



NAOS

**NAOS PRIVATE
OPPORTUNITIES FUND**

APIR Code: NAM5337AU
ISIN: AU60NAM53376

INFORMATION MEMORANDUM

5 October 2021

Issued by NAOS Asset Management Limited
(ABN 23 107 624 126, AFSL 273529)

For wholesale and sophisticated investors only

IMPORTANT NOTICES

This Information Memorandum (**Information Memorandum**) contains information about the NAOS Private Opportunities Fund (**Fund**) and is dated 5 October 2021. The Fund is an unregistered managed investment scheme pursuant to section 601ED(2) of the Corporations Act 2001 (Cth) (**Corporations Act**). This Information Memorandum is issued by NAOS Asset Management Limited ABN 23 107 624 126, AFSL 273529 (**Trustee** or **NAOS**).

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

Offers made under this Information Memorandum are made exclusively to Eligible Investors. This Information Memorandum is not, and is not required to be a disclosure document or product disclosure statement within the meaning of the Corporations Act. This Information Memorandum may not contain the same level of disclosure as those documents and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission (**ASIC**).

NAOS holds an AFSL and is authorised to offer the Fund to Eligible Investors only.

INVESTMENT DECISION

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

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

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

FORWARD LOOKING STATEMENTS

This Information Memorandum contains forward looking statements. Forward looking statements are not based on historical facts but are based on current expectations of future results or events. These forward-looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While the Fund and Trustee believe that the expectations reflected in the forward looking statements in this Information Memorandum are reasonable, no assurance

can be given that such expectations will prove to be correct. The risk factors set out in section 6, as well as other matters as yet not known to the Fund or Trustee or not currently considered material by the Fund or Trustee, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this Information Memorandum is qualified by this cautionary statement.

NO OFFER OUTSIDE AUSTRALIA OR NEW ZEALAND

This Information Memorandum does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Units or the offer or otherwise to permit a public offering of the Units in any jurisdiction outside Australia. The distribution of this Information Memorandum in jurisdictions outside Australia may be restricted by the laws of those jurisdictions. If any person receives this Information Memorandum outside of Australia, that person must declare on the Application Form that they may subscribe for, and be issued, Units in the Fund in accordance, and in compliance, with:

- the laws of the jurisdiction in which the Investor received the Information Memorandum;
- the laws of the jurisdiction in which the Investor will receive the Units; and
- when completing the Application Form, each Investor acknowledges that neither the Fund nor NAOS is registered with, or otherwise regulated by, any regulator in any jurisdiction outside Australia.

In New Zealand, this document is being distributed only to persons who are wholesale investors within the meaning of clause 3 of the Schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (**Financial Markets Conduct Act**). This Information Memorandum does not constitute an offer or invitation in New Zealand to any person who is not a wholesale investor within the meaning of that clause.

ELECTRONIC INFORMATION MEMORANDUM

An electronic version of this Information Memorandum (**Electronic Information Memorandum**) can be downloaded from www.naos.com.au/npof-naos-private-opportunities-fund. The Offer or invitation to which the Electronic Information Memorandum relates is only available to persons receiving the Electronic Information Memorandum in Australia or New Zealand.

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

DEFINITIONS AND INTERPRETATION

Defined terms and abbreviations included in the text of this Information Memorandum are set out in the Glossary in section 9.

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EXECUTIVE SUMMARY

Dear fellow Investors,

I am pleased to offer you the opportunity to invest in the NAOS Private Opportunities Fund (**Fund**), an investment fund established by NAOS.

It has been a long-held ambition of NAOS to provide our investors with an exposure to quality private businesses that meet the same investment requirements we apply to all our investments across the listed investment strategies that we manage, and we are excited to share this opportunity with you.

The Fund will predominantly invest in growing Australian private companies with established revenue profiles, in accordance with NAOS' high conviction, long-term investment approach.

The Fund aims to provide investors with a long-term, concentrated exposure to high-quality investment opportunities in private markets which may ordinarily be difficult for individual investors to directly access.

As an established and experienced fund manager, NAOS is well-resourced to gain access to these opportunities and generate investment ideas through its network of industry contacts and its proprietary lead generation database.


The investment opportunities entered into by the Fund will generally be illiquid and it is the intention of NAOS to hold these investments over the long-term to fully realise their value. As such, the Fund has a lock-up period and is suitable only for investors who have a long-term investment horizon and who do not need to access their invested capital for a minimum of five years.

The NAOS investment team has many years experience investing in small and micro-cap businesses. In addition, the NAOS team has operational, financial, legal, strategic and directorship skillsets on which to draw when applying the NAOS investment philosophy to a private market strategy, where we believe there are significant synergies to our strategies.

In addition, to support the successful implementation of our private investments strategy we have surrounded ourselves with four high quality business leaders with a diverse range of experience who will form our inaugural Investment Advisory Board. We believe these individuals can assist many private businesses in a meaningful way.

I encourage you to read this information memorandum thoroughly to ensure that the NAOS Private Opportunities Fund is suitable for your requirements.

Yours sincerely,



Sebastian Evans

Chief Investment Officer and Managing Director
NAOS Asset Management Limited



1. KEY INFORMATION

Fund	The NAOS Private Opportunities Fund (Fund) is an Australian wholesale unit trust.
Trustee and Investment Manager	NAOS Asset Management Limited (ABN 107 624 126, AFSL 273529)
Investor Eligibility	The Offer is only available to: <ul style="list-style-type: none">a) wholesale clients as defined in section 761G(4) of the Corporations Act; orb) sophisticated investors as defined in section 761GA of the Corporations Act; orc) in the case of offers in New Zealand, persons who are wholesale investors within the meaning of clause 3 of Schedule 1 of the Financial Markets Conduct Act (collectively, Eligible Investors).
Investment Objective	<p>The investment objective of the Fund is to generate a return (net of fees and costs) in excess of the Hurdle. NAOS will also target an Internal Rate of Return (IRR) of at least 16% over the Term, although this is a goal and not a forecast.</p> <p>The performance of the Fund, whether its investment objectives are achieved, and the return of capital are not guaranteed.</p>
Investment Strategy	<p>The Fund will predominantly invest in growing Australian private companies with established revenue profiles, in accordance with NAOS' high conviction, long-term investment approach.</p> <p>The Fund may also invest in listed companies to achieve the investment objective and may invest through a variety of financial instruments, including but not limited to debt and equity securities (for example, convertible notes and preference shares), and may also hold cash.</p> <p>The Fund will source investment opportunities and generate investment ideas through its network of industry contacts, its proprietary lead generation database and also through its Investment Advisory Board.</p>
Term	5 years from the Closing Date (as extended in the circumstances set out in this Information Memorandum).
Redemptions & Lock-Up Period	<p>As the Fund's investments will be illiquid, NAOS does not intend to permit redemptions during the Term.</p> <p>Although it is NAOS' intention to realise all investments before the end of the Term, the Fund may still hold investments at the end of the Term, and is therefore only suitable for investors with a minimum investment horizon of five years. Refer to section 4 for further information.</p>
Minimum Investment	<p>\$100,000.</p> <p>NAOS may accept a lower minimum investment amount from Investors in its sole discretion.</p>
Distributions	Yearly, in the event there is distributable income.
Management Fee	1.65% p.a. (plus GST net of reduced input tax credits) of the Net Asset Value of the Fund (calculated monthly in arrears).

Performance Fee	<p>NAOS will be entitled to be paid a Performance Fee equal to 20% (10% annually and 10% deferred) of the Unit Return above the Hurdle as at the last day of each Calculation Period. The Fund will incur GST on the Performance Fee (net of reduced input tax credits).</p> <p>The Hurdle is a 5.5% per annum return (compounded annually), and the Unit Return is calculated post all expenses and management fees.</p> <p>To further align the interests of Investors and NAOS, NAOS will only earn half of the Performance Fee later in the life of the Fund as set out below.</p> <p>The Performance Fee comprises two components:</p> <ul style="list-style-type: none"> • firstly, an amount equal to 10% of the Unit Return above the Hurdle, which will be calculated and accrued monthly and, if applicable, payable to NAOS each 30 June (Annual Performance Fee); and • secondly, the deferred 10%, which is an amount equal to 20% of the cumulative Unit Returns above the cumulative Hurdles for previous Calculation Periods less all Annual Performance Fees paid to date (Final Performance Fee). <p>The Final Performance Fee will be calculated and accrued monthly but only payable at one of the following times:</p> <ul style="list-style-type: none"> • at the end of the Term; • at the time the final distributions are being made from the Fund; • in the event that NAOS is terminated as investment manager (in accordance with the Trust Deed); or • from such time where the Net Asset Value of the Fund is less than 150% of the aggregate Final Performance Fees that are accrued or are payable but not paid (Crystallisation Date). <p>Refer to section 5 for more specific details in relation to the calculation of the Performance Fee.</p>
Costs & Expenses	<p>The Fund will incur and be responsible for paying other costs and expenses in relation to the operation of the Fund and the management of the Fund's assets, including but not limited to, costs associated with the establishment of the Fund, administration fees, audit fees, legal fees, registry fees, custodian fees, transaction costs, taxes and insurance premiums.</p>
Risks	<p>A non-exhaustive list of some of the key risks associated with investing in the Fund are described in section 6.</p> <p>Investors should carefully review these risks and read the entire Information Memorandum and, in conjunction with receiving professional advice, consider what level of risk they can accept to determine if an investment in the Fund meets their needs.</p>
Custodian	National Australia Bank Limited
Fund Administrator	Unity Fund Services Pty Limited
Registry	Boardroom Pty Limited
Auditor	Deloitte Touche Tohmatsu
Australian Legal Advisor	Mont Lawyers Pty Ltd
Enquiries	<p>Investors with any questions in relation to the Offer or an Application can contact NAOS via email at enquiries@naos.com.au or by phone on +61 2 9002 1576. The Registry may also be contacted by phone on 1300 737 760.</p>

2. ABOUT NAOS

NAOS Asset Management Limited is a specialist fund manager providing genuine long-term, concentrated exposure to Australian undervalued emerging companies with an industrial focus.

NAOS established its first listed investment company in 2013, raising \$17.3 million from approximately 400 shareholders. Today, NAOS manages approximately \$400 million across the following listed investment companies, that combined have approximately 8,000 shareholders:

- NAOS Emerging Opportunities Company Limited (ASX: NCC);
- NAOS Ex-50 Opportunities Company Limited (ASX: NAC); and
- NAOS Small Cap Opportunities Company Limited (ASX: NSC).

NAOS directors and employees hold significant investments across the NAOS investment strategies, creating strong alignment with the interests of its investors. In addition, NAOS is majority owned by NAOS directors and employees. NAOS and its related parties intend to co-invest a minimum of \$2 million in the Fund.

2.1 OUR VALUES

ENCOURAGE INDEPENDENT THINKING

Rather than follow the crowd, we prefer to pave the way with innovation and provide a better outcome for our stakeholders. We have a disciplined investment process and do not get caught up in the hype and noise of the market.

DO ONE THING AND DO IT REALLY, REALLY WELL

At NAOS we focus on providing genuine long-term, concentrated exposure to emerging Australian industrial companies – and we strive to be the best at this.

TELL IT LIKE IT IS

At NAOS, we are honest and transparent. We continue to exist due to the earned trust of our investors.

HAVE THE RIGHT PEOPLE IN THE RIGHT ENVIRONMENT

Each NAOS employee has been specifically chosen for their unique ability, proven experience and willingness to learn. At NAOS, we have created an inclusive work culture and one that supports all our employees.

BE INVESTED AND ALIGNED

As NAOS directors and employees, we have a significant interest in NAOS' investment strategies. This means we are invested alongside our investors, creating a strong alignment of interests. In addition, NAOS is majority owned by employees and directors.

HAVE A LONG-TERM PERSPECTIVE

We believe in investing in businesses where the earnings today are not a fair reflection of what the same business may earn over the longer term. Prior to investing in a business, we ask ourselves: do we want to own this business forever?

ACT RESPONSIBLY

We are responsible for investing our fellow investors' funds and we do not take this responsibility lightly. NAOS seeks to always act responsibly and diligently in all matters – from our investment choices through to our investor communications.

BE AN OWNER

NAOS employees strive to make NAOS a success by taking ownership of their tasks and responsibilities. NAOS is majority owned by directors and employees.

