nor a recommendation of the suitability of the Offer for any investor. The Lead Manager does not guarantee the success or performance of the Company or the returns (if any) to be received by an investor. Neither the Lead Manager nor any other Licensee is responsible for, or has caused the issue of, this Prospectus.

Electronic prospectus

This Prospectus is available electronically at www.globalmastersfund.com.au/gfl-notes/.

The *Corporations Act* prohibits any person passing onto another person an Application Form for the Offer unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus. A paper copy of this Prospectus will be made available free of charge by contacting the Company.

Exposure period

The *Corporations Act* prohibits the acceptance by GFL of applications for GFL Notes in respect of the Offer during the seven day period after the date this Prospectus was lodged with ASIC. This period is referred to as the 'Exposure Period' and ASIC may extend this period by a further seven days (that is up to 14 days in total).

The purpose of the Exposure Period is to enable materials in the Prospectus, which relate to the Offer, to be examined by ASIC and market participants before the Offer may be accepted by investors. No applications will be processed until after the end of the Exposure Period.

No representation other than in this prospectus

You should rely only on information in this Prospectus. No person is authorised to provide any information or to make any representations in connection with the Offer which are not contained in this Prospectus. Any information or representations not contained or incorporated by reference in this Prospectus may not be relied upon as having been authorised by GFL in connection with the Offer.

Restrictions in foreign jurisdictions

This Prospectus does not constitute an offer or invitation to apply for GFL Notes in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the GFL Notes or the Offer, or to otherwise permit a public offering of the GFL Notes, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Any person who has a registered address in a country outside of Australia and who receives this Prospectus outside Australia may only apply for GFL Notes if that person is able to reasonably demonstrate to the satisfaction of GFL that they may participate in the Offer relying on a relevant exception from, or are otherwise not subject to, the lodgement, filing, registration or other requirements of any applicable securities laws in the jurisdiction in which they have such registered address.

This Prospectus may not be distributed to, or relied upon by, persons in the United States. The GFL Notes have not been, and will not be registered under the US Securities Act and may not be offered or sold in the United States or to US Persons except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Past performance

Past performance and pro forma financial information included in this Prospectus is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of GFL cannot be relied upon as an indicator of (and provides no guidance as to) GFL's future performance including future share price performance.

The historical information included in this Prospectus is, or is based on, information that has previously been released to the market.

Investors should also be aware that certain financial data included in this Prospectus may be 'non-IFRS financial information' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company.

The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios (if any) included in this Prospectus.

No withdrawal of application

You cannot withdraw your Application once it has been lodged, except as permitted under the Corporations Act.

Privacy

The Company and the share registry collect, hold and use personal information received from you to communicate and provide services to you as a Shareholder. The Company may disclose information to its agents, service providers (such as the share registry) and government bodies. The Company's privacy policy sets out how you may access, correct and update the personal information that the Company holds about you (by contacting the share registry), how you can complain about privacy related matters and how the Company responds to complaints.

Defined terms

Capitalised terms used in this Prospectus are defined in the Glossary.

Currency

Monetary amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

Photographs and diagrams

Photographs used in this Prospectus without descriptions are only for illustration. The people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

Future performance

Certain statements in this Prospectus are about the future and are forward looking in nature. Generally, you can identify forward-looking statements by terms such as 'may', 'will', 'should', 'could', 'would', 'aim', 'assumes', 'intends', 'objectives', 'positioned', 'targets', 'expects', 'plans', 'anticipates', 'believes', 'estimates', 'projects', 'predicts', 'potential' and other similar expressions that are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on current expectations, estimates, forecasts and projections about GFL's business and the industry in which GFL operates and management's beliefs and assumptions.

These forward-looking statements are not guarantees of future performance. You should be aware that there are a number of risks (both known and unknown), uncertainties, assumptions and other important factors, some of which are beyond the control of the Company that could cause the actual conduct, results, performance or achievements of the Company to be materially different from those expressed or implied by such statements or that could cause future conduct or results to be materially different from the historical conduct or results. This Prospectus details some important risk factors that could cause GFL's actual results to differ from the forward-looking statements made in this Prospectus. Further details regarding these risks, and other risks which may affect GFL or an investment in GFL, are contained in section 4 of this Prospectus.

Deviations as to future conduct, results, performance and achievements are both normal and to be expected.

Except as required by law and then only to the extent required, neither GFL nor its related bodies corporate, and their respective directors, officers, partners, employees, agents, representatives or advisors, or any other person makes any representation, or gives any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Prospectus will occur. Investors are cautioned about relying on forward-looking statements included in this Prospectus.

The forward-looking statements in this Prospectus reflect views held as at the date of this Prospectus, unless otherwise specified. Subject to the Corporations Act, the Listing Rules and any other applicable laws or regulations, GFL does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports filed from time to time with the ASX after the date of this Prospectus.

Responsibility statement by the Trustee

The Trustee, Equity Trustees Limited:

- (a) has not authorised or caused the issue, submission, dispatch or provision of this Prospectus and does not make any statement or purport to make any statement in this Prospectus or any statement on which a statement in this Prospectus is based;
- (b) does not, nor do any of its directors, employees, officers, affiliates, agents, advisors, intermediaries or related body corporate (each a 'related person') assume any responsibility for the accuracy or completeness of any information contained in this Prospectus;
- (c) to the maximum extent permitted by law expressly disclaims all liability in respect of, makes no representation or any statement regarding, and takes no responsibility for, any part of this Prospectus, or any statements in, or omissions from this Prospectus, other than the references to its name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with its written consent;
- (d) has given, and has not, before the lodgement of this Prospectus with ASIC withdrawn, its written consent to be named in this Prospectus in the form and content in which it is named;
- (e) does not, nor does any related person, make any representation as to the truth and accuracy of the contents of this Prospectus;
- (f) has relied on GFL for the accuracy of the contents of this Prospectus; and
- (g) does not, nor does any related person, make any representation or warranty as to the performance of the GFL Notes or the payment of interest or redemption of GFL Notes.

Guidance for retail Investors

The Notes are 'unsecured notes' for the purposes of section 283BH of the Corporations Act.

If you are considering applying for any GFL Notes under the Offer, this Prospectus is important and should be read in its entirety before making an Application. In particular, you should have regard to:

- ❖ 'Key features of the Offer' and the 'Key terms of the GFL Notes' in section 1 and information about 'GFL' in section 2;
- ❖ 'Risk factors' in section 4; and
- ❖ 'GFL Note Terms' in section 9.

You should carefully consider the risks and other information regarding an investment in GFL Notes and GFL in light of your investment objectives, financial situation and particular needs (including financial and taxation issues).

Speak to your professional adviser

GFL Notes are a complex investment and may be difficult to understand, even for experienced investors, and involve different risks from a simple debt or ordinary equity security. You should ensure that you understand the GFL Note Terms and risks of investing in GFL Notes and consider whether GFL Notes are an appropriate investment for your particular circumstances.

GFL recommends that you seek guidance from your licensed financial adviser or other professional adviser before deciding whether to invest. ASIC has published guidance on how to choose a licensed adviser on its MoneySmart website. You can read this guidance by searching for the term 'choosing a financial adviser' at www.moneysmart.gov.au.

Consider the ASIC guidance for retail investors

ASIC has published guidance on its MoneySmart website which may be relevant to your consideration of whether to invest in GFL Notes – namely, information for retail investors who are considering investing in hybrid securities. You can find this guidance by searching 'hybrid securities' at www.moneysmart.gov.au. ASIC's guidance includes a series of questions you should ask before you invest in hybrid securities, and a short quiz you can complete to check your understanding of how hybrids work, their features and the risks of investing in them.

Obtain further information about GFL

GFL is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. GFL must notify ASX immediately (subject to certain exceptions) if it becomes aware of information about it that a reasonable person would expect to have a material effect on the price or value of its securities. While the GFL Notes are on issue, GFL will also produce quarterly reports about the GFL Notes that are provided to ASIC and the Trustee in accordance with the requirements of section 283BF of the Corporations Act (283BF Report).

Copies of documents lodged with ASIC, which are publicly available, can be obtained from ASIC's website at www.asic.gov.au (a fee may apply) and GFL's ASX announcements may be viewed at www.asx.com.au.

Enquiries

If you have any questions in relation to the Offer or an Application, please visit www.globalmastersfund.com.au/gfl-notes/, email the Registrar at enquiries@boardroom.com.au or call the GFL Notes Offer Information Line on 1800 352 474 (within Australia) or on +61 7 5644 4406 (International) Monday to Friday 8:30am to 5:30pm, Brisbane time.

Key dates

Summary of key dates¹

Event	Date
Priority Offer Record Date	18 October 2021
Lodgement of Prospectus with ASIC and announcement of GFL Notes Offer	19 October 2021
Offer Opening Date	27 October 2021
Offer Closing Date	12 November 2021
Shareholder meeting to approve Offer	18 November 2021
Settlement Date	23 November 2021
Allotment Date of GFL Notes	24 November 2021
Despatch of holding statements	26 November 2021
Commencement of trading on ASX (on normal settlement basis)	29 November 2021
First Interest Payment Date	31 December 2021
Open conversion period	23 November 2023
First Step-Up Date	23 November 2024
Maturity Date	24 November 2026

¹ These dates are indicative only. GFL reserves the right to change the dates without prior notice. GFL and the Lead Manager may (without notice to any investor or other person) accept late Applications (either generally or in particular cases), extend the Closing Date, close the Offer early or withdraw the Offer at any time before the GFL Notes are issued. If the Offer is withdrawn before the issue of the GFL Notes, all Application Monies received by GFL will be refunded (without interest) to Applicants as soon as practicable after the withdrawal. In addition, ASIC may extend the Exposure Period by up to seven calendar days in which case the Opening Date for the Offer and other dates may be varied accordingly without notice.

1 Investment overview

1.1 About the Company

Question	Answer	More information
Who is the Issuer?	<p>Global Masters Fund Limited (ABN 84 109 047 618) (GFL).</p> <p>GFL was listed on the ASX in November 2006 to provide a vehicle for Australian Investors seeking long-term capital growth through investing in Berkshire Hathaway Inc - listed on the New York Stock Exchange (NYSE) and other global investments. In November 2017 the Company raised additional capital through a rights issue and deployed that capital in an actively managed portfolio predominately focused in the UK. In September 2020 the Company allocated a small portion of the Company's capital in a broader, globally focused portfolio of high-quality investments. The active investment strategy provides investment diversity and meets a growing demand for active management to drive out-performance. These decisions continue to demonstrate the ongoing transition toward an active investment approach will deliver on the Company's investment objectives.</p> <p>GFL's Ordinary Shares are listed on the ASX (ASX: GFL).</p>	Section 2.1
Who is the Investment Manager?	EC Pohl & Co Pty Ltd (EC Pohl & Co or Investment Manager) is the investment manager of GFL.	Section 2.3
What is the Company's investment approach?	<p>It is GFL's current policy to manage the portfolio within the following guidelines:</p> <ul style="list-style-type: none"> (a) A substantial portion of the Company's assets will be invested in the USA and the UK to provide investors with an exposure to other major world economies; (b) The exposure to other currencies will remain unhedged; and (c) GFL will aim to maintain more than 95 per cent of available funds in equity investments at all times. The remaining funds will be held in bank bills, similar cash securities and on deposit in the short term money market. 	Section 2.5
What is the Company's net tangible asset position?	The net tangible assets (NTA) before tax on unrealised gains of GFL as at 30 September 2021 were \$33,063,356, which equates to \$3.08 per Ordinary Share. The NTA after tax on unrealised gains of GFL as at 30 September 2021 were \$27,625,307, which equates to \$2.58 per Ordinary Share.	
What is the Company's dividend policy?	Since Berkshire Hathaway does not pay dividends, any income that is received from the remainder of the investments will be used to defray expenses. Accordingly, it is unlikely that dividends will be declared for the foreseeable future.	
Who are the Directors?	<p>The Directors of GFL are:</p> <ul style="list-style-type: none"> (a) Mr Murray d'Almeida, Non-Executive Chairman; (b) Dr Manny Pohl AM, Managing Director; and (c) Mr Patrick Corrigan AM, Non-Executive Director. <p>Alternate Directors:</p> <ul style="list-style-type: none"> (a) Mrs Angela Obree (alternate to Mr Patrick Corrigan AM); and (b) Mr Jason Pohl (alternate to Dr Manny Pohl AM). 	Section 2.6

1.2 Key features of the Offer

Question	Answer	More information																																																				
What are the GFL Notes?	The GFL Notes are redeemable, unsecured, unsubordinated, convertible notes.	Section 9																																																				
What is the Offer size?	Up to \$10million.	Section 3																																																				
What is the purpose of the Offer?	Proceeds of the Offer will be used to expand the investments in global securities and to pay the costs associated with the Offer. The deployment of the funds raised from the Offer will be consistent with GFL's investment objectives, as detailed at section 2.2.	Section 2																																																				
Is the Offer conditional upon Shareholder Approval?	Yes, the Offer is conditional on GFL obtaining Shareholder Approval. Shareholder Approval is being sought at the Annual General Meeting of Shareholders. If Shareholder Approval is not obtained, GFL will not proceed with the Offer, no GFL Notes will be issued and Application Monies will be returned to Applicants without interest.	Section 7.1																																																				
What is the effect of the Offer on GFL's financial position?	The unaudited pro forma statement of financial position shows the adjustments that would be made to GFL's statement of financial position as at 30 June 2021, assuming an issue of \$10 million of GFL Notes, net of associated costs and is set out below. <table border="1"> <thead> <tr> <th></th> <th>30 June 2021 Historical</th> <th>Offer</th> <th>30 June 2021 Pro forma Historical</th> </tr> <tr> <th></th> <th>\$'000</th> <th>\$'000</th> <th>\$'000</th> </tr> </thead> <tbody> <tr> <td colspan="4">Assets</td> </tr> <tr> <td>Cash and cash equivalents</td> <td>414</td> <td>9,700</td> <td>10,114</td> </tr> <tr> <td>Financial Assets at Fair Value</td> <td>32,110</td> <td>-</td> <td>32,110</td> </tr> <tr> <td>Other assets</td> <td>52</td> <td>-</td> <td>52</td> </tr> <tr> <td>TOTAL ASSETS</td> <td>32,576</td> <td>9,700</td> <td>42,276</td> </tr> <tr> <td colspan="4">Liabilities</td> </tr> <tr> <td>Convertible notes</td> <td>-</td> <td>10,000</td> <td>10,000</td> </tr> <tr> <td>Deferred tax liabilities</td> <td>5,267</td> <td>-</td> <td>5,267</td> </tr> <tr> <td>Other liabilities</td> <td>225</td> <td>-</td> <td>225</td> </tr> <tr> <td>TOTAL LIABILITIES</td> <td>5,492</td> <td>10,000</td> <td>15,492</td> </tr> <tr> <td>NET ASSETS / TOTAL EQUITY</td> <td>27,084</td> <td>(300)</td> <td>26,784</td> </tr> </tbody> </table>		30 June 2021 Historical	Offer	30 June 2021 Pro forma Historical		\$'000	\$'000	\$'000	Assets				Cash and cash equivalents	414	9,700	10,114	Financial Assets at Fair Value	32,110	-	32,110	Other assets	52	-	52	TOTAL ASSETS	32,576	9,700	42,276	Liabilities				Convertible notes	-	10,000	10,000	Deferred tax liabilities	5,267	-	5,267	Other liabilities	225	-	225	TOTAL LIABILITIES	5,492	10,000	15,492	NET ASSETS / TOTAL EQUITY	27,084	(300)	26,784	Section 3
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What is the effect of the Offer on GFL's capital structure?	<table border="1"> <thead> <tr> <th></th> <th>Pre-Offer</th> <th>Post-Offer</th> </tr> </thead> <tbody> <tr> <td>Ordinary Shares</td> <td>10,723,159</td> <td>10,723,159</td> </tr> <tr> <td>Options</td> <td>None</td> <td>None</td> </tr> <tr> <td>GFL Notes¹</td> <td>None</td> <td>3,225,806</td> </tr> </tbody> </table> <p>¹ Assumes an issue size of \$10 million.</p>		Pre-Offer	Post-Offer	Ordinary Shares	10,723,159	10,723,159	Options	None	None	GFL Notes ¹	None	3,225,806																																									
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Options	None	None																																																				
GFL Notes ¹	None	3,225,806																																																				

1.3 Key terms of the GFL notes

Question	Answer	More information
Security	Redeemable, unsecured, unsubordinated, convertible notes.	Section 9
Issue Date	Subject to Shareholder Approval being obtained, on or around 24 November 2021.	
Maturity Date	Unless converted, redeemed earlier, or purchased by GFL and cancelled, GFL will redeem all outstanding GFL Notes 24 November 2026.	Section 9
Issue Price/Face Value	\$3.10 per GFL Note.	Section 9
Shareholder Approval	The Offer is conditional on GFL obtaining Shareholder Approval. If Shareholder Approval is not obtained, GFL will not proceed with the Offer, no GFL Notes will be issued and Application Monies will be returned to Applicants without interest.	Section 7.1
Interest Rate	<p>(a) From the Issue Date until the First Step-Up Date: Fixed at 5.5% per annum; and</p> <p>(b) From the First Step-Up Date: Fixed at 6.5% per annum.</p> <p>Step-Up will only occur if the 2-year Bank Bill Swap Rate (or its successor) as set on the First Step-Up Date, is above 1.8868%. If Step-Up does not occur, the Interest Rate will remain fixed at 5.5%.</p>	Section 9
First Step-Up Date	23 November 2024	Section 9
Interest payment	<p>Payable quarterly in arrears on each Interest Payment Date. Interest will be paid on 31 March, 30 June, 30 September and 31 December during the term of the GFL Notes, with the first interest payment payable on 31 December 2021.</p> <p>Interest payments are not deferrable by GFL nor are they discretionary.</p>	Section 9
Conversion Period	The Conversion Period commences on the second anniversary of the Initial Issue Date of the Notes and ends 10 Business Days prior to the Maturity Date.	Section 9
Noteholder conversion	<p>A Noteholder may from time to time elect to convert some or all of its GFL Notes into Ordinary Shares during the Conversion Period or after any Tax Redemption Notice has been given by the Company by issuing a Conversion Notice (provided the aggregate Face Value of the GFL Notes the subject of the Conversion Notice is at least \$10,000, or the aggregate Face Value of all Notes held by that Noteholder).</p> <p>A Conversion Notice will only be valid if received by GFL at least 10 Business Days before the end of the Conversion Period. A Noteholder's conversion rights are subject to certain restrictions where a Tax Event, Delisting Event or a Change of Control Event has previously occurred.</p>	Section 9
Conversion basis	The Noteholder has the right to convert some or all of its Notes into Shares on a one for one basis.	Section 9

Question	Answer	More information
Conversion Amount	Equal to the aggregate Face Value of the total number of Notes the subject of the relevant Conversion Notice plus, any accrued (but unpaid) interest up to (but excluding) the Conversion Date.	Section 9
Conversion Price	\$3.10, subject to adjustment for certain dilutionary and other capital transactions by GFL.	Section 9
Redemption	Those GFL Notes not converted by the Maturity Date will be redeemed by GFL at the Issue Price together with the payment of any accrued but unpaid interest.	Section 9
Noteholder exit rights	<p>If a Change of Control Event or a Delisting Event occurs, the Noteholder may require GFL to redeem all of the GFL Notes held by that Noteholder prior to the Maturity Date for an amount equal to their Face Value together with any accrued (but unpaid) interest.</p> <p>As soon as reasonably practicable after the occurrence of a Change of Control Event or a Delisting Event, GFL must deliver a Noteholder Redemption Event Notice in writing to the Trustee with a copy to the Noteholders, the Registrar and ASX specifying the occurrence of a Change of Control Event and/or Delisting Event and other information as described under the GFL Note Terms.</p> <p>A Noteholder may exercise its right to redeem all (but not some) of its GFL Notes (arising in the above circumstances) by delivery to GFL of a duly completed and signed Noteholder Redemption Election Notice at any time within 30 Business Days from the date it has received a Noteholder Redemption Event Notice.</p> <p>If not previously redeemed or converted, the GFL Notes will be redeemed on the Maturity Date for an amount equal to 100% of the Face Value of the Note together with any accrued (but unpaid) interest.</p>	Section 9
Optional early redemption by GFL	<p>If a Tax Event or Change of Control Event occurs, GFL may redeem all of the GFL Notes before the Maturity Date for an amount equal to 101% of their Face Value together with any accrued (but unpaid) interest.</p> <p>GFL may also redeem all of the GFL Notes before their Maturity Date on the First Step-Up Date or any subsequent Interest Payment Date, or if a Clean-Up Event occurs, for an amount equal to 100% of their Face Value together with any accrued (but unpaid) interest.</p> <p>In each of the above circumstances, the GFL Note Terms set out a strict process by which GFL may effect early redemption. This process includes (among other requirements) the giving of appropriate notice by GFL to the Trustee, the Registrar, the Noteholders and ASX of the relevant event and of GFL's intention to redeem the GFL Notes.</p>	Section 9

Question	Answer	More information
Change of Control Event	<p>This occurs where:</p> <ul style="list-style-type: none"> (a) the investment management agreement between the Investment Manager and GFL lapses or is terminated and no replacement investment management agreement has been entered into by the Investment Manager and GFL on, or as soon as reasonably practicable after, such lapse or termination; or (b) a takeover bid is made to acquire all of the Ordinary Shares and the offer under the takeover bid is, or becomes, unconditional and: <ul style="list-style-type: none"> (i) the bidder has acquired at any time during the offer period a relevant interest in more than 50 per cent of the Ordinary Shares on issue; or (ii) the Directors of GFL unanimously recommend the acceptance of the offer under the takeover bid, and acceptance of that offer would result in the bidder having a relevant interest in 100 per cent of the Ordinary Shares on issue; or (c) a court approves a proposed scheme of arrangement which, when implemented, will result in a person having a relevant interest in more than 50 per cent of the Ordinary Shares on issue. 	Section 9
Delisting Event	<p>This occurs where:</p> <ul style="list-style-type: none"> (a) Ordinary Shares or GFL Notes are no longer quoted on ASX; or (b) Ordinary Shares or GFL Notes are suspended from trading on ASX for a period of 20 consecutive Business Days, <p>in each case, other than as a result (directly or indirectly) of a Change of Control Event.</p>	Section 9
Tax Event	<p>A Tax Event occurs where, on or after the Issue Date, GFL receives an opinion of a nationally recognised legal counsel or tax adviser in Australia, experienced in such matters, that, as a result of a change in a law, or in the application or interpretation of a law, there is a more than insubstantial risk that:</p> <ul style="list-style-type: none"> (a) any payment to a Noteholder under a GFL Note will be subject to an amount of withholding or deduction in respect of any Taxes or other governmental charges for which GFL must pay an Additional Amount; or (b) payment of interest will not be allowed as a deduction for the purposes of GFL's Australian tax purposes. 	Section 9

Question	Answer	More information
Events of Default	<p>Each of the following is an Event of Default in relation to any GFL Notes:</p> <ul style="list-style-type: none"> (a) (non-payment) GFL fails to pay or repay any amount payable by it under the GFL Notes within 10 Business Days after the date on which it is due and, where the sole reason for the default is a technical or administrative difficulty within the banking system being used to effect payment, such default is not remedied within five Business Days; (b) (non-issue of Ordinary Shares) GFL fails to issue Ordinary Shares on Conversion in accordance with the GFL Note Terms within 10 Business Days after the date on which such issue is to be made; (c) (breach of other obligations) GFL fails to comply with any of its other material obligations under the GFL Note Terms or the GFL Trust Deed and such failure remains unremedied for a period of 30 Business Days after GFL has received written notice from the Trustee in respect of the failure; (d) (cross default) any debt of GFL greater than \$500,000 (or its equivalent in any other currencies) becomes due and payable before its stated maturity due to the occurrence of a default event (however described); (e) (insolvency) an Insolvency Event occurs in respect of GFL; (f) (unlawfulness) it is, at any time unlawful for GFL to perform any of its payment obligations under the GFL Notes; or (g) (vitiation) all or any obligations of GFL or rights of the Noteholders or the Trustee under the GFL Trust Deed or the GFL Note Terms are terminated or become void, illegal, invalid, unenforceable or of limited force and effect. 	Section 9
Default interest	<p>Interest accrues on the Face Value of each Note at the sum of the most recent Interest Rate plus a default rate of 2.0% per annum while:</p> <ul style="list-style-type: none"> (a) an Event of Default occurs and is continuing; or (b) an LTV Ratio Event occurs and is continuing (other than while default interest following an Event of Default applies). 	Section 9
Financial information and financial undertakings	<p>For so long as any of the GFL Notes remain outstanding, GFL must not, without the approval of Noteholders by way of Special Resolution:</p> <ul style="list-style-type: none"> (a) make any In-specie Distribution or return of capital to ordinary shareholders; (b) make any other Distribution that would result in an LTV Ratio Event immediately after such Distribution; or (c) incur any Financial Indebtedness other than Permitted Financial Indebtedness. 	Sections 3 and 9

Question	Answer	More information
Permitted Financial Indebtedness	<p>GFL may incur Financial Indebtedness in any of the following circumstances:</p> <ul style="list-style-type: none"> (a) under GFL Notes issued on the Initial Issue Date; (b) where the Financial Indebtedness is incurred or guaranteed after the Initial Issue Date for the purpose of replacing, refinancing or extending the maturity of any other Permitted Financial Indebtedness; (c) where the Financial Indebtedness does not result in GFL's total Financial Indebtedness exceeding \$20 million and also does not result in an LTV Ratio Event in each case immediately after the incurrence of such Financial Indebtedness; or (d) where the Financial Indebtedness has been approved by the Noteholders by way of Special Resolution pursuant to the Meeting Provisions. 	Section 9
Negative pledge	<p>For so long as the GFL Notes are outstanding GFL must not create or permit to subsist any Security Interest upon the whole or any part of its present or future assets to secure any Financial Indebtedness other than a Permitted Security Interest, unless in any such case, before or at the same time as the creation of the Security Interest:</p> <ul style="list-style-type: none"> (a) all amounts payable by GFL under the GFL Notes and the GFL Trust Deed are secured equally and rateably with the Financial Indebtedness; or (b) such other Security Interest is provided in respect of all amounts payable by GFL under the GFL Notes and the GFL Trust Deed as the Trustee shall in its absolute discretion determine to be not materially less beneficial to the interests of the Noteholders as a whole. 	Section 9
Quarterly reports	GFL will publish a copy of each 283BF Report on its website as soon as practicable after providing to the Trustee.	Section 9
Trustee	<p>Equity Trustees Limited was appointed as trustee of the GFL Note Trust pursuant to the GFL Trust Deed executed on 19 October 2021.</p> <p>The GFL Trust Deed provides for the obligations of GFL and the Trustee to the Noteholders. All rights in relation to the GFL Notes may generally only be enforced by the Trustee in accordance with the GFL Trust Deed as summarised in section 6.</p>	Sections 6.5 and 9
Ranking	<p>GFL Notes are direct, unsecured and unsubordinated debt obligations and rank without preference or priority:</p> <ul style="list-style-type: none"> (a) behind GFL's secured debt; (b) equally amongst themselves and at least equally with all other unsubordinated and unsecured obligations of GFL, other than those obligations mandatorily preferred by law including employee entitlements and secured creditors; and (c) ahead of ordinary equity of GFL and any of GFL's obligations that are expressed to be subordinated to GFL Notes. 	Sections 9 and 1.1

Question	Answer	More information																								
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;"></th> <th style="width: 20%; background-color: #D3D3D3;">Ranking</th> <th style="width: 30%; background-color: #D3D3D3;">Existing GFL debt obligations and equity</th> <th style="width: 40%; background-color: #D3D3D3;">Facility capitalisation ^{1, 2, 3}</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Higher Ranking</td> <td>Secured debt</td> <td>None</td> <td>None</td> </tr> <tr> <td style="text-align: center;">↑</td> <td>Unsecured debt</td> <td>GFL Notes</td> <td>\$10.0 million</td> </tr> <tr> <td style="text-align: center;">↕</td> <td>Unsecured subordinated debt</td> <td>None</td> <td>None</td> </tr> <tr> <td style="text-align: center;">↓</td> <td>Preference shares</td> <td>None</td> <td>None</td> </tr> <tr> <td style="text-align: center;">Lower Ranking</td> <td>Ordinary shares</td> <td>Ordinary shares</td> <td>\$27.1 million</td> </tr> </tbody> </table> <p>Notes</p> <ol style="list-style-type: none"> 1 Assuming that \$10 million of the GFL Notes are issued under the Offer. 2 GFL's total Shareholders' equity as at 30 June 2021, as set out in section 3 of this Prospectus. 3 These amounts may vary during the term of this Prospectus and during the term of the GFL Notes. 		Ranking	Existing GFL debt obligations and equity	Facility capitalisation ^{1, 2, 3}	Higher Ranking	Secured debt	None	None	↑	Unsecured debt	GFL Notes	\$10.0 million	↕	Unsecured subordinated debt	None	None	↓	Preference shares	None	None	Lower Ranking	Ordinary shares	Ordinary shares	\$27.1 million	
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Higher Ranking	Secured debt	None	None																							
↑	Unsecured debt	GFL Notes	\$10.0 million																							
↕	Unsecured subordinated debt	None	None																							
↓	Preference shares	None	None																							
Lower Ranking	Ordinary shares	Ordinary shares	\$27.1 million																							
Credit rating	Unrated.																									
Participation rights	If there is a securities issue before the Maturity Date, the Noteholder will not have any participation rights except to the extent that the Noteholder exercises its rights under the GFL Note Terms and is issued Ordinary Shares prior to the Record Date for any such securities issue or is otherwise a holder of Ordinary Shares.	Section 9																								
Voting rights	Noteholders may not attend or vote at meetings of members of GFL unless provided for by the Listing Rules or the Corporations Act.	Section 9																								
ASX quotation	Application will be made for the GFL Notes to be quoted on ASX under the code 'GFLGA'.	Section 9																								

1.4 Key risks associated with GFL Notes

The following highlights the key risks associated with an investment in GFL Notes. Please refer to section 4 for further information on the risks relating to an investment in GFL generally and to the market for GFL Notes generally. Please note the risks highlighted are not intended to be exhaustive.

Before applying for GFL Notes, you should consider whether GFL Notes are a suitable investment for you.

Question	Answer	More information
GFL Notes are complex instruments and may not be a suitable investment for all investors	Each potential investor in the GFL Notes must determine the suitability of that investment in light of their own circumstances. A potential investor should not invest in the GFL Notes unless they have the expertise (either alone or with the help of a financial adviser) to evaluate how the GFL Notes will perform under changing conditions, the resulting effects on the value of such GFL Notes and the impact this investment will have on the potential investor's overall investment portfolio.	Section 4.1
GFL may not be able to redeem the GFL Notes when due	GFL expects to be able to redeem the GFL Notes using the proceeds from cash flows from operations (if available) or proceeds from the sale of investments. While unlikely, there is a risk that GFL would be unable to procure or raise sufficient cash resources from the sale of investments and would, in that case, have insufficient cash flows to redeem the GFL Notes at the Maturity Date. Neither GFL, nor the Trustee, nor any other entity have guaranteed the redemption of the GFL Notes.	Section 4.1
Investment performance risk	GFL invests in a portfolio of global investments using a defined investment process. Investment risks associated with the volatility of the equities market could mean a sustained period of under-performance and would impact the Company earnings and/or value of its holdings.	Section 4.2
Other key risks	Other key risks include: (a) Market price volatility of Ordinary Shares; (b) Noteholders have no voting rights; and (c) Lack of public market for GFL Notes. These risks are set out in further detail in section 4.	Section 4

1.5 Further information about the offer

Question	Answer	More information
Offer structure	<p>The offer consists of:</p> <p>(a) a Priority Offer; and</p> <p>(b) a Broker Firm Offer.</p> <p>If there is excess demand, Applications may be scaled back by GFL. There is no general public offer of the GFL Notes.</p>	Section 8
Application process	<p>If you are applying under the Priority Offer, you must apply online at https://notes.globalmastersfund.com.au. Instructions on how to complete the Application Form are set out online. Further information can be obtained by contacting the GFL Notes Offer Information Line on 1800 352 474 (within Australia) or on +61 7 5644 4406 (International) (Monday to Friday 8:30am to 5:30pm, Brisbane time).</p> <p>If you are applying under the Broker Firm Offer, you should contact the Syndicate Broker who has offered you a Broker Firm Allocation for information about how and when to lodge your Application.</p> <p>For further information on how to apply for GFL Notes, see section 8.</p>	Section 8
Brokerage, commission or stamp duty payable	<p>Applicants under the Broker Firm Offer may pay brokerage or other fees to their Broker in relation to their Application. Any such fees will be on terms agreed between the applicant and their Broker.</p> <p>No brokerage, commission or stamp duty is payable by you on your application under the Priority Offer.</p> <p>You may be required to pay brokerage if you sell GFL Notes on ASX after GFL Notes have been quoted on ASX.</p>	Section 8
Minimum Application	<p>Applications must be for a minimum of 646 GFL Notes (approximately \$2,000).</p> <p>If your Application is for more than 646 GFL Notes, you must apply in multiples of 161 GFL Notes (approximately \$500) thereafter.</p>	Section 8
Participation in the Priority Offer	<p>The Priority Offer is open to any person who has a registered address in Australia and who, as at the Priority Offer Record Date, was a shareholder in GFL or any other party as determined by GFL in its discretion.</p>	Section 8
Participation in the Broker Firm Offer	<p>The Broker Firm Offer is open to Australian clients of Syndicate Brokers including Wholesale and Sophisticated Clients and Retail Clients.</p>	Section 8
Allocation policy	<p>GFL will seek to provide Applicants under the Priority Offer with an allocation of at least 646 GFL Notes (where such Applicants have applied for 646 or more GFL Notes) on a reasonable endeavours basis. GFL does not guarantee any minimum allocation and the extent of any allocation will ultimately depend on the number of Applicants under the Priority Offer and total level of Applications under the Offer.</p> <p>Allocations to brokers and institutional investors under the Broker Firm Offer will be determined by GFL, in agreement with the Lead Manager.</p>	Section 8

Question	Answer	More information
Fees and expenses of the Offer	<p>In consideration for management services provided to the Company in relation to the Offer, the Company will pay Taylor Collison Limited \$75,000 (plus GST).</p> <p>In addition, the Lead Manager will be paid an application fee of 1.25% (plus GST) of the total proceeds of the Broker Firm Offer raised by the Lead Manager and its associated Brokers from participating Wholesale and Sophisticated Clients and Retail Clients.</p> <p>Retail Clients who participate in the Broker Firm Offer will be rebated the Application Fee paid in respect of their allocation by their Broker. To find out more about this rebate, including whether you are eligible contact your Broker.</p> <p>No application fees will be paid (or rebated) in respect of proceeds raised via the Priority Offer.</p> <p>The costs of the Offer, net of tax and GST, include legal, accounting, marketing and other costs associated with the preparation of the Prospectus and the issue of Shares. These costs are estimated to be \$300,060 the full amount is raised through the Offer.</p>	Section 6
Underwriting	The Offer is not underwritten.	Section 8
Tax implications of investing in GFL Notes	A general description of the Australian taxation consequences of investing in GFL Notes is set out in section 5. That discussion is in general terms and is not intended to provide specific advice in relation to the circumstances of any particular investor. Accordingly, investors should seek independent advice in relation to their individual tax position.	Section 5
Issue Date	GFL expects that GFL Notes will be issued on 24 November 2021.	Key dates
Commencement of trading on ASX	GFL expects that GFL Notes will begin trading on ASX on 29 November 2021.	Key dates
Holding Statements	GFL expects that Holding Statements will be despatched by 26 November 2021.	Key dates
Withdrawal of Offer	GFL reserves the right not to proceed with the Offer or any part of it at any time before the issue of GFL Notes to Successful Applicants. If GFL withdraws the Offer, GFL Notes will not be issued and all relevant application monies will be refunded (without interest).	
Further information about GFL and the GFL Notes	GFL is a disclosing entity for the purposes of the Corporations Act and, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. In addition, GFL must notify ASX immediately (subject to certain exceptions) if it becomes aware of information about GFL that is not generally available, and that a reasonable person would expect to have a material effect on the price or value of its securities, including the GFL Notes.	Section 2 and Section 7

2 Global Masters Fund – The Business

2.1 Company overview

Global Masters Fund Limited was listed on the ASX in 2006 with the strategy to provide a vehicle for Australian Investors, seeking long-term capital growth through investing in Berkshire Hathaway Inc - listed on the New York Stock Exchange (NYSE) and other global investments. Initially GFL was established as a passive investment vehicle holding key investments to achieve long term capital growth.

The primary source of value creation for Global Masters Shareholders has always been the capital appreciation of their shares, since Berkshire Hathaway does not pay a dividend and any excess cash received by the Company after paying expenses is reinvested.

Since 2017 the Board has engaged with EC Pohl & Co Pty Ltd to provide active management of a UK Portfolio of investments with a view to further expand the global portfolio. EC Pohl & Co follows an investment process similar to Berkshire Hathaway's investment approach which has traditionally followed strict discipline of investing only in high-quality businesses with durable business models that demonstrate superior economic characteristics, are in their growth phase of their lifecycle and are run by a talented management team.

The UK portfolio has performed very well since inception, with other more recent investments following similar successes, and the Board continue to explore investments into other jurisdictions, in turn making Global Masters Fund a truly global investment company.

2.2 Investment objectives and process

The investment objectives of global masters are to:

- ❖ increase Shareholder wealth by achieving capital growth over the medium to long-term; and
- ❖ preserve and enhance the NTA per share after allowing for inflation.

2.3 Description of Investment Manager

The management of GFL's investment portfolio is undertaken by EC Pohl & Co. Dr Manny Pohl AM is the Managing Director and founder of EC Pohl & Co and has managed the investment portfolio of GFL since its inception.

There are no fees paid on the passive portion of the investment portfolio. The Investment Manager is paid a management fee of 1% per annum on the actively managed portion of the portfolio. In addition, the Investment Manager is paid a performance fee, payable annually in arrears, equal to 20% of the amount by which the Company's actively managed portfolio performance exceeds the performance of the FTSE100, subject to a high-water mark. If the Company's net performance in the year is less than the Benchmark, then no performance fee will be payable.

2.4 Investment Portfolio Performance

Performance at 30 June 2021	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception (1 May 2006) p.a.
Portfolio [^]	40.4%	13.6%	14.0%	15.0%	8.6%
ASX All Ordinaries Index	26.4%	6.4%	7.4%	5.0%	2.5%
MSCI Index (AUD)	26.2%	12.6%	12.6%	12.5%	5.4%
MSCI Index (USD)	37.0%	13.0%	12.8%	8.5%	5.3%

[^] Source: EC Pohl & Co Pty Ltd

2.5 Investment philosophy

Portfolio Objectives:

To date, the investment philosophy has been through passive investments in a few Listed Investment Companies (LICs), where the primary Global Masters' investment is in the New York Stock Exchange listed investment company, Berkshire Hathaway Inc. The portfolio's mandate is the following:

- ❖ A substantial portion of the Company's assets will be invested in the USA and the UK to provide investors with an exposure to other major world economies.
- ❖ The exposure to other currencies will remain unhedged; and
- ❖ GFL will aim to maintain more than 95 per cent of available funds in equity investments at all times. The remaining funds will be held in bank bills, similar cash securities and on deposit in the short term money market.