GIVE BACK

As a company, NAOS has committed to the Pledge 1% global movement; that is, to pledge 1% of its revenue, time and knowledge to movements and missions that matter. We want to make a difference and aim to contribute to economic, social and environmental change.

2.2 NAOS TEAM

SEBASTIAN EVANS

*Chief Investment Officer
and Managing Director*



Sebastian is the Chief Investment Officer (**CIO**) and Managing Director of NAOS Asset Management Limited.

Sebastian holds a Masters of Applied Finance majoring in Investment Management (**MAppFin**) as well as a Bachelor's Degree in Commerce majoring in Finance and International Business, a Graduate Diploma in Management from the Australian Graduate School of Management (**AGSM**) and a Diploma in Financial Services.

Sebastian is the CIO across all investment strategies, and is also a director of NAOS Emerging Opportunities Company Limited (ASX: NCC), NAOS Small Cap Opportunities Company Limited (ASX: NSC) and NAOS Ex-50 Opportunities Company Limited (ASX: NAC).

ROBERT MILLER

Portfolio Manager



Robert joined NAOS in September 2009 and is a Portfolio Manager. Robert holds a Bachelor's Degree in Business from the University of Technology, Sydney. Robert also holds a Masters of Applied Finance from the Financial Services Institute of Australasia/KAPLAN.

BRENDAN YORK

Portfolio Manager



Brendan joined NAOS in July 2021 as a Portfolio Manager. Brendan has over 19 years' finance, accounting and M&A experience. Most recently Brendan had a 15-year career with ASX listed marketing services business Eneo Group Limited (ASX: EGG) in finance roles and ultimately as CFO and Company Secretary for a 9-year period. Previously to that, Brendan spent 4 years at KPMG. Brendan is also a director of Big River Industries (ASX: BRI) and Wingara Ag (ASX: WNR).

Brendan is a Chartered Accountant and holds a Bachelor of Business Administration and Bachelor of Commerce from Macquarie University.

JARED TILLEY

Senior Investment Analyst



Jared joined NAOS in April 2021 as a Senior Investment Analyst. Jared has over 14 years' financial services experience. Most recently Jared was an Investment Analyst at Contact Asset Management and prior to that spent 9 years at Colonial First State. Jared holds a Bachelor of Commerce, majoring in Accounting and Finance, from the University of Notre Dame, Sydney and is a CFA Charter Holder.

NELSON DE MESTRE

Associate Analyst



Nelson joined NAOS as an Associate Analyst in July 2020. He has a Bachelor of Commerce from the University of Sydney and is in the process of completing an honours program.

JULIE COVENTRY

ESG Officer



Julie joined NAOS in November 2012 as Compliance Officer and in January 2021, commenced the role of ESG Officer.

Prior to joining NAOS, Julie worked within the compliance and performance teams at BZW Investment Management, Commonwealth Bank, Colonial First State and QBE.

Julie holds a Bachelor of Business majoring in finance and economics from the University of Technology, Sydney, and she also holds a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.

**RICHARD PREEDY***Chief Financial and Operating Officer*

Richard joined NAOS in October 2015 as Chief Financial and Operating Officer. Richard has over 15 years' financial services experience in the UK and Australia, beginning his career in London with Deloitte & Touche before relocating to Sydney in 2013. Richard holds a BA (Hons) in Business Management from the University of Sheffield, is a fully qualified Chartered Accountant, and a member of the Governance Institute of Australia.

**RAJIV SHARMA***Head of Legal and Compliance*

Rajiv initially joined NAOS in August 2017, and returned in January 2021. Rajiv is Head of Legal & Compliance at NAOS and holds a Bachelor of Laws (First Class Honours), a Bachelor of Business (Accounting major) and a Graduate Diploma in Legal Practice from the University of Technology, Sydney. Rajiv has over 11 years' experience, having held senior legal roles at Magellan Financial Group (ASX:MFG) and Custom Fleet, part of Element Fleet Management Group (TSX:EFN). He has also previously worked at law firms Johnson Winter & Slattery and Clayton Utz. He is a member of the Law Society of New South Wales, an Associate of the Governance Institute of Australia and is admitted to the Supreme Court of New South Wales and the High Court of Australia.

**NINA DUNN***Business Development Manager*

Nina joined NAOS in July 2020 as Business Development Manager and has over 20 years' experience in the funds management industry. She has worked in senior investor relations, marketing and relationship management roles for Barwon Investment Partners, Wilson Asset Management, Ellerston Capital and Select Asset Management. She has a Bachelor of Arts (Business) from the University of Sydney and a Graduate Diploma of Financial Markets from the Financial Services Institute of Australia (FINSIA).

**ANGELA ZAMMIT***Marketing and Communications Manager*

Angela joined NAOS in May 2020 in the capacity of Marketing & Communications Manager. Prior to joining NAOS, Angela held Marketing roles for companies in both Australia and the UK including SAI Global, American Express, Citibank, and Arete Marketing. Angela holds a Bachelor of Communications degree majoring in Advertising & Marketing from the University of Canberra.

2.3 NAOS BOARD:

SEBASTIAN EVANS

Director

Refer to above.



RICHARD PREEDY

Director

Refer to above.



WARWICK EVANS

Chairman

Warwick has over 35 years of equity markets experience, most notably as Managing Director for Macquarie Equities (Globally) from 1991 to 2001 as well as being an Executive Director for Macquarie Group. He was the founding Chairman and CEO of the Newcastle Stock Exchange (**NSX**), and was also the Chairman of the Australian Stockbrokers Association. Prior to these positions he was an Executive Director at County NatWest.

Warwick holds a Bachelor's degree in Commerce majoring in Economics from the University of New South Wales.



MARK BENNETT

Director

Mark has a wealth of investment banking and capital markets experience. Prior to starting Hanhill Capital in 2003, Mark held a variety of senior positions with Macquarie Bank both in Australia and in the UK for over a decade. He served as UK Country Head for Macquarie Bank from 1997 to 2000. Since 2000, Mark served as a Managing Director, Macquarie Equities of Macquarie Bank and Executive Director of Macquarie Bank from 1993 to 2003.



MATTHEW HYDER

Director

Matthew has been a non-executive Director of NAOS Asset Management Limited since August 2018. Matthew is also founder and CEO of Legacy Property, a Sydney residential development company and Stirling Property Funds, a Sydney property funds manager.

Prior to these roles, he held positions at Legacy Partners Residential Development in the US and Medallist Developments, a subsidiary of Macquarie Bank. Matthew holds a Bachelor's degree from Princeton University.



3. ABOUT THE FUND

3.1 FUND STRUCTURE

The Fund is an Australian wholesale unit trust. It is intended for there to be only one class of Units issued in the Fund; however, the Trust Deed permits NAOS to create and issue additional classes of Units, with different attaching rights and interests, at any time.

3.2 INVESTMENT OBJECTIVE

The investment objective of the Fund is to generate a return (net of fees and costs) in excess of the Hurdle. NAOS will also target an Internal Rate of Return (**IRR**) of at least 16% over the Term, although this is a goal and not a forecast.

The performance of the Fund, whether its investment objectives are achieved, and the return of capital are not guaranteed.

3.3 INVESTMENT STRATEGY

In pursuing the investment objective, the Fund will invest in companies that align with NAOS' investment philosophy of investing with a long-term focus in quality emerging businesses.

The Fund will predominantly invest in growing Australian private companies with established revenue profiles, in accordance with NAOS' high conviction, long-term investment approach. The Fund will aim to be concentrated, with the number of investments expected to range from 0 to 20 investments.

The Fund may also invest in listed companies, and will also invest through a variety of financial instruments, including but not limited to, debt and equity securities (including convertible notes and preference shares), and may also hold cash.

Although the Fund intends to invest in Australian companies, if an appropriate opportunity arises, the Fund may invest in companies that are domiciled in other foreign jurisdictions which NAOS considers are reasonably comparable to Australia from an economic, regulatory and political perspective.

Their key investment considerations that form part of NAOS' investment philosophy include:

1) Industry and structural tailwinds

Is the business heavily exposed to an industry that is conducive to long-term sustainable growth?

2) People, culture and alignment

Are the key executives/founders aligned with all shareholders and do they support a business culture that aligns with NAOS' own values?

3) Capital management & quality of earnings

What is the company's history of capital management and has a sound investment return been generated from previously completed capital injections?

4) Company Moat

Has the company built up a sustainable competitive advantage over time and will this moat continue to increase over time?

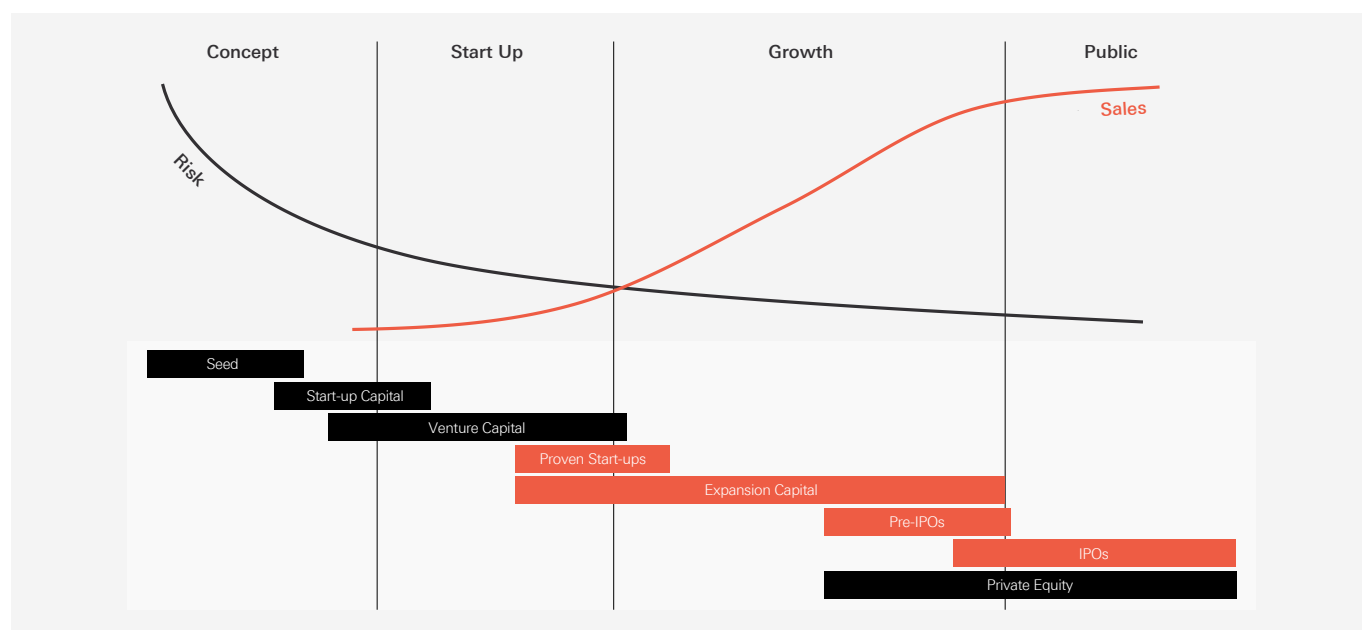
5) ESG & impact considerations

Does the investment align with NAOS' ESG policy? Will this be an ongoing focus for management and a core component of their long-term strategy?

3.4 INVESTABLE UNIVERSE

NAOS aims to invest with conviction in entities whose businesses it understands and that fall within its circle of competence. NAOS' investment approach is based on investing with patient capital. The relative maturity of the types of businesses that the Fund may invest in will vary and will range from those that are not expecting any form of formal exit event (such as an initial public offering) to those that may require capital investment for a more imminent initial public offering.

3.5 WHERE WE WILL INVEST



3.6 DEAL FLOW ORIGINATION & NAOS IN-HOUSE EXPERTISE

As an established and experienced fund manager, NAOS is well-resourced to gain access to investment opportunities which may ordinarily be difficult for individual investors to directly access.

The Fund will source investment opportunities and generate investment ideas through its network of industry contacts, its proprietary lead generation database and also leveraging off its Investment Advisory Board.

The Investment Advisory Board is a select group of business leaders with diverse skillsets and consists of:



MICHELLE COX

Significant executive experience within the tourism, hospitality and marketing industries.

Bastion Collective
STA Travel
APT Travel Group

Current Director of Tourism Tasmania, Experience Co. (ASX: EXP) & BSA Limited (ASX: BSA)

Author & Podcast Host: The Wabi Sabi Series.



JIM BINDON

Significant experience and a deep network within the manufacturing, agriculture and building materials industries.

Current CEO (and former CFO) of Big River Industries (ASX: BRI).

Former Business Manager of Sugar and Horticulture at Incitec Ltd.



FELICE TESTINI

Significant experience within the FMCG sector representing several top performing and market leading brands.

Founder of Trade Partners which partners with companies within the grocery industry.

Founder of consumer good distributor CTD which was sold in 2019 to Swiss listed group DKSH Holdings (\$4.50 billion market cap).



JEAN-EDOUARD VAN PRAET

Significant experience in venture capital investing as well as running successful technology companies.

Current CEO & President of Brilliance Financial Technologies (SaaS data & pricing solution of large financial institutions).

Former Partner, Director & CFO of RIMES Technologies which was sold to global P/E firm EQT in 2020.

The role of the Investment Advisory Board will be broad and may involve:

- **Deal flow origination:** contributing to idea and lead generation for potential investments;
- **Industry expertise:** providing counsel on industry specific matters affecting existing and potential investments (where relevant and applicable to their specific expertise);
- **Strategic deal structuring:** providing strategic advice in relation to how investments in private businesses may be structured; and
- **Mentoring:** providing guidance and mentoring to the private businesses that the Fund has invested in.

The Investment Advisory Board may (if appropriate), be remunerated by NAOS (and if so, this will be paid by NAOS and not by the Fund). Members of the Investment Advisory Board may also, subject to there being no conflicts of interest (refer to section below), directly co-invest in businesses that the Fund may invest in from time to time.

NAOS may change the composition and role of the Investment Advisory Board from time to time at its sole discretion, without notice to Investors.

NAOS employs personnel with broad qualifications and expertise including in law, finance, compliance, operations, funding and mergers and acquisitions. This range of experience is beneficial for post-investment value creation in the companies that it invests in; and also, in optimising how potential investment opportunities are sourced, structured and executed.

3.7 CONFLICTS OF INTEREST

NAOS as trustee of the Fund, may, from time-to-time, face conflicts between its duties to the Fund, its role as investment manager and its duties relating to other entities it provides investment management services to. Conflicts may also arise in connection with the Investment Advisory Board, as some members are key management personnel of businesses that NAOS has or may in the future invest in. NAOS will seek to manage any conflicts in accordance with its Conflicts of Interest Policy, the Trust Deed and applicable law. A copy of NAOS' Conflicts of Interest Policy is available to Investors upon request.

4. INVESTING IN THE FUND

4.1 WHO CAN INVEST?

The Offer is only available to:

- a) wholesale clients as defined in section 761G(4) of the Corporations Act; or
- b) sophisticated investors as defined in section 761GA of the Corporations Act; or
- c) in the case of offers in New Zealand, persons who are wholesale investors within the meaning of Schedule 1 of the Financial Markets Conduct Act (collectively, **Eligible Investors**).

4.2 NAOS PRIORITY ALLOCATION

A priority allocation in the Fund has been designated for Eligible Investors who held shares in one or more of:

- NAOS Emerging Opportunities Company Limited (ASX:NCC)
- NAOS Ex-50 Opportunities Company Limited (ASX:NAC)
- NAOS Small Cap Opportunities Company Limited (ASX:NSC)

(**NAOS Priority Allocation**) at the NAOS Priority Allocation Record Date.

4.3 APPLICATIONS & HOW TO APPLY

How to Apply Online or by Paper

Applications into the Fund can be made online at www.naos.com.au/npof-naos-private-opportunities-fund or by completing the paper Application Form (attached to this Information Memorandum).

How to Pay

Payment of Application Monies can be made via the following methods:

Direct Deposit

BSB: 332-027
Account Number: 555 771 183
Account Name: Boardroom Pty Ltd ITF NAOS
Asset Management ATF NAOS
Private Opportunities Fund



BPAY

Please contact the Registry to receive your unique customer reference number, once your Application has been submitted and accepted.

Fund Size

NAOS believes that it is best able to execute the Fund's investment strategy by limiting total applications to approximately \$35 million, subject to investor demand and general market conditions. NAOS does not intend to accept additional investments after the Closing Date. NAOS may vary the Offer without notice at any time, including to close the Offer at any time, accept or reject Applications, or increase or decrease the size or timing of the Offer, without notice.

Minimum Investment

The minimum investment is \$100,000, subject to NAOS' discretion to accept a lower amount.

Application Process and Cut-Off Times

Cleared funds must be electronically transferred into the Fund's Application Account so that it is received by the Registry no later than 5pm (Sydney time) on the Closing Date (or such earlier or later time as NAOS may determine). The Application Form and any requisite supporting documentation must also be received by the Registry no later than 5pm (Sydney time) on the Closing Date (or such earlier or later time as NAOS may determine). Units in the Fund will be issued to Investors on the Closing Date.

Application monies will be held in an interest-bearing account by the Registry on behalf of NAOS, and interest (if any) will be retained by the Fund. Applications which are scaled back, rejected, invalid, incomplete or not otherwise accepted will be returned, together with any application monies as soon as possible (without interest).

Application Acceptances

To invest in the Fund, you must be an Eligible Investor. Please speak to your professional advisor should you be unsure as to whether you are eligible to invest in the Fund. Applications are accepted at the absolute discretion of NAOS.

NAOS does not guarantee to any person any minimum allocation under the Offer, including under the NAOS Priority Allocation, and the extent of any allocation will ultimately depend on the number of Eligible Investors and total volume of Applications. NAOS may scale back Applications for Units in the Fund should the Fund be oversubscribed. This means that if the Fund is oversubscribed, NAOS may determine in its sole discretion that an Investor will receive fewer Units than applied for.

4.4 FUND TERM, LOCK-UP & REDEMPTIONS

As the Fund will be illiquid, NAOS does not intend to permit redemptions during the Term.

Although it is NAOS' intention to realise all investments before the end of the Term, the Fund may still hold investments at the end of the Term, and is therefore only suitable for investors with a minimum investment horizon of five years.

In circumstances where investments are not realised before the end of the Term, NAOS will seek to manage the Fund's investments in a manner that it considers appropriately maximises investor value, and may:

- extend the Term (at its absolute discretion);
- continue as the Trustee under the Trust Deed during the wind-up period, until all investments held by the Fund have been fully realised and the proceeds distributed to Investors; and/or
- allow Investors to redeem some or all of their Units in return for an in-specie distribution of their pro-rata share of any asset (if possible).

All redemption requests are at the sole discretion of NAOS, and in the unlikely circumstance that a redemption were to be permitted before the end of the Term, the redemption price per Unit in the Fund will be the Net Asset Value as at the time of the redemption, less redemption transaction costs (if any). Redemption transaction costs represent NAOS' estimate of the transaction costs the Fund would incur to sell the Fund property and may be charged by NAOS because a redemption may necessitate the purchase or sale of Fund assets. All redemption transactions costs will be retained by the Fund for the benefit of all Investors and are not paid to NAOS.

Suspensions

NAOS may suspend the determination of the unit price or Net Asset Value of the Fund in certain situations set out in the Trust Deed. These circumstances include situations where NAOS considers that:

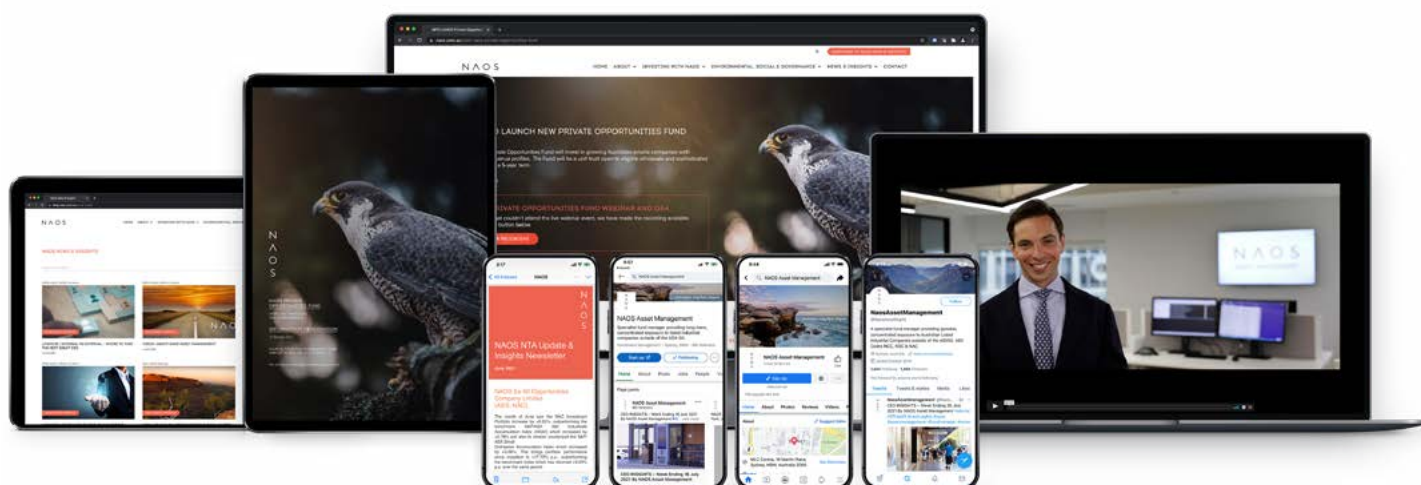
- it is desirable to protect the Fund or in the interest of Investors as a whole;
- it is not reasonably practicable for NAOS to acquire or dispose of assets or to fairly determine the unit price; and/or
- the realisation of Fund assets cannot be effected at appropriate prices or on adequate terms or otherwise due to one of more circumstances outside the control of NAOS.

4.5 INVESTOR COMMUNICATION

NAOS is committed to keeping all Investors up to date with their investment in the Fund and prides itself in being openly accessible to its Investors. NAOS endeavours to produce timely updates and relevant communications and Investors will receive the following communications:

- Monthly NAV Statement – which will provide the monthly unit price of the Fund;
- Quarterly Investment Report – which will provide detailed commentary on the investments of the Fund;
- Tax and Distribution Reporting after each financial year; and
- Audited Financial Statements – which will be issued annually for each financial year ending 30 June.

NAOS will communicate with Investors via email. Paper copies of any investor communications are available on request.



5. FEES AND EXPENSES

This section provides information about the fees and costs that are currently applicable to the Fund. The fees and costs charged by the Fund may be deducted from the returns on your investment or from the Fund assets as a whole. All fees and costs described in this Information Memorandum are exclusive of GST. You should read all of the information about fees and costs because it is important to understand their impact on your investment.

5.1 MANAGEMENT FEES

A Management Fee of 1.65% per annum (plus GST and net of reduced input tax credits) of the Net Asset Value of the Fund is payable by the Fund to NAOS.

The Management Fee is calculated monthly and due and payable in cash by the Fund to NAOS on the last Business Day of each month in arrears based on the Net Asset Value of the Fund (before deduction of any accrued management fee and any accrued performance fee) and reflected in the Net Asset Value of the Fund.

5.2 PERFORMANCE FEES

NAOS is entitled to a Performance Fee of 20% of the Unit Return above the Hurdle as at the last day of each Calculation Period. The Fund will incur GST on the Performance Fee (net of reduced input tax credits).

To further align the interests of Investors and NAOS, NAOS will only earn half of the Performance Fee later in the life of the Fund as set out below.

The Performance Fee comprises two components:

- firstly, an amount equal to 10% of the Unit Return above the Hurdle, which will be calculated and accrued monthly and, if applicable, payable to NAOS each 30 June (**Annual Performance Fee**); and
- secondly, the deferred 10%, which is an amount equal to 20% of the cumulative Unit Returns above the cumulative Hurdles for previous Calculation Periods less all Annual Performance Fees paid to date (**Final Performance Fee**). The Final Performance Fee will be calculated and accrued monthly but only payable at one of the following times:
 - o at the end of the Term;
 - o at the time the final distributions are being made from the Fund;
 - o in the event that NAOS is terminated as investment manager (as set out in the Trust Deed); or
 - o from such time where the Net Asset Value of the Fund is less than 150% of the aggregate Final Performance Fees that are accrued or are payable but not paid (**Crystallisation Date**).