Actively Managed Portfolio

The investment philosophy at EC Pohl & Co is based on the belief that the economics of business drives long-term investment returns. The Manager believes that 'high quality, growing businesses that have the ability to generate predictable, above-average economic returns will produce superior investment performance over the long term. When assessing companies, the focus is on

1. Valuing potential, not just performance;
2. Choosing high-quality, growing businesses; and
3. Ignoring temporary market turbulence.

Typically, the portfolio companies have organic growth with predictable earnings that are driven by a sustainable competitive advantage. These businesses have sustainable business operations with strong ESG (Environmental, Social, and Governance) credentials, which usually result in a low carbon footprint. Generally, these businesses deliver high returns on invested capital that are aided by a strong financial position and an experienced management team.

These companies are referred to as *Quality Franchises*. Investing in Quality Franchises provides investors with the best opportunities to generate above average returns over time. The investment process is designed to construct portfolios from only the highest Quality Franchises, excluding those companies who do not have a durable competitive advantage or are unable to generate above-average economic returns. Adherence to this philosophy supports the ability to consistently price and source the correct investments, the ability to define what value the Manager can add to companies should the Manager need to, and most importantly, the ability to generate above-average investment performance.

The focus of the investment philosophy is to either invest in companies that exhibit the following criteria:

ROE > 15%	Look for capital efficient businesses
INTEREST COVER > 4 TIMES	Minimize gearing risk
REVENUE GROWTH > NOMINAL GDP	Look for growth businesses

It is important to note that the Manager does not acquire every business that meets the above criteria. A disconnect exists between the price of an investment and the value of that investment which requires discipline in the price the Manager is willing to pay for earnings. The combination of purchase discipline, and the appropriate investment due diligence, is a crucial part of the investment process.

The portfolio contains companies that exhibit these three criteria as these conditions may indicate the existence of a high-quality business model that possesses a competitive advantage.

The existence of a competitive advantage is a prerequisite for a company to be able to grow its earnings per share at an above average rate over a long period of time, and firms who encompass dynamic capabilities will be able to sustain this advantage over the long-term.

Pillars of a Quality Franchise

Through in-depth, detailed analysis, the Investment Manager will conclude as to whether a business is a quality franchise, has a sustainable competitive advantage, is operating in a favourable industry and has the appropriate management in place to execute on an appropriate strategy. The research process follows the Pillars of a Quality Franchise framework – a bottom-up proprietary research framework proven to identify high-quality, growing businesses.

The six-pillar framework is an integrated framework developed in-house to ensure the portfolio is resilient through time and to better mitigate the portfolio against ESG and sustainability risks. The process places a material emphasis on sustainability and stewardship of companies and aims to identify quality businesses in their growth phase of their lifecycle.



PILLARS OF A QUALITY FRANCHISE					
Industry	Business	Competition	Sustainability	Management	Financials
Certainty of Growth Profile		Certainty of Capital Preservation		Certainty of Analyst Forecasts	

A significant proportion of the investment process aims to ensure the Manager preserves capital, through ensuring a strong competitive position and sustainable business practices; while the remaining half of the process is split between ensuring certainty of a future growth profile (through a favourable industry and strong business model) and the certainty of the Manager's ability to forecast business earnings (by being able to trust management and rely on the financial information).

ESG & Exclusions

Protecting capital is paramount. When assessing the long-term potential of an investment, the Investment Manager follows the proprietary Quality Franchise pillar framework, whereby sustainability and stewardship are central to this assessment. Understanding the sustainability of any investment requires a forward-looking approach that considers any externalities that may impact the predictability and competitiveness of business operations.

By having a keen focus on sustainability and stewardship, the qualitative assessment conducts a critical analysis of business models, the sustainability of business practices and competitive advantage, and a deeper understanding of the company financial track record to aid the confidence in the predictability of the company earnings.

Importantly, the pillar framework requires a minimum of 90% of the Quality Franchise Score for any investment to be deemed investment grade (Quality Franchise) before being approved for inclusion in the portfolio. Given the large emphasis on sustainability and stewardship, companies that fall short here will find it very difficult to find a place in the portfolio.

The Investment Manager does use a few external resources, including ESG specific data, to inform the analysis, the Investment Manager does not rely upon these providers for ESG screens. The Investment Manager does, however, exclude several companies, sectors, or countries from consideration due to ESG-related concerns. Identifying businesses with predictable business operations is vital to driving long-term investment performance.

The following list provides a few exclusions that have been deemed too risky in terms of its impact to the predictability of business operations due to their unsustainable nature.

Environmental	Social	Governance
Thermal Coal	Gambling	Systemic poor governance
Petroleum	Adult entertainment	Low Peace Countries
Old-forest logging	Weapons	Human rights violations
Palm Oil	Tobacco	
Pesticides		

Importantly, these exclusions are due to the high risk to businesses looking to expand their economic footprint over the long term. When the Investment Manager begins research on any company, the process ensures that we remove companies from consideration that are large carbon emitters, have poor ESG standards, harm the environment, or have failed to manage or plan for potential risks.

Modelling & Portfolio Construction

The Investment Manager allocates capital between investments based on their internal rate of return (IRR). Given GFL are long-term shareholders, the companies that have a higher IRR will receive a higher weighting in the portfolio - by doing this the Investment Manager is able to minimize short-termism in the portfolio and ensure it is focused on the long-term fundamentals of investment and weighting the portfolio toward the names that will deliver the highest returns through time. The outcome of the portfolio construction approach is that both the qualitative and quantitative parts of the investment process can account for related risks while ensuring the portfolio is positioned toward its highest expected return.

2.6 The Board

Mr Murray d'Almeida

Chairman

Mr d'Almeida has over 37 years of diverse national and international business experience. He founded the Retail Food Group and developed a presence in seven overseas countries. Mr d'Almeida has subsequently maintained operating and board positions within a range of financial services, mining, commercial, academic, government and sporting businesses and organisations.

Dr Manny Pohl AM

Managing Director

Dr Pohl has been Managing Director since the inception of the Company. He has extensive experience in the funds management industry. Manny is Managing Director of Flagship Investments Limited, Managing Director of Athelney Trust Plc, Chairman of EC Pohl & Co, Chairman of ECP Asset Management Pty Ltd, Chairman and President of Bond University Rugby Club, Director of Bond University Limited and Director of Huysamer International Holdings (Pty) Ltd.

Mr Patrick Corrigan AM

Non-Executive Director

Mr Corrigan has extensive experience in accounting, financial management and other commercial acumen, including investments. Chairman of an international freight forwarding company for numerous years.

Mrs Angela Obree

Alternate Director

Mrs Obree was appointed Alternate Director to Patrick Corrigan in March 2021. Angela has almost 25 years' experience in management consulting in the UK, South Africa, Ireland and Germany, and is a Director of Congrua Limited and a Director of Flagship Investments Limited. She is a highly experienced commercial mediator, negotiation expert, and corporate crisis leader.

Mr Jason Pohl

Alternate Director

Mr Pohl was appointed Alternate Director to Dr Manny Pohl AM in June 2016. Jason has eight years of professional experience in fundamental bottom-up investment research at ECP Asset Management Pty Ltd. Originally pursuing a legal career, Jason spent his initial stages of his professional career working for Ashurst (previously Blake Dawson) before being admitted as a Legal Practitioner in the NSW Supreme Court. Jason is the Head of ESG at ECP Asset Management.

3 Financial information and effect of the Offer

3.1 Historical and pro forma consolidated balance sheet as at 30 June 2021

This section contains a summary of the historical financial information for Global Masters Fund as at 30 June 2021 (**Historical Financial Information**) and a pro forma historical statement of the financial position as at 30 June 2021 (**Pro Forma Historical Financial Information**) (collectively, **Financial Information**). The Financial Information has been prepared to illustrate the effect of the Offer.

	30 June 2021 Historical	Offer	30 June 2021 Pro forma Historical
	\$'000	\$'000	\$'000
Assets			
Cash and cash equivalents	414	9,700	10,114
Trade and other receivables	52	-	52
Financial Assets at Fair Value	32,110	-	32,110
TOTAL ASSETS	32,576	9,700	42,276
Liabilities			
Trade and other payables	225	-	225
Deferred tax liabilities	5,267	-	5,267
Convertible notes	-	10,000	20,000
TOTAL LIABILITIES	5,492	10,000	15,492
NET ASSETS	27,084	(300)	26,784
Equity			
Issued capital	12,872	-	12,872
Reserves	13,340	-	13,340
Accumulated losses	872	(300)	572
TOTAL EQUITY	27,084	(300)	26,784

3.2 Basis of preparation of financial information

The stated basis of preparation for the Historical Financial Information is in accordance with the recognition and measurement principles of the Australian Accounting Standards.

The stated basis of preparation for the Pro Forma Historical Financial Information is in a manner consistent with the recognition and measurement principles of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in this section of the Prospectus, as if those events or transactions had occurred as at 30 June 2021.

GFL is a disclosing entity for the purposes of the Corporations Act and, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including an obligation to lodge half-yearly and annual financial reports with ASIC.

GFL's financial statements for the year ended 30 June 2021 have been audited by Connect National Audit Pty Ltd in accordance with Australian Auditing Standards. A complete version of GFL's financial reports are available from ASX's website, www.asx.com.au.

The Financial Information should be read in conjunction with the notes set out in the 2021 Annual Report, the risks described in section 4 and other information contained in the Prospectus.

The Directors are responsible for the preparation and presentation of the Financial Information.

The Pro Forma Historical Financial Information has been prepared by the Directors and assumes completion of the Offer. The accounting policies used in preparation of the Pro Forma Historical Financial Information are consistent with those set out in GFL's Annual Report for the year ended 30 June 2021.

3.3 Pro forma adjustments to consolidated balance sheet

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information and has been prepared on the basis that the following significant transactions occurred as at 30 June 2021:

Due to the nature of the pro forma adjustments, they do not represent the actual or prospective financial position of Global Masters Fund.

3.4 Pro forma cash flow statement as at 30 June 2021

The Company's pro forma historical cash position as at 30 June 2021, adjusted for the Offer, is derived from actual cash as follows:

	\$000
Cash as at 30 June 2021	414
Gross proceeds of the Offer	10,000
Offer costs of the Offer	(300)
Pro forma historical cash balance	10,114

3.5 GFL's existing debt facilities and debt maturity

As at the date of this Prospectus:

- (a) GFL had no outstanding interest bearing loans and borrowings; and
- (b) the Board of GFL have no intention to engage future borrowings or loans until beyond the Maturity Date.

4 Risk factors

4.1 Risks associated with GFL Notes

GFL Notes are complex instruments and may not be a suitable investment for all investors

Each potential investor in the GFL Notes must determine the suitability of that investment in light of their own circumstances. A potential investor should not invest in the GFL Notes unless they have the expertise (either alone or with the help of a financial adviser) to evaluate how the GFL Notes will perform under changing conditions, the resulting effects on the value of such GFL Notes and the impact this investment will have on the potential investor's overall investment portfolio.

GFL may not be able to redeem the GFL Notes when due

GFL expects to be able to redeem the GFL Notes using the proceeds from cash flows from operations (if available) or proceeds from the sale of investments. While unlikely, there is a risk that GFL would be unable to procure or raise sufficient cash resources from the sale of investments and would, in that case, have insufficient cash flows to redeem the GFL Notes at the Maturity Date.

GFL must redeem the GFL Notes on the request of a Noteholder if a Change of Control Event or a Delisting Event (each as defined in the GFL Note Terms) occurs. While unlikely, GFL cannot assure Noteholders that, if required, it would have sufficient cash or other financial resources at the time such a redemption obligation arises or would be able to arrange financing to redeem the GFL Notes in cash.

Neither GFL, nor the Trustee, nor any other entity have guaranteed the redemption of the GFL Notes.

GFL may redeem the GFL Notes before the Maturity Date

GFL Notes may or may not be redeemed early by GFL in certain circumstances. There is a risk that the redemption amount may be less than the previously prevailing market value of GFL Notes or the timing of such redemption may not accord with a Noteholder's individual financial circumstances or tax position.

Additionally, in the event of an early redemption of GFL Notes, Noteholders may not receive the returns they expected to achieve on GFL Notes (if held until maturity) by investing the proceeds in alternative investment opportunities available at that time.

Interest rate risk

Interest on the GFL Notes is fixed and payable quarterly in arrears in accordance with the GFL Note Terms. Other than where a First Step-Up Event occurs, no adjustment will be made to the rate of interest paid to Noteholders as other market-based interest rates rise or fall.

The market price of GFL Notes on the ASX may fluctuate due to changes in interest rates generally, credit spreads on other corporate securities or investor sentiment towards GFL.

GFL Notes are unsecured and will rank behind the claims of GFL's secured creditors

Neither the GFL Trust Deed nor the GFL Notes create any Security Interest in favour of Noteholders to secure the payment obligations arising under the GFL Notes. The Company does not currently have any secured creditor arrangements in place. Subject to security being granted through the negative pledge detailed in clause 9.6.1 of the GFL Note Terms, if GFL is wound-up, Noteholders will rank equally with other unsecured and unsubordinated creditors of GFL and ahead of Shareholders.

Volatility of market price for Ordinary Shares

The Ordinary Shares held by Noteholders following Conversion of their GFL Notes will have the same rights as other Ordinary Shares, which are different from the rights attached to GFL Notes.

The trading price of the Ordinary Shares may directly affect the trading price of the GFL Notes. The market price of the Ordinary Shares may be volatile and may cause volatility in the price of GFL Notes and affect the ability of Noteholders to sell the GFL Notes at an acceptable price. There may be no liquid market for Ordinary Shares at the time of Conversion or the market for Ordinary Shares may be less liquid than that for comparable securities issued by other entities at the time of Conversion.

Interest payments are not guaranteed

GFL expects to make interest payments using available cash balances and cash flow from GFL's investments.

GFL's ability to generate cash flows from GFL's operations will depend substantially on the dividends and interest received from its investments. If the dividends and interest from the investments are insufficient to make the interest payments, then GFL will generate cash from the realisation of investments. The early realisation of investments could have a long term detrimental effect on the portfolio and on the long-term performance of GFL as a whole.

The interest payments on the GFL Notes are not guaranteed by the Investment Manager, the Trustee or any other entity.

Future issues of securities may result in Shareholder dilution

GFL may undertake additional offerings of securities in the future. While GFL is subject to the constraints of the Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period, any issuance of equity securities by GFL after the offer of the GFL Notes could dilute the interest of the existing shareholders and could substantially decrease the market price of the Ordinary Shares. The GFL Note Terms provide for an adjustment to the Conversion Price in relation to some but not all future offerings of securities or in situations where it is lawful to do so.

Payment of dividends on Conversion of GFL Notes to Ordinary Shares is not guaranteed

Since Berkshire Hathaway does not pay dividends, any income that it is received from the remainder of the investments will be used to defray expenses. Accordingly, it is unlikely that dividends will be declared by GFL for the foreseeable future.

Noteholders have limited anti-dilution protection

As a result of any issue of Ordinary Shares, the voting power and proportionate economic interest of GFL's existing shareholders (and, indirectly, of Noteholders) would be diluted.

GFL may undertake additional offerings of securities in the future. The GFL Note Terms provide for an adjustment to the Conversion Price in relation to only a limited class of future

offerings of securities or in situations where it is lawful to do so (refer to GFL Note Terms described in section 9).

The GFL Notes are subject to changes in Australian tax law

Any future changes in Australian tax law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of the acquisition, holding, Conversion or disposal of GFL Notes.

Noteholders have no voting rights

There is a risk that Noteholders may be affected by corporate decisions made by GFL. Noteholders have no voting or other rights in relation to the Ordinary Shares until Ordinary Shares are issued to them. In addition, GFL Notes do not confer on Noteholders any right to subscribe for new securities in GFL or to participate in any bonus issue of securities. The rights attaching to Ordinary Shares, if Ordinary Shares are issued, will be the rights attaching to Ordinary Shares at that time. Noteholders have no right to vote on or otherwise to approve any changes to the Constitution in relation to the Ordinary Shares that may be issued to them upon Conversion. Therefore, Noteholders will not be able to influence decisions that may have adverse consequences for them.

Modifications and waivers

GFL may in certain circumstances amend the GFL Note Terms and the GFL Trust Deed without the consent of Noteholders (refer to clause 9.11 of the GFL Note Terms).

GFL may only amend the GFL Note Terms or the GFL Trust Deed in other circumstances if the amendment has been approved by a Noteholder Resolution or (where required under the Meeting Provisions) a Special Resolution of Noteholders. There is a risk that an amendment of the GFL Note Terms or the GFL Trust Deed will be made, and with which Noteholders may not agree.

Noteholders have limited means to enforce their rights under the GFL Notes and GFL Trust Deed

The GFL Note Terms provide that rights under the GFL Notes and the GFL Trust Deed may generally only be enforced by the Trustee and not by the Noteholders directly. Noteholders must therefore rely on enforcement by the Trustee, except in certain circumstances where the Trustee has failed to take action after being requested by Noteholders to do so.

Noteholders may, by Noteholder or Special Resolution, waive breaches or amend the GFL Trust Deed. A Noteholder with a large holding of GFL Notes may influence the outcome of any such vote.

Lack of a public market for the GFL Notes

The GFL Notes are a new issue of securities for which there is currently no established trading market and one may never develop. GFL will seek quotation of the GFL Notes on the ASX to permit on-market trading of the GFL Notes in Australia.

Any trading market for GFL Notes may be less liquid than the market for Ordinary Shares. Illiquidity may have an adverse effect on the market value of GFL Notes.

If an active trading market were to develop, the GFL Notes could trade at a price that may be lower than the Issue Price of the GFL Notes. Whether or not the GFL Notes will trade at lower prices depends on many factors, including:

- (a) prevailing interest rates and the market for similar securities;
- (b) general economic, market and political conditions;
- (c) GFL's financial condition, financial performance and future prospects as well as the market price and volatility of the Ordinary Shares;
- (d) the publication of earnings estimates or other research reports and speculation in the press or investment community;
- (e) trading activity of individual Noteholders; and
- (f) changes in the industry and competition affecting GFL.

There can be no assurance that investors will be able to buy or sell GFL Notes on the ASX at a price acceptable to them, or at all.

GFL Notes are unrated

GFL Notes are unrated. The market price and liquidity of an unrated security may be adversely affected compared to securities that are rated.

Market price of the GFL Notes may fluctuate

GFL will apply for quotation of GFL Notes on ASX, but GFL is unable to forecast the market price and liquidity of the market for GFL Notes. The market price for the GFL Notes may fluctuate due to various factors, including:

- (a) operating results of GFL that vary from expectations of securities analysts and investors;
- (b) changes in expectations as to GFL's future financial performance, including financial estimates by securities analysts and investors;
- (c) announcement of acquisitions, strategic partnerships, joint ventures or capital commitments by GFL or its competitors;
- (d) changes in the market price of Ordinary Shares;
- (e) macroeconomic conditions, interest rates, credit spreads on other corporate securities, general movements in the Australian and international equity markets;
- (f) other major Australian and international events such as hostilities and tensions, health pandemics and acts of terrorism; and
- (g) other factors beyond the control of GFL and its Directors.

It is possible that GFL Notes will trade at a market price above or below the Face Value as a result of these and other factors. As a result, Noteholders who wish to sell their GFL Notes may be unable to do so at an acceptable price (if at all).

Additionally, this may result in greater volatility in the market price of the GFL Notes than would be expected for non-convertible debt securities. Where markets are volatile, there is the potential for fluctuations in the price of securities, sometimes markedly and over a short period. Investing in volatile conditions implies a greater level of volatility risk for investors than an investment in a more stable market.

Inflation risk

An increase in the inflation rate may erode in real terms the value of the capital invested in GFL Notes. It may also negatively impact the profitability of the companies in which GFL invests and the market value of the shares of those companies.

4.2 Risks associated with GFL

Key risks relating to GFL are set out below. It is not, however, possible to describe all the risks to which GFL may become subject and which may impact adversely on GFL's prospects and performance.

Market risk

There is a risk that investments that form part of GFL's Investment Portfolio may fall in value over short or extended periods of time due to movements in the broader equity market. Noteholders are exposed to this risk both through their holdings as well as through GFL's Investment Portfolio. A prolonged decline in macroeconomic conditions (such as increased and sustained unemployment, subdued consumer confidence, economic recessions, downturns or extended periods of uncertainty or volatility) may adversely impact the value and liquidity of GFL's securities (including the GFL Notes) and may also adversely affect the value of shares held by GFL in any of its portfolio companies which may adversely impact the value of GFL's NTA per Ordinary Share.

Equity investment risks

As GFL is a LIC that seeks to invest in Global listed companies, GFL is exposed to risks inherently associated with investing in listed securities, including:

- (a) the performance of the companies in which GFL invests;
- (b) the level of dividend payments made by the companies in which GFL invests;
- (c) the market prices of the securities in which GFL invests;
- (d) the market liquidity of the securities in which GFL invests;
- (e) the size of GFL's Investment Portfolio; and
- (f) the ability to diversify risk.

Economic risk

The investment returns of GFL's Investment Portfolio are influenced by market factors including changes in the economic conditions (e.g. changes in interest rates and inflation), changes in the financial markets, changes to the legislative and political environment, as well as changes in investor sentiment.

In addition, unexpected and unpredictable events affecting the economy (for example, natural disasters, pandemic outbreaks, acts of terrorism and war) could add to wider equity market volatility.

Regulatory risk

GFL is exposed to the risk of changes to applicable laws and regulations or their interpretation, which could have a negative effect on GFL, its investments or returns to shareholders and GFL is also exposed to risks of non-compliance with reporting or other legal obligations.

Investment strategy risk

The success and profitability of GFL significantly depends on the ability of the Investment Manager to successfully and profitably manage GFL's Investment Portfolio and invest in securities that have the ability to generate a return for GFL. There is a risk that the Investment Manager may fail to make investments that generate a return and may make investments that lose money.

Reputational risk

There is a risk of impairment of GFL's reputation arising from factors which could include poor performance, failure to meet regulatory obligations, involvement in public controversy in companies in which it invests or other high-profile issues, shareholder dissatisfaction, inappropriate director remuneration or contagion from reputational concerns of other LICs.

Industry risk

There are industry risk factors that may affect the future operations or performance of GFL. These factors are outside the control of GFL. Such factors include increased regulatory and compliance costs and variations in legislation and government policies generally.

Key person risk

GFL is exposed to the risk that the Investment Manager may cease to manage GFL's Investment Portfolio. The ability of the Investment Manager to continue to manage the Investment Portfolio is dependent on a range of factors including, the maintenance of its AFSL, its continued solvency and the retention of its investment team. The loss of key personnel within the Investment Manager could have a negative effect on the performance of the Investment Manager and GFL.

Active Strategy Risk The ongoing transition from passively managed investments toward actively managed portfolios may present risks regarding the performance of the active portfolios or may increase the risk of greater volatility through time when compared to a passive approach. The ability of the Company to generate outperformance is dependent upon the Investment Manager, the investment philosophy, and general market conditions.

Currency Risk

The Company's investment portfolio comprises global investments including investments in USA, UK and South Africa, cash on deposit and interest receivable denominated in Pounds Sterling. As such, the Company's balance sheet can be affected significantly by movements in exchange rates. The Company's policy is not to hedge its investment portfolio.

5 Australian taxation implications

This section contains a general description of the Australian tax consequences of acquiring, holding, converting or disposing of the GFL Notes.

The description applies only to Noteholders who are individuals who are not otherwise associates of GFL and who acquire, hold and dispose of the GFL Notes on capital account. It does not apply to Noteholders which are companies, trusts or other types of entities and it does not apply to Noteholders who acquire, hold or dispose of the GFL Notes as part of the conduct or carrying on of a business (in any jurisdiction), or who otherwise hold the GFL Notes on revenue account or as trading stock nor to Noteholders who are subject to the taxation of financial arrangements rules contained in Division 230 of the Tax Act in relation to gains and losses on their GFL Notes.

The actual taxation consequences of acquiring, holding and disposing of the GFL Notes will vary depending upon the particular circumstances of each Noteholder. Therefore, prospective Noteholders should obtain independent professional advice relating to their own specific circumstances and they should not rely on the summary below.

This summary assumes that all relevant transactions are carried out in the manner described in this Prospectus and is based upon the law and the commonly understood administrative practices of the Australian Taxation Office (ATO) as in effect at the date of this Prospectus. Prospective investors should note that taxation law and its interpretation is subject to change and is open to challenge. Prospective investors should treat the following comments as a guide only. No ruling has been sought from the ATO to confirm the views below.

5.1 GFL Notes as debt interests

The GFL Notes should be 'debt interests' issued by GFL, notwithstanding that the Noteholders will have the right to convert their GFL Notes into Ordinary Shares in GFL in accordance with the GFL Note Terms. Therefore, interest payable on the GFL Notes should not be frankable distributions for tax purposes but treated as interest, as discussed below.

5.2 Australian resident individuals

Payments of interest

Payments of interest in respect of the GFL Notes should be included in the assessable income of Noteholders who are residents of Australia for Australian income tax purposes, generally in the year of income in which the payments are received.

Noteholders are not required to quote their tax file number to GFL in connection with their acquisition of the GFL Notes, but GFL may be required to withhold and remit to the ATO a portion (currently 47%) of any interest payable on the GFL Notes to a Noteholder who has not validly quoted their tax file number in connection with their acquisition of the GFL Notes (or provided evidence of an applicable exemption from withholding). Where withholding is required, the Noteholder would be entitled to claim from the ATO a credit for the amount which GFL withheld from that Noteholder and remitted to the ATO.

No additional amounts are payable to a Noteholder if withholding is required because that Noteholder did not validly quote a tax file number or provide evidence of an applicable exemption.

Sale or redemption of GFL Notes

The GFL Notes held by Australian resident individuals should be subject to the rules applicable to traditional securities because the GFL Notes would not be issued at a discount to their face value nor would they have any deferred income features such as indexation of invested capital.

Therefore, any gain made on the sale or redemption of the GFL Notes (where the amount received on sale or redemption exceeds the cost of subscribing for or purchasing the GFL Notes), should be included in the assessable income of the Australian resident Noteholder, usually in the year of income in which the Noteholder becomes entitled to receive the proceeds of sale or the redemption amount. In those circumstances, the gain would generally not be subject to the capital gains tax (CGT) provisions and the CGT discount would not apply, even if the GFL Notes were held for more than 12 months.

Any loss made by an Australian resident individual Noteholder from the sale or redemption of the GFL Notes (where the amount received on sale or redemption is less than the cost of subscribing for or purchasing the GFL Notes) should generally be an allowable deduction, subject to certain exceptions, usually in the year of income in which the Noteholder becomes entitled to receive the proceeds of sale or the redemption amount. Noteholders should seek their own advice regarding their entitlement to a deduction for any loss made from the sale or redemption of the GFL Notes.

Conversion to Ordinary Shares

A Noteholder of a GFL Note may request Conversion of the GFL Note into Ordinary Shares. The Conversion would generally be ignored for the purposes of both the traditional securities rules described above and the CGT rules, such that there will be no taxing point (and no loss) at the time of Conversion under those rules. Instead, the Ordinary Shares acquired pursuant to the Conversion will be treated as having a cost base that is, in broad terms, equal to the cost base of the GFL Notes at the time of Conversion, plus any amount paid on Conversion (where applicable).

Any gain or loss on the ultimate disposal of the Ordinary Shares held on capital account will be subject to the CGT provisions.

A Noteholder will be taken to have acquired the Ordinary Shares acquired pursuant to a Conversion at the time of the Conversion.

The acquisition date of the Ordinary Shares does not go back to the date of the acquisition of the GFL Notes. Therefore, the Ordinary Shares would need to be held for a further 12 months from the time of Conversion in order to be eligible for any available CGT discount. Noteholders should seek their own advice regarding their entitlement to the CGT discount upon an ultimate disposal of any Ordinary Shares acquired pursuant to a Conversion.

5.3 Other taxes

Noteholders will generally not be subject to any Australian goods and services tax or stamp duties in any Australian State or Territory in respect of their acquisition, holding, sale, redemption or Conversion of GFL Notes or the receipt of interest payable on GFL Notes.

6 Material agreements

6.1 Key documents

The Board considers that certain agreements relating to GFL are significant to the Offer, the operations of GFL or may be relevant to investors. A description of material agreements or arrangements, together with a summary of the more important details of each of these agreements is set out below.

6.2 Investment management agreement

The Board of GFL oversee the passive investments of the Company while the management of the Company's UK investment portfolio is undertaken by EC Pohl & Co.

The Investment Manager is paid a management fee of 1% per annum on the actively managed portion of the portfolio. In addition, the Investment Manager is paid a performance fee, payable annually in arrears, equal to 20% of the amount by which the Company's actively managed portfolio performance exceeds the performance of the FTSE100, subject to a high-water mark. If the Company's net performance in the year is less than the Benchmark, then no performance fee will be payable.

Dr Manny Pohl AM is the Managing Director and major Shareholder of EC Pohl & Co.

Further information on the Investment Manager is available from www.ecpohl.com.

6.3 Constitution

The following is a summary of the major provisions of the Company's constitution:

(a) Meeting procedures

Each Shareholder, the Directors, the ASX and the auditor of the Company are entitled to receive notice of any general meeting of the Company. The Company is obliged to convene and hold an annual general meeting once every year within 5 months of the end of the Company's financial year.

(b) Rights of Shareholders

Each Shareholder has the right to receive notices of and to attend general meetings of the Company. The Shares in the Company carry the right to cast one vote on a show of hands and, on a poll, one vote for each fully paid Share held, and for each partly paid Share held, a vote having the same proportionate value as the proportion to which the Shares have been paid up. Voting may be in person or by proxy, attorney or representative.

All Shares rank, in a winding up of the Company and entitlement to dividends, equally with each other in proportion to the amount paid up or deemed to be paid up on the Shares.

Shareholders have the right, on a winding up of the Company, to participate in surplus assets and profits of the Company equally with each other in proportion to the amount paid up or deemed to be paid up on the Shares.

(c) Dividends

Subject to the rights of or restrictions on the holders of Shares created or raised under any special arrangements as to dividends, the Directors may from time to time declare a dividend, which is payable on all Shares in proportion to the amount of capital paid up on the Shares. No dividends are payable except out of the profits of the Company.

(d) Alteration of rights

At present, the Company only has Ordinary Shares on issue and has no current plans to create further classes of shares. The rights and restrictions attaching to a class of shares in the Company can only be altered with the consent of a special resolution passed at a separate meeting of the holders of that class of shares by 75% of those holders who, being entitled to do so, vote at that meeting or with the written consent of shareholders with at least 75% of votes in the class.

(e) Right to refuse registration of transfer

The Directors may only refuse to register a transfer of securities of the Company as permitted by the Listing Rules or the ASTC Settlement Rules.

(f) Directors' remuneration

The Directors are to be paid out of the funds of the Company as remuneration for their services as directors such amount as the Company in general meeting determines, to be divided among them as they agree or in default of agreement equally. The Directors' remuneration may not be increased except at a general meeting.

Any Director who serves or devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a director, or who at the request of the Board engages in any journey on the business of the Company, may be paid extra remuneration as determined by the Board.

Every Director is entitled to be paid from Company funds all reasonable travel, accommodation and other expenses incurred by the Director in attending meetings of the Company or of the Board or of any committees or while engaged on the business of the Company. Any Director may be paid a retirement benefit, as determined by the Board, in accordance with the Law and the Listing Rules.

(g) Partial takeover bids

Subject to the Law and Listing Rules, the Company may prohibit registration of transfers purporting to accept partial takeover offers unless and until a resolution of the Company has been passed approving the offers in accordance with the provisions of the constitution.

6.4 Offer Management Mandate

GFL and the Lead Manager have entered into the Offer Management Mandate dated 19 October 2021 pursuant to which the Lead Manager will manage and act as sole book runner for the Offer. GFL has also appointed Taylor Collison Limited as the Authorised Intermediary (for the purposes of section 911A(2)(b) of the Corporations Act) to make offers to arrange for the issue of the GFL Notes under the Offer.

Fees and expenses

In consideration for management services provided to the Company in relation to the Offer, the Company will pay the Lead Manager \$75,000 (plus GST).

In addition, the Lead Manager will be paid an application fee of 1.25% (plus GST) of the total proceeds of the Broker Firm Offer raised by the Lead Manager and its associated Brokers from participating Wholesale and Sophisticated Clients and Retail Clients.

The Company has agreed to pay or reimburse the Lead Manager for all reasonable legal costs and expenses incurred by them in connection with the Offer, of up to \$2,000 (plus GST and disbursements), as well as other additional out of pocket expenses.

6.5 GFL Trust Deed

GFL will enter into the GFL Trust Deed with Equity Trustees Limited ACN 004 031 298 (as **Trustee**) on or about the date of this Prospectus. The Trustee has agreed to act as trustee of the assets and rights held on trust for the benefit for itself and the Noteholders pursuant to the terms of the GFL Trust Deed.

The GFL Trust Deed governs the terms and conditions on which the GFL Notes are to be issued and is subject to the Corporations Act and the Listing Rules. Schedule 2 to the GFL Trust Deed contains the GFL Note Terms. The GFL Note Terms are also set out in section 9.

The following is a summary of the material provisions of the GFL Trust Deed. To obtain a complete understanding of the GFL Trust Deed it is necessary to read it in full. A complete copy of the GFL Trust Deed is available for inspection, without charge, during normal office hours at the registered office of GFL at Level 12, 2 Corporate Court, Bundall, Queensland 4217 within 7 days after lodgement of this Prospectus.

Legal nature of the GFL Notes

The GFL Trust Deed provides that the GFL Notes:

- (a) constitute separate and independent acknowledgments of the indebtedness of GFL;
- (b) are direct, unsecured and unsubordinated obligations of GFL;
- (c) are convertible into Ordinary Shares on and in accordance with the GFL Note Terms;
- (d) confer no rights on Noteholders to participate in the profits or property of GFL, except as set out in the GFL Note Terms and the GFL Trust Deed;

- (e) rank equally and without any preference amongst themselves and at least equally with all other present and future unsubordinated and unsecured obligations of GFL as described in the GFL Note Terms;
- (f) are 'unsecured notes' for the purposes of section 283BH of the Corporations Act; and
- (g) do not carry a right to vote at any general meeting, unless provided for by the Listing Rules or the Corporations Act.

GFL's obligations in relation to the GFL Notes, as constituted by and specified in the GFL Trust Deed, are to the Trustee and to those persons who are registered as Noteholders. Certificates in respect of the GFL Notes will not be issued unless GFL determines that certificates should be made available or are required to be made available by law.

To the extent of any inconsistency between the GFL Note Terms and the GFL Trust Deed, the GFL Note Terms will prevail to the extent permitted by law.

GFL's undertakings

Under the GFL Trust Deed, GFL undertakes that it will among other things:

- (a) comply with the GFL Trust Deed and the GFL Note Terms;
- (b) comply with its reporting obligations to the Trustee, the Noteholders and ASIC under the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules (as applicable);
- (c) carry on and conduct its business in a proper and efficient manner;
- (d) notify the Trustee after it becomes aware of an Event of Default or a breach by GFL of Chapter 2L of the Corporations Act;
- (e) pay all Moneys Owing (as defined in the GFL Trust Deed) to the Noteholders from time to time as and when due in accordance with the GFL Trust Deed and GFL Note Terms;
- (f) provide to the Trustee and to each Noteholder who requests it, a copy of GFL's audited financial statements in respect of each financial year;
- (g) make all of its financial and other records available for inspection by the Trustee, and provide the Trustee, and any auditors appointed by the Trustee to carry out the inspection, any information, explanations or other assistance which they may reasonably require about matters relating to those records;
- (h) promptly give the Trustee copies of all documents and notices given to Noteholders and any annual reports produced;
- (i) use all reasonable endeavours and furnish any documents, information and undertakings as may be reasonably necessary in order to ensure that the GFL Notes are, and until redeemed, converted or

purchased by GFL and cancelled, remain, quoted on ASX; and

- (j) do anything reasonably requested by the Trustee to enable the Trustee to comply with its obligations under the GFL Trust Deed, the Corporations Act (or any other laws binding on the Trustee with respect to the GFL Note Trust or the GFL Notes) and the Listing Rules.

Trustee's undertakings

Under the GFL Trust Deed, the Trustee undertakes that it will, among other things:

- (a) fulfil its duties under Chapter 2L of the Corporations Act;
- (b) act honestly and in good faith and comply with all applicable laws in performing its duties and in the exercise of its discretions under the GFL Trust Deed and the GFL Note Terms;
- (c) exercise such diligence and prudence as a person carrying on the business of a professional trustee would exercise in performing its duties and in the exercise of its discretions under the GFL Trust Deed and the GFL Note Terms.

Powers of the Trustee

In addition to those powers arising under law, the Trustee has certain powers and discretions as set out in the GFL Trust Deed, including (subject to certain limitations specified in the GFL Trust Deed) the power:

- (a) to waive any breach or proposed breach (including an Event of Default or other default) by GFL under the GFL Trust Deed or the GFL Note Terms, if in the opinion of the Trustee the interests of the Noteholders will not be materially prejudiced by such waiver;
- (b) to delegate the exercise of any right power, authority or discretion conferred on the Trustee by the GFL Trust Deed or by law; and
- (c) to amend the GFL Trust Deed or the GFL Note Terms by agreement with GFL (depending on circumstances set out in the GFL Trust Deed and the GFL Note Terms, with or without the consent of the Noteholders).

Subject to the Corporations Act and always acting in good faith to the Noteholders, the Trustee and any Related Body Corporate of the Trustee may, among other things, without in any such case being liable to account to any trust, GFL or to any Noteholder, hold GFL Notes and may deal in any capacity with GFL or with any Related Body Corporate of GFL.

Limited liability of the Trustee

The liability of the Trustee is limited in the manner set out in the GFL Trust Deed. The Trustee will not be liable to GFL, a Noteholder or any other person except in the case of the Trustee's fraud, negligence or wilful default. The GFL Trust Deed contains various provisions which, subject to the Corporations Act, entitle the Trustee to make assumptions as to various matters, rely on information, statements and opinions provided to it and exercise various other discretions.

Indemnity of the Trustee

The Trustee will be indemnified for all fees, costs, losses, liabilities, claims, demands, Taxes (as defined in the GFL Trust Deed) and expenses incurred by the Trustee in the execution of the GFL Note Trust, the performance of, or the exercise of any of the powers, rights, authorities or discretions vested in the Trustee under the GFL Trust Deed or the GFL Note Terms, except to the extent that such costs, losses, liabilities, claims, demands, Taxes and expenses arise out of the Trustee's fraud, negligence or wilful default or breach of section 283DA of the Corporations Act, or any Taxes (excluding any GST) imposed on the Trustee's remuneration for its services as trustee.

Enforcement by Trustee

Only the Trustee is entitled to enforce the GFL Trust Deed or the GFL Note Terms, except in the circumstances described below. The Trustee is not required to notify any person of the occurrence of any default or breach of the GFL Trust Deed or the GFL Notes.

Enforcement on direction by Noteholders

The Trustee is only obliged to take action in relation to an Event of Default or to otherwise enforce the GFL Trust Deed or the GFL Note Terms where all the following conditions are met:

- (a) the Trustee has been directed to take that action by a Noteholder Resolution (or, if required by, a Special Resolution) (ignoring any GFL Notes held by or on behalf of GFL and not cancelled);
- (b) the Trustee is indemnified and/or secured to its satisfaction;
- (c) such action is permitted under the GFL Trust Deed and the GFL Note Terms;
- (d) the Trustee liability for taking such action is limited in a manner consistent with section 283DC of the Corporations Act; and
- (e) the Trustee is not restricted or prohibited from taking such action by any order of any competent court or any applicable law.

Enforcement by Noteholders

No Noteholder is entitled to commence any action or proceedings directly against GFL to enforce any right, power or remedy under the GFL Note Terms or the GFL Trust Deed unless:

- (a) the Trustee, having become bound to proceed in accordance with the GFL Trust Deed and the GFL Note Terms, fails to do so within 14 days and that failure is continuing; or
- (b) 30 Business Days have lapsed since the date on which one or more Noteholders gave notice to the Trustee that they intend to commence such action or proceedings and the Trustee has not commenced such action or proceedings notwithstanding a request from such Noteholders to do so.

Any such action must be brought in the name of the Noteholders and not the Trustee.

Appointment of Trustee and declaration

The Trustee is appointed to hold on trust for Noteholders:

- (a) the right to enforce GFL's duty to repay the GFL Notes;
- (b) the right to enforce GFL's obligation to pay all other Moneys Owning in respect of the GFL Notes;
- (c) the right to enforce any other duties that GFL has under the GFL Trust Deed, the GFL Note Terms or Chapter 2L of the Corporations Act; and
- (d) any other powers and property which the Trustee may receive or which may be vested in the Trustee.

Each Noteholder (and any person claiming through or under a Noteholder) is bound by, and is taken to have notice of, the GFL Trust Deed and the GFL Note Terms and to have irrevocably authorised the Trustee to enter into the GFL Trust Deed and to exercise its rights under the GFL Trust Deed, the GFL Note Terms and Chapter 2L of the Corporations Act, in its capacity as trustee. It is a condition of receiving any of the rights or benefits under a Note that a Noteholder complies with the GFL Trust Deed and the GFL Note Terms.

Meetings of Noteholders

Subject to the Corporations Act, the Trustee or GFL may at any time convene a meeting of Noteholders. GFL must convene such meeting on receipt of a direction in writing by Noteholders of at least 10% or more of the aggregate Face Value of the GFL Notes then outstanding.

A meeting of Noteholders has the power to:

- (a) by Special Resolution, amongst other things, approve certain amendments to the GFL Note Terms or the GFL Trust Deed or subject to the provisions of the GFL Note Terms and the GFL Trust Deed, give any release or

waiver in respect of anything done or omitted to be done by GFL or any breach or default by GFL; and

- (b) by a Noteholder Resolution, give directions to the Trustee to do anything for which a Special Resolution is not required by the GFL Note Terms or the GFL Trust Deed.

A resolution duly passed at a meeting of Noteholders held in accordance with the GFL Trust Deed is binding on all Noteholders whether or not they are present or voting at the meeting. The GFL Trust Deed may also be amended without the approval of Noteholders in certain circumstances, as described in the GFL Note Terms.

Retirement and removal

The Trustee may retire by giving notice to GFL, which will not be effective until the day upon which the appointment of a new Trustee becomes effective. The Trustee may also be removed by GFL in various circumstances. Any removal of the Trustee will only take effect upon the appointment of a new Trustee.

Registrar

The GFL Trust Deed contains arrangements relating to the maintenance of the Register of Noteholders. GFL, the Trustee and the Registrar may treat Noteholders as the absolute beneficial owners of Notes held by them and despite any notice of ownership, trust or interest in the GFL Note.

6.6 Documents available for inspection

Copies of the following documents are available for inspection during normal office hours at the registered office of the Company for 13 months after the date of this Prospectus:

- (a) the constitution of Global Masters Fund; and
- (b) the consents to the issue of this Prospectus.

7 Additional information

7.1 Offer subject to Shareholder Approval

The Offer is conditional on GFL obtaining Shareholder Approval under Listing Rule 7.1.

Listing Rule 7.1 prohibits, subject to certain exceptions, a company from issuing or agreeing to issue equity securities that would represent more than 15% of the company's ordinary securities on issue 12 months prior to the date of issue (or agreement to issue) of such securities, without prior approval of a company's shareholders (**Listing Rule 7.1 Capacity**).

As the Ordinary Shares that may be issued on conversion of the GFL Notes to be offered under the Offer would exceed GFL's Listing Rule 7.1 Capacity, Shareholder Approval is required to be obtained prior to the issue of the GFL Notes.

If Shareholder Approval is granted, the issue of the GFL Notes will be excluded from GFL's Listing Rule 7.1 Capacity. This will provide GFL with flexibility to issue further securities in the next 12 months, if the Board considers it is in the interests of the Company and its Shareholders to do so.

Shareholder Approval will be sought at the Annual General Meeting of Shareholders. The notice of meeting will be despatched to Shareholders on or about 19 October 2021.

If Shareholder Approval is not obtained, GFL will not proceed with the Offer, no GFL Notes will be issued and Application Monies will be returned to Applicants without interest.

Shareholder Approval will also be sought under Listing Rule 10.11 to enable the Directors to acquire GFL Notes under the Offer. The Directors' participation in the Offer is subject to such approval being obtained.

7.2 No breaches of loan covenants or debt obligations

GFL has not breached any loan covenants or capital market debt obligations in the two years prior to the date of this Prospectus.

7.3 Compliance with chapter 2M and section 674 of the Corporations Act

As at the date of this Prospectus, GFL has complied with the provisions of Chapter 2M of the Corporations Act as they apply to GFL and with section 674 of the Corporations Act.

7.4 Continuous reporting and disclosure obligations

This Prospectus is a transaction specific prospectus issued by GFL in accordance with the applicable provisions of the Corporations Act for a prospectus for continuously quoted securities. It has been prepared in accordance with section 713 of the Corporations Act and ASIC Corporations (Offers of Convertibles) Instrument 2016/83.

In general terms, a transaction specific prospectus is only required to contain information about the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information about all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

The Company is subject to regular reporting and disclosure obligations because it is a 'disclosing entity' for the purposes of the Corporations Act. Additionally, as a listed company, Global Masters Fund is subject to the Listing Rules which require disclosure to ASX of any information the Company has which a reasonable person would expect to have a material effect on the price or value of its Shares.

Section 713 of the Corporations Act (as modified by ASIC Corporations (Offers of Convertibles) Instrument 2016/83) enables a company to issue a transaction specific prospectus where the securities offered are continuously quoted securities (within the meaning of that term in the Corporations Act) or securities convertible into continuously quoted securities. This generally means that the relevant securities are in a class of securities that were quoted enhanced disclosure securities at all times during the 3 months before the date of the prospectus and that, during the 12 months before the date of the prospectus, the issuing company was not exempted from the continuous disclosure regime and disclosing entity requirements provided for under the Corporations Act and the Listing Rules.

The content requirements for a transaction specific prospectus under Section 713 of the Corporations Act require that the prospectus contain:

- (a) information regarding the effect of the Offer on GFL;

- (b) information regarding the rights and liabilities attaching to the GFL Notes and the Ordinary Shares (underlying securities that the GFL Notes may be converted into);
- (c) statements detailing that, as a disclosing entity, GFL is subject to regular reporting and disclosure obligations, and that copies of documents lodged with ASIC in relation to GFL may be obtained from, or inspected at, an ASIC office; and
- (d) a statement informing people of their right to obtain a copy of certain financial documents and continuous disclosure notices, and noting that copies will be provided free of charge if requested during the application period for the prospectus.

GFL believes, after having made reasonable enquiry, that it has complied in full with, and has not been exempted from, the general and specific requirements of ASX (as applicable throughout the 12-month period prior to the date of this Prospectus) which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of the ASX making that information available to the stock market conducted by ASX.

To meet the specific disclosure requirements for a transaction specific prospectus set out in section 713(5) of the Corporations Act, the prospectus must also incorporate information if such information:

- (a) has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the body; and
 - (ii) the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus.

In addition, GFL has committed to publish on its website at the end of each quarter, a copy of each 283BF Report (as soon as practicable after providing to the Trustee) and the LTV Ratio and the Conversion Price in respect of the GFL Notes.

Copies of ASX announcements are available on the ASX website or the Company's website at www.globalmastersfund.com.au.

The Company's ASX announcements since 30 June 2021 to the date of this Prospectus are set out below.

Date	Announcements
1 July 2021	Company Secretary Appointment/Resignation
5 July 2021	Monthly NTA – June 2021
15 July 2021	Shareholders' Quarterly Report
5 August 2021	Monthly NTA – July 2021
26 August 2021	Preliminary Final Report – Appendix 4E
2 September 2021	Monthly NTA – August 2021
15 September 2021	Annual Report to Shareholders – 2021
15 September 2021	Appendix 4G – 2021
15 September 2021	Corporate Governance Statement - 2021
5 October 2021	Monthly NTA – September 2021
14 October 2021	Shareholders' Quarterly Report – September 2021

In addition, copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The information in the Annual Report and the ASX announcements described in the table above may be of interest to investors and their financial advisers as these documents contain information regarding the Company's financial position and operations that investors may consider relevant to any decision to apply for GFL Notes under the Offer.

The Directors rely upon section 712(3) of the Corporations Act with the inclusion by reference of:

- (a) the Annual Report; and
- (b) the Company's ASX announcements since 30 June 2021 set out in the table above,

for the purposes of section 711 of the Corporations Act.

The Company will give free of charge, to any person who requests it before the Record Date, a copy of the Annual Report and any continuous disclosure notices lodged by the Company from 30 June 2021 to the date of this Prospectus.

7.5 Rights attaching to GFL Notes

The rights attaching to GFL Notes are contained in the GFL Note Terms, which are contained in section 9.

7.6 Rights attaching to Ordinary Shares

The rights attaching to Ordinary Shares in the Company are set out in the Company's constitution and summarised in section 6.3 of this Prospectus.

7.7 Existing Options

As at the date of this Prospectus, the Company has no options on issue.

7.8 Litigation

To the best of the Directors' knowledge and belief, no litigation, mediation, conciliation or administrative proceeding is taking place, pending or threatened against the Company.

7.9 Consents and disclaimers of responsibility

None of the parties referred to below has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for, any part of this Prospectus, other than the reference to its name and the statement included in this Prospectus with the consent of that party, as specified below.

Taylor Collison Limited has given, and has not withdrawn, its written consent to be named as Lead Manager to the Offer in the form and context in which it is named.

McCullough Robertson has given, and has not withdrawn, its written consent to be named as lawyers to the Company in the form and context in which it is named.

Boardroom Pty Limited has given, and not withdrawn, its written consent to be named as share Registrar in the form and context in which it is named.

Equity Trustees Limited has given, and not withdrawn, its written consent to be named as Trustee in the form and context in which it is named.

7.10 Interests of Lead Manager

Other than as set out elsewhere in this Prospectus:

- (a) the Lead Manager has not, and have not had in the two years before lodgement of this Prospectus, any interest in:
 - (i) the formation or promotion of Global Masters Fund;
 - (ii) the offer of the GFL Notes; or
 - (iii) any property proposed to be acquired by Global Masters Fund in connection with the formation or promotion of Global Masters Fund or the offer of the GFL Notes; and
- (b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to the Lead Manager for services rendered by them in connection with the formation or promotion of Global Masters Fund or the offer of the GFL Notes.

7.11 Interests of experts and advisers

Except as set out in this Prospectus:

- (a) no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has any interest or has had any interest during the last two years:
 - (i) in the formation or promotion of Global Masters Fund;
 - (ii) in property acquired or proposed to be acquired by Global Masters Fund in connection with its formation or promotion or the offer of the GFL Notes; or
 - (iii) the offer of the GFL Notes; and
- (b) no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus in connection with the services provided by the person in connection with the:
 - (i) formation or promotion of Global Masters Fund, or
 - (ii) offer of the GFL Notes.

Taylor Collison Limited has acted as Lead Manager to the Offer. Taylor Collison Limited will be paid fees, details of which are disclosed in section 6.4 of this Prospectus.

McCullough Robertson has acted as legal adviser to the Company for the Offer and has undertaken due diligence enquiries and provided legal advice on the Offer. McCullough Robertson will be paid an amount of \$33,000 for these services.

7.12 Substantial Shareholders

The following Shareholders have a substantial holding in Global Masters Fund:

Shareholder	Shares	Percentage interest
Dr Manny Pohl AM	5,761,311	53.7%

The table above shows the current shareholding of each substantial Shareholder and not the position after taking up any GFL Notes.

7.13 Effect of Offer on control of the Company

As noted in section 7.14 below, Shareholder Approval will be sought under Listing Rule 10.11 to enable the Directors to acquire GFL Notes under the Offer. Subject to such approval being obtained, Dr Manny Pohl AM intends to apply for GFL Notes under the Offer.

Dr Pohl currently holds voting power in the Company of 53.7%.

Section 606 of the Corporations Act prohibits a person from acquiring a relevant interest in issued voting shares in a listed company if the acquisition would result in that person or someone else's Voting Power increasing:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point that is above 20% and below 90%.

The issuance of any GFL Notes to Dr Pohl will not increase his relevant interest in the Company. Accordingly, it is not anticipated that the Offer will have any immediate impact on the control of the Company.

Any issuance of Shares to Dr Pohl upon the conversion of GFL Notes will increase his relevant interest in the issued voting shares in the Company. Any such issuance shall therefore be subject to the Company complying with the Corporations Act at that time in respect of such issuance, which may include the requirement for the Company to seek the prior approval of Shareholders for the purposes of Chapter 6 of the Corporations Act.

7.14 Interests of Directors

Other than as set out above or elsewhere in this Prospectus:

- (a) no Director or proposed Director of Global Masters Fund has, or has had in the two years before lodgement of this Prospectus, any interest in:
 - (i) the formation or promotion of Global Masters Fund;
 - (ii) any property acquired or proposed to be acquired by Global Masters Fund in connection with the formation or promotion or the offer of the GFL Notes; or
 - (iii) the offer of the GFL Notes; and
- (b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of Global Masters Fund either:
 - (i) to induce him or her to become, or to qualify him or her as, a Director; or
 - (ii) otherwise for services rendered by him or her in connection with the formation or promotion of Global Masters Fund or the offer of the GFL Notes.

Shareholdings

The Directors or their associates have a beneficial interest in the following securities at the date of this Prospectus:

Director	Shareholder	Existing Shares	Existing Options
Mr Murray d'Almeida	Indirect	2,578	Nil
Dr Manny Pohl AM	Direct and indirect	5,761,311	Nil
Mr Patrick Corrigan AM	Direct	1,000	Nil
Alternate directors			
Mrs Angela Obree	N/A	Nil	Nil
Mr Jason Pohl	Indirect	1,000	Nil

The Directors intend to apply for GFL Notes under the Offer. Shareholder Approval will also be sought under Listing Rule 10.11 to enable the Directors to acquire GFL Notes under the Offer. The Directors' participation in the Offer is subject to such approval being obtained.

Transactions with related parties

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

- ❖ A management fee and a performance fee is payable in accordance with the Management Services Agreement, Dr Manny Pohl AM has an interest in the transaction as he is a Director, employee and Shareholder of EC Pohl & Co.

Payments to Directors

The constitution of Global Masters Fund provides that the Directors may be paid, as remuneration for their services, a sum set from time to time by the Shareholders in general meeting, with that sum to be divided among the Directors as they agree.

The maximum aggregate amount which has been approved by the Shareholders for payment to the Directors is \$200,000 per annum. The current directors' fees are \$45,000 per annum for the Chairman and \$40,000 per annum for each of the directors.

7.15 Expenses of the Offer

The total estimated expenses of the Offer payable by the Company including ASX and ASIC fees, offer management fees, accounting fees, legal fees, share registry fees, printing costs, public relations costs and other miscellaneous expenses are estimated to be \$300,060.

7.16 Remuneration of Trustee

Equity Trustees Limited has agreed to act as trustee of the GFL Note Trust in respect of the GFL Notes. The Trustee will be paid by way of a fee for its services such amounts as may be agreed between GFL and the Trustee from time to time. In this regard, the parties have agreed to an initial engagement fee of \$5,000 (excluding GST) and a minimum annual ongoing trustee fee of \$50,000 (excluding GST).

7.17 ASX waivers and approvals

GFL has received ASX confirmations in relation to the GFL Note Terms and the Offer that the GFL Note Terms are appropriate and equitable for the purposes of Listing Rule 6.1. No further ASX waivers or confirmations are required.

7.18 Other foreign jurisdictions

No action has been taken to register or qualify the GFL Notes or the Offer, or to otherwise permit a public offering of the GFL Notes, in any jurisdiction outside Australia.

The distribution of this Prospectus (including an electronic copy) in jurisdictions outside Australia may be restricted by law. If you come into possession of this Prospectus in jurisdictions outside Australia, then you should seek advice on, and observe, any such restrictions. If you fail to comply with such restrictions, that failure may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer or invitation to apply for GFL Notes in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Prospectus may not be distributed to, or relied upon by, persons in the United States. The GFL Notes have not been, and will not be registered under the US Securities Act and may not be offered or sold in the United States or to US Persons except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the GFL Notes in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful.

7.19 Electronic Prospectus

This Prospectus is available in electronic form at www.globalmastersfund.com.au/gfl-notes/. Any person receiving this Prospectus electronically will, on request, be sent a paper copy of the Prospectus by Global Masters Fund free of charge until the Closing Date.

The Application Form may only be distributed attached to a complete and unaltered copy of the Prospectus. The Application Form included with this Prospectus contains a declaration that the investor has personally received the complete and unaltered Prospectus before completing the Application Form.

Global Masters Fund will not accept a completed Application Form if it has reason to believe that the Applicant has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered in any way.

While Global Masters Fund believes that it is extremely unlikely that during the period of the Offer the electronic version of the Prospectus will be altered in any way, Global Masters Fund cannot give any absolute assurance that this will not occur.

Any investor in doubt about the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from Global Masters Fund or a financial adviser.

7.20 Privacy

Eligible Shareholders may be asked to give personal information to Global Masters Fund directly, and through the share registry, such as name, address, telephone and fax numbers, tax file number and account details. The Company and the share registry collect, hold and use that personal information to provide facilities and services to Eligible Shareholders and undertake administration. Access to information may be disclosed by the Company to its agents and service providers on the basis that they deal with the information under the *Privacy Act 1988* (Cth). The Company's privacy policy sets out how Shareholders may request access to and correction of their personal information held by or on behalf of the Company (by contacting the share registry), how Shareholders can complain about privacy related matters and how the Company responds to complaints.

8 How to apply

8.1 Obtaining a prospectus and Application Form

During the Offer Period, an electronic version of this Prospectus with an Application Form will be available at www.globalmastersfund.com.au/gfl-notes/ and may be available through your Syndicate Broker.

This Prospectus is available to you electronically only if you are accessing and downloading or printing the electronic copy of the Prospectus in Australia. If you access this Prospectus electronically, you must download the entire Prospectus.

Applications pursuant to the Broker Firm Offer must be made through your Syndicate Broker. Please contact your Syndicate Broker for further information on the application process.

Eligible Participants may, during the Offer Period, request a paper copy of this Prospectus and an Application Form free of charge by contacting GFL on 1800 352 474 (Monday to Friday 8.30am to 5.30pm, Brisbane time). However, Eligible Participants should note that Applications under the Priority Offer can only be made by completing the online Application Form and making a BPAY® payment in respect of the required application payment (see section 8.3).

Applications will only be considered where Applicants have applied pursuant to an Application Form (either electronic or paper) that was attached to, or accompanied by, a copy of this Prospectus, and have provided the Application Monies. You cannot withdraw your online Application once it has been lodged, except as permitted under the Corporations Act.

8.2 Applying for GFL notes

The Offer is comprised of:

- (a) the Priority Offer (see section 8.3); or
- (b) the Broker Firm Offer (see section 8.4).

Applications for GFL Notes pursuant to the Broker Firm Offer must be made through your Syndicate Broker. Please contact your Syndicate Broker for further information on the application process.

8.3 Priority Offer applications

The Priority Offer opens on 27 October 2021. The Closing Date for the Priority Offer is expected to be 12 November 2021.

The Priority Offer is open to Eligible Participants, being any person who has a registered address in Australia and who, as at the Priority Offer Record Date, was a shareholder in Global Masters Fund.

The Priority Offer is also open to any other party as determined by GFL in its discretion.

Applications for the Priority Offer must be made online. If you are an Eligible Participant, you can apply at <https://notes.globalmastersfund.com.au>.

Instructions on how to complete the Application Form are provided online. As part of your application, you will be asked to provide your Priority Code which is contained within the Priority Offer email you will have received. Once you have completed your online Application Form, you will be required to complete your Application by making a BPAY® payment. You will be given a BPAY® biller code and unique Customer Reference Number for your Application. Follow the BPAY® instructions to complete your Application. If you do not make a BPAY® payment, your Application will be incomplete and will not be accepted by GFL.

Your completed online Application Form and Application Monies must be received by the Registrar by the Closing Date of the Priority Offer, which is expected to be 5.00pm on 12 November 2021

8.4 Broker Firm Offer applications

The Broker Firm Offer opens on 27 October 2021. The Closing Date for the Broker Firm Offer is expected to be 12 November 2021 unless the allocation is exhausted earlier.

The Broker Firm Offer is open to Australian clients of Syndicate Brokers who are participating Wholesale and Sophisticated Clients and Retail Clients.

If you are a client of a Syndicate Broker, you must contact your broker directly for instructions as to how to participate in the Broker Firm Offer. You must contact your Syndicate Broker for their specific instructions on how to submit your Application Form and your Application Monies to your Syndicate Broker. Your Syndicate Broker must have received your completed Application Form and your Application Monies (as applicable) in time to arrange settlement on your behalf by the relevant closing date for the Broker Firm Offer. Your Syndicate Broker will act as your agent in processing your Application Form and providing your Application details and Application Monies to GFL.

8.5 Brokerage, commission and stamp duty

Applicants under the Broker Firm Offer may pay brokerage or other fees to their Broker in relation to their Application. Any such fees will be on terms agreed between the applicant and their Broker.

No brokerage, commission or stamp duty is payable by you on your Application under the Priority Offer. However, you may be required to pay brokerage if you sell GFL Notes on ASX after GFL Notes have been quoted on ASX.

8.6 Refunds

Applicants who are not allotted any GFL Notes, or are allotted fewer GFL Notes than the number applied and paid for as a result of a scale back, will have all or some of their Application Monies (as applicable) refunded (without interest) as soon as practicable after the Issue Date.

8.7 Minimum applications

Applications for GFL Notes must be for a minimum of 646 GFL Notes (approximately \$2,000). If your Application is for more than 646 GFL Notes, you must apply in multiples of 161 GFL Notes (approximately \$500) thereafter.

8.8 Allocation policy

The basis of the allocations of GFL Notes between the Priority Offer and Broker Firm Offer will be determined by GFL, in agreement with the Lead Manager.

GFL will seek to provide Applicants under the Priority Offer with an allocation of at least 646 GFL Notes (where such Applicants have applied for 646 or more GFL Notes) on a reasonable endeavours basis. GFL does not guarantee any minimum allocation and the extent of any allocation will ultimately depend on the number of Applicants under the Priority Offer and total level of Applications under the Offer.

The allocation of GFL Notes within the Broker Firm Offer will be determined by GFL, in agreement with the Lead Manager.

Allocations to Broker Firm Applicants by a Syndicate Broker are at the discretion of that Syndicate Broker

8.9 Underwriting

The Offer is not underwritten.

8.10 Application to ASX for quotation of GFL notes

GFL will apply to ASX for GFL Notes to be quoted on ASX under the code 'GFLGA'.

If ASX does not grant permission for GFL Notes to be quoted by the Issue Date, GFL Notes will not be issued and all application payments will be refunded (without interest) to Applicants as soon as practicable.

8.11 CHESS and issuer sponsored holdings

GFL will apply for GFL Notes to participate in CHESS. No certificates will be issued for GFL Notes. GFL expects that Holding Statements for issuer sponsored holders and confirmations for CHESS holders will be despatched to Successful Applicants by 26 November 2021.

8.12 Provision of TFN and/or ABN

When your Holding Statement is mailed to you, you will also be mailed a form on which to provide your TFN and/or ABN should you wish to do so. The collection and quotation of TFNs and ABNs are authorised, and their use and disclosure is strictly regulated, by tax laws and the *Privacy Act 1988* (Cth).

9 Note Terms

9.1 Form of Notes

9.1.1 Constitution and status

The Notes are unsecured and unsubordinated debt obligations of the Issuer constituted by, and owing under, the Trust Deed. Noteholders are entitled to the benefit of and are bound by the provisions of the Trust Deed and these Note Terms.

9.1.2 Form

The Notes are redeemable, unsecured, convertible notes of the Issuer issued in registered form by entry in the Register.

9.1.3 Face Value and Issue Price

- (a) Each Note is issued fully paid and with a Face Value of A\$3.10.
- (b) Each Note will be issued by the Issuer at an Issue Price of A\$3.10. The Issue Price must be paid in full on application.

9.1.4 Currency

The Notes are denominated in Australian dollars.

9.1.5 Quotation of Notes

The Issuer must use all reasonable endeavours and furnish any documents, information and undertakings as may be reasonably necessary in order to procure official quotation of:

- (a) the Notes; and
- (b) the Ordinary Shares issued on conversion of Notes,

on the ASX and to ensure such quotation of Notes is maintained until Redeemed, Converted or purchased by the Issuer and cancelled.

9.1.6 Clearing System

So long as the Notes are quoted on the ASX, the rights of a person holding an interest in the Notes are subject to the rules and regulations of the Clearing System.

9.1.7 Evidence of holdings

- (a) The Issuer or the Registrar (as applicable) must issue to each Noteholder a Statement of Holding in respect of the Notes inscribed in the Register in the relevant Noteholder's name, as soon as reasonably practicable after the Issue Date for those Notes. A Statement of Holding is no assurance or guarantee that any amounts will be paid to the Noteholder.
- (b) Certificates in respect of the Notes will not be issued unless the Issuer determines that certificates should be made available or are required to be made available by law.

9.1.8 Provision of Information by Noteholders

If requested by the Issuer, the Noteholders must provide information required by the Issuer or the Trustee in order to comply with any applicable law.

9.1.9 Unsecured notes

The Notes are unsecured notes for the purposes of section 283BH of the Corporations Act.

9.1.10 No other rights

Subject to these Note Terms and the Trust Deed, the Notes confer no rights on a Noteholder:

- (a) to become a Member of the Issuer;
- (b) to attend or vote at any meeting of Members of the Issuer, unless provided for by the ASX Listing Rules or the Corporations Act;
- (c) to subscribe for or participate in any new issue of securities by the Issuer; or
- (d) to otherwise participate in the profits or property of the Issuer, except as set out in these Note Terms or the Trust Deed.

9.2 Interest

9.2.1 Interest

Subject to and in accordance with this clause 9.2.1, each Note bears interest at the Interest Rate.

9.2.2 Period of accrual of Interest

Subject to clause 9.2.6, Interest accrues on the Face Value of each Note on and from the Issue Date for the Note at the applicable Interest Rate, and ceases to accrue Interest on the Maturity Date for the Note (or if the Note is Redeemed or Converted earlier, on the date the Note is so Redeemed or Converted).

9.2.3 Calculation of Interest payable

The Interest payable on each Note in respect of each Interest Period is the amount calculated in accordance with the following formula:

$$\text{Interest} = \frac{I \times \text{Face Value} \times N}{365}$$

Where:

N	means the number of days in the Interest Period; and
I	means the Interest Rate in respect of the Interest Period, subject to adjustment in accordance with clause 9.2.6,

provided that in respect of any Interest Period during which an LTV Ratio Event or an Event of Default has occurred or ceased to occur, the Interest Rate in respect of that Interest Period will be determined through the use of straight-line interpolation by reference to two rates based on the relevant Interest Rate, one of which shall be determined as if 'N' were the number of days in the relevant Interest Period prior to the occurrence (or ceasing to occur) of the relevant LTV Ratio Event or Event of Default (as applicable), and the other of which shall be determined as if 'N' were the number of days in the relevant Interest Period from and including the occurrence (or ceasing to occur) of the relevant LTV Ratio Event or Event of Default (as applicable).

9.2.4 Interest payments

The Interest payable in respect of each Interest Period is payable in arrears on the Interest Payment Date on which the relevant Interest Period ends. Any Interest payable on the Redemption Date or Conversion Date of a Note, will be payable as part of the Redemption Price or Conversion Amount (as applicable), for such Note.

9.2.5 Determination and notification of Interest Rate, Interest payable and other items

(a) The Issuer must provide notice to the Trustee, the Registrar and the ASX of the following:

- (i) the amount of Interest payable in respect of each Interest Period, which notice must not be less than 4 Business Days before the Record Date in relation to the payment of that Interest; and
 - (ii) any amendment to the amount referred to in clause 9.2.5(a)(i) above arising from any extension or reduction in an Interest Period or calculation period, which notice must be provided as soon as practicable after the relevant amendment.
- (b) The Issuer may amend its calculation or determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of any Interest Period or calculation period without prior notice but must notify the Trustee, the Registrar and the ASX after doing so.

9.2.6 Default interest

- (a) Other than where clause 9.2.6(b) applies, if an LTV Ratio Event occurs and is continuing, Interest accrues on the Face Value of each Note at the sum of the most recent Interest Rate plus a default rate of 2.0% per annum while the LTV Ratio Event continues.
- (b) If an Event of Default occurs and is continuing, Interest accrues on the Face Value of each Note at the sum of the most recent Interest Rate plus a default rate of 2.0% per annum while the relevant Event of Default continues.

9.2.7 Determination final

The determination by the Issuer of all amounts, rates and dates to be calculated or determined by it under these Note Terms is, in the absence of manifest or proven error, final and binding on the Issuer, the Trustee and each Noteholder.

9.2.8 Rounding

For the purposes of any calculations required under these Note Terms:

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with 0.00005% being rounded up to 0.0001%);
- (b) all figures resulting from the calculations must be rounded to four decimal places (with 0.00005 being rounded up to 0.0001); and
- (c) all amounts that are due and payable to a Noteholder in respect of the Noteholder's aggregate holding of Notes must be rounded to the nearest one Australian cent (with 0.5 of a cent being rounded up to one cent).

9.3 Conversion

9.3.1 Conversion Right into Ordinary Shares

Subject to these Note Terms, each Noteholder has the right (**Conversion Right**) to convert any Note that it holds into a number of Ordinary Shares determined by the application of the following formula:

$$\frac{A}{B}$$

Where:

A	means the Conversion Amount in relation to the relevant Note; and
B	means the Conversion Price.

9.3.2 Conversion at Noteholder's election

- (a) Subject to clauses 9.3.2(b), 9.3.3 and 9.3.4 on any Business Day during the Conversion Period or after a Tax Redemption Notice has been given by the Issuer, a Noteholder may elect in its absolute discretion to convert some or all of the Notes held by it into Ordinary Shares by giving the Issuer (with a copy to the Registrar and the Trustee) a notice in writing (**Conversion Notice**):
- specifying its intention to convert some or all of the Notes held by it; and
 - in the form set forth in Schedule 4 of the Trust Deed or as otherwise determined by the Issuer or required by the ASX Listing Rules.
- (b) The aggregate Face Value of Notes which are the subject of a Conversion Notice given by a Noteholder must be at least A\$10,000, or the aggregate Face Value of all Notes held by that Noteholder.

9.3.3 Conversion Notice

- (a) A Conversion Notice must:
- be in writing;
 - specify the number of Notes to be converted; and
 - be signed by the Noteholder or an authorised representative or officer of the Noteholder.
- (b) Once a Conversion Notice has been given by a Noteholder:
- the notice cannot be withdrawn without the written consent of the Issuer;
 - the Noteholder must not deal with, transfer, dispose or otherwise encumber any Notes which are the subject of the Conversion Notice; and

- the Noteholder must provide such evidence of title to the Notes which are the subject of the Conversion Notice as may be reasonably required by the Issuer and the Registrar.

9.3.4 Restrictions on Conversion Notices

- (a) Following receipt by a Noteholder of a Noteholder Redemption Event Notice or an Issuer Redemption Event Notice, a Noteholder may only give a Conversion Notice (for some or all of its Notes) if the relevant notice is:
- a Noteholder Redemption Event Notice that specifies a Change of Control Event or a Delisting Event; or
 - a Tax Redemption Notice.
- (b) A Conversion Notice received by the Issuer 10 or more Business Days before an Interest Payment Date will be effective on such date as may be determined by the Issuer (in its absolute discretion), provided such date is no later than the Interest Payment Date immediately following the date on which the Issuer has received the Conversion Notice.
- (c) If a Conversion Notice is received by the Issuer less than 10 Business Days before an Interest Payment Date, the Conversion Notice will be effective on such date as may be determined by the Issuer (in its absolute discretion), provided such date is no later than the second Interest Payment Date after the date on which the Issuer has received the Conversion Notice.
- (d) In no circumstances will a Conversion Notice be effective if:
- prior to the Noteholder giving the Conversion Notice, a Noteholder has received a Tax Redemption Notice and the Conversion Notice is received by the Issuer less than 10 Business Days before the earlier of the last day of the Conversion Period and the Redemption Date specified in such Tax Redemption Notice;
 - prior to the Noteholder giving the Conversion Notice a Noteholder has exercised its rights under clause 9.4.6(a) to require the Notes to be Redeemed following a Change of Control Event or a Delisting Event, and the Conversion Notice is received by the Issuer less than 10 Business Days before the earlier of the last day of the Conversion Period and the relevant Noteholder Redemption Event Date; or
 - otherwise, the Conversion Notice is received by the Issuer less than 10 Business Days before the last day of the Conversion Period.

9.3.5 Effect of Conversion

On the Conversion Date of a Note held by a Noteholder:

- (a) the Note will be taken to have been Redeemed, and the Noteholder will be taken to have paid the Conversion Amount for that Note to the Issuer by way of subscription for the number of new Ordinary Shares into which the Notes are to be converted in accordance with clause 9.3.1 (Conversion Shares) at an issue price per Conversion Share that is equal to the Conversion Price in effect on the relevant Conversion Date;
- (b) the Issuer will be taken to have issued to the Noteholder, and must register the Noteholder as the Holder of, the Conversion Shares, and will notify the Trustee and Registrar accordingly;
- (c) the Noteholder will be deemed to have consented to be registered as the holder of the Conversion Shares in the register of Members;
- (d) the Issuer (or the Registrar, on the Issuer's behalf) will send a holding notice in respect of the Conversion Shares to the Noteholder at the address for the Noteholder shown in the Register at the close of business on the day which is five Business Days before the Conversion Date;
- (e) the Issuer must use all reasonable endeavours to procure and maintain quotation of the Conversion Shares on the ASX; and
- (f) upon issue of the Conversion Shares, all other rights conferred, or restrictions imposed by the Note under these Note Terms will no longer have effect.

9.3.6 Ranking of Conversion Shares

Each Conversion Share Issued on a Conversion Date will be fully paid and rank pari passu in all respects with all other fully paid Ordinary Shares on issue on the relevant Conversion Date, except the holder of the Conversion Share will not be entitled to any dividend or other distribution to which holders of Ordinary Shares are entitled that has not been paid as at the Conversion Date, where the applicable record date for determining such entitlements or other distributions occurred prior to the Conversion Date.

9.3.7 No fractional shares

No fractional Ordinary Shares will be issued on Conversion of a Note and no cash adjustment will be made. If the calculation under this clause 9.3 results in an entitlement to a number of Ordinary Shares which includes a fraction of a Share, the fraction will be disregarded.

9.3.8 Adjustments to Conversion Price for bonus issues

- (a) Subject to clause 9.3.8(b), if the Issuer makes a bonus issue of Ordinary Shares to the Shareholders generally, the Conversion Price will be adjusted immediately under the following formula:

$$CP = CPo \times \frac{RD}{(RD + RN)}$$

Where:

CP	means the Conversion Price applying immediately after the application of this formula;
CPo	means the Conversion Price applying immediately before the application of this formula;
RD	means the number of Ordinary Shares on issue immediately before the issue of new Ordinary Shares under the bonus issue; and
RN	means the number of Ordinary Shares issued under the bonus issue.

- (b) For the purpose of clause 9.3.8(a), an issue will be regarded as a bonus issue notwithstanding that the Issuer does not make offers to some or all Shareholders with registered addresses outside Australia, provided that in so doing the Issuer is not in contravention of the applicable ASX Listing Rules.
- (c) Such adjustment shall become effective on the date of the relevant bonus issue.

9.3.9 Adjustments to Conversion Price for off market buy-backs

- (a) Subject to clause 9.3.9(b), if the Issuer undertakes an off market buy-back under a buy-back scheme which but for any applicable restrictions on transfer would be generally available to Shareholders (or otherwise cancels Ordinary Shares for consideration), the Conversion Price will be adjusted immediately using the following formula:

$$CP = CPo \times \frac{1}{P} \times \frac{(BD \times P) - (BN \times A)}{(BD - BN)}$$

Where:

CP	means the Conversion Price applying immediately after the application of this formula;
CPo	means the Conversion Price applying immediately before the application of this formula;

P	means the VWAP during the 20 Business Days before the announcement to the ASX of the buy-back (or cancellation);
BD	means the number of Ordinary Shares on issue immediately before the buyback (or cancellation);
BN	means the number of Ordinary Shares bought back (or cancelled); and
A	means the buy-back (or cancellation) price per Ordinary Share.

- (b) No adjustment to the Conversion Price will occur if P exceeds A.
- (c) Such adjustment shall become effective on the date of the relevant buy-back (or cancellation).

9.3.10 Adjustment to Conversion Price for issues at less than current market price

- (a) If and whenever the Issuer will issue (otherwise than as mentioned in clauses 9.3.8 or 9.3.11) any Ordinary Shares (other than Conversion Shares issued or other Ordinary Shares issued on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, Ordinary Shares) wholly for cash or for no consideration at a price per Ordinary Share which is less than 90% of the VVVAP during the five Business Days immediately preceding the date of the first public announcement of the terms of such issue, the Conversion Price will be adjusted immediately using the following formula:

$$CP = CP_0 \times \frac{1}{P} \times \frac{(RD \times P) - (RN \times A)}{(RD - RN)}$$

Where:

CP	means the Conversion Price applying immediately after the application of this formula;
CP₀	means the Conversion Price applying immediately before the application of this formula;
P	means the VWAP during the five consecutive Business Days up to the announcement of the terms of such issue or grant to the ASX;
RD	means the number of Ordinary Shares on issue immediately before the issue of new Ordinary Shares under the rights or bonus issue;

RN	means the number of Ordinary Shares issued at a price per Ordinary Share which is less than 90% of the VVVAP during the five Business Days immediately preceding the date of the first public announcement of the terms of such issue or grant; and
A	means the subscription price per Ordinary Share for the issue.

- (b) Such adjustment shall become effective on the date of the relevant issue of Ordinary Shares.

9.3.11 Adjustment to Conversion Price for issues under a share purchase plan or dividend reimbursement plan at a discount

- (a) If and whenever the Issuer will issue any new Ordinary Shares under a share purchase plan or dividend reinvestment plan where the pricing of new Ordinary Shares under that plan is expressly calculated as a discount to a market price and that discount is greater than 10%, the Conversion Price will be adjusted immediately using the following formula:

$$CP = CP_0 \times \frac{(RD + ((1-D) \times RN))}{(RD - RN)}$$

Where:

CP	means the Conversion Price applying immediately after the application of this formula;
CP₀	means the Conversion Price applying immediately before the application of this formula;
RD	means the number of Ordinary Shares on issue immediately before the issue of new Ordinary Shares under the share purchase plan or dividend reinvestment plan;
RN	means the number of Ordinary Shares issued under the plan; and
D	means the discount at which new Ordinary Shares are issued under the plan.