No Final Performance Fee is payable where 20% of the cumulative Unit Returns is less than all Annual Performance Fees. There is no clawback of Annual Performance Fees paid previously in any circumstances. The Annual Performance Fee is only paid where, and on, the Unit Returns that exceed the Hurdle.

If NAOS ceases to be the investment manager of the Fund, it will be entitled to a Performance Fee calculated up to that date, as if that date was the last day of a Calculation Period.

The Hurdle is equal to the amount that the Investor would need to receive since the last time a Performance Fee was payable (or for the first Performance Period, since the date the unit was issued) in order to receive (as at the last day of a Calculation Period) a 5.5% per annum return (compounded annually) on their Invested Capital.

In calculating the Hurdle, the Invested Capital and the 5.5% return are calculated separately for each Calculation Period and the return takes into account the actual capital and income distributions to the Investor.

The Unit Return, in respect of each unit in the Fund, is an amount equal to:

- in the case of the first Calculation Period, the positive difference between the Issue Price of the Unit and the Net Unit Value (before Performance Fees but after Management Fees) as at the end of the Calculation Period; and
- in all other cases, the increase in the Net Unit Value (before Performance Fees but after Management Fees) since the last Calculation Period; plus
- any distributions (income and capital) paid or payable to an Investor since the last Calculation Period (or in the case of the first Calculation Period, since the issue of the Unit).

5.3 OTHER FEES AND EXPENSES

The Fund will incur and be responsible for paying other costs and expenses in relation to the operation of the Fund and the management of the Fund assets (including but not limited to, costs associated with the establishment of the Fund, administration fees, audit fees, legal fees, registry fees, custodian fees, transaction costs, taxes and insurance premiums). The Trust Deed allows for such costs and expenses to be paid directly by the Fund, or paid by NAOS and reimbursed to NAOS from the Fund.

5.4 SOFT DOLLAR ARRANGEMENTS

NAOS may have soft dollar arrangements in place with brokers and counterparties it uses to execute transactions with. NAOS may receive a benefit based on certain metrics, such as the number of trades executed through the respective counterparty or broker. Benefits received may include among other things: research and information services; portfolio risk and trade analysis or particular trade execution abilities. The benefits of such arrangements are generally used to assist NAOS in managing the Fund for the benefit of Investors and NAOS is entitled to retain, and is not accountable in any way to the Fund nor to any Investors for soft dollar benefits received.

5.5 BUY/SELL SPREAD

NAOS does not currently intend to permit additional applications or redemptions after the Closing Date, and therefore there is not likely to be a fixed buy/sell spread. However, as set out in section 4.4, in the unlikely circumstance that a redemption were to be permitted during the Term, NAOS may at its sole discretion charge redemption transaction costs. All redemption transactions costs will be retained by the Fund for the benefit of all Investors and are not paid to NAOS.

5.6 SELLING FEES

NAOS may pay a one-off selling fee of 1% (plus GST) on committed capital (**Selling Fee**) to certain advisors where the Investor has submitted an Application through a licensed dealer. For the avoidance of doubt, the Selling Fee will be paid by NAOS and will not be payable out of the Fund.

5.7 WAIVER, DEFERRAL OR REBATE OF FEES

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

6. RISKS

All investments involve risk and there can be no guarantee against loss resulting from an investment in the Fund, nor is there any assurance that the Fund's investment objectives will be achieved. The Fund's performance and the return of capital are not guaranteed.

An investment in the Fund is only suitable to Investors who can fully understand and assess the risks of the Fund. Investors should carefully review these risks and read the entire Information Memorandum and, in conjunction with receiving professional advice, consider what level of risk they can accept to determine if an investment in the Fund meets their needs.

A non-exhaustive list of some of the key risks associated with investing in the Fund are described below, however, there may be other risks that affect the performance of the Fund.

The discussion of risks below is general in nature and should not be relied upon as personal financial product advice. NAOS does not provide assurances or guarantees on future profitability, returns, distributions or return of capital. An investment in the Fund could lose money. Investors should seek their professional advice on the appropriateness of investing in the Fund based on their own circumstances, and should also consider how an investment in the Fund fits into their overall investment portfolio.

6.1 LIQUIDITY RISK

An investment in the Fund will be illiquid and there can be no assurance that the Fund will realise investments in a timely manner nor at a suitable price. The types of entities that the Fund will invest in (predominantly private business and listed micro-cap companies) are inherently highly illiquid and can be difficult to sell and convert into cash. The risks associated with a lack of liquidity of the investments of the Fund are further increased due to the Fund's concentrated investment style.

6.2 REDEMPTION RISK

NAOS does not intend to permit redemptions before the end of the Term and investing in the Fund requires a long-term commitment for a minimum of 5 years. There are also restrictions on transferring Units of the Fund. This means that Investors will be restricted from exiting the Fund at a time of their choosing. In circumstances where the Fund is unable to sell its investments in a timely manner, there may be substantial delays in the return of capital or the payment of redemption proceeds to Investors. There is also the risk that the Term of the Fund may be extended by NAOS in circumstances where all investments of the Fund are unable to be realised. Refer to section 4 for further information.

6.3 GENERAL INVESTMENT RISK

The types of businesses that the Fund will invest in may have limited customers, product lines, markets or financial resources, may be heavily dependent on key personnel and can be more susceptible to losses and risks of insolvency. These types of businesses may be recently established entities with limited public information or operating history and may be engaged in new-to-market concepts which may be speculative in nature. Investments in these types of businesses may be susceptible to wider price fluctuations, may be difficult to independently value, may trade less frequently and in smaller volumes and therefore may be affected by liquidity risk. The Fund may obtain exposure to businesses through both equity and debt instruments.

6.4 MANAGER RISK

There is a risk that NAOS' investment approach or strategy may not achieve the Fund's investment objectives or produce returns that are positive, or which compare favourably against its peers. NAOS may change its investment strategies and internal trading approach and guidelines over time and there is no guarantee that this would produce a positive outcome.

The Fund is also exposed to the risk that NAOS may be unable to act as trustee and investment manager of the Fund due to a range of factors, including, for example:

- the ability of NAOS to maintain and retain its AFSL,
- the continued solvency of NAOS; and
- the retention of NAOS' key personnel (the loss of which may impact on the investment returns of the Fund).

6.5 CONCENTRATION RISK

The number of investments that the Fund will hold will be concentrated, ranging from 0 to 20 investments. The Fund may invest a relatively large proportion of its assets into a relatively small number of investments, or into investments that have a relatively high level of exposure to the same industry or end markets. This concentrated style of investing may increase the exposure that the Fund has to abnormal falls in the value of any single security, as it may be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment strategy.

6.6 MARKET RISK AND IMPACT OF COVID-19

The performance of the Fund and the ability of NAOS to meet the investment objectives of the Fund may be influenced by investment markets in general, which may result in the value of the Fund's investments falling in value over short or extended periods of time. Economic, technological, climate, political or legal conditions, unexpected major world events, interest rates and market sentiment, can (and do) change, and these changes may affect the value of investments in the Fund. In particular, the events relating to the COVID-19 pandemic (and government responses) have resulted in significant market volatility and there is continued uncertainty as to the economic outlook in Australia and globally. A prolonged decline in macroeconomic conditions (such as increased and sustained unemployment, subdued consumer confidence, economic recessions, further government lockdowns restrictions, downturns or extended periods of uncertainty or volatility) may adversely impact the performance of the Fund and its investments.

6.7 DEAL FLOW AND DUE DILIGENCE

The identification and origination of suitable investment opportunities is a lengthy and detailed process which requires significant time. The Fund may not be able to fully invest the Fund's assets at attractive valuations or terms. Certain markets or industries in which the Fund may invest in may also be particularly competitive and/or there could also be a lack of appropriate opportunities, and there can be no assurance that NAOS will be able to identify or successfully pursue attractive investment opportunities in such environments. There is also the risk that the legal, financial and tax due diligence conducted on investment opportunities during the investment analysis process may not identify all issues associated with the investment, which may cause a loss to the Fund.

6.8 EXIT EVENT RISK

The Fund will invest in opportunities that may be heavily reliant on some form of exit event (for example, a trade sale, management buy-out, merger or an IPO). A failure and/or delay in an investment in achieving such an exit event may affect that investment's own valuation, the performance and liquidity of the Fund and the ability for NAOS to realise all investments before the end of the Term and permit redemptions. See also Liquidity Risk.

6.9 FOREIGN INVESTMENT RISKS

Although the Fund intends to invest in Australian businesses, if an appropriate opportunity arises, the Fund may invest in businesses that are domiciled in other foreign jurisdictions which NAOS considers are reasonably comparable to Australia from an economic, regulatory and political perspective. The Fund may therefore have exposure to foreign investment risks, such as foreign taxes, difficulties in repatriating capital and income and different economic, regulatory and political risks.

6.10 COUNTERPARTY RISK

The Fund will rely on various counterparties to perform their obligations in accordance with any agreement or contract and will not generally be restricted from dealing with any particular counterparty. The Fund has exposure to a number of counterparties, including but not limited to, issuers of a security (debt and equity), brokers, the custodian, the registry and the fund administrator. There is the risk that a counterparty may fail to perform or meet its contractual obligations (either in whole or in part), which may expose the Fund to reduced performance and/or a loss of capital.

6.11 CREDIT RISK

The Fund may invest through a variety of financial instruments, including for example, debt securities which expose the Fund to credit risk. There is a risk that an issuer of a security in which the Fund has invested will default on its obligations due to insolvency or financial distress, resulting in an adverse effect on the value of the Fund's investments and hence the Net Asset Value per Unit. For example, debt securities generally do not entitle their holder to control rights over the issuer and are subject to creditor risks. Debt securities may also be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Fund earlier than expected.

6.12 ECONOMIC RISK

The performance of the Fund is 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, epidemics, pandemics, acts of terrorism, adverse political changes (including changes in the relationship between Australia and its governments and other nations or their governments), international outbreaks of hostilities, civil wars and other similar occurrences) could add to wider equity market volatility and/or adversely impact on the business of some or all of the companies whose securities are held in the Fund.

6.13 OPERATIONAL AND INFORMATION SECURITY RISK

The Fund and its service providers may be subject to operational and information security risks resulting from cyberattacks and may suffer from fraud, data breach and loss, business disruption or degraded data. Cyberattacks include, among other behaviours, efforts to gain unauthorised access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, stealing or corrupting data maintained online or digitally, the unauthorised release of confidential information or various other forms of cybersecurity breaches. Cyberattacks are viewed as a constantly evolving risk and the scope of the risk and related mitigation techniques are subject to continuing change.

6.14 REGULATORY, LEGAL AND TAX RISK

Changes in government regulations, policies and laws may affect the valuation of the Fund or its investments. There is a possibility that adverse consequences may arise for these investments of the Fund because of amendments to statutes and regulations affecting the operations of the business which may have a materially adverse effect. Changes to tax law, interpretation or practice could adversely affect the tax treatment of an investment in the Fund and the tax treatment of the Fund's investments. Investors should obtain their own tax advice in relation to an investment in the Fund. The Fund is not required to be registered under the Corporations Act and accordingly, Investors do not receive the same protections provided under the Corporations Act or ASIC as a regulated scheme.

6.15 VALUATION RISK

The value of any investment made by the Fund may be influenced by changes in supply and demand for that asset. Some assets may be illiquid and difficult to value, and the Fund may rely on estimates and information from third parties which can also affect the fees paid to NAOS.

6.16 PAST PERFORMANCE

The performance of other different investment strategies managed by NAOS cannot be relied upon in assessing the merits of the Fund.

6.17 LITIGATION RISK

The Fund or the businesses it invests in may be subject to litigation or other legal proceedings which may increase the expenses of the Fund and/or reduce the performance of the Fund.

7. UNIT PRICING, DISTRIBUTIONS & TAXATION

7.1 UNIT PRICING AND VALUATION PROCESS

Investors in the Fund are allocated a number of Units in the Fund. Each of these Units represents an equal part of the total net assets of the Fund. As a result, each Unit has a dollar value or unit price. The unit price (or Net Unit Value) is calculated by dividing the net asset value by the total number of Units in the Fund held by Investors on that calculation day. All unit prices are calculated to four decimal places.

Units are priced on the last Business Day of each month, and/or such other time or times as NAOS may determine (**Valuation Day**).