- (b) Such adjustment shall become effective on the date of the relevant issue of new Ordinary Shares.

9.3.12 Adjustment to Conversion Price for return of capital

- (a) If the Issuer makes a pro rata return of capital to holders of Ordinary Shares without cancellation of any Ordinary Shares, the Conversion Price will be adjusted under the following formula:

$$CP = CPo \times \frac{P+C}{P}$$

Where:

CP	means the Conversion Price applying immediately after the application of this formula;
CPo	means the Conversion Price applying immediately before the application of this formula;
P	means the VWAP during the period from (and including) the first Business Day after the announcement to the ASX of the return of capital up to and including the last Business Day of trading cum the return of capital (or if there is no period of cum return of capital, an amount reasonably determined by the Directors as representing the value of an Ordinary Share cum the return of capital); and
C	means with respect to a return of capital (other than by way of extraordinary distribution, special dividend (being a dividend that is paid other than in accordance with the Issuer's dividend policy from time to time), or special distribution), the amount of the cash and/or the value (as reasonably determined by the Directors) of any other property distributed to holders of Ordinary Shares per Ordinary Share (or such lesser amount such that the difference between P and C is greater than zero).

- (b) Such adjustment shall become effective on the date of the relevant return of capital, or if later, the first date upon which the amount of the relevant cash and/or the value of property distributed to holders of Ordinary Shares is capable of being determined as provided in this clause 9.3.12.

9.3.13 Adjustments for a Change of Control Event

Where a Change of Control Event occurs, then upon any exercise of Conversion Rights where the Conversion Date falls during the Change of Control Period, the Conversion Price will be the Change of Control Conversion Price, as calculated using the following formula:

$$COCCP = \frac{SSP}{(1+(\text{Premium} \times c/t))}$$

Where:

COCCP	means the Change of Control Conversion Price;
SSP	means the Conversion Price in effect on the relevant Conversion Date, disregarding the application of this clause 9.3.13;
Premium (expressed as a decimal)	means the premium of 0.15;
c	means the number of days from (and including) the date the Change of Control Event occurs to (but excluding) the Maturity Date; and
t	means the number of days from (and including) the Initial Issue Date to (but excluding) the Maturity Date.

9.3.14 Notice of amendment

Any adjustment of the Conversion Price under this clause 9.3 will be notified to the Trustee, the Noteholders and the ASX promptly after such adjustment has been determined.

9.3.15 On market buy-backs

No adjustment to the Conversion Price shall occur as a result of an on market buy-back of Ordinary Shares.

9.4 Redemption and buy-back

9.4.1 Redemption on Maturity Date

Each Note must be Redeemed by the Issuer on the Maturity Date by payment of the Redemption Price unless:

- (a) the Note has been previously Converted;
- (b) the Note has been previously Redeemed; or
- (c) the Note has been purchased by the Issuer under clause 9.4.2 and cancelled.

9.4.2 Buy-back

Subject to compliance with any applicable law or requirement of the ASX:

- (a) the Issuer may at any time purchase Notes in the open market or otherwise and at any price;
- (b) the Notes purchased under this clause 9.4.2 may be held, resold, dealt with or cancelled at the discretion of the Issuer; and
- (c) the Notes so purchased, while held by or on behalf of the Issuer, will not entitle the Noteholder to vote at any meetings of the Noteholders and will not be taken to be outstanding for certain purposes set out in clause 9.7 and the Meeting Provisions, including without limitation, calculating quorums at meetings of the Noteholders.

9.4.3 Redemption at the option of the Issuer- Optional Early Redemption

The Issuer may on the First Step-up Date or on any Interest Payment Date after the First Step-up Date, elect to Redeem all (but not some) of the Notes in whole before the Maturity Date at the Redemption Price for each such Note by giving not less than 15 nor more than 45 days' notice in writing of such Redemption (an **Optional Early Redemption Notice**) to the Noteholders, the Trustee, the Registrar and the ASX, nominating the Redemption Date upon which the Issuer proposes to Redeem the relevant Notes.

9.4.4 Redemption at the option of the Issuer - Tax Event

- (a) If a Tax Event occurs prior to the Maturity Date, the Issuer may elect to Redeem all (but not some) of the Notes in whole before the Maturity Date at the Redemption Price for each such Note by giving not less than 15 nor more than 45 days' notice in writing of such Redemption (a Tax Redemption Notice) to the Noteholders, the Trustee, the Registrar and the ASX, nominating the Redemption Date upon which the Issuer proposes to Redeem the Notes.

- (b) Prior to the giving of any Tax Redemption Notice pursuant to this clause 9.4.4, the Issuer will deliver to the Trustee:

- (i) a certificate signed by two directors of the Issuer specifying details of the relevant Tax Event; and
- (ii) an opinion of independent legal or tax advisors of recognised standing in Australia, and experienced in such matters, confirming that the Tax Event has occurred.

- (c) The Trustee will be entitled to accept and conclusively rely upon such certificate and opinion as sufficient evidence thereof in which event it will be conclusive and binding on the Noteholders. Upon the expiry of the Tax Redemption Notice, the Issuer must redeem the Notes at the Redemption Price.

9.4.5 Redemption at the option of the Issuer. Clean-Up Event

If a Clean-Up Event occurs prior to the Maturity Date, the Issuer may elect to Redeem all (but not some) of the Notes in whole before the Maturity Date at the Redemption Price for each such Note by giving not less than 15 nor more than 45 days' notice in writing of such Redemption (a **Clean-Up Event Redemption Notice**) to the Noteholders, the Trustee, the Registrar and the ASX, nominating the Redemption Date upon which the Issuer proposes to Redeem the Notes.

9.4.6 Noteholder Redemption Event

- (a) If a Noteholder Redemption Event occurs:
 - (i) a Noteholder may require the Issuer to Redeem all (but not some) of the Notes held by that Noteholder in whole; and
 - (ii) where the relevant Noteholder Redemption Event is a Change of Control Event, the Issuer may Redeem all (but not some) of the Notes,

on the Noteholder Redemption Event Date at the applicable Redemption Price for each such Note.

- (b) As soon as reasonably practicable after the occurrence of a Noteholder Redemption Event, the Issuer must give notice of the Noteholder Redemption Event to the Trustee with a copy to the Noteholders, the Registrar and the ASX (**Noteholder Redemption Event Notice**). The Noteholder Redemption Event Notice must contain:

- (i) a statement informing Noteholders of:
- A. their entitlement to require the Notes to be Redeemed pursuant to this clause 9.4.6 or Converted pursuant to clause 9.3.2; or
 - B. where the relevant Noteholder Redemption Event Is a Change of Control Event, whether the Issuer will elect to Redeem the Notes, and will also specify:
- (ii) details of the relevant Noteholder Redemption Event;
- (iii) the closing price of the Notes on the day that the Notes were trading on the ASX immediately prior to the occurrence of the relevant Noteholder Redemption Event; and
- (iv) the last day of the Noteholder Redemption Event Period.
- (c) A Noteholder may exercise its rights under clause 9.4.6(a) to require the Notes to be Redeemed by delivering a Noteholder Redemption Election Notice to the Issuer at any time on or prior to the last day of the Noteholder Redemption Event Period.
- (d) If a Noteholder delivers a Noteholder Redemption Election Notice to the Issuer in accordance with clause 9.4.6(c), the Issuer must Redeem all Notes the subject of the Noteholder Redemption Election Notice on the relevant Noteholder Redemption Event Date.

9.4.7 Effect of notice

Any notice given under this clause 9.4 is irrevocable once given. The accidental or inadvertent failure to give notice to an individual Noteholder will not invalidate a Noteholder Redemption Event Notice or an Issuer Redemption Event Notice.

9.4.8 Failure to Redeem

If the Issuer fails to Redeem the Notes when due, Interest will continue to accrue on the Notes at the rate applicable to them on their Redemption Date and must be paid to the relevant Noteholders upon Redemption of the Notes.

9.4.9 Cancellation

Notes that have been Redeemed will be cancelled by the Issuer and may not be resold.

9.5 Status and ranking

9.5.1 Status

The Notes at all times constitute direct, unsubordinated and (subject to clause 9.6.1) unsecured obligations of the Issuer.

9.5.2 Ranking

- (a) The Notes rank equally with each other and without any preference amongst themselves and at least equally with all other present and future unsubordinated and unsecured obligations of the Issuer (other than any obligations preferred by mandatory provisions of applicable law).
- (b) The ranking of Notes is not affected by the date of registration of any Noteholder in the Register.

9.6 Covenants

9.6.1 Negative pledge

For so long as any Notes remain outstanding, the Issuer must not create or permit to subsist any Security Interest upon the whole or any part of its present or future assets to secure any Financial Indebtedness other than a Permitted Security Interest, unless in any such case, before or at the same time as the creation of the Security Interest

- (a) all amounts payable by the Issuer under the Notes and the Trust Deed are secured equally and rateably with the Financial Indebtedness; or
- (b) such other Security Interest is provided in respect of all amounts payable by the Issuer under the Notes and the Trust Deed as the Trustee shall in its absolute discretion determine to be not materially less beneficial to the interests of the Noteholders as a whole.

9.6.2 Limit on the Incurrence of Financial Indebtedness

For so long as any Notes remain outstanding, the Issuer must not, without the approval of the Noteholders by way of Special Resolution, incur any Financial Indebtedness other than Permitted Financial Indebtedness.

9.6.3 Limit on making Distributions

For so long as any Notes remain outstanding, the Issuer must not without the approval of the Noteholders by way of Special Resolution make:

- (a) any In-specie Distribution;
- (b) any return of capital to ordinary shareholders; or
- (c) any other Distribution which would result in an LTV Ratio Event immediately after such Distribution.

9.6.4 Limit on making Distributions

For so long as any Notes remain outstanding, the Issuer must not without the approval of the Noteholders by way of Special Resolution make:

- (a) any In-specie Distribution;
- (b) any return of capital to ordinary shareholders; or
- (c) any other Distribution which would result in an LTV Ratio Event immediately after such Distribution.

9.6.5 Other covenants

So long as any Notes remain outstanding, the Issuer must:

- (a) do everything necessary to maintain its corporate existence;
- (b) do everything necessary to maintain the authorisations it is required to maintain in order to conduct its business;
- (c) comply with all laws binding on it where a failure to comply would have a Material Adverse Effect; and
- (d) not, without the approval of the Noteholders by way of Special Resolution, substantially change its core business activity of being a listed investment company with the value of the unlisted Marketable Securities that it holds, as at the time of their acquisition, being no greater than 15% of the value of all Marketable Securities then held by the Issuer.

9.7 Events of Default

9.7.1 Events of Default

An Event of Default occurs and is continuing in relation to the Notes if:

- (a) **(non-payment)** the Issuer fails to pay or repay any amount payable by it under these Note Terms within 10 Business Days after the date on which it is due and where the sole reason for the default is a technical or administrative difficulty within the banking system being used to effect payment, such default is not remedied within five Business Days;
- (b) **(non-issue of Ordinary Shares)** the Issuer fails to issue Ordinary Shares on Conversion in accordance with these Note Terms within 10 Business Days after the date on which such issue is to be made;
- (c) **(breach of other obligations)** the issuer fails to comply with any of its other material obligations under these Note Terms or the Trust Deed and such failure remains unremedied for a period of 30 Business Days after the Issuer has received written notice from the Trustee in respect of the failure;

- (d) **(cross default)** any debt of the Issuer greater than A\$500,000 (or its equivalent in any other currencies) becomes due and payable before its stated maturity due to the occurrence of a default in the observance by the Issuer of any of the terms of that debt;
- (e) **(insolvency)** an Insolvency Event occurs in respect of the Issuer;
- (f) **(unlawfulness)** at any time, it is unlawful for the Issuer to perform any of its payment obligations under the Notes; or
- (g) **(vitiation)** all or any obligations of the Issuer or rights of the Noteholders or the Trustee under the Trust Deed or these Note Terms are terminated or are or become void, illegal, invalid, unenforceable or of limited force and effect.

9.7.2 Notification

If an Event of Default occurs, the Issuer must, promptly after becoming aware of it, notify the Noteholders, the Trustee, the Registrar and the ASX of the occurrence of the Event of Default.

9.7.3 Consequences of an Event of Default

- (a) If an Event of Default occurs and is continuing in relation to the Notes, the Trustee may declare, by written notice to the Issuer (with a copy to the Noteholders), that the Face Value (together with any accrued and unpaid Interest) of each Note is due and payable immediately or on such other date as specified in that notice.
- (b) The Trustee will not be bound to take any action referred to in clause 9.7.3(a) above or any other proceedings or action to enforce the obligations or covenants of the Issuer pursuant to or in connection with the Trust Deed or these Note Terms unless:
 - (i) it is directed to take such action by a Noteholder Resolution (or, If required by, a Special Resolution) (ignoring any Notes held by or on behalf of the Issuer and not cancelled); it is indemnified and/or pre-funded to its satisfaction as contemplated by the Trust Deed;
 - (ii) its liability for taking such action is limited in a manner consistent with section 283DC of the Corporations Act;
 - (iii) such action is permitted under the Trust Deed and these Note Terms; and
 - (iv) it is not restricted or prohibited from taking such action by any order of any competent court or any applicable law.

- (c) If the Trustee forms the view that such action is or could be inconsistent with the Trust Deed, these Note Terms, the Corporations Act, the ASX Listing Rules or any applicable law, it must take steps to seek (and, if the court so determines, to obtain) as soon as reasonably practicable a court direction or order to set aside or vary the direction given by Noteholder Resolution (or, if required, by Special Resolution), and, while those steps are underway, the Trustee is not obliged to take any action or proceedings it has been directed to take by such Noteholder Resolution or Special Resolution (as applicable).

9.7.4 Noteholders' right to take action

No Noteholder is entitled to commence action or proceedings directly against the Issuer to enforce any right, power or remedy under these Note Terms or the Trust Deed unless, subject to clause 9.7.3(c):

- (a) the Trustee, having become bound to proceed in accordance with the Trust Deed and these Note Terms, fails to do so within 14 days of being obliged to do so and such failure is continuing; or
- (b) each of:
- (i) 30 Business Days have lapsed since the date on which one or more Noteholders gave notice to the Trustee that they intend to commence such action or proceedings (with such notice to specify the details, including legal basis for, such action or proceedings, and to be copied to the Issuer); and
 - (ii) the Trustee has not commenced such action or proceedings (it being acknowledged that the Trustee is only required to commence such action or proceeding where bound to so proceed in accordance with the Trust Deed and these Note Terms),

in which case any such Noteholder may itself institute such actions or proceedings against the Issuer to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so. Any such proceedings must be brought in the name of the Noteholders that gave such notice and not in the name of the Trustee.

9.8 Title and transfer of Notes

9.8.1 Title

Title to a Note passes when details of the transfer are entered in the Register.

9.8.2 Effect of entries in Register

- (a) Each entry in the Register in respect of a Note constitutes:
- (i) an unconditional and irrevocable undertaking by the issuer to the Noteholder to pay principal, Interest and any other amount in accordance with these Note Terms;
 - (ii) an entitlement to the other benefits given to the Noteholders under these Note Terms and the Trust Deed in respect of the Note; and
 - (iii) (subject to rectification for fraud or manifest or proven error) conclusive evidence of validly issued Note under the Trust Deed, regardless of any noncompliance by the Issuer with the provisions of the Trust Deed.
- (b) For the avoidance of doubt, an entry in the Register does not make the Noteholder a member of the Issuer or confer rights on a Noteholder to become a member of the Issuer or to attend or vote at meetings of members of the Issuer.

9.8.3 No certificates

Except to the extent required by law or otherwise determined by the Issuer, no certificates in respect of the Notes will be issued by the Issuer, the Registrar or the Trustee.

9.8.4 Register conclusive as to ownership

Notes are regarded as issued or transferred to a person if and when the person's name is recorded in the Register as the Noteholder in accordance with the Trust Deed. Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of the Note subject to correction for fraud or manifest or proven error.

9.8.5 Non-recognition of Interests

Except as required by law, the Issuer, the Trustee and the Registrar must treat the person whose name is entered in the Register as the Noteholder as the absolute owner of that Note. This clause 9.8.5 applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.

9.8.6 Joint holders

- (a) Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of any Note.
- (b) On the death of a joint holders, the survivor or survivors are the only person or persons whom the Issuer or the Trustee will recognise as having any title to the Notes (but the Issuer or the Trustee may require any evidence of death which it thinks fit).
- (c) The joint holders are counted as a single Noteholder of the Note for the purposes of calculating the number of Noteholder or requisitioners who have requested a Meeting of Noteholders.
- (d) The giving of notice to, or receipt of notice for, any one of the joint holders is taken to be the giving of notice to, or receipt of notice for, all of the joint holders.
- (e) Any one of the joint holders may give an effective receipt for payment on the Notes and a payment to any one of the joint holders will discharge the Issuer's liability with respect to that payment.
- (f) The Registrar is not bound to register more than four persons as joint holders of any Note

9.8.7 Transfers in whole

A Note may be transferred in whole but not in part.

9.8.8 Transfer

- (a) A Noteholder may, subject to this clause 9.8.8, transfer any Notes:
 - (i) if the Notes are quoted on the ASX, by a transfer in accordance with the rules of the Clearing System;
 - (ii) by a proper transfer under any other computerised or electronic system recognised by the Corporations Act; or
 - (iii) by any proper or sufficient instrument of transfer of marketable securities under applicable law.
- (b) The Issuer must not charge any fee on the transfer of a Note.

9.8.9 Market obligations

The Issuer must comply with all Applicable Regulations and any other relevant obligations imposed on it in relation to the transfer of a Note.

9.8.10 Issuer may request holding lock or refuse to register transfer

If the Notes are quoted on ASX, and if permitted to do so by the ASX Listing Rules and the Corporations Act, the Issuer may:

- (a) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Notes approved by and registered on the CS Facility Operator's electronic sub-register or Notes registered on an issuer sponsored sub-register, as the case may be; or
- (b) refuse to register a transfer of Notes.

9.8.11 Issuer must request holding lock or refuse to register transfer

- (a) The Issuer must request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Notes approved by and registered on the CS Facility Operator's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be, if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require the Issuer to do so.
- (b) The Issuer must refuse to acknowledge a disposal (including registering any transfer) of Notes if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require the Issuer to do so.
- (c) In the event of a breach of the ASX Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the Noteholder of the Restricted Securities is not entitled to any Interest (or other distribution on), or voting rights in respect of, the Restricted Securities.

9.8.12 Notice of holding lock and refusal to register transfer

If, in the exercise of its rights under clause 9.8.10 and 9.8.11 the Issuer requests the application of a holding lock to prevent a transfer of Notes or refuses to register a transfer of Notes, it must, within five Business Days after the date it requests the holding lock or the date it refuses to register a transfer, give written notice of the request or refusal to the Noteholder, to the transferee and the broker lodging the transfer. Any failure to give such notice does not, however, invalidate the exercise by the Issuer of its rights.

9.8.13 Delivery of instrument

If an instrument is used to transfer the Notes according to clause 9.8.8, it must be delivered to the Registrar, together with such evidence (if any) as the Issuer or the Registrar reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the Notes.

9.8.14 Refusal to register transfers

- (a) The Issuer may only refuse to register a transfer of any Notes if such refusal is required or permitted by Applicable Regulation or these Note Terms.
- (b) If the Issuer refuses to register a transfer, the Issuer must give the lodging party notice of the refusal and the reasons for it within five Business Days after the date on which the transfer was delivered to the Registrar.

9.8.15 Transferor to remain Noteholder until registration

A transferor of a Note remains the Noteholder in respect of that Note until the transfer is registered and the name of the transferee is entered in the Register.

9.8.16 Effect of transfer

Upon registration and entry of the transferee in the Register, the transferor ceases to be entitled to future benefits under the Trust Deed and these Note Terms in respect of the transferred Notes and the transferee becomes so entitled in accordance with clause 9.8.8.

9.8.17 Death, legal disability

- (a) If a Noteholder dies, becomes subject to a legal disability, becomes bankrupt or is liquidated the legal representative or the person entitled to Notes as a result of bankruptcy or liquidation, will be recognised as being entitled to require the transfer to it of Notes registered in the Noteholder's name.
- (b) The Issuer need not register any transfer or transmission under this clause 9.8.17 unless the transferee provides evidence of its entitlement satisfactory to the Issuer and an indemnity in favour of the Issuer in a form determined by the Issuer in respect of any consequence arising from the transfer or transmission.

9.8.18 Transfer of unidentified Notes

Where the transferor executes a transfer of less than all the Notes registered in its name, and the specific Notes to be transferred are not Identified, the Registrar may register the transfer in respect of such of the Notes registered in the name of the transferor as the Registrar thinks fit, provided the aggregate of the Face Value of all the Notes registered as having been transferred equals the aggregate of the Face Value of all the Notes expressed to be transferred in the transfer.

9.9 Payments

9.9.1 Summary of payment provisions

Payments in respect of the Notes will be made in accordance with this clause 9.9.

9.9.2 Record Date

All payments under or in respect of a Note will be made only to those persons registered as the Noteholder at the nominated time on the relevant Record Date.

9.9.3 Payments subject to applicable laws

All payments are subject to applicable laws, but without prejudice to the provisions of these Note Terms relating to the payments of Additional Amounts. If a payment cannot lawfully be made by the Issuer to a particular Noteholder due to any circumstance or matter affecting the Noteholder without the approval of a Government Agency or the satisfaction of some other condition, then the Noteholder is not entitled to receive that payment, and the Issuer is not obliged to make that payment, unless that approval has been obtained or that other condition is satisfied. The Issuer is not obliged to pay any further interest to the affected Noteholder in such circumstances on account of the delay.

9.9.4 Payment delays

If the Issuer has determined that a person other than a Noteholder is or may be entitled to be registered as a Noteholder and receive a payment in respect of a Note, the Issuer may withhold the payment until it has established the respective entitlements of that person to its satisfaction and (if applicable) the person so entitled has been registered as Noteholder and provided details for the payment to be made to the satisfaction of the Issuer. The Issuer is not obliged to pay any further interest on account of the delay.

9.9.5 Payments on Business Days

If a payment:

- (a) is due on a day which is not a Business Day then the due date for payment will be postponed to the first following day that is a Business Day; or
- (b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place, and in either case, no Noteholder is entitled to any interest or amount in respect of that delay.

9.9.6 Payments to accounts

Moneys payable by the Issuer to a Noteholder may be paid in any manner the Issuer decides, including by direct credit into a nominated account of the Noteholder at an Australian branch of a financial institution.

9.9.7 Unsuccessful attempts to pay

Subject to applicable law and the ASX Listing Rules, where the Issuer:

- (a) decides that an amount is to be paid to a Noteholder by a method of direct credit and the Noteholder has not nominated an account to which amounts are to be paid by that method;
- (b) attempts to pay an amount to a Noteholder by direct credit, electronic transfer of funds or any other means and the transfer is unsuccessful;
- (c) has made reasonable efforts to locate a Noteholder but is unable to do so; or
- (d) has issued a cheque which has not been presented within six months of its date and, as a consequence, the Issuer has cancelled such cheque,

then, in each case:

- (a) the amount will be taken to have been duly paid to the Noteholder and will not bear Interest; and
- (b) the amount will be held by the Issuer for the Noteholder in a non-interest bearing deposit with a bank selected by the Issuer until the Noteholder (or any legal personal representative of the Noteholder) nominates an account for payment or otherwise claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed moneys.

9.9.8 Payment to joint Noteholders

A payment to any one of the joint Noteholders of a Note will discharge the Issuer's liability in respect of the payment.

9.9.9 Fractions

For the purposes of making any payment to a Noteholder in respect of its aggregate holding of Notes, any fraction of a cent will be disregarded.

9.10 Taxation

9.10.1 No set-off, counterclaim or deductions

All payments in respect of the Notes must be made in full without set-off or counterclaim, and will be made free and clear of, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is required by applicable law.

9.10.2 Withholding tax

Subject to clause 9.10.3, if a law requires the Issuer to withhold or deduct an amount for Taxes imposed in connection with a payment on a Note such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, then:

- (a) the Issuer agrees to withhold or deduct the amount for the Taxes; and
- (b) if the amount deducted or withheld is in respect of Taxes imposed in Australia, the Issuer will pay an additional amount (Additional Amount) so that, after making the deduction or withholding, the Noteholder is entitled to receive (at the time the payment is due) the amount it would have received if no deduction or withholding had been required to be made from a payment in respect of a Note.

9.10.3 Gross-up exceptions

- (a) No Additional Amounts are payable under clause 9.10.2 in respect of any Note:
 - (i) to, or to a third party on behalf of, a Noteholder who is liable to such Taxes in respect of such Note by reason of having some connection with Australia other than the mere holding of or receipt of payment in respect of such Note;
 - (ii) to, or to a third party on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar case for exemption to any Tax Authority;
 - (iii) to, or to a third party on behalf of, a Noteholder who is an Offshore Associate and not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;

- (iv) to, or to a third party on behalf of, a Noteholder that is not the beneficial owner of such Notes to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Noteholder of such Notes;
- (v) to, or to a third party on behalf of, a Noteholder where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Tax Act or section 260-5 of Schedule 1 to the *Taxation Administration Act 1953* (Cth) or any similar law;
- (vi) to, or to a third party on behalf of, a Noteholder, if that person has not supplied an appropriate Australian tax file number, an Australian business number or other exemption details from these requirements before the Record Date; or
- (vii) in respect of any combination of any or all of clauses (i) to (vi) above.

(b) Notwithstanding any other provision of these clauses, if the Issuer, any agent, or any other person through whom payments on the Notes are made, is required to withhold or deduct amounts under or in connection with applicable law, the Issuer or that other person will be permitted to make such withholding or deduction, and the Noteholders and beneficial owners of Notes will not be entitled to receive any gross up, additional amount or other amount for such withholding or deduction had payment been made on the due date.

9.11 Amendments and waivers of Note Terms

9.11.1 Amendments without the consent of the Noteholders

Subject to the Trust Deed and compliance with the Corporations Act and all other applicable laws, the Issuer may at any time and from time to time, with the approval of the Trustee, but without the consent of the Noteholders, amend these Note Terms or the Trust Deed if the Trustee agrees with the Issuer that such amendments are:

- (a) of a formal or minor or technical nature;
- (b) made to cure any ambiguity or correct any manifest error;
- (c) necessary to facilitate the listing or quotation of the Notes on the ASX;
- (d) necessary to comply with any laws, regulations, legislation or the ASX Listing Rules; or
- (e) not materially prejudicial to the interests of Noteholders as a whole.

9.11.2 Amendments with the consent of the Noteholders

Without limiting clause 9.11.1, subject to the Trust Deed and compliance with the Corporations Act and all other applicable laws, the Issuer may at any time and from time to time, amend these Note Terms or the Trust Deed if a Noteholder Resolution or (where required under the Meeting Provisions) a Special Resolution is passed in favour of such amendment. If the amendment sought alters or conflicts with any of the personal rights or obligations of the Trustee, it will not be effective without the prior written consent of the Trustee.

9.11.3 Interpretation

In this clause 9.11, 'amend' includes modify, waive, vary, cancel, amend or add to and 'amendment' has a corresponding meaning.

9.12 Time limit for claims

A claim against the Issuer for a payment under the Notes is void unless made within five years after the date on which payment first became due and payable.

9.13 Notices

All notices and other communications to the Noteholders in connection with the Trust Deed or the Notes must be made in accordance with the notice provisions set out in clause 19 (Notices) of the Trust Deed.

9.14 Further issues of Notes

9.14.1 Issuer may issue further Notes

Subject to clauses 9.6.2, 9.14.2 and the ASX Listing Rules, the Issuer may from time to time create and issue additional Notes after the Initial Issue Date having the same terms and conditions as the Notes issued on the Initial Issue Date in all respects (or in all respects other than in respect of the Issue Date, the Issue Price, the date on which the additional Notes commence bearing Interest or the date of the first interest payment in respect of the additional Notes). Any Notes issued pursuant to this clause 9.14 will be consolidated and form part of the same single class as the Notes issued on the Initial Issue Date, and will be treated as such including for the purposes of voting and taking all other actions by the Noteholders, except as otherwise specified in the Trust Deed or these Note Terms.

References in these Note Terms to the Notes include (unless the context requires otherwise) any additional Notes issued pursuant to this clause 9.14 that form a single class with the Notes issued on the Initial Issue Date.

9.14.2 Notice of further issues

The Issuer must provide prior notice to the Trustee and the Noteholders of any additional Notes to be issued under clause 9.14.1, and execute such supplemental documents as the Trustee may require in connection with the issue of such Notes.

9.15 General

9.15.1 Reporting

In addition to any requirements of the Corporations Act and the ASX Listing Rules, each Noteholder (if requested by that Noteholder) will be provided with copies of all annual and half yearly reports and financial statements provided to Shareholders.

9.15.2 Further documents

The Issuer may request the Trustee to execute (and the Trustee may agree to execute), on behalf of all Noteholders, such documents as the Issuer considers necessary or desirable provided that the Trustee is indemnified to its satisfaction, acting reasonably, against any Taxes, fees, costs, charges, expenses or liabilities (including solicitor and client as well as party and party costs) which it may suffer or incur as a result of doing so.

9.15.3 Governing law and jurisdiction

These Note Terms and the Notes are governed by the laws of Queensland, Australia.

- (a) The Issuer and each Noteholder submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Queensland, Australia in connection with matters concerning the Notes or these Note Terms.
- (b) The Issuer and each Noteholder waives any right they have to object to an action being brought in those courts, or to claim that the action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

9.16 Interpretation and Definitions

9.16.1 Interpretation

In these Note Terms:

- (a) if there is any inconsistency between the provisions of these Note Terms and the Trust Deed, then, to the maximum extent permitted by law, the provisions of these Note Terms will prevail;
- (b) calculations, elections and determinations made by the Issuer under these Note Terms are binding on Noteholders in the absence of manifest error;
- (c) if an event under these Note Terms must occur on a stipulated day which is not a Business Day, then the stipulated day will be taken to be the succeeding business Day;

- (d) the singular includes the plural and vice versa, and a gender includes the other gender;
- (e) another grammatical form of a word or expression defined in these Note Terms has a corresponding meaning;
- (f) a reference to a document (including these Note Terms) includes all schedules, annexures, attachments or exhibits to it;
- (g) a reference to a clause or clauses is to a clause or clauses of these Note Terms;
- (h) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time and all schedules, annexures, attachments or exhibits to it;
- (i) a reference to Australian dollars, A\$, dollars, \$ or cents is a reference to the lawful currency of Australia;
- (j) a reference to time is to Brisbane time;
- (k) a reference to a person includes:
 - (i) a reference to the person's executors, administrators, successors and permitted assigns and substitutes; and
 - (ii) any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person, including a natural person, partnership, joint venture, Government Agency, association, corporation or other body corporate;
- (l) a reference to a statute, ordinance, code, rule, directive or law (however described) includes a constitutional provision, a statutory provision, treaty, decree, convention, statute, regulation, ordinance, code, by-law, judgment, rule of common law or equity, whether inside or outside Australia, and is a reference to that law as amended, extended, re-enacted consolidated or replaced;
- (m) the meaning of general words is not limited by specific examples introduced by words 'such as', 'including', 'particularly' including, 'for example' or other similar expressions;
- (n) headings (including those in brackets at the beginning of clauses) and footnotes are for convenience only and do not affect the interpretation of these Note Terms;
- (o) an Event of Default is subsisting until it has been remedied or waived in writing by the Trustee on behalf of the Noteholders;
- (p) if a payment is required to be made under these Note Terms, unless the contrary intention is expressed, the payment will be made in Australian dollars; and
- (q) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally.

9.16.2 References to particular terms

Unless the contrary intention appears, in these Note Terms:

- (a) any reference to 'principal' is taken to include the aggregate principal amount of the Notes outstanding, any Additional Amounts in respect of principal which may be payable under these Note Terms and any other amount in the nature of principal payable in respect of the Notes under these Note Terms; and
- (b) any reference to 'interest' is taken to include any Additional Amounts in respect of interest and any other amount in the nature of interest payable in respect of the Notes under these Note Terms.

9.16.3 Inconsistency with ASX Listing Rules

So long as the Notes are quoted on the ASX, these Note Terms are to be interpreted in a manner consistent with the ASX Listing Rules.

9.16.4 Definitions

Unless the contrary intention appears, in these Note Terms:

Additional Amount has the meaning given to it in clause 9.10.2.

Applicable Regulations means such provisions of the ASX Listing Rules, the rules of the applicable Clearing System or the Corporations Act, and any regulations or rules under or pursuant to any such provisions, as may be applicable to the transfer of a Note and includes any Restriction Agreement.

ASX means ASX Limited (ABN 98 003 624 691) or the securities market operated by it, as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532), the body which administers CHES.

ASX Settlement Operating Rules means the settlement rules of ASX Settlement as amended or replaced from time to time.

Australian Accounting Standards means the Australian Accounting Standards issued by the Australian Accounting Standards Board.

Business Day means a day which is a business day within the meaning of the ASX Listing Rules but where used in connection with any Redemption, Conversion or payment on the Notes, excludes a day on which major trading banks are not open for business in Sydney.

Cash and Cash Equivalents means, at any time, the aggregate amount in Australian dollars of cash and cash equivalents held by the Issuer as at such time, as determined in accordance with the Australian Accounting Standards, but excluding the amount of such cash or cash equivalents which are the subject of a Security Interest.

Change of Control Event means the occurrence of any of the following:

- (a) the investment management agreement between the investment manager and the Issuer lapses or is terminated and no replacement investment management agreement has been entered into by the investment manager and the Issuer on, or as soon as reasonably practicable after, such lapse or termination;
- (b) a takeover bid is made to acquire all of the Ordinary Shares and the offer under the takeover bid is, or becomes, unconditional and:
 - (i) the bidder has acquired at any time during the offer period a relevant interest in more than 50 per cent of the Ordinary Shares on issue; or
 - (ii) the Directors of the Issuer unanimously recommend the acceptance of the offer under the takeover bid, and acceptance of that offer would result in the bidder having a relevant interest in 100 per cent of the Ordinary Shares on issue; or
- (c) a court approves a proposed scheme of arrangement which, when implemented, will result in a person having a relevant interest in more than 50 per cent of the Ordinary Shares on issue

CHES means the Clearing House Electronic Sub-register System operated by ASX Settlement.

Clean-Up Event means at any time the aggregate principal amount of the Notes outstanding is less than A\$2.5 million.

Clean-Up Event Redemption Notice means a notice provided by the Issuer in accordance with clause 9.4.5.

Clearing System means CHES or any other applicable securities trading or clearance system through which the Notes are cleared and/or settled.

Conversion means the conversion of a Note in accordance with clause 9.3 and the words **Convert**, **Convertible**, **Converting** and **Converted** bear a corresponding meaning.

Conversion Amount means in relation to a Note the subject of a Conversion Notice, the Face Value of the Note, together with any accrued (but unpaid) Interest on the Note up to (but excluding) the Conversion Date for the Note.

Conversion Date in relation to a Note means the date (determined by the Issuer (in its absolute discretion) in accordance with these Note Terms) on which Ordinary Shares will be issued to the relevant Noteholder on the Conversion of that Note under clause 9.3.

Conversion Notice means a notice of Conversion given in accordance with clause 9.3.2 or as otherwise determined by the Issuer or required by the ASX Listing Rules.

Definitions (continued)

Conversion Period in respect of a Note means the period commencing on the second anniversary of the Initial Issue Date and ending on (and including) the date that is 10 Business Days prior to the Maturity Date.

Conversion Price means A\$3.10 or such other price as is determined in accordance with clauses 9.3.8 to 9.3.13.

Conversion Right means the right of a Noteholder to convert principal and accrued but unpaid Interest due under a Note into Ordinary Shares in accordance with clause 9.3.1.

Conversion Shares has the meaning given to it in clause 9.3.5.

Corporations Act means the *Corporations Act 2001* (Cth).

CS Facility has the same meaning as 'prescribed CS Facility' in the Corporations Act.

CS Facility Operator means the operator of a CS Facility.

a **Delisting Event** will occur if:

- (a) the Ordinary Shares or Notes cease to be quoted on the ASX; or
- (b) trading of the Ordinary Shares or Notes on the ASX is suspended for a period of more than 20 consecutive Business Days, in each case, other than as a result (directly or indirectly) of a Change of Control Event.

Directors means some or all of the directors of the Issuer acting as a board.

Distribution means a distribution to Shareholders in any form whatsoever, including without limitation, by way of dividend (whether in cash or in specie), share buy-back, reduction of capital, bonus securities issue or otherwise.

Early Redemption Notice means any of the following:

- (a) an Optional Early Redemption Notice;
- (a) a Tax Redemption Notice;
- (b) a Clean-Up Event Redemption Notice; or
- (c) a Noteholder Redemption Event Notice.

Event of Default means any event specified in clause 9.7.1.

Face Value means the nominal principal amount of each Note, being A\$3.10.

Financial Indebtedness means, without double counting, any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised under any acceptance credit, or bill acceptance, discount or endorsement facility;

- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with any applicable generally accepted accounting practices, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any redeemable shares where the holder has the right, or the right in certain conditions, to require redemption;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (h) consideration for the acquisition of assets (excluding inventory bought in the ordinary course of business) or services payable more than 180 days after acquisition;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) inclusive above, but excluding any increase or possible increase in Financial Indebtedness resulting from changes to accounting definitions.

First Step-up Date means, provided that a First Step-Up Event occurs, 23 November 2024.

First Step-Up Event means an event where the 2-year Bank Bill Swap Rate (or its successor) as set on the First Step-Up Date, is above 1.8868% per annum. If this event does not occur, the Interest Rate will remain fixed at 5.5% per annum.

First Step-Up Interest Rate means, provided that a First Step-Up Event occurs, an Interest Rate of 6.5% per annum.

Fixed Interest Rate means an interest rate of 5.5% per annum.

Government Agency means a government, a government department or a governmental, semi-governmental, statutory, administrative, parliamentary, provincial, public, municipal, local, judicial or quasi-judicial body.

Initial Issue Date means the date on which Notes are first issued under these Note Terms.

Definitions (continued)

Insolvency Event occurs in relation to a body corporate if:

- (a) it is (or states that it is) insolvent (as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration (other than in circumstances where the appointment of the administrator or liquidator is stayed, withdrawn, dismissed or terminated within 30 Business Days) or wound up (each as defined in the Corporations Act).

In-specie Distribution means any non-cash Distribution of the Issuers' Investment Assets, direct or indirect, for the benefit of a Shareholder.

Interest means the interest payable from time to time on a Note under these Note Terms.

Interest Payment Date in relation to a Note means:

- (a) 31 March, 30 June, 30 September and 31 December in each year during the term of the Note, with the first Interest Payment Date being 31 December 2021, or if any such date is not a Business Day, the following Business Day;
- (b) where a Conversion Right attached to the Note has been exercised prior to the Redemption Date in respect of the Note, the Conversion Date in respect of the Note; and
- (c) the Redemption Date in respect of the Note.

Interest Period means in respect of a Note, each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Issue Date in respect of the Note; and
- (b) the final Interest Period ends on (but excludes) the first to occur in respect of the Note:
 - (i) the Maturity Date;
 - (ii) any other Redemption Date; and
 - (iii) where the Conversion Right attached to the Note has been exercised prior to the Redemption Date in respect of the Note, the Conversion Date in respect of the Note.

Interest Rate means:

- (a) in respect of each Interest Period that commences during the period from (and including) the Initial Issue Date to (but excluding) the First Step-Up Date, the Fixed Interest Rate;
- (b) in respect of each Interest Period that commences during the period from (and including) the First Step-Up Date to (but excluding) the Maturity Date, the First Step-Up Interest Rate; and

- (c) (without double-counting) where no First Step-Up Event occurs, in respect of each Interest Period that commences during the period from (and including) the Initial Issue Date to (but excluding) the Maturity Date, the Fixed Interest Rate.

Investment Assets means the assets owned by the Issuer which may include, without limitation, any of the following:

- (a) securities, including, without limitation, equity and debt securities of all types, whether subordinated or unsubordinated, secured or unsecured, quoted or unquoted, rated or unrated, denominated in any currency;
- (b) deposits and currencies of all kinds;
- (c) any other debt and equity instruments, including without limitation, loans (and participations therein), warrants, trade claims and promissory notes; and
- (d) derivative instruments and other synthetic products, including, but not limited to, foreign exchange options and forwards (including on a non-deliverable basis), bond options and forwards (including on a non-deliverable basis), interest rate and currency swaps, forward rate agreements, total return swaps, credit default swaps and equity derivatives and in credit and/or convertibility linked notes; and pooled investment vehicles of any description.

Issue Date in relation to a Note means the date on which the Note is issued.

Issue Price has the meaning given to it in clause 9.1.3.

Issuer means Global Masters Fund Limited ABN 84 109 047 618.

Issuer Redemption Event Notice means any of the following:

- (a) an Optional Early Redemption Notice;
- (b) a Tax Redemption Notice; or
- (c) a Clean-Up Event Redemption Notice.

LTV Ratio means, at any time, the loan-to-value ratio for the Issuer calculated as follows:

$$A = B/C$$

Where:

- A** = the LTV Ratio (expressed as a percentage) as at such time;
- B** = the Total Debt less the Cash and Cash Equivalents as at such time; and
- C** = the Market Value of all Marketable Securities held by or on behalf of the Issuer as such time.

LTV Ratio Event means the LTV Ratio exceeds 50%.

Definitions (continued)

Market Value in relation to a Marketable Security means, at any time:

- (a) where that Marketable Security is listed on the ASX, the most recent traded price listed for such Marketable Security on the ASX; and
- (b) where that Marketable Security is not listed on the ASX, the redemption price (however described) specified in the terms for such Marketable Security unless there is no redemption price so specified, in which case the Market Value for such Marketable Security will be determined by reference to the higher of:
 - (i) the most recent price at which a marketable security comprising the same class as that Marketable Security was redeemed by the Issuer;
 - (ii) the most recent price (if any) at which the Issuer purchased that Marketable Security or purchased marketable securities comprising the same class as that Marketable Security (whichever purchase occurred most recently); and
 - (iii) the most recent price at which the Issuer sold marketable securities comprising the same class as that Marketable Security (whether together with other Marketable Securities or individually or whether in a single transaction or series of transactions) provided the aggregate purchase price for such marketable securities exceeded A\$1,000,000, provided that if the Market Value of an unlisted Marketable Security cannot be reasonably determined in accordance with paragraph (b) above, the Market Value of such Marketable Security will be determined by the reasonable estimate of the Issuer as is supported by reasonable calculations any other reasonable documentation.

Marketable Securities means:

- (a) any debentures, stocks, shares or bonds of any Government Agency, local government authority, body corporate, association or society, and includes any right or option in respect of shares in any body corporate and any Interest in a managed investment scheme; and
- (b) any unit (whatsoever called) or interest in a trust estate which represents a legal or beneficial interest in any of the income or assets of that trust estate and includes any options to acquire any units as described.

Material Adverse Effect means an event or circumstance which has, or would reasonably be expected to have, a material adverse effect on the ability of the Issuer to meet its obligations under these Note Terms or the Trust Deed.

Maturity Date means 24 November 2026.

Meeting Provisions means the provisions for meetings of the Noteholders set out in Schedule 3 of the Trust Deed.

Member or Shareholder means a person holding Ordinary Shares and entered in the register of members as a member, for the time being, of the Issuer.

Note means a debt obligation denominated in Australian dollars and issued, or to be issued, by the Issuer which is constituted by, and owing under, the Trust Deed, the details of which are recorded in, and evidenced by, entry in the Register.

Note Terms means, in relation to a Note, these clauses.

Noteholder means the person from time to time whose name is entered on the Register as the holder of a Note.

Noteholder Redemption Election Notice means a notice provided by the Noteholder in accordance with clause 9.4.6(c) in the form set forth in Schedule 5 of the Trust Deed or as otherwise determined by the Issuer or required by the ASX Listing Rules.

Noteholder Redemption Event means each of the following events:

- (a) a Delisting Event; or
- (b) a Change of Control Event.

Noteholder Redemption Event Date means the date that is the 20th Business Day after the expiry of the Noteholder Redemption Event Period.

Noteholder Redemption Event Notice means a notice provided by the Issuer in accordance with clause 9.4.6(b).

Noteholder Redemption Event Period means the period beginning on the date the Issuer provides a Noteholder Redemption Event Notice and ending 30 Business Days from that date.

Noteholder Resolution means:

- (a) a resolution passed at a meeting of the Noteholders duly called and held under the Meeting Provisions:
 - (i) by more than 50% of the persons voting on a show of hands (unless paragraph (ii) below applies); or
 - (ii) if a poll is duly demanded, then by a majority consisting of more than 50% of the votes cast; or
- (b) a resolution passed by postal ballot or written resolution, then by Noteholders representing (in aggregate) more than 50% of the principal amount of the Notes outstanding as at the Notification Date or (in the case of resolutions passed by postal ballot) outstanding as at the date determined by the Issuer, with the Trustee's approval.

Definitions (continued)

Officer means a director or secretary of the Issuer or any other person authorised by the Issuer as an Officer of the Issuer for the purposes of these Note Terms.

Offshore Associate means an 'associate' (as defined in section 128F(9) of the Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia that, if it acquires the Notes or an interest in the Notes, would not acquire the Notes or an interest in the Notes in carrying on a business at or through a permanent establishment of the associate in Australia: or
- (b) a resident of Australia that, if it acquires the Notes or an interest in the Notes, would acquire the Notes or an interest in the Notes in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country, and which does not acquire a Note or an interest in the Notes in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme.

Optional Early Redemption Notice means a notice given by the Issuer to the Trustee under clause 9.4.3.

Ordinary Share means an ordinary share in the capital of the Issuer.

Permitted Financial Indebtedness means any of the following Financial Indebtedness:

- (a) the Financial Indebtedness constituted by the Notes issued on the Initial Issue Date;
- (b) any Financial Indebtedness incurred or guaranteed after the Initial Issue Date for the purpose of replacing, refinancing or extending the maturity of any other Permitted Financial Indebtedness;
- (c) any Financial Indebtedness:
 - (i) that does not result in the Issuer's total Financial Indebtedness exceeding A\$20,000,000; and
 - (ii) does not result in an LTV Ratio Event,in each case, immediately after the incurrence of such Financial Indebtedness; or
- (d) any other Financial Indebtedness approved by the Noteholders by way of Special Resolution.

Permitted Security Interest means any of the following:

- (a) any Security Interests securing Financial Indebtedness or other obligations which do not exceed A\$2,500,000 in aggregate;
- (b) any Security Interest that is a deemed security interest under the PPSA that does not, in substance, secure payment or performance of an obligation;

- (c) any Security Interest arising by operation of law and in the ordinary course of trading so long as the Financial Indebtedness secured by that Security Interest is paid when due or contested in good faith and appropriately provisioned;
- (d) any Security Interest over the assets of the Issuer after the Initial Issue Date if:
 - (i) the Security Interest was not created in contemplation of the acquisition of that asset by the Issuer;
 - (ii) the principal amount secured has not been increased in contemplation of, or since, the acquisition of that asset by the Issuer; and
 - (iii) the Security Interest is removed or discharged within six months of the date of acquisition of such asset;
- (e) any netting and set-off arrangements arising in the ordinary course of the Issuer's banking arrangements for the purpose of netting debit and credit balances;
- (f) any title retention arrangement entered into by the Issuer in the ordinary course of trading on the supplier's usual terms of sale (or on terms more favourable to the Issuer) so long as the debt it secures is paid when due or contested in good faith and sufficient reserves of liquid assets have been set aside to pay the debt if the contest is unsuccessful;
- (g) any Security Interest over goods (and related insurance contracts) under, and relating to, documentary credit transactions arising or created in the ordinary course of business;
- (h) deposits or pledges to secure contracts in the ordinary course of business, other than by way of security for Financial Indebtedness;
- (i) any Security Interest over and limited to the interest in, or assets of, a joint venture owned by the Issuer to support the obligations of the Issuer in respect of any joint venture; and
- (j) any other Security Interest approved by the Noteholders by way of Special Resolution.

Prospectus means a prospectus under which Notes are offered for issue as supplemented from time to time and includes any replacement prospectus in respect of such prospectus.

Definitions (continued)

Record Date means, in relation to any payment to be made under or in respect of the Notes:

- (a) subject to paragraphs (b) and (c) below, the date which is eight calendar days before the applicable due date for payment;
- (b) such other date as is determined by the Issuer in its absolute discretion, and communicated to the ASX not less than eight calendar days before the Record Date which would have been determined under paragraph (a) above; or
- (c) such other date as may be required by, or agreed with, the ASX.

Wherever it is necessary to determine the Noteholder as at a Record Date, such determination will be made as of such time as the Issuer reasonably determines.

Redemption means the redemption of a Note by payment of its Redemption Price in accordance with these Note Terms and the words Redeem, Redeemable and Redeemed have a corresponding meaning.

Redemption Date in relation to a Note means the date for Redemption of that Note in accordance with these Note Terms.

Redemption Price means:

- (a) in respect of any Note to be Redeemed under clause 9.4.3, an amount equal to 100% of the Face Value of the Note together with any accrued (but unpaid) Interest on the Note up to (but excluding) the Redemption Date for the Note;
- (b) in respect of any Note to be Redeemed under clause 9.4.4, an amount equal to 101% of the Face Value of the Note together with any accrued (but unpaid) Interest on the Note up to (but excluding) the Redemption Date for the Note;
- (c) in respect of any Note to be Redeemed under clause 9.4.5, an amount equal to 100% of the Face Value of the Note together with any accrued (but unpaid) Interest on the Note up to (but excluding) the Redemption Date for the Note;
- (d) in respect of any Note to be Redeemed under clause 9.4.6(a)(i) as a result of the occurrence of a Change of Control Event, an amount equal to 101% of the Face Value of the Note together with any accrued (but unpaid) Interest on the Note up to (but excluding) the Redemption Date for the Note; and
- (e) in respect of any other Note to be Redeemed on its Maturity Date or otherwise, an amount equal to 100% of the Face Value of the Note together with any accrued (but unpaid) Interest up to (but excluding) the Redemption Date for the Note.

Register means the register of Noteholders established and maintained under the Trust Deed and, where appropriate, includes:

- (a) a sub-register maintained by or for the Issuer under the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules; and
- (b) any branch register.

Registrar means Boardroom Ply Limited (ABN 14 003 209 836) or any other person appointed by the Issuer to maintain the Register and perform any payment and other duties in relation to the Notes.

Related Bodies Corporate has the meaning given to it in the Corporations Act.

Restricted Securities has the same meaning as in the ASX Listing Rules and extends to Notes which are subject to voluntary restrictions by agreement between the Issuer and one or more Noteholders.

Restriction Agreement means an agreement which is required to be concluded under Chapter 9 of the ASX Listing Rules or in voluntarily concluded between the Issuer and one or more Noteholders.

Security Interest means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind or any other right of, or arrangement with, any creditor to have its claims satisfied in priority to other creditors with, or from the proceeds of, any asset. It includes any retention of title other than in the ordinary course of trading and a deposit of money by way of security but it excludes a charge or lien arising in favour of a Government Agency by operation of statute unless there is default in payment of moneys secured by that charge or lien.

Special Resolution means:

- (a) a resolution passed at a meeting of the Noteholders duly called and held under the Meeting Provisions:
 - (i) by more than 66½% of the persons voting on a show of hands (unless paragraph (ii) below applies); or
 - (ii) if a poll is duly demanded, then by a majority consisting of more than 66½% of the votes cast; or
- (b) a resolution passed by postal ballot or written resolution, then by Noteholders representing (in aggregate) more than 66½% of the principal amount of the Notes outstanding as at the Notification Date or (in the case of resolutions passed by postal ballot) outstanding as at the date determined by the Issuer, with the Trustee's approval.

Definitions (continued)

Statement of Holding means a statement of holding (in the form determined by the Issuer and the Registrar from time to time) which sets out details of the number of Notes inscribed in the Register in the Noteholder's name as at the date specified in the statement.

Subsidiary has the meaning given to it in the Corporations Act, but an entity will also be taken to be a Subsidiary of an entity if it is controlled by that entity (as defined in section 50M of the Corporations Act) and, without limitation:

- (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and
- (b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

Tax means any tax (including any consumption tax, goods and services tax (including GST) and value added tax), levy, impost, charge, withholding, deduction, fee or duty (including stamp and transaction duties) assessed, levied, imposed or collected by a government authority and any related interest, penalty, fine or expense in connection with it, except if imposed on, or calculated having regard to, the net income of a Noteholder or the Trustee.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), as the context requires.

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax.

Tax Event occurs where, on or after the Issue Date for a Note, the Issuer receives an opinion of a nationally recognised legal counsel or tax adviser in Australia, experienced in such matters, that as a result of a change in a law or in the application or interpretation of a law there is a more than insubstantial risk that:

- (a) any payment to a Noteholder under the Note will be subject to an amount of withholding or deduction in respect of any Taxes or other governmental charges for which the Issuer must pay an Additional Amount; or
- (b) payment of an amount of Interest on the Note will not be, or will cease to be, allowed as a deduction for Australian tax purposes.

Tax Redemption Notice has the meaning given to it in clause 9.4.4(a).

Total Debt means, at any time, the outstanding principal amount of all Financial Indebtedness of the Issuer as at such time.

Trust Deed means the trust deed entitled Trust Deed relating to the 'GFL Convertible Note Trust (2021)' dated on or about 19 October 2021, and entered into by the Issuer and the Trustee.

Trustee means Equity Trustees Limited ACN 004 031 298 in its capacity as trustee of the Trust or any successor or such other person appointed in accordance with the Trust Deed as trustee of the Trust.

VWAP for the purpose of determining adjustments to the Conversion Price in respect of a Note to be Converted means the average of the daily volume weighted average sale prices of the Ordinary Shares sold on the ASX during the period specified in these Note Terms, excluding any transaction defined in the applicable Clearing System rules as 'special', crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises, subject to the following adjustments:

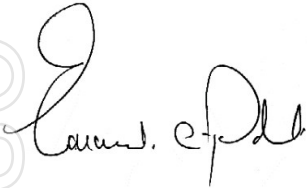
- (a) where, on some or all of the Business Days in the relevant period, Ordinary Shares have been quoted on the ASX as cum dividend or cum any other distribution or entitlement which is not extended to a Noteholder, and the Note will convert into Ordinary Shares after the date those Ordinary Shares no longer carry that entitlement, then the VWAP on the Business Days on which those Ordinary Shares have been quoted cum dividend, or cum any other distribution or entitlement will be reduced by an amount (Cum Value) equal to:
 - (i) in the case of a dividend or other distribution, the amount of that dividend or distribution (with no value included for any franking credits);
 - (ii) in the case of an entitlement which is traded on the ASX on any of those Business Days, the volume weighted average price of all such entitlements sold on the ASX during the relevant period on the Business Days on which those entitlements were traded; or
 - (iii) in the case of an entitlement not traded on the ASX during the relevant period, the value of the entitlement as reasonably determined by the Directors.
- (b) where, on some or all of the Business Days in the relevant period, Ordinary Shares have been quoted ex dividend, ex distribution or ex entitlement, and the Note will convert into Ordinary Shares which carry entitlements for the holders of those Ordinary Shares to receive the relevant dividend, distribution or entitlement, the VWAP on the Business Days on which those Ordinary Shares have been quoted ex dividend, ex distribution or ex entitlement will be increased by the Cum Value.

10 Authorisation

10.1 Authorisation

This Prospectus is issued by the Company. Each Director has consented to the lodgement of the Prospectus with ASIC.

Dated 19 October 2021



Dr Manny Pohl AM
Managing Director

11 Glossary

In this document:

Annual General Meeting of Shareholders	means the annual general meeting of GFL Shareholders scheduled for 11:30am AEST on 18 November 2021.
Annual Report	means the annual report of the Company for the financial year ended 30 June 2021 which includes audited financial statements for the financial year ended 30 June 2021 and the auditor's report, which was lodged with ASX and ASIC on 15 September 2021.
Applicant	means a person or entity who submits an Application.
Application	means an application made to acquire GFL Notes under this Prospectus.
Application Form	means the application form referred to in, and accompanied by a copy of, this Prospectus.
Application Monies	means the monies submitted by Applicants in respect of their Applications.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Authorised Intermediary	means Taylor Collison Limited ACN 008 172 450.
Bank Bill Swap Rate	means the average mid-rate at approximately 10.00am for Prime Bank Eligible Securities (comprising bank accepted bills and negotiable certificates of deposit issued by banks that have met the eligibility criteria and conditions required to be a current bank bill swap rate Prime Bank) with tenors of one to six months on a Sydney business day.
Board	means the board of directors of the Company.
Broker Firm Offer	means the Offer of GFL Notes under this Prospectus to Australian clients of Syndicate Brokers who participating Wholesale and Sophisticated Clients and Retail Clients.
Business Day	means a business day as defined in the Listing Rules.
Change of Control Event	has the meaning given to that term in the GFL Note Terms.
CHESS	means Clearing House Electronic Subregister System, operated by ASX Settlement.
Closing Date	means the date on which the Offer closes, being 12 November 2021, or another date nominated by the Company, in consultation with the Lead Manager, subject to the Listing Rules.
Company, Global Masters Fund, GFL or Issuer	means Global Masters Fund Limited ACN 109 047 618.
Constitution	means the constitution of GFL.
Conversion	means the conversion of a GFL Note in accordance with the GFL Note Terms and the words Convert, Convertible, Converting and Converted bear a corresponding meaning.
Conversion Amount	has the meaning given to that term in the GFL Note Terms.
Conversion Date	has the meaning given to that term in the GFL Note Terms.

Conversion Notice	has the meaning given to that term in the GFL Note Terms.
Conversion Price	has the meaning given to that term in the GFL Note Terms.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Delisting Event	has the meaning given to that term in the GFL Note Terms.
Directors	means the directors of the Company.
Early Redemption Notice	has the meaning given to that term in the GFL Note Terms.
Eligible Participant	means any person who has a registered address in Australia and who, as at the Priority Offer Record Date, was a shareholder in Global Masters Fund.
Exposure Period	means the seven day period after the date of lodgement of the Prospectus with ASIC. This period may be extended by ASIC for a further period of up to seven days.
Face Value	has the meaning given to that term in the GFL Note Terms.
Financial Indebtedness	has the meaning given to that term in the GFL Note Terms.
GFL Note Terms	means the terms of issue of the GFL Notes as detailed in section 9.
GFL Note Trust	means the trust named the 'GFL Convertible Note Trust (2021)' established under the GFL Trust Deed.
GFL Notes or GFL Note	means the redeemable, unsecured, unsubordinated, convertible notes offered by GFL under this Prospectus.
GFL Trust Deed	means the document entitled 'GFL Trust Deed relating to the GFL Convertible Note Trust (2021)' dated on or around 19 October 2021 between GFL and the Trustee described in section 6.5 of this Prospectus.
Holding Statement	means a statement issued to Noteholders by the Registrar which sets out the number of GFL Notes issued to that Noteholder.
Insolvency Event	has the meaning given to that term in the GFL Note Terms.
Interest Rate	has the meaning given to that term in the GFL Note Terms.
Issue Date	has the meaning given to that term in the GFL Note Terms.
Lead Managers	means Taylor Collison Limited ACN 008 172 450.
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Maturity Date	has the meaning given to that term in the GFL Note Terms.
Noteholder	has the meaning given to that term in the GFL Note Terms.
Noteholder Redemption Election Notice	has the meaning given to that term in the GFL Note Terms.
Noteholder Redemption Event Notice	has the meaning given to that term in the GFL Note Terms.
Noteholder Resolution	has the meaning given to that term in the GFL Note Terms.
Offer	means the offer to subscribe for GFL Notes under this Prospectus at the Offer price of \$3.10 under this Prospectus, comprising the Priority Offer and the Broker Firm Offer.

Offer Management Mandate	means the Offer Management Mandate dated on or around 19 October 2021 between Global Masters Fund and the Lead Manager.
Ordinary Shares	means fully paid ordinary shares in GFL.
Participating Broker	means any participating organisation of ASX selected by GFL in agreement with the Lead Manager to participate in the Broker Firm Offer.
Priority Offer	means the Offer of GFL Notes under this Prospectus to Eligible Participants and any other party as determined by GFL in its discretion. The Priority Offer is also open to any other party as determined by GFL in its discretion
Priority Offer Record Date	means 5:00pm (Brisbane time) 18 October 2021.
Prospectus	means this prospectus.
Redemption	means the redemption of a GFL Note in accordance with the GFL Note Terms and the words Redeem, Redeemable and Redeemed bear their corresponding meanings.
Redemption Date	has the meaning given to that term in the GFL Note Terms.
Register	has the meaning given to that term in the GFL Note Terms.
Registrar	means Boardroom Pty Limited (ABN 14 003 209 836) or any other person appointed by GFL to maintain the Register and perform any payment and other duties as specified in that agreement.
Related Body Corporate	has the meaning given to that term in the Corporations Act.
Retail Client	means a person who is not a Wholesale and Sophisticated Client.
Security Interest	has the meaning given to that term in the GFL Note Terms.
Shareholders	means shareholders in Global Masters Fund.
Shareholder Approval	means the approval by Shareholders of the issue of the GFL Notes pursuant to Listing Rule 7.1 and Listing Rule 10.11 at the Meeting of Shareholders.
Special Resolution	has the meaning given to that term in the GFL Note Terms.
Subsidiary or Subsidiaries	has the meaning given to that term in the GFL Note Terms.
Successful Applicant	means an Applicant who is allocated GFL Notes under the Offer.
Syndicate Broker	means the Lead Manager or Participating Brokers.
Timetable	means the key dates for the Offer set out on page 6.
Trustee	means Equity Trustees Limited ACN 004 031 298 in its capacity as trustee of the GFL Note Trust or any successor or such other person appointed in accordance with the GFL Trust Deed as trustee of the GFL Note Trust.
Us or we	means the Company.
Wholesale and Sophisticated Clients	means a person who is either a 'professional investor' or 'sophisticated investor' within the meaning of sections 64708(11) and 708(8) of the Corporations Act.
You	means the investors under this Prospectus.

Company

Global Masters Fund Limited

ACN 109 047 618
Level 12, 2 Corporate Court
BUNDALL QLD 4217
www.globalmastersfund.com.au

Directors

Mr Murray d'Almeida
Dr Manny Pohl AM
Mr Patrick Corrigan AM
Mr Jason Pohl (Alternate Director)
Mrs Angela Obree (Alternate Director)

Company Secretary

Mr Scott Barrett

Share Registry

Boardroom Pty Limited

Level 12, 225 George Street
SYDNEY NSW 2000
www.boardroomlimited.com.au

Auditor

Connect National Audit Pty Ltd

Level 9
Wyndham Corporate Centre
1 Corporate Court
BUNDALL QLD 4217
www.connectaudit.com.au

Lead Manager to the Offer

Taylor Collison Limited

Level 10, 151 Macquarie Street
SYDNEY NSW 2000
www.taylorcollison.com.au

Lawyers to the Offer

McCullough Robertson

Level 11
66 Eagle Street
BRISBANE QLD 4000
www.mccullough.com.au

Trustee

Equity Trustees Limited

Level 1, 575 Burke Street,
MELBOURNE VIC 3000
www.eqt.com.au



TAYLOR COLLISON

Sharebrokers and Investment Advisers
www.taylorcollison.com.au

Australian Financial Services License No 247083
ABN 53 008 172 450

New Client Booklet

Taylor Collison's New Client Booklet contains the following:

- PART A** – Financial Services Guide (FSG), an important document and regulatory requirement under the Corporations Act, 2001, (incorporating privacy statement).
- PART B** – Taylor Collison Terms and Conditions.
- PART C** – Clearing Participant's Direct Debit Terms and Conditions
- PART D** – Taylor Collison's CHESSE Sponsorship Terms and Conditions.
- PART E** – Clearing Participant's Disclosure Statement.
- PART F** – Clearing Participant's Financial Services Guide
- PART G** – Clearing Participant's Privacy Statements.

Date of Issue October 2021.

All details and information in this New Client Booklet are current as at the date of issue.

We will publish any minor changes to the New Client Booklet on our website www.taylorcollison.com.au.

We will update the New Client Booklet if there are material changes or as required by law.

ADELAIDE

Level 16, 211 Victoria Square Adelaide, South Australia, 5000. G.P.O. Box 2046, Adelaide, South Australia, 5001.
Telephone: 08 8217 3900 Facsimile: 08 8231 3506 Email: broker@taylorcollison.com.au

SYDNEY

Level 10, 151 Macquarie Street Sydney, New South Wales, 2000. G.P.O. Box 4261, Sydney, New South Wales, 2001.
Telephone: 02 9377 1500 Facsimile: 02 9232 1677 Email: sydney1@taylorcollison.com.au

PART A

Financial Services Guide (FSG)

This FSG provides you with information about Taylor Collison Limited ("Taylor Collison", "we", "us" or "our") to help you decide whether to use the financial services we offer.

OUR 'PERSONAL ADVICE SERVICES' ARE NOT 'INDEPENDENT'

Disclosure of Lack of Independence required under 942B(2)(fa) of the Corporations Act.

We are required to inform you that our 'Personal Advice Services' are not 'independent', 'impartial' or 'unbiased'. These terms, and any similar terms, are 'restricted words or expressions' (within the meaning of Section 923A of the Corporations Act) and can only be used to describe a service in very restricted circumstances. Our 'Personal Advice Services' fall outside these circumstances because Taylor Collison, your Adviser or other relevant persons under the regulations may:

- receive monetary benefits in connection with the provision of personal advice to retail clients
- have a conflict of interest due to Corporate relationships with various issuers of financial products and these Corporate relationships could reasonably be expected to influence the advice provided.

For these reasons, Taylor Collison and its representatives are not independent, impartial or unbiased. For further information regarding how Taylor Collison is remunerated, please refer to section 3 of this FSG.

It's important to understand that although our 'Personal Advice Services' are not 'independent', we nevertheless remain obliged (among many other duties) to act in your best interests and prioritise your interests when preparing 'personal advice' for you and only provide 'personal advice' which we believe is appropriate for you personally.

The FSG includes information about:

1. who we are and how we can be contacted
2. the services we offer
3. how we are remunerated
4. potential or actual conflicts of interest
5. our internal and external complaints handling procedures and how you can access them
6. our privacy statement; and
7. relationships and associations that we have.

This FSG relates only to financial services provided by Financial Services Representatives of Taylor Collison Limited and our Representatives to retail investors.

1. Who is Taylor Collison and how can we be contacted

Taylor Collison is a holder of an Australian Financial Services Licence (AFSL #247083) and is a Trading Participant of more than one Relevant Exchange, including the Australian Securities Exchange, National Stock Exchange of Australia and CHI-X.

As a participant of these relevant exchanges, all transactions are subject to the ASIC Market Integrity Rules and the regulatory directions, decisions and requirements of the Relevant Exchanges, collectively the "Regulatory Rules".

Taylor Collison was established in 1928 and provides a broad range of advisory and execution services to a diverse client base.

Taylor Collison Limited is licensed to provide financial services under the Corporations Act 2001. You should also note that Taylor Collison is obligated under the Anti-Money Laundering and Counter Terrorism Financing Act not to execute any trades for a client unless the client has been properly identified and verified to our satisfaction. Taylor Collison is a Sponsoring Broker in the Clearing House Electronic Sub-Register System (CHES) operated by ASX Settlement Corporation.

Our contact details are as follows:

Taylor Collison Limited, Level 16, 211 Victoria Square Adelaide SA 5000 Ph: +61 8 8217 3900

2. The Services We Offer

Taylor Collison is a specialist provider of stockbroking services. We provide transactions execution and settlement services, supported by research and other advice:

- Access to fixed interest securities and managed funds
- Access to non-standard and standard margin lending facilities
- Access to short-selling facilities
- Access to IPO's and other capital raisings
- Portfolio Management Services
- Direct trading in domestic Equities, warrants and debt securities on ASX
- Direct trading in Equities and warrants on CHI-X
- Access to trading in international securities traded on recognised overseas exchanges

- Assistance with deceased estates and off-market transfers
- Portfolio advice and reviews
- Depending on your requirements, advice personalised to your objectives, situation and needs, or general advice based solely on the investment or trading merits of the particular product.

Our corporate finance division, TC Corporate Pty Ltd (an authorised representative of Taylor Collison), provides advisory services in relation to mergers and acquisitions, business divestments and restructuring, company IPO's, rights issues, placements, financing, capital management and corporate governance.

Taylor Collison is authorised to give advice (both general and personal) and deal in:

- Basic and non-basic deposit products
- Foreign exchange contracts
- Managed investment schemes
- Retirement savings accounts
- Superannuation
- Derivatives (limited)
- Government debentures, stocks and bonds
- Managed investment warrants
- Securities
- Margin lending facilities

Taylor Collison is authorised to deal in foreign exchange contracts in order to facilitate settlement of international transactions, and to provide custodial services. The custodial services however are usually incidental to our dealing services.

2.1 Statement of Advice

In addition to this Guide, you may receive a Statement of Advice (SOA) from us when we provide you with personal advice (unless the advice is Further Advice). Personal advice is advice which takes into account your investment objectives and financial situation. An SOA is a written record of the advice provided by us to you, and includes information about fees, commissions and associations that may have influenced our advice. SOA's are only relevant in the context of personalised advice.

Further Advice is personal advice that is provided on an ongoing basis. If we provide you with Further Advice, we will not give you an SOA, but you can request a copy either verbally or in writing of the Record of Advice (ROA) up to 7 years after the advice was given.

A record of your 'relevant personal circumstances' will be maintained and a SOA, detailing these personal circumstances and any agreed investment strategy and advice, will be provided to new retail clients. Thereafter, a new SOA will only be provided if you advise that your circumstances have changed materially.

2.2 Client responsibilities and personalised advice

You need to provide us with details of your personal objectives, risk profile, current financial situation and any other relevant information, so that we can offer you the most appropriate advice possible.

You have the right not to provide this information. However, if you choose not to provide any or all of the information requested, the advice you receive from us will be limited accordingly and may not be appropriate to your needs, objectives and financial situation. In these circumstances you should consider the appropriateness of our advice in the light of your own objectives, financial situation or needs prior to making any scaled advice investment decision.

2.3 Product Disclosure Statement

If we recommend to you a particular financial product (other than listed securities), you may receive a Product Disclosure Statement prepared by the financial product issuer. This document contains significant information necessary for you to make an informed decision about that product.

2.4 Personal Financial Product Advice

In order to provide you with personal advice you will need to provide us with details of your personal investment objectives and current financial situation. We can then make recommendations that are appropriate for your personal investment profile. The provision of this information is voluntary. Naturally, if you do supply this information, it will be strictly confidential. Should you choose not to provide this information, then you are acknowledging and accepting that any advice you receive will be based on our consideration of the investment opportunity or the financial product alone (general advice) and without reference to its appropriateness to your investment objectives, financial situation and particular needs. Under these circumstances it would become your responsibility to assess the appropriateness of any advice to your particular circumstances before acting upon it.

2.5 Who is Responsible for the Financial Services Provided?

Your Adviser will be acting on our behalf. Taylor Collison is responsible for the financial services provided to you.

When providing advisory services, dealing or other services to you, we will be acting on your behalf as your agent. From time to time we may even be acting as agent for another client who is the counterparty to your transaction. Rarely we may act 'as principal' on our own account on the other side of the transaction with you, and in such circumstances we can not charge you brokerage. We may also accumulate and price-average a number of transactions on one Confirmation. We will seek your consent to these scenarios and may ask you to sign acknowledgments or consents.

When your Adviser or Taylor Collison, its directors and/or employees collectively hold a significant interest in a financial product recommended to you, this interest will be disclosed prior to you entering the transaction.

2.6 Limitations of Research

The research undertaken by stockbrokers is basically the opinion of specialist analysts. It can never be guaranteed, is only valid for a limited time and is often subject to market movements. For example, for short term investors a buy recommendation could turn into a sell recommendation where the market price of a stock appreciated by a small amount. Past performance is not a reliable indication of future performance.

For a prospective longer term investor this market movement may not be significant, although a larger movement might be. The mere fact that a stock is recommended by an analyst as a Buy or Hold does not necessarily mean that the stock is a suitable investment for you and you should consult with your Adviser before acting on any research report.

2.7 Best Execution

When you trade through Taylor Collison, we will always seek to achieve the best outcome for you when handling and executing your orders. For more information please visit our website, and review the Best Execution Policy.

2.8 General Risk Disclosure

Guidance for investors

We will endeavour to explain to you any significant risks of investments and strategies which we recommend to you. If we do not do so, you should ask us to explain those risks to you.

General investment risks

Generally, there are a number of inherent risks associated with any investment in the stock market. These include, but are not limited to, movements in domestic and international markets, the current and future economic environment, company liquidity, investor sentiment, interest rates and market volatility.

Market traded products in common with all other asset classes (e.g. real property and government bonds) can decline in value as well as appreciate. The measure of this change in value is often referred to as volatility. That is the more the value varies over time, the more volatile the asset is and therefore the more risk involved in investing in it. In general the less volatile an asset is, the less likelihood there is for any significant short term capital gain or loss from investing in that asset.

Market traded products are generally more volatile than other asset classes, however, the markets for other asset classes are not as efficient or transparent as the stock market in terms of the information available to investors and the process for continuously determining and making public the real market value of the particular asset.

For this reason the real volatility of those other assets is often not fully appreciated. In general, the risks of investing in market traded products can be categorised in the following manner. (Please note that the list below does not purport to be complete, as it would not be feasible to list all the possible risks in each category).

(a) Overall Market Risks

The risk of loss by reason of movements in the share market generally. These can be caused by any number of factors including political, economic, taxation or legislative factors. Specific examples are changes in interest rates, political changes, changes in taxation or superannuation laws, international crises or natural disasters.

(b) Domestic versus International Factors

The vulnerability of a given company to international events or market factors. These would include movements in exchange rates, changes in trade or tariff policies and changes in other stock or bond markets.

(c) Sector Specific Factors

These would include demand for the product the company produces, commodity prices, the economic cycle of industry, changes in consumer demands, lifestyle changes and changes in technology.

(d) Stock Specific Factors

These would include the company's directors, the strength of the company's management and the significance of any key personnel, the company's profit history, the company's tangible asset base, debt level and fixed cost structure, litigation, profits or losses on particular contracts, drill results, competition from within the sector, and whether the company already has a profitable business or whether it is exploring for resources or is developing a new product.

3. How we are remunerated

3.1 Brokerage

When securities are bought or sold, brokerage is charged as a percentage of the total consideration. Our brokerage rates are largely dependent on the type and level of service required, and the size and frequency of transactions. Your Adviser will inform you of your brokerage rate. We have a minimum brokerage charge of \$100 (the rates and minimum charge quoted exclude GST). You may also have to pay GST on brokerage. The applicable brokerage rate will be disclosed in your Statement of Advice (SOA), and on your confirmation.

3.2 Fixed Interest

We may receive commissions and/or handling fees from financial institutions with whom we place funds. The interest rates quoted to you at the time of dealing are net of those commissions.

3.3 Portfolio Management, Administration & Capital Gains Tax (CGT) Reporting Services

Our Portfolio Management, Administration and Capital Gains Tax Reporting services provide a range of administration, tax and investment reporting functions which are designed to ease the workload and enhance overall performance.

Ongoing fees are charged for the above service(s) calculated as a percentage of the worth of your portfolio. For example, if you were using the Portfolio Management Service and agreed a rate of 0.825% (incl GST) with your advisor, the annual fee for a \$600,000 portfolio would be \$4,950 (GST inclusive). Your transactional brokerage rate may be reduced from the standard rate when using one of these services.

There are three levels of services and fees charged will depend on the level of service chosen and the complexity of your portfolio. Minimum annual fees apply to the above services. A one off establishment fee may also apply to new accounts.

3.4 Advisers

Our employees and directors may receive salaries, bonuses, commission and other benefits from us. Advisers receive a percentage share of the commission/fees and other benefits earned by Taylor Collison. This percentage varies depending on the nature of the activity and the Financial Product, but typically ranges from 35%-55% of the fees.

3.5 Corporate Services

TC Corporate Pty Ltd earns retainers and other payments in relation to the provision of corporate services.

3.6 Referrals

Where you have been referred to us by a third party such as a financial planner, accountant or other professional, we may pay an introductory fee or commission rebate in relation to that referral. The fee or commission paid in respect of the referral depends on the particular circumstances of the arrangement with the third party.

3.7 Further Information

Where we provide you with personal advice (this may be provided orally), the actual amount of commissions or other benefits that would be earned by us or your Adviser, if you act on the advice, will be detailed in the SOA or noted in the ROA.

3.8 Associations between Taylor Collison and Financial Product Issuers

Taylor Collison acts in its own capacity when recommending financial products to clients. Taylor Collison is not owned or controlled by any product issuer, nor is it bound to recommend a certain product over another to you.

3.9 Trust Account

Our Clearing Participant is required by law to maintain a trust account on your behalf in order to hold funds which are to be used for your share trading account. Our Clearing Participant will retain any interest that may be earned on this account.

4. Potential Conflicts of Interest – Disclosure

You acknowledge that we may execute buy and sell orders for you in circumstances where we or our associates:

- hold a principal position or deal, in the Financial Products;
- provide similar services to other persons in relation to the Financial Products;
- are allocated a sale or purchase of Financial Products when we have an unexecuted order on the same terms from you;
- sponsor or underwrite a new issue involving the Financial Product;
- have material price sensitive information relating to Financial Products where the individuals processing your order are prevented from knowing or taking into account such information by reason of Chinese Walls; or
- have a potential conflict of interest of which you are not aware and which we are unable to disclose to you.

5. Complaint Handling Procedures

Taylor Collison is committed to providing a high standard of client service and to maintaining its reputation for honesty and integrity. If you have a complaint about the service provided to you, you should take the following steps:

1. Firstly, contact your Adviser and discuss your concerns.
2. If your concerns are not resolved to your satisfaction, please contact our Complaints Manager on 08 8217 3900 or put your complaint in writing and send it to our Complaints Manager, Level 16, 211 Victoria Square SA 5000. We will endeavour to resolve your complaint fairly and in a timely fashion.
3. If the complaint is not resolved to your satisfaction, you have the right to refer the matter to the Australian Financial Complaints Authority (AFCA), of which Taylor Collison is a member.