NAOS has delegated to the Fund Administrator the determination of the Net Asset Value of the Fund, subject to the overall supervision and direction of NAOS. The assets of the Fund will be valued by the Fund Administrator with reference to the last traded share price for the day (in the case of listed investments) and, in the case of unlisted investments, by NAOS in accordance with the Trust Deed.

NAOS intends to apply the International Private Equity and Venture Capital Valuation Guidelines and/or the Australian equivalent of the International Financial Reporting Standards in determining the fair value of unlisted investments.

In calculating the Net Asset Value of the Fund, the Fund Administrator may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including automatic processing services, brokers, market makers or intermediaries, NAOS or any administrator or valuations agent of other collective investments into which the Fund invests. If and to the extent that NAOS is responsible for, or otherwise involved in the pricing of any of the Fund's assets (for example in the case of unlisted or suspended stocks), the Fund Administrator may accept, use and rely on such prices, without verification, in determining the Net Asset Value of the Fund and shall not be liable to the Fund, any Investor or any other person in doing so.

Fair value is the amount for which an asset could be exchanged in an orderly transaction between knowledgeable, willing parties in an arms' length transaction at the measurement date.

Unlisted securities will be initially valued at the lower of cost or net realisable value. Most unlisted securities will be valued at cost for the initial 12 months unless there is indication (via a third-party transaction) that the net realisable value has increased above or reduced below cost.

Unlisted companies may sometimes raise further capital or existing shareholders may transact existing shares at arm's length with related parties. If NAOS is aware of the latest transacted price and the latest transacted price meets the definition of fair value, the unlisted securities will be revalued to the latest transacted price.

If NAOS believes that the latest transacted price does not reflect the fair value of the securities, NAOS will select an appropriate methodology to estimate the fair value in light of the nature, facts and circumstances of the investments. Reasonable assumptions and estimates will be applied. The fair value methodology applied may include reference to earnings multiples, net assets, discounted cash flows and industry valuation benchmarks.

7.2 DISTRIBUTIONS

To the extent that net income is available for distribution at the end of the financial year of the Fund, the Fund will make distributions annually. Distributions will usually be determined annually as at 30 June and distribution statements will be provided to Investors annually.

Unless otherwise requested by an Investor, any distribution entitlements payable will be automatically reinvested in the Fund. Distributions reinvested will be used to purchase additional Units on an Investor's behalf. Should an Investor wish to have the distribution paid to their nominated account instead of being reinvested, the Investor must request to opt out of the reinvestment arrangement by providing written notice to NAOS at least 20 Business Days (or as otherwise determined by NAOS) before the end of the financial year (i.e. 30 June).

Distributions will generally be reinvested/paid within 60 calendar days of the end of June.

7.3 TAXATION

Not Tax Advice

This tax summary is not tax advice. It is provided by NAOS as a general statement relating to high level Australian tax implications for an Investor in the Fund. It does not address all tax consequences of an investment in the Fund, or investments by the Fund. Investors should seek their own independent advice as to how an investment in the Fund might affect their personal tax position.

NAOS cannot provide tax advice to investors. This section is intended to be a general guide only and is not intended to be definitive advice, nor relied upon as such. As the taxation outcomes will depend on individual investors' personal circumstances, it is recommended that all investors consult with their taxation adviser in relation to how these outcomes may apply to them.

Taxation of the Fund

The Fund may make an irrevocable election to be an Attribution Managed Investment Trust (**AMIT**) if it is eligible to do so. Under the AMIT regime, the Fund must attribute taxable income (including any capital gains) to Investors on a fair and reasonable basis for each relevant financial year. It is expected that the Fund will not be liable to pay Australian income tax as the taxable income will be attributed to Investors each year.

Tax losses incurred by the Fund cannot be attributed to Investors. They remain in the Fund and may be applied to reduce the Fund's taxable income in future years, subject to the trust loss testing rules. If the Fund is an AMIT, it may make the Managed Investment Trust (**MIT**) capital account election if it is advantageous for Investors and the Fund to do so. The irrevocable election permits qualifying MITs

to adopt capital account treatment for certain types of assets (including equities and units in other trusts) for income years to which the election applies. The CGT discount will be available for qualifying assets where they have been held by the Fund for at least 12 months.

In the event that the Fund does not qualify to be an AMIT or does not elect to do so, it is still expected that the Fund will not be liable to pay Australian Income tax, as it is intended that each financial year, the Investors will be made presently entitled to all of the taxable income of the Fund.

Taxation of Investors

Where the Fund elects to be an AMIT, Investors will generally be taxed on the amount of taxable income attributed to them each financial year which is attributed on a fair and reasonable basis.

The Fund's income retains its character when it is attributed to Investors. As a result, the amount attributed from the Fund may comprise different components including interest, dividends, net capital gains, other income, franking credits, foreign income, foreign income tax offsets and non-taxable distributions (such as returns of capital). Investors will be advised of the components distributed to them via an Attribution MIT Member Annual (**AMMA**) statement issued after the end of each income year.

The tax components attributed to Investors may not coincide with the actual cash distribution received (if any) during the same period. The Fund cannot guarantee that annual cash distributions from the Fund will be sufficient to fund an Investor's tax liability for that year. The AMMA statement will also include (if any), the AMIT cost base adjustment amount. Broadly, the cost base of an Investor's Units will increase where the Fund attributes an amount of assessable income (including grossed up capital gains) or non-assessable non-exempt income to them in excess of the cash distribution. The cost base may decrease where amounts attributed are less than the cash distribution paid to the Investor.

The attribution components may include franking credits and foreign income tax offsets. However, Investors must determine their entitlement to claim tax offsets for these components based on their own individual circumstances.

Where the Fund is not an AMIT, Investors will be taxed on a share of the Fund's net taxable income in proportion to their share of the distributable income of the Fund. Similar to where the Fund is an AMIT, the amount distributed from the Fund retains its character and may comprise different components including interest, dividends, net capital gains, other income, franking credits, foreign income, foreign income tax offsets and non-taxable distributions (such as returns of capital or tax deferred distributions). Investors will be advised of the components distributed to them via an annual tax statement issued at the end of each financial year.

If the Fund is not an AMIT, the Fund is required to distribute as a minimum, an amount equal to the Investor's share of taxable income each year. Distributions of amounts more than taxable income may result in Investors having to reduce their cost base of Units in the Fund depending on the nature of the non-taxable amount distributed. Investors should seek their own tax advice on the cost base adjustment required based on their own individual circumstances.

The components of net taxable income distributed by the Fund may include franking credits and foreign income tax offsets. However, Investors must determine their entitlement to claim tax offsets for these components based on their own individual circumstances.

Capital Gains Tax (CGT)

In addition to receiving distributions or attribution of net capital gains from the Fund, Investors may realise capital gains or capital losses on the disposal of their Units in the Fund (either by redemption or transfer). Investors who have held their Units on capital account for more than 12 months may be entitled to a CGT discount. Any capital losses arising on the disposal of Units may be able to be offset against capital gains arising in that year or in subsequent years. The cost base of an Investor's Units in the Fund will generally be the amount the Investor has paid for the Units (including incidental costs of acquisitions and disposals). As noted above, where the Fund is an AMIT, the cost base of an Investor's Units will increase where the Fund attributes an amount of assessable income (including grossed up capital gains) or non-assessable non-exempt income to them in excess of the cash distribution. The cost base may decrease where amounts attributed are less than the cash distribution paid to the Investor.

Similarly, where the Fund does not qualify as an AMIT, an Investor's cost base should be reduced where an Investor's cash distribution entitlement exceeds their share of taxable income of the Fund.

Whether the Fund is either an AMIT or not, where an Investor's cost base is reduced to nil, further amounts that reduce the cost base will be taken to be a capital gain for the Investor.

Convertible Note Investments

The Fund may invest in convertible notes and other hybrid financial instruments.

The character, timing and treatment of income, expenses, gains or losses under these types of financial instruments for tax purposes will depend upon the terms and conditions under which these financial instruments were issued and may be different to the tax treatment of an investment in shares.

The income or gains derived by the Fund in relation to these types of financial instruments could include interest income, dividends (franked or unfranked), other Australian sourced assessable income, foreign sourced assessable income or capital gains. It is possible that losses incurred on some investments may be treated as capital losses, which can only be offset against capital gains.

The Taxation of Financial Arrangements (**TOFA**) rules, Division 16E or traditional security provisions may apply to the financial instruments held by the Fund when calculating its net taxable income.

Non-resident Investors

If an Investor is not an Australian resident, withholding tax will normally be deducted from distributions before they are paid to the Investor. The tax rate will depend on the nature of the distribution and the country in which the Investor resides.

Foreign Account Tax Compliance Act (FATCA)

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

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

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

Common Reporting Standard

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

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

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

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

8. ADDITIONAL INFORMATION

8.1 TRUST DEED

The Fund is governed by a Trust Deed which is a lengthy and complex document. The following is a summary of the Trust Deed, however, as the summary is brief, Investors should confirm all information by reference to the Trust Deed itself. If you are unsure about anything, you should seek advice from an adviser and examine a copy of the Trust Deed, a copy of which is available by contacting NAOS. The Trust Deed deals with a wide range of matters, including:

- (a) applications for Units and the nature of an Investor's interest in the Fund;
- (b) the term of the Fund and an Investor's entitlements on winding up;
- (c) distributions;
- (d) further issues of Units;
- (e) transferability of Units;
- (f) powers of the Trustee;
- (g) Investors' liability; and
- (h) the Trustee's fees.

8.2 REGISTER OF INVESTORS

The register of Investors is maintained by the Registry.

8.3 SERVICE PROVIDERS

The service providers to the Fund may be changed and added to at any time without notice to Investors.

Fund Administrator

Unity Fund Services Pty Limited has been appointed as Fund Administrator for the Fund under an administration services agreement dated on or about 1 October 2021. The role as fund administrator is generally limited to providing monthly unit pricing services. It does this by calculating the Net Asset Value of the Fund and the Net Asset Value per Unit in accordance with the Fund's valuation policies and procedures. It also maintains the Fund's financial books and records including details of all transactions carried out by the Fund.

Unity Fund Services Pty Limited consents to being named in this Information Memorandum (and has not withdrawn its consent to be named), but was not involved in preparing, nor takes any responsibility for this Information Memorandum, and Unity Fund Services Pty Limited makes no guarantee of the success of the Fund nor the repayment of capital or any particular rate of return.

Registry

Boardroom Pty Limited has been appointed to provide registry services for the Fund under an agreement dated 13 September 2021. The role as registry provider is generally limited to the processing of applications and redemptions, and the provision of investor statements. It also maintains the register of Investors and undertakes customer identification and verification.

Boardroom Pty Limited consents to being named in this Information Memorandum (and has not withdrawn its consent to be named), but was not involved in preparing, nor takes any responsibility for this Information Memorandum, and Boardroom Pty Limited makes no guarantee of the success of the Fund nor the repayment of capital or any particular rate of return.

Custodian

The Fund has appointed National Australia Bank Limited ABN 12 004 044 937 (**Custodian**) as the custodian of the assets of Fund under a Custody Agreement. The Custodian's role is limited to holding the assets of the Fund as agent of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement.

The Custodian consents to being named in this Information Memorandum (and has not withdrawn its consent to be named), but was not involved in preparing, nor takes any responsibility for this Information Memorandum, and the Custodian makes no guarantee of the success of the Fund nor the repayment of capital or any particular rate of return.

The Custodian holds investments of the Fund as bare trustee and such investments are not investments of the Custodian or any other member of the NAB group of companies (**NAB Group**). Neither the Custodian, nor any other member of the NAB Group, guarantees the performance of the investment or the underlying assets of the Fund, or provides a guarantee or assurance in respect of the obligations of the Fund or its related entities.

8.4 COMPLAINTS

Any complaints should be directed to enquiries@naos.com.au. NAOS will work towards a response within 3 Business Days of receiving the complaint.

8.5 ANTI-MONEY LAUNDERING

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

In Australia, money laundering and terrorist financing is a criminal offence. The Registry will request verification of identity from all prospective investors to the extent required under NAOS' Know Your Customer (KYC) identification policy. Investors are required to provide the completed Application Form and KYC identification information to the Registry. The Registry will notify an Investor if additional proof of identity is required. Failure to provide the necessary evidence may result in Applications being rejected or in delays in the issuance of Units. NAOS and the Registry, and each of their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, and permitted delegates will be held harmless and will be fully indemnified by a potential Investor against any loss arising as a result of a failure to process an application if such information has not been satisfactorily provided by the Investor.

By applying to invest in the Fund, Investors acknowledge that NAOS and the Registry may be required by law to provide information about them, or to file suspicious transaction reports to regulators.

8.6 PRIVACY

In applying to invest, you are providing NAOS with certain personal details (your name, address etc). NAOS uses this information to establish and manage your investment in the Fund.

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

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

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

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

9. GLOSSARY

In this Information Memorandum the following definitions apply:

AFSL	Australian Financial Services Licence.
Annual Performance Fee	Has the meaning given in section 5.2.
Application	Application made to apply for Units under the Offer.
Application Form	The relevant form attached to or accompanying this Information Memorandum and available online at www.naos.com.au/npof-naos-private-opportunities-fund , pursuant to which Investors apply for Units.
Application Monies	The amount accompanying an Application Form.
ASIC	Australian Securities and Investments Commission.
Business Day	A day other than a Saturday, Sunday or public holiday on which banks are open for general banking business in Sydney.
Calculation Period	For the Annual Performance Fee and Final Performance Fee, in respect of a Unit, means: a) for the first Calculation Period, the period commencing on the initial issue date; or b) thereafter, each period commencing as of the date following the last day of the preceding Calculation Period, and ending as of the close of business on: a) the last Business Day of the previous Financial Year when an Annual Performance Fee or Final Performance Fee (as the context requires) is payable; or b) such other dates where such fee is calculated.
Closing Date	29 October 2021 or such other date as determined by NAOS in its sole discretion.
Corporations Act	Corporations Act 2001 (Cth).
Crystallisation Date	Has the meaning given in section 5.
Custodian	National Australia Bank Limited.
Eligible Investors	Has the meaning given in section 4.1.
Final Performance Fee	Has the meaning given in section 5.2.
Fund	NAOS Private Opportunities Fund ABN 28 150 326 420 (APIR Code: NAM5337A, ISIN: AU60NAM53376).
Fund Administrator	Unity Fund Services Pty Ltd ACN 146 747 122.
GST	Goods and services tax or similar tax imposed under the GST Law.
GST Law	Has the meaning given to it in the A New Tax System (Goods and Services Tax) Act 1999 (Cth), or if that act does not exist, means any act imposing or relating to the imposition or administration of a goods or services tax in Australia and any regulation made under that act.
Hurdle	Has the meaning given in section 5.
Invested Capital	Invested Capital for a Calculation Period means the paid in Issue Price of the unit less the amount equal to all distributions of income or capital (if any) plus all Hurdle amounts, without double counting, on that unit prior to that Calculation Period.
Investor	A person who is a registered holder of Units.
IPO	Means an initial public offering of a company.
NAOS Priority Allocation Record Date	Means 30 September 2021.
Net Asset Value (NAV)	The value of the Fund's assets less the value of the Fund's liabilities as determined by the Trustee pursuant to the Trust Deed.
Net Unit Value	The Net Asset Value divided by the number of Units referable to a class or series of Units (as applicable).
Offer	The offer of new Units in the Fund under this Information Memorandum.
Registry	Boardroom Pty Limited ABN 14 003 209 836.
Securities	Has the meaning given in section 92 of the Corporations Act.
Selling Fee	Has the meaning given in section 5.6.
Term	5 years from the Closing Date, as varied by NAOS in the circumstances set out in this Information Memorandum.

Trust Deed	The trust deed of the Fund dated 21 September 2021, as amended from time to time.
Trustee (or NAOS)	NAOS Asset Management Limited (ABN 23 107 624 126, AFSL 273529).
Unit	A fully paid unit in the Fund.
Unit Return	In respect of each unit in the Fund, means an amount equal to the change in the Net Unit Value per unit (before Performance Fees but after Management Fees) plus any distributions (income and capital) paid or payable to Investors since the last time a Performance Fee was payable.
Wholesale Investor	A wholesale client as defined in section 761G(4) of the Corporations Act or a sophisticated investor as defined in section 761GA of the Corporations Act.

9.1 INTERPRETATION

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

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

9.2 GOVERNING LAW

This Information Memorandum is governed by the laws of New South Wales.

NAOS PRIVATE OPPORTUNITIES FUND

APPLICATION FORM AND INSTRUCTIONS

ONLINE APPLICATION FORM AVAILABLE

Instead of completing this paper application form, an online application form can be completed by visiting www.naos.com.au/npof-naos-private-opportunities-fund. This should be a simpler and easier process for Investors as you are able to upload all accompanying documents electronically and make electronic payment with your application.

INTRODUCTION

This Application Form relates to an offer of units (**Units**) in the NAOS Private Opportunities Fund (**Fund**) with a face value of A\$1.00 per Unit (**Offer**). The Offer is made under the Information Memorandum dated 5 October 2021 (**Information Memorandum**) issued by NAOS Asset Management Limited ABN 23 107 624 126, AFSL 273 529 (**NAOS, Trustee**).

NAOS reserves the right, in its absolute discretion, to withdraw, reduce or increase the size of the Offer at any time. The Offer is only being offered to wholesale and sophisticated investors as defined under the Corporations Act 2001 (Cth) (**Corporations Act**) and New Zealand Eligible Investors as set out in the Information Memorandum.

Your acceptance of the Offer to subscribe for Units gives rise to a binding, irrevocable and unconditional agreement by you to apply for, and acquire, the number of Units specified herein and to pay the Application Monies in accordance with the settlement instructions set out in this Application Form.

COMPLETING THE FORMS

Please complete this form using BLACK INK and write clearly within the boxes in CAPITAL LETTERS. Mark appropriate answer boxes with a cross as indicated. Please ensure that you complete all necessary parts of the:

- Application Form (Appendix A),
- relevant Investor Identification Forms depending on the type of investor you are (Appendix B),
- Foreign Account Tax Compliance Act (FATCA) Form (Appendix C),
- Wholesale/Sophisticated Investor Form and Accountant's Certificate (Appendix D)

Please read the Information Memorandum in full before completing this Application Form. This Application Form must be accompanied by the Information Memorandum when provided to any person.

LODGING YOUR APPLICATION FORM

Please lodge your Application Form with the Registry:

Boardroom Pty Limited ABN 14 003 209 836

Investor Services: 1300 737 760

Website: www.boardroomlimited.com.au

The Registrar will not accept applications by hand.

Application Forms can be provided to the Registry by:

Mail: GPO Box 3993, Sydney NSW 2001

Fax: (02) 9279 0664

Email: enquiries@boardroomlimited.com.au

REGISTERABLE NAMES

Only legal entities are allowed to hold Units in the Fund. Applications must be in the name(s) of natural person(s), companies or other legal entities acceptable to NAOS. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registerable name may be included by way of an account designation if completed exactly as described in the example of correct forms of registerable title shown below.

Type of Investor	Correct format of Registerable Name	Incorrect format
Individual Use given names, not initials	Jack Peter Jones	J P Jones
Company Use company name, not abbreviations Director(s) names must be completed within the Applicant(s) Details section	ABC Pty Ltd	ABC P/L or Test Co
Trust ¹ Use trustee(s) names Use name of the trust in the account designator section	John Smith John Smith Family Trust	John Smith Family Trust John Smith
Superannuation Funds Use name of Trustee of fund Use name of fund in the account designator section	Jane Brown Pty Ltd Jane Brown Super Fund	Jane Brown Super Fund Jane Brown Pty Ltd

¹ If there are two or more Trustees, please name each Trustee. All Trustees should sign.

TERMS AND CONDITIONS

ALLOCATION OF UNITS

Subject to you providing a signed Application Form and payment of the Application Monies on or before 5:00pm (Sydney time) on 29 October 2021, NAOS will issue you with your allocation of Units.

Upon the allotment of Units to you, you:

- accept the Units issued to you on the terms of the offer as set out in this letter;
- agree to be bound by the terms set out in this letter and the Trust Deed; and
- authorise your name to be placed on the register of unitholders of the Fund as the legal owner of the Units issued to you.

In making an investment decision, you should consider the merits and risks involved. You acknowledge that NAOS does not intend to permit redemptions during the term of the Fund and that NAOS may extend the term of the Fund (in its absolute discretion). You should consult with a professional adviser if you have any queries about the Offer in relation to your personal circumstances. Nothing in this letter constitutes financial product advice and NAOS has not considered your particular objectives, financial situation and needs.

APPLICATION FORM

Please indicate acceptance of the Offer by completing, signing and returning the Application Form attached as Appendix A (**Application Form**).

By signing and returning the Application Form, you are confirming your irrevocable and unconditional agreement to apply for the allotment and issue to you of the number of Units set out above without the need for any separate instrument of application by you.

You confirm that by signing and returning the Application Form you will be bound to acquire your allocation and you will be deemed to have represented, warranted and agreed to each of the matters contained in the provisions of this letter and the Application Form.

You may not withdraw the Application Form after it has been submitted.

At the Trustee's absolute discretion, Units will not be issued or allotted to an investor:

- who has failed to complete, sign and return the Application Form, or paid the application monies, by the relevant time stated above; or
- if the Trustee becomes aware of a misrepresentation or a breach of the terms of this letter or the Application Form by the investor prior to the issue and allotment of the Units.

RIGHTS ATTACHING TO THE UNITS

The Units shall rank *pari passu* and without preference or priority among themselves and with any existing units in the Trust.

OFFER PERSONAL

The offer of Units pursuant to your Allotment and the agreement arising from acceptance of this letter is personal to you and does not constitute an offer to any other person or to the public generally in Australia, or anywhere else. You may not assign, transfer, or in any other manner, deal with your Allotment, your Units, or your rights or obligations under the agreement arising from the acceptance of this letter without the prior written agreement of the Trustee.

TERMINATION

Prior to the issue of the Units, the Trustee may terminate the Offer. The exercise of this right is in the sole discretion of the Trustee. If the Trustee terminates the Offer, any agreement that arises out of acceptance of this Offer will automatically terminate and there is no obligation on the Trustee to allot the Units.

If the Offer does not proceed for any reason, your allocation and the terms of this letter will also terminate immediately without any obligation to you. You have no right of termination of the obligations set out in this letter. Your liability under this Offer and the terms of this letter will cease only when you lodge a valid application and pay for your allocation.

INVESTOR REPRESENTATIONS, WARRANTIES AND AGREEMENTS

By signing and returning the Application Form and accepting your allocation, you represent, warrant, acknowledge and agree for the benefit of the Trustee and related bodies corporate, and any directors, officers, employees, agents or advisers of any of them (**Affiliates**) that:

- you are a person to whom Units may lawfully be offered and issued in compliance with applicable laws;
- you have the power and authority to enter into and perform your obligations set out in this letter and that neither your entry into this agreement, allocation nor the performance by you of your obligations will breach any applicable law;
- your allocation is binding and irrevocable and you will subscribe for, and provide the relevant application monies for, up to the number of Units specified on your Application Form if and when called upon by the Trustee to do so;
- you have read the Fund's Information Memorandum and in full, in particular the description of risks therein;
- you agree to be bound by the Trust Deed;
- if you are in Australia, you are a "wholesale client", and a "sophisticated investor" or "professional investor" within the meaning of section 761G, 708(8) or 708(11) of the Corporations Act 2001 (Cth);
- if you are outside Australia, you are a person to whom an invitation or offer to subscribe for and purchase Units in the manner contemplated by this letter is permitted by the laws of the jurisdiction in which you are situated, and to whom Units can lawfully be issued under all applicable laws, without the need for any registration, filing or lodgement. This letter does not constitute an offer to subscribe for Units in any jurisdiction in which, or to any person to whom, such an offer would be illegal;
- no materials provided in relation to the Fund, including but not limited to the Information Memorandum, constitute financial product advice and you acknowledge that NAOS has not considered your particular objectives, financial situation and needs;

- you have had access to all information that you believe is necessary or appropriate in connection with your application for Units and the Offer;
- you have such knowledge and experience in financial and business matters that you are capable of evaluating the merits and risks of an application for the Units;
- you have made and relied upon your own assessment of the Fund and have conducted your own investigation with respect to the Units and the Fund including, without limitation, the particular tax consequences of subscribing, owning or disposing of Units in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction, and decided to participate based on your own enquiries, professional advice, and not in reliance upon any act or representation made by the Trustee;
- the acknowledgements, representations, warranties and agreements in this letter and your executed Application Form, are true and correct with respect to you, your nominated custodian and any person on whose behalf you are acquiring Units;
- if you are acquiring any Units for the account of one or more investors, you have the authority to make the representations, warranties, acknowledgements and agreements herein on behalf of each such investor and you will take reasonable steps to ensure that any such investor will comply with their obligations as you have agreed for them; and
- you acknowledge that the Trustee, its affiliates and related bodies corporate will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements.