AFCA can be contacted on
Telephone: 1800 937 678
Facsimile: (03) 9613 6399
Website: www.afca.org.au
Email: info@afca.org.au
Mail: GPO Box 3, Melbourne VIC 3001

5.1 Compensation Arrangements

Taylor Collison Limited holds a Professional Indemnity Insurance Policy, which satisfies the requirements for compensation arrangements under section 912B of the Corporations Act and section D of ASIC Regulatory Guide 126. Subject to the terms and conditions, the Policy provides cover for the provisions of products and services under AFSL 247083 by Taylor Collison Limited and civil liability resulting from third party claims concerning the professional services provided by Taylor Collison and its employees and representatives. This policy continues to provide coverage for past employees and representatives in respect of professional services performed whilst engaged by Taylor Collison, subject to ASIC Regulatory Guidelines regarding time limits. Taylor Collison Limited is also a member of the Financial Ombudsman Service.

6. Privacy Statement/Policy - Privacy of your personal information

Privacy principles

We are bound by the Australian Privacy Principles (APPs) and will provide you with financial services in a secure and confidential manner. This policy applies to information collected by Taylor Collison (and its related bodies). In it we advise how we collect and use personal information provided by you in accordance with the Privacy Act.

Personal Information

We may ask you to provide personal information such as your name, date of birth, phone number, address, email address, bank details and TFN. We may collect additional information at other times, including but not limited to, when you provide feedback, when you provide information about your personal or business affairs, change your content or email preference, respond to surveys and/or promotions, provide financial or credit card information or communicate with our customer support.

We will only collect and use personal information about you:

- To provide you with products, services or information that you might request or reasonably expect
- To manage our rights and obligations under applicable laws and regulations

- To conduct research, planning, product development, risk assessment and marketing
- For other purposes required or authorised by law.

Failure to provide the personal information referred to above may expose you to higher risks in respect of the recommendations made to you and may affect the adequacy or appropriateness of advice we give to you. It may also prevent or restrict our ability to provide particular services to you.

Collection Policies

We will not collect any personal information about you except when you have knowingly provided that information to us or authorised a third party to provide that information to us.

Generally, your personal information will be collected in either a face-to-face interview, over the telephone, or by way of a client engagement form. From time to time, additional and/or updated personal information may be collected through one or more of those methods.

We will collect, maintain and use personal information about you to provide the services you have requested, including:

- making securities and investment recommendations;
- portfolio services;
- advice in relation to options, warrants and other derivative products;
- equity financing (margin lending);
- reviewing securities and investment recommendations.

Any Law that Requires the Particular Information to be collected

We are required by law to collect certain information to open accounts (e.g.: AUSTRAC AML/CTF Act 2006, Corporations Act, 2001 and the operating rules of the ASX Group).

Disclosure Policies

We will not use or disclose Personal Information collected by us for any purpose other than:

- the purposes for which it was provided or secondary related purposes in circumstances where you would reasonably expect such use or disclosure; or,
- where you have consented to such disclosure; or,
- where the Australian Privacy Principles (APPs) authorise use or disclosure where required or authorised under law, in circumstances relating to public health and safety and in connection with certain operations by or on behalf of an enforcement body.

For the purposes we have described, we may disclose your personal information:

- to our suppliers (including service and content providers), third party clearers, contract and service providers, professional advisers, dealers and agents;
- other parties involved in the administration of your investments including stock exchanges, product issuers, investment registries or mailing houses

We are required under the Rules and Regulations of the Relevant Exchanges to make certain information available for inspection to ensure ongoing compliance. This may involve the disclosure of your personal information. We are also obliged, pursuant to the Corporations Act 2001, to maintain certain transaction records and make those records available for inspection by the Australian Securities and Investments Commission (ASIC) and AUSTRAC.

We may use the personal information collected from you for the purpose of providing you with material such as articles that may be of interest to you, however you may request not to receive such information and we will comply with that request.

Document Storage and Security Policies and Practices

Your personal information is generally held in your client file or a computer database. We will at all times seek to ensure that the personal information collected and held by us is protected from misuse, loss, unauthorised access, modification or disclosure. At all times your personal information is treated as confidential and any sensitive information is treated as highly confidential. All computer-based information is protected through the use of access passwords on each computer. Data is backed up each evening and stored securely off-site.

In the event you cease to be a client of this organisation, any personal information which we hold about you will be maintained in a secure storage facility for a period of seven years in order to comply with legislative and professional requirements, following which time hardcopy information will be destroyed.

Gaining Access to Your Personal Information

You may at any time, by contacting us by any of the methods detailed below, request access to your personal information and we will provide you with access to that information either by providing you with copies of the information requested, allowing you to inspect the information requested or providing you with an accurate summary of the information held. Access to this information will be granted a reasonable time after the request is made. We will, prior to providing access in accordance with this policy, require you to provide evidence of your identity. If particular circumstances apply, we are permitted by the Privacy Act to deny your request for access, or limit the access we provide. In the event we refuse you access to your personal information, we will provide you with a written explanation for that refusal.

Information Access and Correction Policies and Procedures

We will endeavour to ensure that, at all times, the personal information about you that we hold is up to date and accurate. In the event that you become aware, or believe, that any personal information which we hold about you is inaccurate, incomplete or outdated, you may contact us by any of the methods detailed below and provide to us evidence of the inaccuracy or incompleteness. We will, if we agree that the information requires correcting, take all reasonable steps to correct the information a reasonable time after the request is made.

If we do not agree that your personal information requires correcting, we must, take reasonable steps to ensure that whenever your personal information is accessed or handled in the future, it is apparent that you are not satisfied as to the accuracy or completeness of that information. If we do not agree that your personal information requires correcting, we will provide you written explanation for that refusal.

We will endeavour to respond to any request for access within 14-28 days depending on the complexity of the information and/or the request. If your request is urgent, please make this clear to us.

Disclosure of your information to Overseas recipients

We may transfer personal information to related bodies corporate and unaffiliated service providers in locations beyond Australia (including but not limited to the United States) in the course of storing that information and when using or disclosing it for one of the purposes referred to above. When transferring personal information to foreign jurisdictions, Taylor Collison Ltd may take steps to ensure the overseas recipient of the information does not breach the Australian Privacy Principles (APPs) in relation to the information. However, Taylor Collison Ltd may be unable to ensure the overseas recipient does not breach the Australian Privacy Principles (APPs) in relation to your information. This may mean for information sent overseas you do not have the protections of, or any redress under the Privacy Act. The overseas recipient may not be subject to privacy obligations equivalent to those under the Privacy Act and could be compelled by foreign law to make disclosure of the information. By using Taylor Collison Ltd services you consent to Taylor Collison Ltd making the disclosure to overseas recipients on this basis.

Our website — Cookies

A cookie is a small file placed on your computer that contains information about your visit to our website. A cookie identifies your computer to our web server when you visit the site. We do not use the cookie to collect or store personal information about you. If you do not wish to use cookies, you can adjust the settings on your browser to reject cookies or notify you when they are being used. Our site may contain links to other websites and Taylor Collison is not responsible for the privacy practices or the content of these websites.

How You Can Make a Privacy Complaint

If you wish to complain about any breach or potential breach of this privacy policy or the Australian Privacy Principles (APPs), you should contact us by any of the methods detailed below and request that your complaint be directed to the Privacy Officer. Your complaint will be considered within seven days and responded to. It is our intention to use our best endeavours to resolve any complaint to your satisfaction; however, if you are unhappy with our response, you are entitled to contact the Office of the Privacy Commissioner who may investigate your complaint further.

Changes to this Policy

This policy is subject to change from time to time as Taylor Collison Ltd considers necessary. We will publish material changes by making them available to you through our website and other means whereby our policies are published.

Contact Details: Privacy Officer

Address: Level 16, 211 Victoria Square Adelaide SA 5000
Email: broker@taylorcollison.com.au
Telephone: (08) 8217 3900
Facsimile: (08) 8231 3506

7. Relationships and associations

Taylor Collison's Group of Companies includes;

- Taylor Collison Limited
- TC Corporate Pty Ltd
- Taycol Nominees Pty Ltd
- Tayscrip Nominees Pty Ltd

7.1 Taylor Collison and FinClear Services Pty Ltd

Taylor Collison has entered into an agreement with FinClear Services Pty Ltd AFS Licence 338264 and ABN 60 136 184 962 ("FinClear") to settle and clear all traded transactions executed by Taylor Collison.

Together with this FSG you will have received the FSG of FinClear. Refer Part F. You should read both this FSG and the FinClear Services Pty Ltd FSG before deciding whether to use the services we provide.

PART B

Trading Terms and Conditions

All stockbroking firms are required to settle share transactions within two business days. Investors must be aware of this time constraint and act accordingly. Please note the following Taylor Collison Trading Terms and Conditions.

Taylor Collison and FinClear Services Pty Ltd

Taylor Collison has entered into an agreement with FinClear Services Pty Ltd AFS Licence 338264 and ABN 60 136 184 962 ("FinClear Services Pty Ltd" or "Taylor Collison's Clearing Participant") to settle and clear all traded transactions executed by Taylor Collison on a Relevant Exchange. This relationship will have the following implications for you as a client of Taylor Collison:

- Taylor Collison will act as your CHESS Sponsoring Participant; however FinClear Services Pty Ltd will administer your holdings in CHESS.
- Confirmations will be issued by FinClear Services Pty Ltd and will reference FinClear Services Pty Ltd as Taylor Collison's Clearing Participant.
- If you elect to settle your Taylor Collison transactions via direct debit or credit arrangements your account statement will identify FinClear Services Pty Ltd instead of Taylor Collison as the entity which has debited or credited your nominated bank account.
- If you elect to settle your Taylor Collison purchases using the BPAY facility, you will notice that the BPAY Biller will be FinClear Services Pty Ltd.

Confirmations

When you provide an electronic address ("email address") to Taylor Collison, you authorise Taylor Collison's Clearing Participant to dispatch electronic Confirmations to the email address provided. It is your responsibility to ensure that the email address you provide to Taylor Collison is operational and available for receipt of electronic Confirmations and to advise Taylor Collison of any change to your email address as soon as practicable after the change is made. If you do not provide Taylor Collison with an email address, Confirmations in paper based form will be sent to the registration address provided by you. Where we enter into multiple traded transactions in order to complete an order, you authorise us to accumulate those transactions on a single confirmation and to specify the volume weighted average price for the transactions. If requested, we will give you a statement of all the individual prices of the relevant transactions which are accumulated and averaged in a confirmation. If you are a Wholesale Client for the purposes of the ASX Operating Rules and ASIC Market Integrity Rules, we may elect not to give any Confirmations to you in relation to Transactions executed.

Purchase of Shares

Payment for purchases must first be received by Taylor Collison's Clearing Participant so that the Clearing Participant can settle these purchases by the Settlement Date and Time. If you are purchasing shares which are Issuer Sponsored, these shares will not be registered until payment has been received by Taylor Collison's Clearing Participant and these funds have cleared. Therefore, when purchasing shares, payment must be made in time to reach Taylor Collison's Clearing Participant by the close of business on the first Business Day following the transaction, in readiness for settlement on the second Business Day. You also have the choice of paying by:

(a) Cash Management Account

Cash Management Account managers may require a separate authorisation to allow Taylor Collison's Clearing Participant to settle transactions on your behalf. If this is the case, please attach the appropriate Authority. Banking Details – Credit and Debit.

(b) Direct Debit

By allowing Taylor Collison's Clearing Participant to directly debit (and/or credit) your nominated bank account when settling securities transactions, you will ensure the fastest and most secure method of settlement.

(c) BPAY

If you have elected to settle your purchases via the BPAY facility you must schedule payment prior to 6.00 pm the day before market settlement to ensure your transaction settles on time. The BPAY facility details will be listed on your Confirmation.

Sale of Shares

Shares which are sponsored by Taylor Collison for you in CHESS at the time of the sale will be available for settlement on the nominated day. If your shares are Issuer Sponsored, Taylor Collison must know your Shareholder Reference Number (SRN) before your order is placed. Proceeds from sales are made available to you by Taylor Collison's Clearing Participant, usually on the second Business Day following the transaction and as noted on your Confirmation either by:

- (a) Transfer to your Cash Management Account, where your funds will begin to earn interest immediately; or
- (b) Direct credit – cleared funds to your nominated bank account, subject to your election of a direct credit facility in the Application Form.

Taylor Collison Sponsorship

We recommend that you choose to register your shareholdings in the CHESS system, via Taylor Collison Sponsorship, as an alternative to Issuer Sponsorship. This will allow us to maintain an accurate record of your holdings and ensures convenient settlement of share transactions and timely delivery of sales. CHESS is a centralised electronic transfer and settlement system which is operated by the ASX. The integrity of holdings which are Broker Sponsored in CHESS is protected by the ASX National Guarantee Fund. Being sponsored by Taylor Collison does not preclude you from dealing with any other Broker. To elect to have your shares Sponsored by Taylor Collison you must sign the enclosed CHESS Sponsorship Agreement and return it to us together with your Application Form as soon as possible. Any valid holdings statement under an SRN (where your holdings are Issuer Sponsored) or share certificates that you now hold or which may result from your initial purchases with us may also be forwarded to Taylor Collison for conversion to CHESS. You will then receive statements from CHESS to confirm your holdings.

Direct Credit Facility and Direct Debit Request

Taylor Collison's Clearing Participant offers clients a Direct Credit Facility for payments of sale proceeds. There is no additional charge for making use of the Direct Credit Facility.

The Direct Credit Facility operates as follows:

1. Except for contracts which have failed to settle by the specified date, payment will be made by our Clearing Participant on the settlement date by electronic transfer and cleared funds should be available in your account no later than 24 hours after settlement date.
2. Your bank account statement will be narrated to identify direct credits received from FinClear Services Pty Ltd.

In consideration of Taylor Collison dealing on behalf of the Account, you being the Client (the subject of the Application Form) agree to and acknowledge the Direct Debit terms and conditions (see Part C).

TERMS AND CONDITIONS

1. By instructing Taylor Collison to deal on behalf of the Account, the Client is taken to have agreed to these Terms and Conditions which forms part of the application form.
2. If more than one person constitutes the Client, then they are jointly and severally bound by the application and each of those persons has full authority to operate the Client's account and Taylor Collison may act on the instructions of any one of those persons.
3. These terms and conditions govern the dealings executed on behalf of the Account by Taylor Collison and are subject to the Corporations Act, the ASIC Market Integrity Rules, procedures, customs, usages and practices of the Relevant Exchanges, Operating rules of ASX Clear Pty Limited (ASX Clear), operating rules of the ASX Settlement Pty Ltd (ASX Settlement)(where applicable) and any other applicable law as amended from time to time (collectively called the 'Regulatory Requirements').
4. By completing the Application Form, the Client acknowledges receipt of the following documentation from Taylor Collison:
 - Taylor Collison Financial Services Guide (incorporating the Taylor Collison Privacy Statement);
 - Client Profile (where personal advice is given to the Client by a Taylor Collison Adviser);
 - Taylor Collison's Clearing Participant's Financial Services Guide;
 - Taylor Collison's Clearing Participant's Disclosure Statement.
5. The Client warrants that the information provided by the Client in the Application Form or as notified to Taylor Collison from time to time is complete and accurate and can be relied upon by Taylor Collison and Taylor Collison's Clearing Participant in the absence of any written notification to the contrary. Where insufficient or incorrect information is provided and an account has not been properly established, Taylor Collison reserves the right to refuse an order and/or execute a trade. The Client agrees to notify Taylor Collison in writing of any change to personal information that may be relevant to any dealing or proposed dealing between the Client and Taylor Collison.
6. The Client warrants that he or she has the legal right and power to enter into the application that where the Client is a Trustee, the Client can be indemnified out of the assets of the trust for all liabilities incurred under the Agreement that where the Client is a trustee of a superannuation fund, that the Client has read and considered the law as it relates to superannuation funds before entering into the Application.
7. Taylor Collison's Clearing Participant will on Taylor Collison's behalf issue a Confirmation of each transaction to the Client in accordance with the Regulatory Requirements. A Confirmation is a record of the transaction and includes the price of the shares and brokerage, together with your settlement instructions. Taylor Collison's Clearing Participant may issue a further Confirmation if a previous Confirmation contains any errors or omissions and, in this event, the further Confirmation shall supersede the previous one(s) in all respects.

8. When the Client provides an electronic address ("email address") to Taylor Collison, the Client authorises Taylor Collison's Clearing Participant to dispatch electronic Confirmations to the email address provided by the Client in respect of the Client's dealings. It is the Client's responsibility to ensure that the email address provided to Taylor Collison is operational and available for receipt of electronic Confirmations issued and to advise Taylor Collison of any change to the email address as soon as practicable after the change is made. Where Taylor Collison does not hold an email address for the Client, the Client acknowledges that Confirmations will be sent to the Client's registration address.
9. The Client further agrees that at its discretion, Taylor Collison's Clearing Participant may issue paper based Confirmations to the Client's registration address in lieu of electronic Confirmations. The Client must notify Taylor Collison in writing if the Client does not wish to receive electronic Confirmations.
10. Whilst the Client or Authorised Person of the Client may instruct Taylor Collison to deal on behalf of the Account, Taylor Collison has discretion as to whether to accept or decline such instructions at any time without having to provide any reason. Taylor Collison reserves the right to decline to act on behalf of the Client where either the original instruction from the Client is more than one calendar month old or where a security or other financial product has been subject to a trading halt and the Client has not reconfirmed his or her instruction subsequently.
11. The Client acknowledges that the ASX and/or ASIC may require cancellation or amendment of a dealing or order and that Taylor Collison may in its absolute discretion cancel trades directed by ASX or ASIC or as contemplated by the Operating Rules, procedures, customs, usages and practices of ASX (including without limitation Rules placing obligations on Participants to maintain an orderly market) and the ASX Clear without the consent of the Client.
12. Where the Client is seeking personal advice, the Client must complete the Client Profile in the Application Form to ensure that any securities recommendation made to the Client has a reasonable basis. The Corporations Act requires an adviser to have regard to the information he/ she has about a Client's investment objectives, financial situation and needs before making a recommendation to acquire a financial product. The Client acknowledges that in the absence of providing such personal information to a Taylor Collison Adviser, any recommendation made to the Client will be a general advice.
13. The Client acknowledges that he or she has formed the view that trading through the Account is appropriate to the Client's investment objectives, financial situation and needs and Taylor Collison is entitled to rely on this acknowledgement when accepting and acting upon the Client's instructions.
14. The Client is responsible for any fraudulent or illegal dealings on the Client's account which are attributed to the conduct of the Client and the Client releases Taylor Collison from any liability in this regard.
15. The Client acknowledges that he or she is liable for the cost of purchases including brokerage costs, taxes, duties, administration fees and charges in respect thereof and that the Client must make good delivery in respect of sales, to enable Taylor Collison's Clearing Participant to settle by the due settlement date. Where the Client either fails to make good delivery in respect of sales or fails to meet the costs of purchases by the due settlement date, Taylor Collison is entitled to pass on all costs to the Client. In the event that Taylor Collison's Clearing Participant does not receive payment from the Client for a purchase, Taylor Collison reserves the right to either demand payment from the Client on the settlement date or else settle the purchase in the absence of the Client's payment and either on or after the settlement date, apply any monies held by the Client in any account of the Client to which Taylor Collison has lawful access, or may sell sufficient securities from the client's account in order to satisfy the Client's obligation.
16. Taylor Collison may suspend the Client's account at any time without notice, if the Client fails to settle on time in relation to orders which Taylor Collison has executed on behalf of the Client. The Client agrees to indemnify Taylor Collison for all costs, expenses and losses incurred, including brokerage, GST, fail fees levied by the ASX or ASX Clear and bank fees, resulting from the Client's failure to settle by the due date. In addition, the Client acknowledges that Taylor Collison and/or its Clearing Participant may report the Client to Financial Services Protection Limited in the event that the Client fails to settle any transactions.
17. The Client warrants that at all times during its dealings with Taylor Collison, the Client will be in position to meet all commitments arising out of dealings with or business conducted on behalf of the Client by Taylor Collison.
18. The Client acknowledges that Taylor Collison will not trade on the Account on a discretionary basis except where specifically authorised by the Client in a separate agreement. Where the Client has not signed an agreement authorising discretionary trading, the Client undertakes to immediately notify Taylor Collison immediately upon becoming aware of any transaction on the Account which was undertaken without the Client's express approval and instruction. If the Client does not notify Taylor Collison of an unauthorised transaction on the Account within 14 days of having been given prior written notice of the transaction, it will be presumed that the Client agreed to and accepted the transaction and Taylor Collison will not be liable for any losses arising out of such transaction.
19. The Client acknowledges that Taylor Collison has an obligation to report to ASX and ASIC where it undertakes sales using borrowed securities. In order to ensure that Taylor Collison meets its reporting obligation, the Client undertakes to notify Taylor Collison the quantities of any borrowed stock which will be used to facilitate a sale prior to execution of the trade.
20. Taylor Collison has implemented internal complaint handling procedures consistent with the relevant regulations and Australian Standards. Any dispute between the Client and Taylor Collison must be notified in writing by the Client to the Compliance Manager Taylor Collison, Level 16, 211 Victoria Square Adelaide SA 5000) whereupon the dispute shall be handled in accordance with Taylor Collison's Complaints Handling procedure as detailed in Taylor Collison's Financial Services Guide.
21. The Client agrees to notify Taylor Collison in writing of any material circumstance affecting the Client's account within two Business Days of the material circumstance including a change to the Client's name, address, telephone number or other such personal information, previously provided to Taylor Collison.
22. The Client may appoint an Authorised Person to act on behalf of the Account, when this authorisation is completed in accordance on page 4 of the Application Form and the documentation which is required of an Authorised Person is received by Taylor Collison. Where an Authorised Person has been authorised by the Client, unless Taylor Collison receives written notice of the revocation of the authority or of the Client's death or incapacity, Taylor Collison is entitled to assume the authenticity of any instruction which will constitute an instruction by the Client. Taylor Collison is not liable for any loss the Client may incur through Taylor Collison acting on an instruction, where that instruction is given by a person whom Taylor Collison reasonably believes to be the Client or an Authorised Person of the Client. The Client acknowledges that while an Authorised Person is permitted to instruct Taylor Collison in relation to the Client's account, Taylor Collison may in its absolute discretion clarify such instruction with the Client. Taylor Collison may also in its absolute discretion decline any instructions given by the Client or an Authorised Person of the Client at any time.
23. The Client acknowledges that by appointing an Authorised Person to act on behalf of the Account, they authorise the person on whom authority has been conferred to undertake any of the following activities to:

- acquire, buy, deal with, dispose of or sell any traded securities;
- execute all contracts and other documents necessary or proper for the custody, dealing and transfer of securities and related matters;
- receive, hold, arrange custody of and deliver share certificates and other evidence of title to securities; and
- exercise all rights and privileges and perform all duties and obligations which may now or in the future pertain to the Client as holder of securities.

24. The Client acknowledges that transactions executed by Taylor Collison will upon settlement be registered as instructed by the Client on page 11 of the Application Form. Unless the Client indicates otherwise by electing to not be Sponsored by Taylor Collison in CHESS, the Client acknowledges that by signing this Application Form, that they are electing to have their ASX listed share transactions sponsored by Taylor Collison in the Clearing House Electronic Sub-register System (CHESS) in accordance with the CHESS Sponsorship Terms and Conditions which are contained within this Application Form (which may be amended from time to time). As the Client's CHESS Sponsor, Taylor Collison will (through Taylor Collison's Clearing Participant) control the holdings established by Taylor Collison (or Taylor Collison's Clearing Participant) in CHESS on the Client's behalf. Subject to the terms and conditions for operating an account and the terms of the CHESS Sponsorship Agreement, Taylor Collison will act on the Client's instructions to transfer or convert these shares at the Client's request. The Client agrees to notify Taylor Collison of any error or subsequent change to information which is relevant to the registration of shares in the name of the Client.

25. The Client acknowledges that Taylor Collison is not responsible for any missed opportunities in the market during the time it takes Taylor Collison to follow its internal procedures in order to register the Client as a client of Taylor Collison and to place orders.

26. The Client acknowledges that in order for Taylor Collison to meet its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and associated Rules (AML/CTF obligations), Taylor Collison is required to obtain identification from the Client in order to verify the identity of the Client. Taylor Collison may at any time request further information relating to the identity of the Client and/or the source of transaction monies and the Client agrees to provide Taylor Collison with additional information as requested. If the Client does not provide Taylor Collison with information as requested, or there is a delay in the Client providing Taylor Collison with this information, Taylor Collison may not be able to open an account. Taylor Collison is not liable for any loss incurred by the Client as a result of any action of Taylor Collison which either delays an account being opened or results in an application being declined, when these actions are necessary for Taylor Collison to comply with its AML/CTF obligations. Taylor Collison may require further information from the Client

from time to time in order to meet its AML/CTF obligations and the Client agrees to provide Taylor Collison with whatever additional information is reasonably required in order for Taylor Collison to meet its AML/CTF obligations. The Client acknowledges that he or she is not aware and has no reason to suspect that:

- the monies used to fund transactions have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement; or
- the proceeds of the transactions will be used to finance terrorism, or any other illegal activities; and
- the Client is a politically exposed person or organisation.

27. The Client acknowledges that whilst Taylor Collison will make all reasonable attempts to effect any instruction to cancel or amend an order as soon as possible, if an order is executed prior to cancellation or amendment, the Client is obliged to accept the transaction on the original terms.

28. The Client acknowledges that Taylor Collison will use his or her personal information in accordance with the National Privacy Principles including to assess the Client's application to open a share account, to effect purchases, sales and other transactions on behalf of the Client, to provide related facilities and services including settlement, sponsorship and nominee services (as required), to take into account the Client's personal objectives, financial situation and needs when providing personal advice and to ensure compliance with these terms and conditions and the Regulatory Requirements. The Client consents to Taylor Collison using or disclosing his or her personal information in accordance with the National Privacy Principles which may involve Taylor Collison using or disclosing the personal information of the Client as required by the ASX Operating Rules, ASIC Market Integrity Rules or ASX Clear Rules, the Corporations Act or any other applicable law. If at any time the Client does not wish information held about the Client to be used for marketing purposes, the Client may send a written direction to that effect to Taylor Collison.

29. Taylor Collison is not liable to the Client for any losses, damages, costs and expenses of any kind, which result from the Client's default under the application or which are caused by:

- Taylor Collison declining to act on the instructions of a Client;
- the Client giving instructions to Taylor Collison under the application which are incomplete or incorrect which are lawfully acted upon by Taylor Collison;
- the Client's use of or reliance on any research reports provided by Taylor Collison in a situation where advice was not sought from a Taylor Collison Adviser;
- Taylor Collison complying with any direction, request or requirement of the ASX Operating Rules, ASIC Market Integrity Rules or ASX Clear Rules, the Corporations Act or any other regulatory authority; and
- any event or occurrence which is or was outside of Taylor Collison's control.

The Client agrees to indemnify Taylor Collison and keep Taylor Collison indemnified from all claims, actions and demands arising from any losses, damages, expenses and costs (including legal costs on a full indemnity basis) whatsoever and howsoever arising, which are incurred by Taylor Collison as a result of undertaking the Client's instructions or which result from a failure of the Client to comply with these terms and conditions or the Regulatory Requirements.

30. The Client acknowledges that the liability of Taylor Collison for a breach of any provision implied by law which cannot be excluded is limited to Taylor Collison supplying the relevant services in a manner contemplated by the law.

31. The Client acknowledges that he or she is aware of the existence of the National Guarantee Fund (NGF) which is a compensation fund available to investors to meet valid claims arising from dealings with stockbrokers and that to make a claim, the Client needs to contact the NGF.

32. Any monies paid to Taylor Collison's Clearing Participant in connection with a transaction contemplated under the application will be paid into a trust account maintained in accordance with section 981B of the Corporations Act. Taylor Collison's Clearing Participant will keep the interest (if any) earned on any trust account.

33. These terms and conditions are governed by the laws of South Australia.

34. These terms and conditions may be varied or modified by Taylor Collison from time to time by written notification to the Client and/or by notification to the Client as disclosed on Taylor Collison's website www.taylorcollison.com.au.

35. These terms and conditions may be terminated by Taylor Collison or the Client by either party giving not less than seven Business Days' notice in writing to the other party. Termination does not affect existing rights and obligations of either party at termination.

Any notice given or demand made by either party, or Confirmation issued by Taylor Collison or by Taylor Collison's Clearing Participant, shall be deemed to have been received on the Business Day following the transmission or posting of the notice, demand or Confirmation.

36. If you breach any material provision of these Terms, Taylor Collison may, in addition to any other rights which it may have against you, without giving prior notice to you, take any action, or refrain from taking action, which it considers reasonable in the circumstances and, without limitation, sell (in the manner determined by Taylor Collison) any of your securities or other property held by, or under the control of, Taylor Collison or Taylor Collison's Clearing Participant (including, without limitation, all securities and other property lodged at ASX Clear in respect of your Account, even where this is not owned by you) and set off the proceeds of sale and any other amounts owed to Taylor Collison against any amounts owed by Taylor Collison to you, and you must account to Taylor Collison as if those actions were taken on your instructions and, without limitation, you are liable for any deficiency and entitled to any surplus which may result.

37. You acknowledge that you have engaged of Taylor Collison as an independent contractor and not in any other capacity such as a fiduciary. Taylor Collison may, to the extent it deems appropriate, render the services hereunder through one or more of its related bodies corporate.

PART C

FinClear Services Direct Debit Request and Service Agreement

Direct Debit Request

This is your Direct Debit Service Agreement terms and conditions with FinClear Services Pty Limited, Debit User Identification number 619725 or 625407 and ABN 60 136 184 962 (the Debit User). It explains what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit provider. Please keep this agreement for future reference. It forms part of the terms and conditions of your Direct Debit Request (DDR) and should be read in conjunction with your DDR authorisation.

If you complete Section 13 on the Application Form or have previously completed a FinClear Services' Direct Debit / Credit Authority Form and signed the form in the manner required, you:

- (a) request and authorise FinClear Services (Debit User Identification number 619725 or 625407) to arrange for any amount which you owe to FinClear Services from time to time to be debited through the Bulk Electronic Clearing System and paid to FinClear Services from the Account you have nominated in the Application Form;
- (b) authorise FinClear Services to debit in accordance with the Direct Debit Agreement the Account nominated by you in the Application Form with any amount FinClear Services may debit or charge you; and
- (c) acknowledge having read and understood, and agree to be bound by, the terms in the Direct Debit Agreement below.

Direct Debit Request Service Agreement

1. DEFINITIONS

In this Direct Debit Agreement:

Account means the account identified as the direct debit account in Part 13 of the Application Form, but only if that account is held with a Financial Institution.

Banking day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia, or where there is a public holiday simultaneously in Victoria and New South Wales.

Debit Day means the day that payment is due from you to FinClear Services.

Debit Payment means a particular transaction where a debit is made.

Direct Debit means the direct debit request which you make to FinClear Services by completing Part 13 of the Application Form and signing the Application Form.

Financial Institution means a financial institution with whom FinClear Services has a direct debit facility arrangement. Please contact your adviser to check whether FinClear Services has a direct debit facility arrangement with Your Financial Institution.

Your Financial Institution means the Financial Institution at which the Account is kept.

2. DEBITING THE CLIENT'S ACCOUNT

2.1 By completing Section 13 of the Application Form and signing the Application Form in the manner prescribed, you authorise FinClear Services to arrange for funds to be debited from the Account and you warrant and represent that you are duly authorised to request the debiting of payments from the nominated bank account.

2.2 FinClear Services will only arrange for funds to be debited from the Account as authorised in the direct debit request.

2.3 If the Debit Day falls on a day that is not a Banking day, FinClear Services may direct Your Financial Institution to debit the account on the following Banking day. If you are unsure about the day on which the Account has or will be debited, you should ask Your Financial Institution.

3. YOUR OBLIGATIONS

3.1 It is your responsibility to ensure that there are sufficient clear funds available in the Account to allow a Debit Payment to be made in accordance with the Direct Debit Request.

3.2 If there are insufficient funds in the Account to meet a Debit Payment:

- (a) you may be charged a fee and/or interest by Your Financial Institution;

- (b) you may also incur fees or charges imposed or incurred by FinClear Services; and
 - (c) you must arrange for the Debit Payment to be made by another method or arrange for sufficient clear funds to be in the Account by an agreed time so that FinClear Services can process the Debit Payment.
- 3.3 You should check the Account statement to verify that the amounts debited from the Account are correct.
- 3.4 If FinClear Services is liable to pay goods and services tax (GST) on a supply made in connection with this agreement, then you agree to pay FinClear Services on demand an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

4. CHANGES

- 4.1 You may request deferment of, or alteration to, suspension of these direct debit arrangements or stop any debit item by providing signed written instructions to your financial adviser or contact Your Financial Institution.
- 4.2 You may also cancel your authority for FinClear Services to debit the Account by providing notice to your financial adviser or contact Your Financial Institution.
- 4.3 FinClear Services may make changes or terminate these arrangements at any time by giving 14 days notice in writing to you.

5. DISPUTE

- 5.1 If you believe there has been an error in debiting your account, you should notify your financial adviser or your Financial Institution for assistance.
- 5.2 If FinClear Services concludes as a result of our investigations that the Account has been incorrectly debited FinClear Services will arrange for your Financial Institution to adjust the Account accordingly. FinClear Services will also notify you in writing of the amount by which the Account has been adjusted.
- 5.3 If FinClear Services concludes as a result of our investigations that the Account has not been incorrectly debited FinClear Services will provide you with reasons and any evidence for this finding.

6. ACCOUNTS

FinClear Services recommends that you:

- (a) confirm with Your Financial Institution whether direct debiting through the Bulk Electronic Clearing System (BECS) is available from the Account as direct debiting may not be available on all accounts offered by Your Financial Institution; and
- (b) check that the Account details provided to FinClear Services are correct by checking them against a recent Account statement; and
- (c) check with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

7. CONFIDENTIALITY

- 7.1 FinClear Services will keep any information (including Account details) in your Direct Debit confidential.
- 7.2 FinClear Services will only disclose information that it has about you:
- (a) to the extent specifically required by law; or
 - (b) for the purposes of this Direct Debit Agreement (including disclosing information in connection with any query or claim); or
 - (c) as permitted by the Terms.

8. NOTICE

- (a) If you wish to notify us in writing about anything to this agreement, you should write to your financial adviser.
- (b) We may send notices either electronically to your email address or by ordinary post to the address you have given us; and
- (c) If sent by mail, communications are taken to be received on the day they would be received in the ordinary course of post.

9. GOVERNING LAW

These terms are governed by the laws in force in New South Wales.

PART D

CHESSE Sponsorship Terms and Conditions

What is CHESSE?

CHESSE is an ASX computer system that manages the settlement process and registration of securities. It is operated by the securities clearing house under the ASX Settlement Rules. Instead of receiving a share certificate, you receive a holding statement.

Only certain categories of people may control securities on CHESSE (Taylor Collison and the Clearing Participant fall within these categories). Other people who have securities on CHESSE need their holding 'sponsored' by a 'controlling participant' for the purposes of CHESSE. This agreement relates to your appointment of Taylor Collison as your 'controlling participant'.

This Agreement

1. Through your acknowledgement of page 11 of the Client Application Form (of which the CHESSE Terms and Conditions form part) you elect to have your holding as specified in the Client Application Form sponsored by Taylor Collison ('we' or 'us') and as such, you agree to be bound by the following CHESSE Terms and Conditions:

Our authority and obligations

2. You appoint us as your 'controlling participant' for the purposes of CHESSE with respect to your holding with the holder identification number (HIN) specified or to be specified in page 11 of the Client Application Form. A HIN is a number that is used to identify a holding in CHESSE. You authorise Taylor Collison to add the relevant HIN(s) to the form after you have agreed to the CHESSE Terms and Conditions and you have signed the Client Application Form. You are entitled to receive a hard copy of the executed Client Application Form at any time. We will provide you with a copy within 3 Business Days of receiving your written request.

3. You authorise us as your agent to act under CHESSE relating to your holding.

4. You acknowledge that:

(a) Taylor Collison is a party to an Equities and Derivatives Clearing Agreement with FinClear Services AFS Licence 338264 and ABN 60 136 184 962 (the "Clearing Participant"). The Clearing Participant is obliged to settle as principal and has the settlement obligations for all ASX Transactions and Derivatives Contracts of Taylor Collison and all ASX Transactions following the exercise of a Derivatives Contract (including your transactions);

(b) The Clearing Participant will now administer your Participant Sponsored Holdings on behalf of Taylor Collison but Taylor Collison remains responsible to you for any actions or matters done or omitted to be done in respect of your Participant Sponsored Holdings;

5. Subject to paragraphs 6 and 7, Taylor Collison through the Clearing Participant will initiate any Transfer, Conversion or other action necessary to give effect to Withdrawal Instructions within the Scheduled Time and specifically;

(a) where you have authorised Taylor Collison to buy financial products, the Clearing Participant, will pay for those financial products within two Business Days of the date of purchase.

(b) The Clearing Participant will initiate any Transfer, Conversion or other action necessary to give effect to Withdrawal Instructions within two Business Days of the date of the receipt of instructions.

6. The Clearing Participant is not obliged to transfer Financial Products into your holding until payment is received. If Taylor Collison or the Clearing Participant demand that you pay for financial products but the contract for the purchase of those financial products, entered into on your behalf by us, remains unpaid, we may sell those financial products at your risk and expense (including any brokerage and stamp duty) and, where required, account to the Clearing Participant for the proceeds of the sale;

7. If you have not paid an amount which is lawfully owed to us or to the Clearing Participant, we or the Clearing Participant may refuse to comply with your Withdrawal Instructions (but only to the extent necessary to retain in the Client's holding sponsored under the Client's Sponsorship Agreement with Taylor Collison, financial products with a value equal to 120% of the current market value of the amount claimed);

8. If you fail to pay an amount which is lawfully owed to us or to the Clearing Participant or fail to deliver information or documents to us or the Clearing Participant by the settlement date (or fail to settle a trade), you authorise us and each of our directors, officers and managers to give any instructions on your behalf which we deem fit in our absolute discretion in relation to your holding. We may charge and/or nominee your holding or sell the holding and place the Clearing Participant in a position to apply your holding and proceeds thereof in reduction of your liability to us or to the Clearing Participant and to recover any associated costs upon taking such action.

9. Where an amount is lawfully owed to us or to the Clearing Participant either by you or a third party in connection with your holding sponsored by Taylor Collison which has been lodged by you with the Clearing Participant as collateral, in addition to having the right to refuse to comply with your Withdrawal Instructions, we also have a charge and a power of sale in relation to such collateral holding, to recover the amount owing at any time. The Clearing Participant may ask that you execute a Deed of Charge in favour of Taylor Collison or the Clearing participant in which case you must comply with this request.

10. Subject to clause 6, we will not initiate any transfer or conversion into or out of your holding sponsored under this Agreement without your prior written or verbal authority.