ENTIRE AGREEMENT

The letter, including the Application Form, comprises the entire agreement between the parties in connection with the Offer and your allocation to the exclusion of all prior representations, understandings and agreements (whether oral or written, express or implied) between the Trustee and you.

GOVERNING LAW AND JURISDICTION

This offer and any agreement arising out of its acceptance are governed by and must be construed in accordance with the laws of the State of New South Wales. The parties submit to the non-exclusive jurisdiction of the courts in New South Wales and courts competent to hear appeals from such courts.

COUNTERPARTS

This letter of offer may be accepted by execution in counterpart (including scanned PDF) which, taken together with this letter, shall constitute one and the same instrument. A scanned PDF bearing the signature of any of the persons, printed mechanically with its authority, shall be deemed to be this letter signed by each person.

PRIVACY

In completing the Application Form to invest in the Fund, you provide NAOS and the Registry with your contact details (name, address, email and phone numbers). We use this information to establish and manage the investment for you. We may also use such information to forward to you, from time to time, details of other investment opportunities available from NAOS or any entity associated with NAOS or that provided services to NAOS. By completing the Application Form, you consent for the purposes of the Spam Act 2003 (Cth) to receiving commercial electronic messages from NAOS or any entity associated with NAOS. However, if you request, no information of that nature will be sent to you. You may access personal information about you held by us except in limited circumstances and let us know if you think the information is inaccurate, incomplete or out of date. You can also tell us at any time not to pass on your personal information by advising us in writing. If you do not provide us with your contact details and other information, we may not be able to affect your investment. Under various superannuation and tax laws NAOS and the Registry may be obliged to pass certain information on to other organisations including the Australian Tax Office. NAOS' Privacy Policy sets out the policies on management of personal information. If you would like information about, or a copy of, our Privacy Policy or if you have a complaint, please visit www.naos.com.au/privacy-policy

APPENDIX A: APPLICATION FORM

ONLINE APPLICATION FORM AVAILABLE

Instead of completing this paper application form, an online application form can be completed by visiting www.naos.com.au/npof-naos-private-opportunities-fund. This should be a simpler and easier process for Investors as you are able to upload all accompanying documents electronically and make electronic payment with your application.

This application form relates to Units in the NAOS Private Opportunities Fund.

Please complete this form using BLACK INK and write clearly within the boxes in CAPITAL LETTERS. Mark appropriate answer boxes with a tick (✓). Please read the Information Memorandum in full before completing this Application Form. This Application Form must be accompanied by the Information Memorandum when provided to any person.

PART 1. Investor Identification

Are you applying under the NAOS Priority Allocation?

Yes
No

Please mark with a tick (✓) one of the boxes to indicate who is making the investment.

Individual/Joint investor	If "NO" above, also complete Investor Identification Form 1 (pages v-vi)
Company	If "NO" above, also complete Investor Identification Form 2 (pages vii-viii)
Trusts and Trustees	If "NO" above, also complete Investor Identification Form 3 (pages ix-xiv)
Executors of an Estate	If "NO" above, also complete Investor Identification Form 3 (pages ix-xiv)

PART 2. Investment Amount & Applicant(s) Details

Minimum application is \$100,000. Payment instructions are detailed on page iii of this Application Form.

Investment amount: \$.00

Payment Method

Direct Deposit

BSB: 332-027
Account Number: 555 771 183
Account Name: Boardroom Pty Ltd ITF
NAOS Asset Management
ATF NAOS Private
Opportunities Fund



BPAY

Please contact the Registry to receive your unique customer reference number, once your Application has been submitted and accepted.

A Individual Investor, Joint Investor 1, Company Director 1, Executor 1 or Trustee 1

Title Full given name(s)

Surname

Date of Birth (day/month/year)

B Joint Investor 2, Company Director 2, Executor 2 or Trustee 2

Title Full given name(s)

Surname

Date of Birth (day/month/year)

Please include your TFN in the space provided to ensure tax is not deducted from distributions.

C Tax File Number(s) (Individual and Joint Investors only)

A B

If any of the investors above are exempt from providing a TFN, please provide the reason for the exemption (e.g., Sole Parent Benefits, Service Pension, etc.)

<i>Please fill in this section if you are investing on behalf of a Company.</i>	D Name of Investing Company, Association, Body or Trustee Company if applicable			
	ABN		TFN	
<i>Individual investors may designate E an investment on behalf of another individual.</i>	E Account Designator (name of Super Fund, Trust, Deceased Estate or other entity or person)			
	ATF			
	ABN		TFN	
	<i>If exempt from providing a TFN and/or ABN, please provide the reason for the exemption</i>			
<i>Required by foreign residents for tax purposes.</i>	F If the investing entity is a foreign resident for tax purposes, please specify the country of tax residency			

PART 3. Applicant(s) Contact Details (must not be Adviser details)

<i>Please enter contact details, including phone numbers in case we need to contact you in relation to your application.</i> <i>Adviser details are not acceptable unless your Adviser holds a power of attorney, a copy of which must be provided.</i> <i>These contact details will be used for all administration correspondence.</i>	Address			
	Suburb		State	Postcode
	Phone	After hours phone		
	Mobile	Facsimile		
	Email			

PART 4. Communication Preferences

<i>Nominating to receive communications electronically reduces admin cost for the Fund.</i>	Would you like unitholder communications to be sent to the email address nominated in Part 3 above?	Yes	No
	Indicate if you would like to be sent Annual Financial Reports?	Yes	No

PART 5. Adviser Details

<i>If you use a financial adviser, please have them sign this section and stamp the application form to confirm they hold a current AFS licence and are authorised to deal in and/or advise on managed investment products.</i>	Adviser given name(s)	Licence No
	Adviser surname	
	Adviser Company (if applicable)	
	Email	
	Licensed Dealer	Signature
Mark this box if you would like your adviser to receive all correspondence by email.		

PART 6. Additional Investment Enquirer

If you would like someone other than the Contact or your Adviser to be able to enquire about this investment, please provide us with their details here.

Full given name(s)

Surname

Date of birth (day/month/year)

Company (if applicable)

PART 7. Nominated Bank Account

You are required to provide your bank account details, which will be used for withdrawals and distributions (if you elect for bank account payment).

Account name

Financial institution

BSB

Account number

PART 8. Declaration and Signatures

I acknowledge, declare and agree that by signing this Application Form:

- I have received, read and understood the Information Memorandum to which this Application Form applies and have received and accepted the offer to invest in Australia.
- I acknowledge that the information contained in the Information Memorandum does not constitute financial product advice or a recommendation that Units are suitable for me, given my investment objectives, financial situation and particular needs.
- If I have received the Information Memorandum from the internet or other electronic means that I received it personally or a print out of it, accompanied by this Application Form.
- All details provided by me in this Application Form are true and correct.
- I agree to be bound by the terms and conditions of the Information Memorandum, this Application Form and the Trust Deed of the Fund, and as amended from time to time.
- None of the Trustee or any other person guarantees the repayment of capital invested in the Fund, the performance of nor any particular return from the Fund and I understand the risks involved in investing in the Fund.
- I acknowledge that the Trustee may be required to pass on information about me or my investment to the relevant regulatory authority in compliance with the AML/CTF Legislation. I will provide such information and assistance that may be requested by the Trustee to comply with its obligations under the AML/CTF Legislation and I indemnify it against any loss caused by my failure to provide such information or assistance.
- The monies used to fund my investment in the Fund are not derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention ("illegal activity") and the proceeds of my investment in the Fund will not be used to finance any illegal activities.
- I am not a "politically exposed" person or organisation for the purpose of any AML/CTF Legislation.
- I consent to details about my application and holdings being disclosed in accordance with the Privacy Statement as set out in the "Terms and Conditions" section in this document.
- I confirm that the Trustee and the Registry are authorised to accept and act upon any instructions in respect of this application and the units to which it relates given by me by facsimile. If instructions are given by facsimile, the onus is on me to ensure that such instructions are received in legible form, and I undertake to confirm them in writing. I indemnify the Trustee and the Registry against any loss arising as a result of any of them acting on facsimile instructions. The Trustee and the Registry may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- I acknowledge that the Trustee reserves the right to reject any application.
- I acknowledge that, should an adviser whose details appear in Part 5 of this Application Form be appointed, the Trustee may supply my adviser with information about my account unless I instruct the Trustee not to do so.
- I am over the age of 18 years.

Signatures

If the application is signed by more than one person, who will operate the account?

Any to sign

All to sign together

Signature A

Date

Signature B

Date

Name

Name

If a company Officer or Trustee, you MUST specify your title:

Director

Sole Director

Trustee

Other

If a company Officer or Trustee, you MUST specify your title:

Director

Sole Director

Trustee

Other

APPENDIX B: INVESTOR IDENTIFICATION FORMS

In 2006 the Federal Government enacted the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF). The purpose of this legislation is to enable Australia's financial sector to maintain international business relationships, detect and prevent money laundering and terrorism financing by meeting the needs of law enforcement agencies and to bring Australia in line with international standards.

The Trustee is required to meet stringent investor identification and verification requirements. This means that prior to units in the Fund being issued, we must be 'reasonably satisfied' that investors are who they claim to be.

WHAT DO YOU NEED TO DO?

If you invest in the Fund through a financial adviser or any other intermediary, then they will request and collect any verification materials. If you are investing directly, you need to complete the identification form which relates to the type of entity making the investment:

Type of Entity Investing	Forms to be completed	Pages
Individual/Joint Investors (each applicant must complete a form)	Individuals/Joint Investors/Individual Trustees/Joint Trustees/Partners	v-vi
Australian Companies	Australian Companies	vii-viii
Trusts, Trustees and Self-Managed Super Funds	Superannuation Funds/Trusts	ix-xiv

NOT ON THE LIST?

If you are investing via a type of entity not listed above, please contact the Registry using the contact details set out on the first page of the Application Form to discuss which form is appropriate for your needs.

We may request additional information from you where we reasonably consider it necessary to satisfy our obligations under the AML/CTF Act, and applications will not be processed until the necessary information is provided.

Who is allowed to certify AML/CTF Identification documents?

- A Justice of the Peace
- A member of the Institution of Chartered Accountants Australia, CPA Australia or the National Institute of Accountants
- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or High Court of Australia, as a legal practitioner (however described)
- A judge of a court or magistrate
- A permanent employee of Australia Post employed in an office supplying postal services to the public with five years continuous service
- A full-time teacher at a school or tertiary institution
- A police officer
- A person who, under a law in force in a State or Territory, is currently licensed or registered to practice one of the following occupations: Chiropractor, Dentist, Medical practitioner, Nurse, Optometrist, Pharmacist, Physiotherapist, Psychologist, Veterinary surgeon
- An officer with, or authorised representative of, a holder of an Australian financial services license, having two or more continuous years of service with one or more licensees
- Any other persons mentioned in Part 1 and Part 2 of the Statutory Declarations Regulations 1993 – Schedule 2

IDENTIFICATION FORM 1: INDIVIDUALS AND SOLE TRADERS

GUIDE TO COMPLETING THIS FORM

- Complete one form for each individual nominated on your application form. Complete all applicable sections of this form in BLOCK LETTERS.
- **Contact the Registry using the contact details set out on the first page of the Application Form if you have any queries.**

Section 1A. Personal Details/Individual 1

Surname		Date of Birth (day/month/year)	
Full given name(s)			
Residential/street address (PO Box is NOT acceptable)			
Suburb	State	Postcode	Country
Complete this part if individual is a sole trader			
Surname		Date of Birth (day/month/year)	
Full given name(s)			
Residential/street address (PO Box is NOT acceptable)			
Suburb	State	Postcode	Country

Section 1A. Personal Details/Individual 2

Surname		Date of Birth (day/month/year)	
Full given name(s)			
Residential/street address (PO Box is NOT acceptable)			
Suburb	State	Postcode	Country
Complete this part if individual is a sole trader			
Surname		Date of Birth (day/month/year)	
Full given name(s)			
Residential/street address (PO Box is NOT acceptable)			
Suburb	State	Postcode	Country

Section 2. Identification Documents (Certified copies to be provided)

Please complete Part I (if you do not own a document from Part I, the complete Part II or III).