11. You must advise Taylor Collison if:

- (i) your details change;
- (ii) you wish to change your Controlling Participant under CHESSE;
- (iii) you become bankrupt;
- (iv) you wish to issue Withdrawal Instructions in relation to your sponsored holdings;
- (v) you wish to create Sub-positions over your sponsored financial products;
- (vi) you wish to terminate your Sponsorship Agreement with Taylor Collison;

12. You must arrange for Taylor Collison to be notified in the event of your death.

13. If you die or become bankrupt, a Holder Record lock will be applied to all your holding sponsored under this agreement in accordance with the ASX Settlement Rules 8-15-8 to 8-15-11, unless your legally appointed representative or trustee elects to remove those holdings from the CHESSE subregister; and if you die, this agreement is deemed to remain in operation in respect of the legally appointed representative authorised to administer your estate for a period of up to three calendar months after the removal of the Holder Record lock pursuant to the ASX Settlement Rules, unless your legally appointed representative elects to remove the holdings sponsored under this agreement from the CHESSE Subregister. If you are a joint holder, you also acknowledge that:

(a) if one of the joint holders dies, all holdings under the joint Holder Record shall be transferred into a new holding under a new Holder Record in the name of the surviving holder and this agreement remains valid for the new holdings under the new Holder Record; and

(b) if one of you becomes bankrupt, we will:

(i) establish a new Holder Record in the name of the one of you that is bankrupt, transfer that person's interest into new holdings under the new holder record and request the ASX Settlement to apply a holder record lock to all holdings under that Holder Record (unless the legally appointed representative of the bankrupt holder elects to remove the holdings from the CHESSE Subregister); and

(ii) establish a new Holder Record in the names of the other joint holders and transfer their interest into new holdings under the new Holder Record.

14. If a Transfer is taken to be effected by us under Section 9 of the ASX Settlement Rules and the Source Holding for the Transfer is a Participant Sponsored Holding under the Sponsorship Agreement, then:

(i) you may not assert or claim against ASX Settlement or the relevant issuer that the Transfer was not effected by us or that we were not authorised by you to effect the Transfer; and

(ii) unless the Transfer is also taken to have been effected by a Market Participant of ASX or a Clearing Participant of ASX Clear, the Participant Sponsored Holder has no claim arising out of the Transfer against the National Guarantee Fund under Part 7.5, Division 4 of the Corporations Regulations.

Security, other interests and sub-positions

15. If you tell us that a charge or other interest in securities has been or is to be given to a person, then you authorise us to take whatever action is required by that person in accordance with the ASX Settlement Rules to give effect to or record that interest.

16. We may take steps to create a sub-position over your holding in the circumstances contemplated by clauses 15 or 16. We may also create a sub-position if you consent. If we do this, your ability to transfer, convert or otherwise deal with the securities will be restricted in accordance with the ASX Clear Rules and rules relating to sub-positions. Nothing in this Agreement operates to override any interest of ASX Clear in the financial products.

17. You must promptly give us any information or documents we reasonably ask for to enable us to:

(a) perform our obligations or to act as your 'controlling participant' or agent under this agreement; or

(b) comply with the requirements of the ASX Settlement or the ASX Settlement Rules.

Information

18. Information or documents you give us may be disclosed:

(a) to any person (including any Clearing Participant we may use from time to time) for the purposes listed above;

(b) to any regulatory authority (including ASX Clear Pty Ltd) where required by law;

(c) to our officers, employees, advisers and agents; or

(d) to enable us to enforce our rights;

(e) to any other party with your prior consent

Fees and indemnities

19. You must pay all brokerage fees and associated transactional costs within the period prescribed by Taylor Collison. You indemnify us against, and you must therefore pay us on demand for, liability, loss or costs (including consequential or economic loss) we suffer or incur:

(a) in connection with us performing our obligations under this agreement; or

(b) in connection with us acting as your controlling participant or agent for the purposes of CHESSE; or

(c) if you do something you agree not to do, or fail to do something you agree to do, under this agreement.

20. You must pay us these amounts when we ask. We can also debit any of these amounts to any account you have with us even if we do not expressly ask you to pay us. The indemnity in clause 16 is a continuing obligation, independent of your other obligations to us. It continues even after this agreement is terminated. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity conferred by this agreement.

Suspension from CHESSE or Change of Controlling Participant

21. If we are suspended from CHESSE participation, then (subject to the assertion by our liquidator, receiver, administrator or trustee of an interest in securities controlled by us) you may within 20 Business Days of the ASX Settlement giving notice to you of the suspension, advise the ASX Settlement Pty Limited that you wish for your holding sponsored by Taylor Collison to be removed either:

(a) from the CHESSE Subregister; or

(b) from our control to the control of another broker with whom you have entered into a valid sponsorship agreement pursuant to the ASX Settlement Rules.

22. If you do not give the ASX Settlement such a notice, the ASX Settlement may change your CHESSE sponsor pursuant to the ASX Settlement Rules, in which case you will be deemed to have entered into a new sponsorship agreement with the substitute broker on the same terms as this agreement. Where you are deemed to have entered into a Sponsorship Agreement in accordance with ASX Settlement Rule 7.2.3(b)(ii), the Sponsoring Participant must enter into a Sponsorship Agreement with you within ten (10) Business Days of the change of Controlling Participant.

23. If you receive a Participant Change Notice (Notice) from Taylor Collison and such Notice is received at least twenty (20) Business Days prior to the effective date contained in the Notice, you are not obliged to agree to the change of controlling participant and you may choose to:

- (a) transfer your Participant Sponsored Holding to another Controlling Participant; or
- (b) transfer its Participant Sponsored Holding to one or more Issuer Sponsored Holdings.

24. The novation in clause 24 will not take effect until you have received a notice from the New Controlling Participant confirming that it consents to acting as your Controlling Participant. The Effective Date may as a result be later than the date set out in the Participant Change Notice.

25. You will be taken to have consented to the novation of your holdings by doing any act which is consistent with the novation of the Agreement (for example by giving an instruction to the New Controlling Participant), on or after the Effective Date, and such consent will be taken to be given as of the Effective Date.

26. The Agreement continues for the benefit of Taylor Collison in respect of any rights and obligations accruing before the Effective Date and, to the extent that any law or provision of any agreement makes the novation not binding or effective on the Effective Date, then the Agreement will continue for the benefit of Taylor Collison until such time as the novation is effective, and we will hold the benefit of the Agreement on trust for the New Controlling Participant. Nothing in this clause will prevent the completion of CHES transactions by Taylor Collison where the obligation to complete those transactions arises before the Effective Date and the Agreement will continue to apply to the completion of those transactions, notwithstanding the novation of the Agreement to the New Controlling Participant.

27. If you do not take any action upon receipt of the Notice (including providing alternative instructions to Taylor Collison in relation to your holding) then once you receive confirmation from the new Controlling participant, this agreement will be novated to the new Controlling participant as of the date of receipt of such confirmation, on the same terms as stated in this agreement. Taylor Collison therefore will be released from any obligations arising on or after this date.

Complaint procedures

28. If you make a claim for compensation, our ability to satisfy that claim will depend upon our financial circumstances.

29. You may lodge a complaint or any claim for compensation against Taylor Collison with Taylor Collison in the first instance and if you're not satisfied with the response, you may contact the Australian Financial Complaints Authority (AFCA).

30. If a breach by us of this Agreement falls within the circumstances specified under Part 7.5, Division 4 of the Corporations Regulations you may make a claim on the National Guarantee Fund for compensation.

31. If we breach this agreement, you may refer that breach to any regulatory authority, including ASX Settlement.

Termination

32. Subject to the ASX Settlement Rules, this agreement will be terminated if:

- (a) either party notifies the other in writing that it wants to terminate this agreement (in which case this agreement is terminated from the time the notice is received unless a later time is specified in the notice);
- (b) if we become insolvent;
- (c) if our participation as a broker in CHES is terminated or suspended;
- (d) if you give us instructions to withdraw your holdings.

33. Termination of this agreement does not affect any rights or obligations that have accrued before that time.

ASX Settlement Rules

34. This agreement is subject to the ASX Settlement Rules. You must not do anything that would prevent or hinder us from complying with our obligations under the ASX Settlement Rules.

35. If this agreement is inconsistent with the ASX Settlement Rules, the ASX Settlement Rules prevail to the extent of the inconsistency.

Miscellaneous

Notices and other communications

36. Unless otherwise required or permitted by us or by the ASX Settlement Rules, notices and other communications must be in writing. Written notices or other communications may be:

- (a) sent or faxed to the address or fax number of our registered office; or
- (b) left at, or sent by courier or post to, (in the case of a company) the company's head office or principal place of business or (in the case of an individual) the individual's place of residence or business last known to the person sending the document. They take effect from the time received unless a later time is specified in them. If sent by post, they are taken to be received on the second Business Day after a correctly addressed and stamped envelope is posted. If sent by courier, they are taken to be received when delivered to the correct address. If sent by fax, they are taken to be received when the sender's fax machine indicates a successful transmission to the correct fax number.

Waiver and variation

37. We can vary this agreement by giving you written notice of the variation. We will give you:

- (a) at least 7 Business Days' notice of the variation if the variation is, in our reasonable opinion, for the purpose of removing any inconsistency between this agreement and the ASX Settlement Rules; and
- (b) at least 20 Business Days' notice in other cases.

38. A provision of this agreement, or a right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

Overdue interest

39. If you do not pay us or the Clearing Participant an amount when it is due, we can charge interest on the overdue amount. We do this using the method and interest rate we determine from time to time.

Regulatory Regime and Applicable law

40. The regulatory regime which applies to the Sponsoring Participant is the Corporations Act 2001 together with the ASIC Market Integrity Rules, ASX Operating Rules, ASX Clear Rules and the ASX Settlement Rules. The Sponsored Holder can obtain information as to the status of the Sponsoring Participant from ASIC and/or ASX.

41. This agreement is governed by the laws in force in South Australia. You and we submit to the non-exclusive jurisdiction of the courts of South Australia.

42. You acknowledge that:

(a) before you signed the Client Application Form of which the CHESSTerms and Conditions form part, a responsible officer of Taylor Collison explained the effect of CHESST sponsorship to you and you understood the effect of this agreement; and

(b) contact details of a responsible officer who can provide you with further information relating to your CHESST sponsorship are as follows:

The Compliance Manager
Taylor Collison
Level 16, 211 Victoria Square
Adelaide SA 5000

Meaning of words

Any term used in this Agreement which is defined in the ASX Settlement Operating Rules has the meaning given in the Rules. (Should you require a copy of these definitions please contact us).

ASX Clear means ASX Clear Pty Limited ABN 48 001 314 503.

ASX Clear Rules means the ASX Clear Operating Rules (operating rules of ASX Clear) as amended from time to time.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Rules means the operating rules of ASX Settlement as amended from time to time.

Bankrupt means being in a state of 'bankruptcy' as that term is defined in the ASX Clear Operating Rules.

Business Day has the meaning in the ASX Clear Rules. Generally, it means any day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and a day that ASX Limited declares is not a Business Day.

CHESST stands for Clearing House Electronic Subregister System and has the meaning in the ACH business rules. It is a system of registering securities on computer.

CHESST Subregister has the meaning in the ASX Clear Operating Rules. Generally, it means that part of a register of securities that is administered by the ACH.

Clearing Participant means FinClear Services AFS Licence 338264 and ABN 60 136 184 962

Conversion has the meaning in the ASX Clear Operating Rules. Generally, it means the movement of securities from one holding on one subregister to another holding on another subregister without a change in legal ownership.

Costs includes charges and expenses (including stamp duty and other government charges); and costs, charges and expenses in connection with legal and other advisers on a full indemnity basis.

Holder Record has the meaning in the ASX Clear Operating Rules. Generally, it means the details recorded by ACH in CHESST for the purpose of operating one or more holdings.

Holder Record Lock has the meaning in the ASX Clear Operating Rules. Generally, it means the facility in CHESST for preventing securities from being deducted from a holding.

Holding has the meaning in the ASX Clear Operating Rules. Generally, it means a holding of securities by a person, including when introducing an example does not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

Securities have the meaning in the ASX Clear Operating Rules.

Scheduled Time has the meaning given in the ASX Clear Operating Rules. The Scheduled Time varies depending on the act to which it relates.

Subposition has the meaning given in the ASX Clear Operating Rules. Generally, it means an arrangement under which activity relating to the securities may be restricted and access to the securities given to a person other than your normal sponsor.

Transfer has the meaning in the ASX Settlement Rules. Generally, it means a transfer of securities to or from a holding on CHES.

You or Client means the person named in this agreement as client. If there are more than one, you means each of them separately and every two or more of them jointly. You include your successors and assigns.

Withdrawal Instructions has the meaning in the ASX Clear Operating Rules. Generally, it means the instructions by a person who is sponsored on CHES for the withdrawal of securities from the sponsored holdings.

We or Sponsor means Taylor Collison Limited ABN 53 008 172 450 and its successors and assigns. Certain definitions refer to the ASX Clear Rules. You should read those rules for the full terms of the definition. The definition may change from time to time if the ASX Clear Rules are changed.

The singular includes the plural and vice versa.

A reference to:

- a document (including the ASX Clear Rules) or agreement
- includes any variation or replacement of it;
- law means common law, principles of equity, and laws made by parliament (and laws made by parliament include regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- anything includes the whole and each part of it.

PART E

FinClear Services Disclosure Statement

to clients of TAYLOR COLLISON LIMITED
ABN 53 008 172 450 AFSL No. 247083 (BROKER)

TERMS OF YOUR AGREEMENT WITH FINCLEAR SERVICES PTY LTD
ABN 60 136 184 962 AFSL No 338264 (FINCLEAR SERVICES)

1. Your clearing arrangements with FinClear Services

FinClear Services is admitted as a Clearing Participant in accordance with the ASX Clear Rules. Whenever you place an Order with the Broker (as your agent) to purchase or sell Traded Products by means of a Transaction, you are immediately deemed to have entered into an agreement with FinClear Services on the terms and conditions set out below in this Disclosure Statement (Terms and Conditions). By placing an Order with the Broker, you accept and agree to be bound by these Terms and Conditions. If you effect a Transaction through the Broker, FinClear Services carries the clearing obligations and any settlement obligations (together, Settlement Obligations) for all Transactions effected through the Broker (including those effected by the Broker on your behalf) and FinClear Services must settle as principal with ASX Clear or the relevant counter-party, even though the Transaction may have been entered into on your behalf. Your clearing obligations and any settlement obligations are therefore owed directly to FinClear Services (and not the Broker). In the event that you fail to complete a contract in accordance with the ASX Clear Rules or fail to pay the amounts due in respect of a Transaction, FinClear Services has direct rights against you, including rights of sale under the Exchange Rules and ASX Clear Rules and those described in these Terms and Conditions.

2. Conduct of Business

You acknowledge and agree:

- (a) to comply with these Terms and Conditions, all applicable laws, the Exchange Rules, ASX Clear Rules and ASX Settlement Rules and the directions, decisions and requirements of each Relevant Exchange and the customs and usages of the Market. Upon request, you are able to inspect copies of the Exchange Rules, ASX Clear Rules and ASX Settlement Rules at the Broker's offices; and
 - (b) that all Transactions are subject to the Exchange Rules, ASX Clear Rules, the directions, decisions and requirements of the Relevant Exchange and the customs and usages of the Market, the correction of errors and omissions and, if the sale or purchase is in relation to CS Approved Products, the ASX Settlement Rules.
3. FinClear Services' right to require the Broker to refuse to accept Orders
- You acknowledge that FinClear Services may at any time in its absolute discretion direct the Broker to:
- (a) refuse to accept you as a client or not to accept Orders from, or execute Orders for you; or
 - (b) refuse to accept a particular Order from you.

3. FinClear Services' right to require the Broker to refuse to accept Orders

You acknowledge that FinClear Services may at any time in its absolute discretion direct the Broker to:

- (a) refuse to accept you as a client or not to accept Orders from, or execute Orders for you; or
- (b) refuse to accept a particular Order from you.

4. Purchases and Sales

You must ensure that payment in full is received by FinClear Services (and not the Broker) before the Settlement Date and Time. FinClear Services will not accept payment in cash. In accordance with the provisions of the Corporations Act, and the regulations made under the Corporations Act, pending settlement by you, these Terms and Conditions and the relevant Confirmation (if any) constitutes notice to you that FinClear Services may deposit the Traded Products purchased for you in a particular transaction as security for a loan if FinClear Services has received and paid for such Traded Products on your behalf.

You must deliver to FinClear Services (and not the Broker) all documents and security holder information (including the holder identification number or personal identification number and, if applicable, holder reference number) (Security Holder Information) no later than two business days before the Settlement Date and Time.

All documentation and Security Holder Information must be sent to:

FinClear Services Pty Ltd
GPO Box 5343
Sydney NSW 2001

If you have entered into a Sponsorship Agreement with either FinClear Services or the Broker, you will be taken to have satisfied this obligation if you ensure that sufficient Traded Products are held in your Sponsored Holding with FinClear Services or the Broker (as the case may be), those Traded Products are unencumbered and, if the consent of any third party is required before FinClear Services or the Broker (as the case may be) may withdraw those Traded Products, that consent has been obtained and communicated to FinClear Services.

You irrevocably authorise FinClear Services to apply any Traded Products held in your Participant Sponsored Holding to satisfy your Settlement Obligations arising from any Transaction executed by the Broker on your behalf.

Credits in respect of sales are not available until the latest of:

- (a) the Settlement Date and Time;
- (b) when all documents and Security Holder Information have been received by FinClear Services in deliverable form; and
- (c) all amounts due and payable by you to FinClear Services or the Broker have been paid.

Unless FinClear Services has agreed alternative arrangements with you, FinClear Services will pay all sale proceeds directly to you.

5. Misdirected Market Transactions

If at any time Transactions executed by the Broker are also to be cleared through a Clearing Participant (other than FinClear Services), you acknowledge that:

- (a) the Broker may, incorrectly or otherwise, direct a Transaction which it has executed on your behalf to a Clearing Participant other than FinClear Services (Misdirected Market Transaction);

- (b) FinClear Services does not have any Settlement Obligations in respect of any Misdirected Market Transaction; and
- (c) FinClear Services will not provide you with a confirmation in respect any Misdirected Market Transaction.

5. Misdirected Market Transactions

If at any time Transactions executed by the Broker are also to be cleared through a Clearing Participant (other than FinClear), you acknowledge that:

- (a) the Broker may, incorrectly or otherwise, direct a Transaction which it has executed on your behalf to a Clearing Participant other than FinClear (Misdirected Market Transaction);
- (b) FinClear does not have any Settlement Obligations in respect of any Misdirected Market Transaction; and
- (c) FinClear will not provide you with a confirmation in respect any Misdirected Market Transaction.

6. Short sales

A "short sale" is when Traded Products are sold on your behalf, or you place an Order with the Broker to sell Traded Products, at a time when you do not have a presently exercisable and unconditional right to vest the Traded Products in a buyer. Under section 1020B(2) of the Corporations Act, you are prohibited from effecting a short sale unless you are able to rely on an exemption from that prohibition provided in the Corporations Act, Corporations Regulations 2001 (Cth) or provided by way of ASIC class order relief or other current and effective relief granted by ASIC. You must not place an Order for a short sale with the Broker unless you are able to rely on such an exemption. For the avoidance of doubt, you are able to rely on such an exemption where the circumstances of your Order are such that you are able to satisfy all conditions of any one or more exemptions to the prohibition on short selling.

7. No Advice

You acknowledge that FinClear Services does not provide financial product advice or owe any fiduciary duty to you, nor does it accept responsibility for any financial product advice given to you by the Broker. You must not represent to any person that FinClear Services has given any financial product advice to you.

8. Settlement Date and Time

The "Settlement Date and Time" for sales or purchases is the date and time that is specified on the front of the relevant Confirmation. If no date and time are specified or no Confirmation is required to be given, the Settlement Date and Time is 9.00am (Sydney time) on the second Business Day after the execution of the Transaction.

The Broker has no authority to extend the Settlement Date and Time.

9. Warranties by the client

You represent and warrant that before placing any Order with the Broker:

- (a) you will be in a position to pay for any Traded Products purchased and have a presently exercisable and unconditional right to vest any Traded Products sold in the buyer, to enable settlement at the Settlement Date and Time;
 - (b) if your Order relates to the purchase of a Partly Paid Security (as defined in the Market Integrity Rules), you have made arrangements (to FinClear Services' satisfaction) to pay to FinClear Services a sufficient amount to cover any liability arising from all possible future calls in respect of the Partly Paid Securities; and
 - (c) you will not place an Order for an AQUA Product unless you have received and read the Product Disclosure Statement relating to the product and the ASX Fact Sheet in relation to the ASX Managed Fund Settlement Service.
10. Settlement using BPAY facility
If you would like to make payment from your cheque or savings account by BPAY, please make arrangements with your participating financial institution. Please quote the Biller Code and your BPAY reference number (see the front page of the relevant Confirmation (if any)).

11. Confirmations

You will be given confirmations as required by the Corporations Act and the Market Integrity Rules (Confirmations).

You authorise FinClear Services (on behalf of the Broker) to give Confirmations to you electronically to the email address notified to FinClear Services by the Broker on your behalf from time to time for this purpose. FinClear Services may not provide you with paper copies of Confirmations.

You agree to promptly check the accuracy of every Confirmation sent to you and to notify the Broker immediately of any error that you consider may have occurred. In the absence of such notification from you within 24 hours, you will be taken to have accepted the accuracy of the Confirmation.

A Confirmation may at any time be re-issued to you in order to correct any errors or omissions and the terms and conditions of the original Confirmation will apply in relation to the reissued Confirmation.

Where the Broker enters into multiple Transactions in order to complete your Order (whether on one or more Relevant Exchanges), you authorise FinClear Services on behalf of the Broker to accumulate those Transactions on a single Confirmation and to specify the volume weighted average price for those Transactions on that Confirmation. If requested by you, the Broker will, if required under the Market Integrity Rules, give you a statement of all the individual prices of the relevant transactions which are accumulated and averaged in a Confirmation.

If you are a Wholesale Client for the purposes of the Market Integrity Rules, the Broker may elect not to give any Confirmations to you in relation to Transactions executed for you. If the Broker so elects, these Terms and Conditions are taken to be the notification required to be given by the Broker to you under the Market Integrity Rules.

12. Failure to Settle

You acknowledge that, if you fail to make any payment due to FinClear Services or deliver any documents or Security Holder Information to FinClear Services or otherwise comply with the Settlement Obligations that you owe to FinClear Services in relation to a Transaction in accordance with these Terms and Conditions or the relevant Confirmation, if any (fail to settle), FinClear Services may do any one or more of the following:

- (a) charge an administration fee calculated by reference to the additional cost which may be incurred by FinClear Services or the Broker (including any fail fees imposed by a Relevant Exchange or ASX Clear) as a result of your failure to settle;
- (b) levy a default charge on the amount from time to time outstanding at a rate of up to 15.0% per annum;
- (c) sell out (or procure the sell out of) any Traded Products purchased (and you are fully responsible for any loss in connection with such sale) and apply the proceeds in reduction of your liability to FinClear Services and to recover FinClear Services' costs in so acting;
- (d) buy in (or procure the buy in of) any Traded Products sold (and you are fully responsible for any loss in connection with such purchase) and recover FinClear Services' costs in so acting;
- (e) sell out (or procure the sell out of) any Traded Products otherwise held on your behalf (and you are fully responsible for any loss in connection with such sale) and apply the proceeds in reduction of your liability to FinClear Services and to recover FinClear Services' costs in so acting;

(f) apply any cash held by FinClear Services or a related body corporate of FinClear Services or the Broker on your account or to which they have access, or payments received for or from you in reduction of your liability to FinClear Services; or

(g) instruct the Broker to cancel any of your unexecuted Orders,

and you authorise FinClear Services and each of its directors and employees as your attorney to give instructions on your behalf in respect of your Traded Product holdings sponsored by FinClear Services or the Broker (or a related body corporate of either them) in CHESS, or held by a related body corporate of either of them in nominee holdings, and in respect of call deposit facilities or cash management trust accounts on which either FinClear Services or the Broker is authorised to give instructions, to enable FinClear Services to realise those Traded Products or funds and apply the proceeds in reduction of your liability to FinClear Services and to recover FinClear Services' costs in so acting.

If you fail to settle, FinClear Services may make arrangements on your behalf to ensure that your Settlement Obligations are performed (including by buying-in or borrowing the relevant Traded Products).

If you have not met your settlement obligations owed to FinClear Services in respect of a Transaction executed for you by the Broker by the date which is 4 Business Days after the Settlement Date and Time, it is FinClear Services' policy (and FinClear Services may be obliged under the ASX Settlement Rules), without any notice to you (but without limiting FinClear Services' discretion to take any actions):

(a) in the case of a purchase, to execute a Transaction to close out the failed purchase (by selling the relevant Traded Products); or

(b) in the case of a sale, to execute a Transaction to close out the failed sale (by buying-in the relevant Traded Products), and recover any resulting loss from you.

You must pay or reimburse FinClear Services any such administration fees and default charges (together with any GST payable on those amounts) immediately upon demand or at FinClear Services' option it may deduct such administration fees and default charges (and any GST) from any sale proceeds or other amounts otherwise payable to you.

The manner in which FinClear Services may exercise or not exercise, or the timing of or any delay in any exercise by FinClear Services of, any right of FinClear Services under this clause is not to be taken to be financial product advice by FinClear Services to you, and you must not represent to any person that it is financial product advice by FinClear Services.

FinClear Services will not be liable to you for any failure by FinClear Services to exercise (or any delay in the exercise by FinClear Services of) any right FinClear Services may have against you, or any loss incurred by you as a result of FinClear Services not exercising any of its rights against you immediately, or at all, following any failure by you to comply with your obligations.

The rights described in this clause 12 are in addition to any rights that are conferred to FinClear Services under the Exchange Rules and the ASX Clear Rules.

13. Cancellations

Each Relevant Exchange has the power under the Exchange Rules to cancel or amend Transactions or Crossings. You authorise FinClear Services to, and agree that FinClear Services may, without your consent, cancel or amend (or request or agree to the cancellation or amendment of) any Transactions or Crossing relating to the sale or purchase (as the case may be) of Traded Products:

(a) if requested to do so by the Broker in accordance with the Exchange Rules;

(b) if a Relevant Exchange or a participant of the Relevant Exchange exercises its power under the Exchange Rules to cancel or amend (or require the cancellation or amendment of) the Transaction or Crossing; or

(c) in the event of an Error or otherwise in the circumstances contemplated in the Exchange Rules.

Your obligations referred to in clause 4, and FinClear Services' obligations in relation to the settlement of a Transaction, will no longer apply in respect of a cancelled transaction from the time it is cancelled or, in the case of an amended Transaction, apply as amended.

14. Interest on FinClear Services' trust account

You acknowledge that FinClear Services will retain the interest (if any) earned on monies held in its trust account from time to time.

15. Assignment to the Broker of debts owed by you to FinClear Services

If you have not paid any debt to FinClear Services, you acknowledge that FinClear Services may (by notice to you and the Broker) assign that debt to the Broker and the assigned debt will become an obligation of yours owed to the Broker. In the event of such an assignment, the Broker (and each of its directors and employees) will have the rights and powers (and may do all the things) set out in clause 12 as if a reference to FinClear Services were a reference to the Broker.

16. Instructions and other communications to be given via the Broker

You acknowledge and agree that all communications given by you (including to provide instructions in respect of transactions in respect of Traded Products) are to be given by you to the Broker (such communications to be given in the form and manner agreed with the Broker from time to time) and the Broker will (as your agent) pass on your communication to FinClear Services.

17. Instructions by fax or e-mail

You acknowledge and agree that:

(a) you are and will at all relevant times be authorised to make communications to the Broker (who will pass on those communications to FinClear Services on your behalf) (including as the case may be, to give instructions in respect of transactions in respect of Traded Products) by email and fax;

(b) communication by email and/or fax is not a secure means of communication and involves higher risks of distortion, manipulation and attempted fraud;

(c) fax communications may be of poor quality or unclear;

(d) you authorise the Broker and FinClear Services to accept and act without any inquiry upon, communications (including instructions) provided by email and/or fax which appear to the Broker or FinClear Services to have been provided by or for you; and

(e) you indemnify the Broker and FinClear Services in respect of any and all claims, liabilities, direct or consequential losses, costs, charges or expenses (of any nature) incurred or suffered by the Broker or FinClear Services as a result of the Broker or FinClear Services acting on communications (including instructions) provided by email and/or fax.

18. Indemnity

You must, to the maximum extent permitted by law, at all times and from time to time, indemnify and keep each of FinClear Services and its related bodies corporate and any of their respective directors, officers, contractors, agents and employees (each an Indemnified Person) harmless from and against all liabilities, losses, damages, costs or expenses directly or indirectly suffered by the Indemnified Person and from and against all actions, proceedings, claims or damages made against the Indemnified Person as a result of:

- (a) any transaction entered into by the Broker on your behalf;
- (b) any failure by you to settle;
- (c) any other breach by you of these Terms and Conditions;
- (d) any breach by you of any other agreement with FinClear Services;
- (e) any breach by you of any representation or warranty made or taken to have been made by you (including without limitation in relation to any disclosure to be made in respect of sale Orders) not being true or correct, other than to the extent that the loss has resulted from FinClear Services' negligence, wilful default or fraud.

19. Credit references

You agree that FinClear Services may make such enquiries as it thinks fit of any person, including your employer, your bank or a credit agency relating to your creditworthiness.

20. Information

You warrant that all information provided by you to the Broker or FinClear Services is, or will be when given, accurate, true and correct and further agree to immediately notify FinClear Services in writing upon becoming aware that such information is no longer accurate, true and correct. You agree that FinClear Services and the Broker may share such information, as well as your account details and information regarding your transactions in Traded Products with each other and with FinClear Services' related bodies corporate on a confidential basis as FinClear Services considers appropriate. You also consent to FinClear Services and/or the Broker disclosing this information and your account details to any regulatory authority, and consent to FinClear Services and/or the Broker using such information and your account details for the purposes of monitoring compliance by you, the Broker and/or FinClear Services with their respective regulatory and contractual obligations, and resolving disputes. Your personal information may be disclosed to credit checking agencies as permitted by law.

You may request access to the personal information that FinClear Services holds about you.

21. Complaints

You have a right to complain about any aspect of your dealings with FinClear Services, and to have that complaint dealt with in accordance with FinClear Services' complaint resolution procedures. A summary of those procedures is set out below.

However, if your complaint relates to services provided by the Broker, your complaint should be dealt with in accordance with the Broker's complaint resolution procedures. If you have such a complaint please contact the Broker.

You have the right to have any complaint about the service you have received from FinClear Services, or any other aspects of your dealings with FinClear Services, investigated and dealt with as quickly as possible in accordance with FinClear Services' complaints resolution procedure.

To assist FinClear Services to respond appropriately to complaints, you are asked to set out complaints in writing, addressed to the Head of Compliance. You should include as much detail about the circumstances of your complaint as possible, including the name(s) of any FinClear Services staff involved. If available, copies of any background documentation should also be provided.

Following receipt of your complaint, the Head of Compliance will acknowledge receipt of it in writing and provide an estimate of the time it will take to investigate the circumstances. The Head of Compliance will fully investigate your complaint and follow up if further information is required from you. The Head of Compliance will then prepare a detailed written response to you after consideration of all relevant documents and following interviews with the involved employees and their manager(s), if required. The written response will be mailed or delivered to you.

As FinClear Services is a member of the Australian Financial Complaints Authority (AFCA), FinClear Services will advise you if you continue to have a complaint that you have the option to pursue your complaint with AFCA. AFCA's contact details are:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Telephone 1800 931 678

Web www.afca.org.au

If you are not satisfied with the response to your complaint, you may wish to pursue the matter with a Relevant Exchange. Alternatively, ASIC also has a free call Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

22. Compensation arrangements

As FinClear Services is a Participant of one or more Relevant Exchanges, you may be entitled to make a claim on a compensation fund (such as the National Guarantee Fund (NGF) or the Chi-X Fidelity Fund) in the circumstances specified under Part 7.5 of the Corporations Act and the Corporations Regulations 2001 (Cth). For more information on the circumstances in which you may make a claim or for information about compensation arrangements generally, contact the Securities Exchanges Guarantee Corporation Limited ABN 19 008 626 793 (in relation to queries about the NGF) or in relation to another Relevant Exchange, that Relevant Exchange.

FinClear Services has professional indemnity insurance which FinClear Services considers is adequate having regard to:

- (a) the volume and types of business carried on by it; the number and types of its clients; the number of its representatives; and
- (b) any particular or potential claims that may arise pursuant to our participation in external dispute resolution schemes, including the AFCA scheme.

FinClear Services considers that these compensation arrangements satisfy the requirements of s 912B of the Corporations Act and associated regulations.

23. Sponsorship

If you are not currently sponsored by FinClear Services or the Broker, FinClear Services recommends that you enter into a Sponsorship Agreement with FinClear Services or the Broker to enable easy transfer of your Traded Products under CHESS.

24. Joint Holder

If you are a joint holder, these Terms and Conditions bind each person jointly and severally, and each person is authorised to issue instructions to the Broker and give receipts to FinClear Services in relation to any purchase or sale of Traded Products or other matters to which these Terms and Conditions relate.

25. Amendment

These Terms and Conditions may be amended from time to time. FinClear Services will give you 10 days notice of any amendment, after which time, the amendment will become effective.

26. Governing law

These Terms and Conditions are governed by the law in force in New South Wales and you and FinClear Services submit to the non-exclusive jurisdiction of the courts of New South Wales and courts which may hear appeals from those courts.

27. Interpretation

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691

ASX Clear means ASX Clear Pty Limited ABN 48 001 314 503, a wholly owned subsidiary of ASX.

ASX Clear Rules means the operating rules of ASX Clear as amended from time to time.

ASIC Market Integrity Rules means the ASIC Market Integrity Rules (Securities Markets) 2017 as amended from time to time.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Rules means the operating rules of ASX Settlement as amended from time to time.

CHESS means the Clearing House Electronic Subregister System

Chi-X means Chi-X Australia Pty Ltd ABN 47 129 584 667

Chi-X Operating Rules means the operating rules of Chi-X as amended from time to time.

Confirmation has the meaning given to it in clause 11.

Corporations Act means the Corporations Act 2001 (Cth)

Clearing Participant has the meaning given to it in the ASX Market Integrity Rules.

Crossing has the meaning given to it in the Market Integrity Rules.

Error has the meaning given to it in the Exchange Rules and in relation to Chi-X, has the meaning given to "error trade" in the Chi-X Operating Rules, and has the meaning of any equivalent term in any other Exchange Rules including without limitation "error" or "trade error".

Exchange Rules means the operating rules of each Relevant Exchange and the Market Integrity Rules.

Market means the market operated by the Market Operator under the Market Integrity Rules.

Market Integrity Rules means any market integrity rules made by ASIC in accordance with Part 7.2A of the Corporations Act, as amended from time to time, that apply to a Relevant Exchange, including, without limitation, the ASIC Market Integrity Rules.

NSX means National Stock Exchange of Australia Limited ABN 11 000 902 063.

Order means an order or instruction for the sale, purchase, issue or redemption of Traded Products to be executed or facilitated by FinClear Services.

Participant Sponsored Holding has the meaning given to it in the ASX Settlement Rules.

Relevant Exchange means ASX or Chi-X or NSX and, without limitation, any other exchange on which FinClear Services transacts Orders, or the financial markets operated by them (as the context requires).

Traded Products has the meaning given to Cash Market Products in the ASIC Market Integrity Rules (and includes an AQUA Product) and for other Relevant Exchanges, means the cash equities products (excluding derivatives) admitted for quotation on the relevant market as described in the relevant Exchange Rules or Market Integrity Rules (as the context requires) for that Relevant Exchange.

Trading Participant has the meaning given to that term in the ASIC Market Integrity Rules.

Transaction has the meaning given to Cash Market Transaction in the ASIC Market Integrity Rules and for other Relevant Exchanges, has the meaning given to transaction in cash equities products (excluding derivatives) admitted for quotation on the relevant market as described in the relevant Exchange Rules or Market Integrity Rules (as the context requires) for that Relevant Exchange.

You means the person or persons in whose name the account is opened with the Broker or named on the account opening or application form as the client. If that is more than one person, "you" means each of them separately and every two or more of them jointly. "You" includes your successors and assigns. Words expressed in the singular include the plural and vice versa.

Unless the context otherwise requires, a reference to a document or agreement includes any variation or replacement of it and a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision. Words used in this document have the meanings given to them in the Exchange Rules, ASX Clear Rules or ASX Settlement Rules. If you require a copy of these definitions please contact the Broker.

You agree that in the event of any inconsistency between this document and any applicable laws, the Exchange Rules, ASX Clear Rules or ASX Settlement Rules, the latter will prevail to the extent of the inconsistency. You acknowledge that this document is not exhaustive and agree to be bound by other policies and procedures which concern the operations of your account with the Broker as notified to you from time to time.

FinClear Services Pty Ltd
A Participant of ASX Group and Chi-X
ABN 60 136 184 962
AFSL 338264

PART F

FinClear Services' Financial Services Guide (FSG)

Issued by FinClear Services Pty Ltd
ABN 60 136 184 962
Australian Financial Services Licence No. 338264
Date FSG was prepared: 28 July 2021

1. Terms used in this FSG

AFSL	Australian Financial Services Licence.
ASX	ASX Limited ABN 98 008 624 691 or the market operated by it, as the context requires.
Broker	A Participant of one or more Relevant Exchanges which has engaged FinClear Services to clear transactions executed by the Broker on a Relevant Exchange.
Chi-X	Chi-X Australia Pty Limited ABN 47 129 584 667 or the market operated by it, as the context requires.
Client	Clients are considered 'wholesale' or 'retail' as defined under the Corporations Act.
Correspondent	Your Broker or Financial Intermediary, as the case may be.
ETOs	Exchange Traded Options.
Financial Intermediary	An AFSL holder who has engaged FinClear Services to execute and clear transactions on a Relevant Exchange.
FSG	Financial Services Guide.
IDPS	Investor Directed Portfolio Services.
International Securities Trader	A FinClear Services group entity or a third party authorised to provide securities dealing and/or custody services on an international market.
MDA	Managed discretionary accounts, being a service which a Correspondent may provide to you under which you authorise the Correspondent to manage an investment portfolio on your behalf and to make investments decisions in relation to the portfolio in accordance with an investment program agreed with you.
PDS	Product Disclosure Statement
FinClear Services, we, us, our	FinClear Services Pty Ltd. ABN 60 136 184 962; AFSL No. 338 264
FinClear Services Nominees	FinClear Services Nominees Pty Ltd ACN 137 911 730, a wholly owned subsidiary of FinClear Services, or another nominee company appointed by FinClear Services
Relevant Exchange	ASX or Chi-X or any other securities exchange on which FinClear Services transacts, or the financial markets operated by them (as the context requires).

2. Purpose of this FSG

- Who we are;
- What relationships and associations we have;
- The services we provide;
- How you may provide us with instructions and make payments into our trust account
- The remuneration that may be paid to us or to other relevant persons for the services we provide;
- The documents you may receive from us;
- How we handle complaints; and
- Your privacy and how we use your personal information.

This FSG has been prepared by FinClear Services and was prepared on 28 July 2021 to assist you in deciding whether to use the services we provide. You should read it carefully and make sure you understand it.

Together with this FSG, you will have received an FSG from the Correspondent. You should read both documents before deciding whether to use the services that we provide.

3. Who is FinClear Services?

FinClear Services is licensed under the Corporations Act (Australian Financial Services Licence (AFSL) No 338 264) to provide financial services and is a Trading Participant of ASX, a Participant of Chi-X, a General Participant of ASX Clear Pty Ltd ABN 48 001 314 503 (ASX Clear) and a Settlement Participant of ASX Settlement Pty Ltd ABN 49 008 504 532 (ASX Settlement). FinClear Services may become a participant of other Relevant Exchanges from time to time. FinClear Services is a wholly owned subsidiary of FinClear Holdings Pty Ltd. FinClear Services has authorised the distribution of this FSG.

4. The services offered by FinClear Services

FinClear Services is authorised under its AFSL to:

- a) deal in (including arranging to deal in) the following financial products:
 - Securities (such as shares, options and warrants that can be traded on a Relevant Exchange);
 - Interests in managed investment schemes (other than IDPS), such as units in ASX listed trusts;
 - Derivatives, such as ASX Exchange Traded Options (ETOs);
 - Foreign exchange contracts; and
- b) provide a custodial or depository scheme service (other than IDPS), to wholesale and retail clients.

FinClear Services provides/arranges to provide execution, clearing, settlement and nominee services. You have received a copy of this FSG because the Correspondent has arranged for FinClear Services to provide one or more of the following services:

- a) **Clearing services for transactions in securities and interests in managed investment schemes executed on a Relevant Exchange**

FinClear Services may be engaged by a Broker to clear the transactions in securities and interests in managed investment schemes executed on or facilitated through a Relevant Exchange by the Broker. If you are a client of one of those Brokers and you effect a transaction in securities or interests in managed investment schemes on a Relevant Exchange through the Broker, FinClear Services (as clearer) will be responsible for the settlement obligations in respect of that transaction. FinClear Services may also settle transactions not executed on a Relevant Exchange (e.g. primary market transactions or off market transactions).

For this purpose, you will become a client of FinClear Services and you will owe your settlement obligations in respect of that transaction directly to FinClear Services and not to the Broker. If you are a client of one of those Brokers, you will be provided with a Disclosure Statement which contains more information concerning the clearing services FinClear Services provides and the terms of your agreement with FinClear Services in respect of the those services.

b) Execution and clearing services for transactions in securities and interests in managed investment schemes executed through a Relevant Exchange

FinClear Services may also be engaged by a Financial Intermediary to provide to clients of the Financial Intermediary, execution and clearing services in securities and interests in managed investment schemes. This means that FinClear Services will execute or facilitate the transaction on a Relevant Exchange for you and clear and settle those transactions. FinClear Services may also settle for you transactions not executed on a Relevant Exchange (e.g. primary market transactions or off market transactions).

As a client of one of those Financial Intermediaries, you may effect a transaction in securities or interests in managed investment schemes on a Relevant Exchange by providing instructions to the Financial Intermediary. The Financial Intermediary will then, as your agent, communicate your instructions to FinClear Services who may then execute the transaction on a Relevant Exchange for you or facilitate settlement of the transaction. For this purpose, you will become FinClear Services' client.

In addition, FinClear Services will also clear all transactions in securities or interests in managed investment schemes that FinClear Services has executed on your behalf under this arrangement. Accordingly, FinClear Services will be responsible for the settlement obligations in respect of those transactions. For this purpose, you will become a client of FinClear Services and you will owe your settlement obligations in respect of those transactions directly to FinClear Services and not to the Financial Intermediary.

If you are a client on one of those Financial Intermediaries, you will be provided with a document that summarises FinClear Services' Best Execution Policy and explains how we handle and execute your orders, as required under the ASIC Market Integrity Rules (Securities Markets) 2017

c) Clearing services for transactions in Exchange Traded Options executed on ASX

FinClear Services may also be engaged by a Broker to clear the transactions in ETOs executed on ASX by the Broker.

If you are a client of one of those Brokers and you effect a transaction in an ETO on ASX through the Broker, FinClear Services (as clearer) will be responsible for the settlement obligations in respect of that transaction. For this purpose, you will become a client of FinClear Services and you will owe your settlement obligations in respect of that transaction directly to FinClear Services, not to the Broker.

If you are a client of one of those Brokers, and wish to trade in ETOs on ASX through it, you will need to enter into a Derivatives Client Agreement with FinClear Services.

You may also need to enter into a Derivatives Client Agreement with the Broker, and the Broker may be required to give you a Product Disclosure Statement (PDS) in relation to the ETOs that you may trade. The PDS will contain information concerning ETOs to assist you in deciding whether those products are appropriate for your needs.

d) Execution and clearing services for transactions in Exchange Traded Options executed on ASX

FinClear Services may also be engaged by a Financial Intermediary to provide to clients of the Financial Intermediary execution and clearing services in ETOs. This means that FinClear Services will execute transaction in ETOs on ASX for you and clear and settle those transactions.

If you are a client of one of those Financial Intermediaries and you wish to deal in ETOs on ASX, you may do so by communicating an order to deal in ETOs to the Financial Intermediary. The Financial Intermediary (as your agent) will communicate that order to FinClear Services who will execute the transaction on ASX on your behalf. For this purpose, you will become a client of FinClear Services.

In addition, FinClear Services will also clear all transactions in ETOs that are executed by FinClear Services on your behalf. Accordingly, FinClear Services will be responsible for the settlement obligations in respect of those transactions. For this purpose, you will become a client of FinClear Services and you will owe your settlement obligations in respect of those transactions directly to FinClear Services and not to the Financial Intermediary. If you are a client of a Financial Intermediary and wish to trade in ETOs on ASX, you will need to enter into a Derivatives Client Agreement with FinClear Services.

We may also be required to give you a PDS in relation to the ETOs that you may trade. The PDS will contain information concerning ETOs to assist you in deciding whether those products are appropriate for your needs. The Correspondent may also be required to give you a PDS in relation to the ETOs that you may trade.

e) Clearing services for transactions in Exchange Traded Options "given up" to FinClear Services on ASX

FinClear Services may clear a transaction in ETOs executed on ASX by another Participant of ASX Group if the transaction is "given up" to FinClear Services. If FinClear Services accepts the "give up" of such a transaction executed for you, FinClear Services will be responsible for the settlement obligations in respect of that transaction. For this purpose, you will become a client of FinClear Services and you will owe your settlement obligations in respect of that transaction directly to us and not to the other Participant.

Before FinClear Services can accept the "give up" to it of a transaction in ETO executed for you, you will need to enter into a Derivatives Client Agreement with FinClear Services. You will be provided with a PDS relating to ETOs as part of your client application documentation with the Derivatives Client Agreement.

f) Execution, clearing and settlement services for transactions in securities on international markets

FinClear Services may also be engaged by a Correspondent to arrange execution, clearing and settlement services in securities on international markets for clients of the Correspondent. This means that FinClear Services will arrange for the execution, clearing and settlement of the transaction with an entity which holds the appropriate authorisation to do so in that market (International Securities Trader). The International Securities Trader may be a FinClear Services group entity or a third party entity.

As a client of one of those Correspondents, you may effect an international securities transaction on an international market by providing instructions to the Correspondent. The Correspondent, acting as your agent, will then communicate your instructions to FinClear Services who, in acting for you, will communicate them to the International Securities Trader for fulfilment through FinClear Services' Account with that International Securities Trader. Securities traded on your behalf using FinClear Services' Account will be traded beneficially for you by FinClear Services. For this purpose, you will become FinClear Services' client, but not the client of the International Securities Trader.

FinClear Services will also arrange for the International Securities Trader to clear and settle all transactions in securities that it has executed on your behalf under this arrangement. Accordingly, FinClear Services will be responsible for the settlement obligations in respect of those transactions. For this purpose, you will become a client of FinClear Services and you will owe your settlement obligations in respect of those transactions directly to FinClear Services and not to the Correspondent or the International Securities Trader.

g) Settlement and nominee services – general

FinClear Services may also be engaged by a Correspondent to provide to clients of the Correspondent settlement services in securities and interests in managed investment schemes. This means that FinClear Services will settle transactions arranged for you by the Correspondent and executed on a Relevant Exchange for you by a Trading Participant of a Relevant Exchange (other than FinClear Services and the Correspondent).

However, FinClear Services will only settle such transactions if, in the case of a purchase, the necessary funds are made available to FinClear Services and, in the case of a sale, the financial products sold are made available to FinClear Services, in each case in sufficient time before the time the transaction is to be settled.

As part of this service, FinClear Services may also arrange for your securities and interests in managed investment schemes to be held by FinClear Services Nominees as nominee for you.

For the purpose of settlement and nominee services, you will become FinClear Services' client.

h) Settlement and nominee services – MDA accounts

FinClear Services may be engaged to provide settlement and nominee services as described in paragraph 4 a) above to clients of the Correspondent in connection with the provision to the Client by the Correspondent of managed discretionary account (MDA) services. In that event, FinClear Services will be responsible only for the following services:

- the settlement of transactions which the Correspondent has arranged to be executed on a Relevant Exchange on your behalf (provided that FinClear Services will only settle such transactions if, in the case of a purchase, the necessary funds are made available to FinClear Services and, in the case of a sale, the financial products sold are made available to FinClear Services, in each case in sufficient time before the time the transaction is to be settled);
- the holding by FinClear Services Nominees as nominee for you of securities and interests in managed investment schemes which are acquired or otherwise form part of your investment portfolio (Investments) which the Correspondent manages for you as part of the MDA services;
- as FinClear Services Nominees will be the registered holder of your Investments:
 - it will receive any dividends or other distributions in respect of those Investments and will deal with them in accordance with instructions from the Correspondent;
 - it will be entitled to cast any votes in respect of your investments and may do so in accordance with instructions from the Correspondent
- FinClear Services if required to do so under relevant regulatory requirements will provide you with an activity statement in respect of any transactions which it settles on your behalf unless you are deemed to be a wholesale client; and
- any other services to be provided by FinClear Services to you under the Nominee and Settlement Services Agreement entered into with you.

The Correspondent will be responsible for the following:

- management of your Investments based on an investment program agreed between you and the Correspondent, including the making of all investment decisions on your behalf in connection with your Investments;
- arranging for transactions to be executed on a Relevant Exchange for you by a Trading Participant of a Relevant Exchange (other than FinClear Services and the Correspondent);
- giving instructions to FinClear Services in connection with the settlement of transactions executed on a Relevant Exchange for you and the distributions and rights in respect of the Investments held by FinClear Services Nominees on your behalf; and
- any other services required in connection with the provision of MDA services to you which are not to be provided by FinClear Services.

i) CHESSE Sponsorship services

FinClear Services may act as a CHESSE Sponsoring Participant of the clients of its Correspondents. Clients that are to be CHESSE sponsored by FinClear Services must enter into a Sponsorship Agreement with FinClear Services.

j) Nominee and custody services

FinClear Services may, in its absolute discretion, arrange for its wholly owned subsidiary, FinClear Services Nominees and/or another entity to provide nominee and other custody services for clients of the Correspondents for whom it provides clearing services and other clients. If you want FinClear Services to arrange for FinClear Services Nominees to provide nominee or custody services to you, you will need to enter into an agreement for this purpose. Where FinClear Services provides nominee services the financial products held by FinClear Services on your behalf may be held in the same account in which FinClear Services Nominees holds securities for other persons.

k) Other services

FinClear Services acts as agent for the clients of Correspondents in providing settlement services for the client in respect of transactions executed by the client or on behalf of the client by another person.

FinClear Services does not provide any financial product advice to retail clients. FinClear Services is authorised under its AFSL to provide general financial product advice to wholesale clients only for the following classes of financial products:

- derivatives;
- foreign exchange contracts;
- interests in managed investment schemes excluding investor directed portfolio services; and
- securities.

5. Capacity in which FinClear acts

The capacity in which FinClear Services acts depends on the service to be provided as follows:

a) Clearing services for transactions in securities and interests in managed investment schemes executed on a Relevant Exchange

FinClear Services acts as principal with ASX Clear or the relevant counterparty in relation to the clearing and settlement of transactions in securities and interests in managed investment schemes executed on a Relevant Exchange on your behalf. However, there may be certain activities which FinClear Services will perform as agent for another person (such as the despatch by FinClear Services of confirmations to clients as agent for the Broker that executed the transaction).

In clearing the transaction, FinClear Services acts as agent for the client for whom the transaction was executed. However, FinClear Services will owe the settlement obligations in respect of that transaction to ASX Clear as principal.

b) Execution and clearing services for transactions in securities and interests in managed investment schemes executed on a Relevant Exchange

FinClear Services acts as principal with ASX Clear or the relevant counterparty in relation to the execution of your orders which are communicated to it by the Financial Intermediary for execution on a Relevant Exchange on your behalf.

We act as principal (and not as agent for the Financial Intermediary) in relation to the clearing and settlement of such transactions. However, there may be certain activities which we will perform as agent for another person (such as the despatch by us of confirmations to clients as agent for the Financial Intermediary that arranged for the execution of the transaction).

In clearing the transaction, FinClear Services acts as agent for the client for whom the transaction was executed. However, we will owe the settlement obligations in respect of that transaction to ASX Clear as principal.

c) Execution and clearing services for transactions in securities on international markets

When FinClear Services enters into a contract with you to arrange for the execution, clearing and settlement of international securities transactions on a foreign market by an International Securities Trader for you, it does so as principal on its own behalf, and not as someone's agent.

When FinClear Services arranges for the provision of international securities trading services to you in accordance with this contract, FinClear Services acts as agent for you.

In order to provide these services to you, FinClear Services (as principal), has entered into agreements with an International Securities Trader, and will owe obligations in relation to any transactions directly to the International Securities Trader. (It is then your contract with FinClear Services which enables FinClear Services to ultimately call upon you to satisfy these obligations).

d) Clearing services for transactions in Exchange Traded Options executed on ASX

FinClear Services acts as principal in relation to the clearing and settlement of transactions in ETOs executed on ASX on your behalf. FinClear Services also acts as principal in respect of the clearing and settlement of transactions in ETOs executed on ASX on your behalf for which FinClear Services accepts the "give up".

However, there may be certain activities which FinClear Services will perform as agent for another person (such as the despatch by FinClear Services of confirmations to clients as agent for the Broker that executed the transaction).

The rights of FinClear Services against the ASX Group in respect of any transaction in ETOs executed on ASX for which FinClear Services has the settlement obligations will be personal to FinClear Services, and the benefit of those rights will not pass to the client for whom the transaction was executed. Accordingly, in clearing the transaction and being the registered holder of the ETO, FinClear Services acts as principal and not as an agent or trustee for the client. However, FinClear Services will owe corresponding obligations to the client as a principal.

e) Execution and clearing services for transactions in Exchange Traded Options executed on ASX

FinClear Services acts as principal in relation to the execution of your orders which are communicated to it by the Financial Intermediary for execution on ASX on your behalf.

We act as principal (and not as agent for the Financial Intermediary) in relation to the clearing and settlement of such transactions. FinClear Services also acts as principal in respect of transactions in ETOs executed on ASX on your behalf for which FinClear Services accepts the "give up".

However, there may be certain activities which FinClear Services will perform as agent for another person (such as the despatch by FinClear Services of confirmations to clients as agent for the Financial Intermediary who arranged for that transaction to be executed).

The rights of FinClear Services against the ASX Group in respect of any transaction in ETOs executed on ASX for which FinClear Services has the settlement obligations will be personal to FinClear Services, and the benefit of those rights will not pass to the client for whom the transaction was executed. Accordingly, in clearing the transaction and being the registered holder of the ETO, FinClear Services acts as principal and not as an agent or trustee for the client. However, we will owe corresponding obligations to the client as a principal.

f) Settlement and nominee services

FinClear Services acts as your agent in relation to the settlement of transactions in securities and interests in managed investment schemes which the Correspondent has arranged for another Trading Participant to execute on a Relevant Exchange on your behalf.

FinClear Services may arrange for FinClear Services Nominees to provide nominee services to clients. Subject to the terms of the relevant documentation, FinClear Services Nominees acts as nominee or trustee for the client in providing those services.

g) Sponsorship services

FinClear Services acts as principal in providing sponsorship services to clients.

h) Nominee and custody services

FinClear Services may arrange for FinClear Services Nominees and/or another entity to provide nominee and other custody services to you. FinClear Services Nominees or the other entity, will act as nominee or trustee for you in providing the service

i) Other services

FinClear Services acts as agent for the client in providing settlement services for the client in respect of transactions executed by the client or on behalf of the client by another person.

6. How you may provide instructions and make payments into our trust account

To provide instructions to FinClear Services, you must contact your Correspondent or Broker as appropriate (and not FinClear Services directly). You may only deposit funds into a FinClear Services trust account if the funds are paid in connection with financial services provided (or to be provided) by FinClear Services to you.

FinClear Services' trust accounts are not "holding" accounts where your funds, with no connection to FinClear Services or the financial services provided by FinClear Services to you, may be deposited for convenience or by any other party other than you or your Correspondent or Broker on your behalf.

FinClear Services will not facilitate or accept the deposit of funds into its trust accounts in the form of cash or cheques over-the-counter in bank branches or via automated telling machines by you, your Correspondent, your Broker or any other party.

You and your Correspondent or Broker (as appropriate) must only deposit or facilitate the deposit of cleared funds from your client bank account by electronic funds transfer or BPay in relation to the financial services provided by FinClear Services.

7. How we are remunerated

a) Remuneration for execution, clearing and settlement services

FinClear Services will charge the Correspondent fees for executing and/or clearing transactions, and for providing settlement and nominee services to clients.

The fees that FinClear Services may charge the Correspondent may be a fixed monthly fee, a fee per trade, a fee per service and/or other fees.

You or the Correspondent may be charged fail fees by FinClear Services where you fail to perform your settlement obligations in respect of a transaction that has been executed on your behalf. Fail fees may include a fee imposed by a Relevant Exchange, an administrative fee and a default charge on the amount outstanding from time to time.

FinClear Services may also charge you or the Correspondent for services provided by FinClear Services which are directly related to or ancillary to the transactions executed on your behalf including, without limitation, charges and fees related to FinClear Services holding foreign exchange in its trust account for extended periods of time, payment return fees, dishonour fees, cheque issuance or processing fees, wire fees, delayed payment fees and holding fund fees.

You may also be charged brokerage or commission or other fees by FinClear Services on a contract for the transfer of underlying securities following the exercise of an ETO at a rate determined by FinClear Services and advised to you from time to time. All or part of this fee or commission may be passed on to the Correspondent.

The Correspondent will also charge you brokerage or commission and/or other fees agreed with you in respect of the services that it provides to you. Information concerning such brokerage, commission and fees may be obtained from the Correspondent.

b) Remuneration for CHESSE sponsorship services

FinClear Services may charge you a fee for providing you with CHESSE sponsorship services. You will be advised in writing of the fee (if any) to be charged by FinClear Services before you agree to receive CHESSE sponsorship related services from FinClear Services.

FinClear Services may also charge the Correspondent fees relating to the provision of CHESSE sponsorship services to you, and the Correspondent will be advised in writing of the fee (if any) to be charged by FinClear Services.

c) Remuneration for nominee and custody services

FinClear Services may charge you a fee for providing nominee or custody services. The fees that we charge the Correspondent may include fees relating to the provision of nominee and/or sponsorship services to you.

8. Commission, Remuneration and other Benefits received by FinClear

FinClear Services is remunerated by the fees it charges the Correspondent for the services it provides to them. FinClear Services is also remunerated by the fees that it may charge clients, as described above.

FinClear Services may also earn and retain interest on moneys held for clients in our trust accounts (including in respect of margin payments made by clients to FinClear Services for ETOs).

FinClear Services may also receive commissions, trailing commission or other benefits from other entities. As a guide, FinClear Services may receive the following:

ENTITY:

Margin Lenders

Cash Management Trusts Providers

Foreign Exchange

Stock lending fees

COMMISSION / BENEFITS:

Ongoing commission can range from 0.25% per annum to 0.75% per annum of the margin lending facility

Ongoing commissions can range from 0.15% pa to 0.65% per annum on balance invested

A percentage of the fee charged by the International Securities Trader in entering foreign exchange contracts to facilitate settlement of an international securities transaction. FinClear Services may charge to clients an amount for transactions in foreign currencies which is between 0.1% and 1.0% of the relevant Australian dollar transaction amount.

Where FinClear Services is facilitating securities lending to cover short sales requested by you or your Correspondent, FinClear Services may receive fees or interest from the relevant securities lender.

9. How our representatives are remunerated

Our representatives are remunerated by way of salary and they do not directly receive any remuneration calculated by reference to the amount of fees or commissions received by FinClear Services.

They may also be entitled to a bonus or other employment benefits based upon performance and achievement of various objectives by both the representative and FinClear Services.

10. Referral fees

FinClear Services will not pay a third party a fee for referring you to us. Similarly, FinClear Services will not be paid a fee for referring you to the Correspondent.

11. Relationships or associations with financial product providers

FinClear Services may enter into arrangements with financial product providers. Therefore, we may receive commissions, trail fees or other benefits as a result of your investing or dealing in any such product. See paragraph 7 in this FSG for further details.

12. Documents you will receive when you go through FinClear Services' client application process

a) Clearing services for transactions executed by the Correspondent

You will receive a Disclosure Statement which will contain more information relating to the clearing service provided by FinClear Services and the terms and conditions of those services where FinClear Services is to clear transactions executed for you by a Correspondent through a Relevant Exchange.

b) Execution and clearing services

You will receive our Equities Client Terms which will contain more information relating to the execution and clearing services provided by FinClear Services and the terms and conditions of those services where FinClear Services is to execute and clear transactions on a Relevant Exchange for you. You will also be provided with a summary of our Best Execution Policy, which explains how we handle and execute your orders, as required under the ASIC Market Integrity Rules (Securities Markets) 2017.

Where FinClear Services is to arrange for the execution and clearing of securities on a foreign market by an International Securities Trader, you will receive our International Securities Trading Terms which will contain information and the terms and conditions on which FinClear Services will arrange for those services to be provided to you.

c) Transactions in ETOs

If you wish to transact in ETOs, you will need to enter a Derivatives Client Agreement with FinClear Services. Depending on whether FinClear Services or the Correspondent is to execute your trades in ETOs on ASX, you will be provided with an ETO Product Disclosure Statement by FinClear Services or the Correspondent. The ETO Product Disclosure Statement will contain important information regarding trading ETOs, including the fees charged by ASX Clear. If the Correspondent (and not FinClear Services) is to execute your trades in ETOs on ASX, you will also be required to execute a Derivatives Client Agreement with the Correspondent.

d) Settlement and nominee services – general

If FinClear Services is to settle transactions in securities and interests in management investment schemes which the Correspondent arranges for another Trading Participant to execute on a Relevant Exchange for you, you will need to enter into a Nominee and Settlement Services Agreement with FinClear Services which will contain more information relating to the settlement and nominee services provided by FinClear Services and the terms and conditions of those services.

e) Settlement and nominee services – MDA accounts

If FinClear Services is engaged to provide settlement and nominee services to you in connection with the provision to you of MDA services by the Correspondent, you will need to enter into a Nominee and Settlement Services Agreement with FinClear Services which will contain more information relating to the settlement and nominee services provided by FinClear Services and the terms and conditions of those services.

f) CHES Sponsorship Services

If FinClear Services is to act as your CHES Sponsoring Participant, you will need to enter into a Sponsorship Agreement with FinClear Services.

g) Nominee and custody services

If FinClear Services is to arrange for FinClear Services Nominees or another entity to provide nominee or other custody services to you, you will need to enter into an agreement with FinClear Services for this purpose.

h) Advice

You will not receive a Statement of Advice from FinClear Services as we do not provide any personal financial product advice. If you receive personal financial product advice from the Correspondent, the Correspondent may be required to give you a Statement of Advice.

13. Dispute Resolution and Complaints

FinClear Services is dedicated to providing quality service and as part of our service commitment to clients, it is important to provide an efficient and accessible system for resolving disputes.

Should you be of the opinion that the service provided by FinClear Services is not at an acceptable level, you have the right to complain and this complaint will be dealt with as promptly as possible. FinClear Services will aim to resolve any complaint quickly and fairly.

If you have a complaint, put your complaint in writing and address it to:

FinClear Services Pty Ltd
Head of Compliance
GPO Box 5343
Sydney NSW 2001
Ph: 02 8999 4000
Fax: 02 8999 4099

You should try to include as much detail about the circumstances of the complaint as possible including the names of any FinClear Services employees involved and include any supporting documentation.

Following receipt of your complaint, FinClear Services' Head of Compliance will acknowledge receipt of your complaint in writing and provide you with an estimate of the time it will take to investigate the issues you have raised. A full investigation will be undertaken which will include reviewing all the supporting documentation, speaking to you and interviewing relevant FinClear Services employees. You will be provided with a detailed written response once the investigation of the complaint has been finalised.

If we do not resolve the complaint to your satisfaction, you have the option of pursuing your complaint with the Australian Financial Complaints Authority (AFCA). AFCA's contact details are:

Australian Financial Complaints Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678 (free call)
Email: info@afca.org.au
Web: www.afca.org.au

Alternatively you may also be able to pursue the matter with a Relevant Exchange. ASX has offices in all capital cities and their details are available on www.asx.com.au. Chi-X's contact details are available on www.chi-x.com/australia/. Alternatively, the Australian Securities & Investments Commission (**ASIC**) also has a free call information line (1300 300 630) that you may use to make a complaint and obtain information about your rights.

If your complaint relates to a service provided to you by the Correspondent (rather than FinClear Services), you should seek to have your complaint dealt with in the manner advised by the Correspondent (in its FSG or otherwise).

14. Compensation Arrangements

FinClear Services has arranged for Professional Indemnity insurance cover which it considers to be adequate, having regard to the following:

- FinClear Services' maximum liability under the Australian Financial Complaints Authority of which FinClear Services is a member;
- volume and nature of FinClear Services' business;
- number and kind of its clients; and
- the number of representatives and Authorised Representatives it has.

FinClear Services considers its compensation arrangements for clients to be in compliance with s912B of the Corporations Act. If you require further information about our compensation arrangements please contact FinClear Services' Head of Compliance.

15. Privacy

FinClear Services and/or its agents may use personal information collected from you for the following purposes:

- to provide you with services, products and/or information that you have requested or may reasonably expect to receive;
- to conduct research, product development, marketing, risk assessment and modelling; or
- to comply with our rights and obligations and under relevant laws and regulations.

FinClear Services and/or its agents may also disclose the information collected from you to third parties such as mailing houses or others who provide services to us (but will not do so for marketing purposes). FinClear Services will not disclose your information to any other person except where that disclosure is authorised or permitted by the Australian Privacy Principles or by law.

FinClear Services takes all reasonable steps to ensure that information we have collected from you is secure. All stored personal information is protected from unauthorised access by user login requirements, passwords or other security procedures.

You are able to access and update the personal information held by FinClear Services. Please contact your Correspondent to do so.

If you have any questions about privacy, please contact FinClear Services' Privacy Officer by writing to the address in section 16 below.

16. Contact Details

Our contact details are as follows:

FinClear Services Pty Ltd
GPO Box 5343
Sydney NSW 2001
Ph: 02 8999 4000
Fax: 02 8999 4099

PART G

FinClear Services Privacy Policy and Client Statement

This policy applies to information collected by FinClear Services Pty Ltd and its related bodies corporate (including FinClear Services Nominees Pty Ltd) ("FinClear Services", "we" or "us"). It outlines how we collect and use personal information that we hold about you in accordance with the Privacy Act.

What personal information is collected?

We collect personal information that is reasonably necessary for us to provide you with a service. This includes personal information that we are required to collect under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) to identify you and verify your identity. If you do not provide the information that we ask for, we may not be able to provide the products or services you have requested.

We may collect information such as your name, address, phone number, email address, tax file number, bank account details, other information that may be required for identification purposes, information about your investments and transactions and other information related to the services we provide.

How personal information is collected?

We will generally collect your personal information from your financial adviser or stockbroker in the course of you applying to open an account with your financial adviser or stockbroker and FinClear Services and transacting on that account. By using FinClear Services you consent to FinClear Services collecting your information from your financial adviser or stockbroker or other person or entity who provides services to you. We may also collect information directly from you, such as when you provide the information by phone, email or in an application form or when you deal with us as a key contact or employee of a client or counterparty of FinClear Services.

Use and disclosure of your personal information

FinClear Services may use your personal information for the primary purpose of providing securities trading and settlement services to you, as well as for related purposes such as:

- to verify your identity or transactions which you may enter into with us;
- to administer and manage the provision of our products and services;
- to provide you with offers of other FinClear Services products or services;
- to comply with laws and regulatory requirements, including complying with any request made by a governmental authority or regulator, such as in connection with legal proceedings or the prevention or detection of fraud and crime;
- to comply with FinClear Services' risk management policies and procedures;
- conducting due diligence as part of a pre-employment screening or acceptance of your account with FinClear Services; or
- another purpose related to the primary purpose.

For the purposes we have described, we may disclose your personal information:

- to our suppliers (including service and content providers), contract and service providers, professional advisers, dealers and agents;
- to government agencies or individuals responsible for the investigation and resolution of disputes or complaints covering your use of our services and facilities including for example ASIC, AUSTRAC or the OAIC;
- other parties involved in the administration of your investments including stock exchanges, product issuers, investment registries or mailing houses;
- anyone to whom our assets or business (or any part of it) is transferred (or offered to be transferred, subject to confidentiality provisions);
- other entities in the wider FinClear Services group; or
- where you have otherwise consented or as otherwise required or authorised by law.

Access and correction and updating personal information

You can request access to the personal information that we hold about you by contacting us using the contact details at the end of this statement.

Generally, we will provide you with access to personal information that we hold about you within a reasonable time of a request, unless an exception applies under the Privacy Act.

If you believe the personal information that we hold about you is inaccurate, incomplete or out-of-date, you can seek the correction of that personal information by contacting us using the contact details at the end of this statement. If we disagree with you about the accuracy, completeness or currency of our records, you have the right to request that we note your disagreement in our records. You should keep us informed of any changes to your information by notifying us in writing (which may be through your financial adviser or stockbroker). We may also ask you to review, confirm and advise of us changes to your personal information.

Storage and security of information

FinClear Services stores personal information in a combination of computer storage facilities, paper-based files and other records. We will take reasonable steps to protect personal information from loss, misuse, unauthorised access, modification or disclosure.

Cross-border disclosure of personal information

We may transfer personal information to unaffiliated service providers in locations beyond Australia (including, but not limited to, the United States)) in the course of using or disclosing it for one of the purposes referred to above or storing that information. When transferring personal information to foreign jurisdictions, FinClear may take steps to ensure the overseas recipient of the information does not breach the Australian Privacy Principles in relation to the information. However, FinClear may be unable to ensure the overseas recipient does not breach the Australian Privacy Principles in relation to your information. This may mean for information sent overseas you do not have the protections of or any redress under the Privacy Act or in the foreign jurisdiction for any breach. The overseas recipient may not be subject to privacy obligations equivalent those under the Privacy Act and could be compelled by foreign law to make disclosure of the information. By using FinClear services you consent to FinClear making the disclosure to overseas recipients on this basis.

FinClear Services and GDPR

FinClear Services is a wholly owned subsidiary of FinClear Holdings Pty Ltd. Privacy laws in Europe have changed with the introduction by the European Union of its General Data Protection Regulation (GDPR). For more information please see our European Union General Data Protection Regulation Privacy Statement (GDPR Privacy Statement) at <https://finclear.com.au/how-to-forms/>

The GDPR Privacy Statement includes more details about the types of personal information collected including:

- the categories of personal information processed;
- the lawful basis for such processing;
- the organizations with which personal information is shared;
- international transfers of personal information; and
- how long personal information is retained.

Complaints

You can make a complaint about the way we have handled your personal information (including if you think we have breached the Privacy Act) to our Privacy Officer in writing, by mail or fax to the address or fax number set out at the end of this statement. When you contact us, include your email address, name, address and telephone number and clearly describe your complaint. Our Privacy Officer will investigate the complaint and respond to you promptly. If you consider that we have failed to resolve the complaint satisfactorily, and you are an individual located in Australia, you can complain to the Office of the Australian Information Commissioner.

Changes to this policy

This statement is subject to change from time to time as FinClear Services considers necessary. We will publish material changes by making them available to you through your financial advisor or stockbroker or elsewhere updating the statement in the places it is published including in our standard forms and documents.

Contact details

You can contact us by:

Post: FINCLEAR SERVICES PTY LTD

Privacy Officer

GPO Box 5343

Sydney NSW 2001

Email: compliance@finclearservices.com.au

When you contact us, include your email address, name, address and telephone number and clearly describe the reason why you are contacting us.

CONTACT INFORMATION

Taylor Collison Limited
Sharebrokers and Investment Advisers

A.B.N. 53 008 172 450
AFSL No. 247083

Participant of the Australian Securities Exchange
Participant of the National Stock Exchange of Australia
Participant of CHI-X

Level 16, 211 Victoria Square
Adelaide, South Australia, 5000
G.P.O. Box 2046, Adelaide, South Australia, 5001
Telephone: 08 8217 3900 Facsimile: 08 8231 3506

Level 10, 151 Macquarie Street
Sydney, New South Wales, 2000
G.P.O. Box 4261, Sydney, New South Wales, 2001
Telephone: 02 9377 1500 Facsimile: 02 9232 1677

Email: broker@taylorcollison.com.au
www.taylorcollison.com.au

ESTABLISHED 1928

Global Masters Fund Limited ACN 109 047 618

Broker Firm Application Form

This is an Application Form for GFL Notes in Global Masters Fund Limited (**Company**) under the Broker Firm Offer on the terms set out in the prospectus dated 19 October 2021 and any replacement prospectus (as required) (**Prospectus**). Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 646 GFL Notes and multiples of 161 GFL Notes thereafter. This Application Form and your payment must be received by your broker by **5.00pm (Brisbane Time) on the Closing Date**.

Broker Reference – Stamp Only

Broker Code	Advisor Code								
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This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in the GFL Notes of the Company and you should read the entire Prospectus carefully before applying for GFL Notes.

This Application Form does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The GFL Notes referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States. The GFL Notes may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

To meet the requirements of the *Corporations Act 2001* (Cth), this Application Form must not be distributed to another person unless included in or accompanied by the Prospectus. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. During the Offer period, the Company will send you a free copy of the Prospectus if you have received an electronic Prospectus and you ask for a paper copy.

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

A Number of GFL Notes you are applying for	B Total amount payable						
<table border="1" style="width: 100%;"> <tr> <td style="width: 100px; height: 20px;"></td> <td style="width: 20px; text-align: center;">x \$3.10 per GFL Note</td> <td style="width: 20px; text-align: center;">=</td> <td style="width: 100px; height: 20px;"></td> </tr> </table> <p style="text-align: center; font-size: small;">Minimum of 646 GFL Notes to be applied for then in multiples of 161 Notes thereafter</p>		x \$3.10 per GFL Note	=		<table border="1" style="width: 100%;"> <tr> <td style="width: 20px; text-align: center;">\$</td> <td style="width: 100px; height: 20px;"></td> </tr> </table>	\$	
	x \$3.10 per GFL Note	=					
\$							

C Write the name(s) you wish to register the GFL Notes in (<i>see reverse for instructions</i>)
Applicant #1 <table border="1" style="width: 100%; height: 20px;"></table>
Name of Applicant #2 or <Account Designation> <table border="1" style="width: 100%; height: 20px;"></table>
Name of Applicant #3 or <Account Designation> <table border="1" style="width: 100%; height: 20px;"></table>

D Write your postal address here		
Number/Street <table border="1" style="width: 100%; height: 20px;"></table>		
<table border="1" style="width: 100%; height: 20px;"></table>		
Suburb/Town	State	Postcode
<table border="1" style="width: 100%; height: 20px;"></table>	<table border="1" style="width: 50px; height: 20px;"></table>	<table border="1" style="width: 50px; height: 20px;"></table>

E CHESS participant – Holder Identification Number (HIN)	<i>Important please note if the name and address details above in sections C and D do not match exactly with your registration details held at CHESS, any GFL Notes issued as a result of your Application will be held on the Issuer Sponsored subregister.</i>
<input checked="" type="checkbox"/> <table border="1" style="width: 100%; height: 20px;"></table>	

F Enter your Tax File Number(s), ABN, or exemption category	
Applicant #1 <table border="1" style="width: 100%; height: 20px;"></table>	Applicant #2 <table border="1" style="width: 100%; height: 20px;"></table>
Applicant #3 <table border="1" style="width: 100%; height: 20px;"></table>	

G Cheque payment details – ✎ PIN CHEQUE(S) HERE. Cheque to be made in accordance with the instruction from your broker. If payment is made by cheque, enter cheque details below.				
Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A\$
<table border="1" style="width: 100%; height: 20px;"></table>	<table border="1" style="width: 100%; height: 20px;"></table>	<table border="1" style="width: 100%; height: 20px;"></table>	<table border="1" style="width: 100%; height: 20px;"></table>	<table border="1" style="width: 100%; height: 20px;"></table>

H Contact telephone number (daytime/work/mobile)	Contact name
<table border="1" style="width: 100%; height: 20px;"></table>	<table border="1" style="width: 100%; height: 20px;"></table>
E-mail address	<table border="1" style="width: 100%; height: 20px;"></table>

Declaration

By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have read the Prospectus in full;
- ✓ have received a copy of the electronic Prospectus or a print out of it;
- ✓ have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- ✓ declare that the Application Form and all details and statements made by me/us are complete and accurate;
- ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- ✓ acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of GFL Notes that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- ✓ acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- ✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the GFL Notes to be allocated to me/us;
- ✓ am/are over 18 years of age;
- ✓ agree to be bound by the constitution of the Company;
- ✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the GFL Notes, nor do they guarantee the repayment of capital;
- ✓ acknowledge and agree that the Offer may be withdrawn by the Company or may not otherwise proceed in the circumstances described in the Prospectus;
- ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia and am/are not acting on behalf of a person resident outside Australia or New Zealand.

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A** If applying for GFL Notes insert the **number** of GFL Notes for which you wish to subscribe at Item **A** (not less than 646 GFL Notes representing a minimum investment of \$2,000.00). Multiply by A\$3.10 to calculate the total Application Monies for GFL Notes and enter the **A\$amount** at Item **B**.
- C** Write your **full name**. Initials are not acceptable for first names.
- D** Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E** If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**
- F** Enter your Australian tax file number ("TFN") or **ABN** or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form. However, if no TFN is quoted your dividends and distributions may be taxed at the highest marginal tax rate plus medicare levy.
- G** Applicants pay their Application Monies to their Broker in accordance with the relevant Broker's directions. Please contact your broker for further instructions.
- H** Enter your **contact details**, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies.

Correct Form of Registrable Title

Note that ONLY legal entities can hold the GFL Notes. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgment

Mail your completed Application Form with your cheque(s) or bank draft attached to your broker, and complete the broker details below:

Broker Contact Number	Broker Name
<input type="text"/>	<input type="text"/>

Do NOT lodge this Application Form with the Registrar.

The Broker Firm Offer is expected to open on Wednesday, 27 October 2021 and close at 5:00 p.m. (Brisbane Time) on Friday, 12 November 2021, unless varied in accordance with the Corporations Act and ASX Listing Rules. Your broker must receive your completed Application Form and Application Monies in time to arrange settlement on your behalf by the Closing Date for the Broker Firm Offer.

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

Privacy Statement

Global Masters Fund Limited advises that Chapter 2C of the Corporations Act requires information about its noteholders (including names, addresses and details of notes held) to be included in the Company's note register. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and disclosures your information please contact the Company at the address or telephone number shown in the Prospectus.

The Registrar's Privacy Policy (**Privacy Policy**) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found on the website <https://www.boardroomlimited.com.au/corp/privacy-policy>.

For personal use only



GLOBAL MASTERS FUND LIMITED

ABN 84 109 047 618

Level 12, Corporate Centre One
2 Corporate Court
BUNDALL QLD 4217

www.globalmastersfund.com.au