Contact the Registry using the contact details set out on the first page of the Application Form if you are unable to provide the required documents.

Part I – Acceptable primary ID documents

Tick ☐ Select ONE valid option from this section only

Australian State/Territory driver's licence containing a photograph of the person

Australian passport (a passport that has expired within the preceding 2 years is acceptable)

Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person

Foreign passport or similar travel document containing a photograph and the signature of the person*

Part II – Acceptable secondary ID documents – should only be completed if you do not own a document from Part I

Tick ☐ Select ONE valid option from this section

Australian birth certificate

Australian citizenship certificate

Pension card issued by Centrelink

Health card issued by Centrelink

Tick ☐ AND ONE valid option from this section

A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address

A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address

A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)

If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school

Part III – Acceptable foreign ID documents – should only be completed if you do not own a document from Part I

Tick ☐ BOTH documents from this section must be presented

Foreign driver's license that contains a photograph of the person in whose name it is issued and the individual's date of birth*

National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued*

** Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.*

IMPORTANT: Please attach a certified, legible copy of the ID documentation you are relying upon to confirm your identity (and any required translation).

IDENTIFICATION FORM 2: AUSTRALIAN COMPANIES

GUIDE TO COMPLETING THIS FORM

Complete all applicable sections of this form in BLOCK LETTERS.

Foreign Companies registered with ASIC are required to contact the Registry using the contact details set out on the first page of the Application Form to obtain an Identification Form.

Only send the completed sections of this form with the application form.

Contact the Registry using the contact details set out on the first page of the Application Form au if you have any queries.

Section 1A. Trust Details

1.1 General Information

Full name as registered by ASIC

ACN

Residential/street address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

Principal place of business (if any) (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

1.2 Regulatory/Listing Details (select ☐ the following categories which apply to the company and provide the information requested)

Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

License details

Australian listed company

Name of market/exchange

Majority-owned subsidiary of an Australian listed company

Australian listed company name

Name of market/exchange

1.3 Company Type (select ☐ only ONE of the following categories)

Public The form is now COMPLETE

Proprietary Go to Section 1.4 below

1.4 Directors (only needs to be completed for proprietary companies)

This section does NOT need to be completed for public and listed companies

How many directors are there?

Provide full name of each beneficiary below

Full given name(s)

Surname

1

2

3

4

If there are more directors, provide details on a separate sheet

1.5 Shareholders (only needs to be completed for companies that are not regulated companies as selected in Section 1.2)

*Provide details of ALL individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital
Please supply certified copies of the identification documents listed on page vi for each beneficial owner who is an individual.*

Shareholder 1

Surname

Date of Birth (day/month/year)

Full given name(s)

Residential/street address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

Shareholder 2

Surname

Date of Birth (day/month/year)

Full given name(s)

Residential/street address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

Shareholder 3

Surname

Date of Birth (day/month/year)

Full given name(s)

Residential/street address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

IDENTIFICATION FORM 3: TRUSTS, TRUSTEES AND SMSFS

GUIDE TO COMPLETING THESE FORMS

Complete the following in BLOCK LETTERS.

- Section 1 (all parts) – all trusts.

AND select ☐ and complete one of the following sections for ONLY ONE of the trustees:

- Section 2 (applicable parts) – selected trustee is an individual.
- Section 3 (applicable parts) – selected trustee is an Australian Company.

Only send the completed sections of this form with the application form.

Contact the Registry using the contact details set out on the first page of the Application Form if you have any queries.

Section 1A. Trust Details

1.1 General Information

Full name of trust

Full business name (if any)

Country where trust established

If there are more beneficiaries, provide details on a separate sheet

1.2 Type of Trust (select ☐ only ONE of the following trust types and provide the information requested)

Registered managed investment scheme

Provide Australian Registered Scheme Number (ARSN)

(Go to Section 1B)

Regulated trust (e.g., an SMSF)

Provide name of the regulator (e.g., ASIC, APRA, ATO)

Provide the trust's ABN or registration/licensing details

(Go to Section 1B)

Government superannuation fund

Provide name of the legislation establishing the fund

(Go to Section 1B)

Other trust type

Trust description (e.g., Family, unit, charitable, estate)

(Compete Section 1.3 and 1.4)

If other trust type, full name of settlor of the trust (unless the material asset contribution to the trust by the settlor at the time the trust is established is less than \$10,000 or the settlor is deceased).

1.3 Beneficiary Details (only complete if “Other trust type” is selected in Section 1.2 above)

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

Yes

Provide details of the membership class/es (e.g., unit holders, family members of named person, charitable purpose)

(Go to Section 1.4)

No

How many beneficiaries are there?

Provide full name of each beneficiary below

Full given name(s)

Surname

1

2

3

4

If there are more beneficiaries, provide details on a separate sheet

1.4 Trustee Details (only complete if “Other trust type” is selected in Section 1.2 above)

DO NOT complete if the trust is a registered managed investment scheme, regulated trust (e.g., SMSF) or government superannuation fund.

How many trustees are there?

Provide full name of each beneficiary below

Trustee 1

Full given name(s) or Company name

Surname

Residential/street address if an individual trustee or company registered office address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

Trustee 2

Full given name(s) or Company name

Surname

Residential/street address if an individual trustee or company registered office address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

Trustee 3

Full given name(s) or Company name

Surname

Residential/street address if an individual trustee or company registered office address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

Trustee 4

Full given name(s) or Company name

Surname

Residential/street address if an individual trustee or company registered office address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

Trustee 5

Full given name(s) or Company name

Surname

Residential/street address if an individual trustee or company registered office address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

Trustee 6

Full given name(s) or Company name

Surname

Residential/street address if an individual trustee or company registered office address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

Section 1B. Trust Identification Documents (Certified copied to be provided)

For a registered managed investment scheme, regulated trust (e.g., SMSF) or government superannuation fund (as selected in 1.2 above) **AND** if the Trust has an Australian Business Number (ABN):

No Trust documentation is required

If “other trust” (as selected in 1.2 above) OR the Trust does not have an Australian Business Number (ABN):

Tick ☐ Acceptable Documents

A certified copy of the Trust Deed

Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

IMPORTANT: Please attach a certified, legible copy of the ID documentation, used to verify the Trust.

Complete **ONLY ONE** of the following sections, as required, to collect the additional information about the identity of **ONLY ONE** of the trustees:

Section 2 (applicable parts) – where the selected trustee is an individual.

Section 3 (applicable parts) – where the selected trustee is an Australian Company.

Section 2A. Individual Details (to be completed if selected trustee is an individual)

Surname

Date of Birth (day/month/year)

Full given name(s)

Residential/street address (PO Box is NOT acceptable) Only provide address details not provided in Section 1.4 above.

Suburb

State

Postcode

Country

Section 2. Individual Trustee Identification Documents (Certified copies to be provided)

Complete Part I (or if the trustee does not own a document from Part I, then complete either Part II or III).

Part I – Acceptable primary ID documents

Tick ☐ Select ONE valid option from this section only

Australian State/Territory driver's license containing a photograph of the person

Australian passport (a passport that has expired within the preceding 2 years is acceptable)

Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person

Foreign passport or similar travel document containing a photograph and the signature of the person*

Part II – Acceptable secondary ID documents

– should only be completed if the individual does not own a document from Part I

Tick ☐ Select ONE valid option from this section

Australian birth certificate

Australian citizenship certificate

Pension card issued by Centrelink

Health card issued by Centrelink

Tick ☐ AND ONE valid option from this section

A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.

A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.

A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).

Part III – Acceptable foreign ID documents

– should only be completed if the individual does not own a document from Part I

Tick ☐ BOTH documents from this section must be presented

Foreign driver's license that contains a photograph of the person in whose name it is issued and the individual's date of birth*

National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued*

** Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.*

IMPORTANT: Please attach a certified, legible copies of the ID documentation used to verify the individual trustee (and any required translation). If the selected trustee is an individual, the form is now COMPLETE.

Section 3A. Australian Company Details (to be completed if trustee is an Australian Company)

3.1 General Information

Full name as registered by ASIC

ACN

Registered office address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

Principal place of business (if any) (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

3.2 Regulatory/Listing Details (select ☐ the following categories which apply to the company and provide the information requested)

Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

Australian listed company

Name of market/exchange

Majority-owned subsidiary of an Australian listed company

Australian listed company name

Name of market/exchange

3.3 Company Type (select ☐ only ONE of the following categories)

Public

If the trust is a registered managed investment scheme, regulated trust (e.g., SMSF) or government superannuation fund, the form is now COMPLETE. If 'Other trust type' is selected in Section 1.2 above, complete Sections 3B and 3C below.

Proprietary

Continue to Section 3.4

3.4 Directors (only needs to be completed for proprietary companies)

This section does NOT need to be completed for public and listed companies.

How many directors are there?

Provide full name of each director

Full given name(s)

Surname

1

2

3

4

If there are more directors, provide details on a separate sheet

If the company is a regulated company (as selected in Section 3.2 above) AND the trust type selected in Section 1.2 above is:

A registered managed investment scheme, regulated trust (e.g., SMSF) or government superannuation fund, the form is now COMPLETE.

Otherwise, continue to Section 3.5

3.5 Shareholders (only needs to be completed for companies that are not regulated companies as selected in Section 3.2)

Provide details of ALL individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital. Please supply certified copies of the identification documents listed on page vi for each beneficial owner who is an individual.

Shareholder 1

Surname

Date of Birth (day/month/year)

Full given name(s)

Residential/street address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

Shareholder 2

Surname

Date of Birth (day/month/year)

Full given name(s)

Residential/street address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

Shareholder 3

Surname

Date of Birth (day/month/year)

Full given name(s)

Residential/street address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

APPENDIX C: FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

GUIDE TO COMPLETING THIS SECTION

This form is required to be used as part of your application for units in the NAOS Private Opportunities Fund.

Please ensure that you have completed the application form and have read the Information Memorandum before signing and returning this form along with your Application Form.

Complete one form for each entity. Complete the applicable sections of this form in BLOCK LETTERS.

Contact the Registry using the contact details set out on the first page of the Application Form if you have any queries about this form. You should consult your own professional advisor if you have questions specific to your tax or financial status.

Please complete all relevant sections, use black ink and mark boxes with an X.

Section 1 Common Reporting Standards (CRS)

Any person, company or trust that:

- Is an individual or joint investor, company or trust; or
- Exercise control over an Applicant company; or
- Is a trustee, beneficiary or settlor of an Applicant,

MUST complete this section.

Are you a resident for tax purposes on any country, other than Australia?

No, go to FATCA Section 2

Yes, you MUST complete this section for each individual

Country

Tax Identification Number

Section 2 – Foreign Account Tax Compliance Act (FATCA)

FATCA is a US tax law which imposes obligations on all Australian financial institutions. The purpose of FATCA is to increase transparency regarding US citizens and residents who hold offshore assets. NAOS is required to identify, collect and report directly to the ATO various account-related information of any investors deemed to be a US person. We are obliged to collect the information from our Investors as shown below.

If FATCA is not completed, we may be required to report any non-compliance to the US authorities via the ATO.

Please select one option that indicate the relevant category and, in required, provide information requested.

Exempt from FATCA (Investors who have no affiliation with the US, are not US citizens and hold no assets (directly or indirectly) in the US)

An individual – who is a US citizen or resident of the US for tax purposes.

Please provide your US Taxpayer Identification Number (TIN)

A company, partnership, trust or association established under the laws of the US or US taxpayer

Please provide the entity's US Taxpayer Identification Number (TIN)

A financial institution or trust with a trustee that is a financial institution (i.e., custodial, depository institution, an investment entity or a specified insurance company for FATCA purposes)

Please provide the entity's Global Intermediary Identification Number (GIIN)

If the financial institution does not have a GIIN, please tick one box to clarify its FATCA status:

GIIN applied for but not yet issued

Non-reporting IGA FFI (listed in Annex 11 of IGA)

Resident of non-IGA country or not otherwise subject to IGA

Deemed compliant

Exempt beneficial owner

Non-Participating FFI

GIIN applied for but not yet issued

A proprietary company, partnership, trust or association that is not a financial institution as described above and in the preceding reporting period

either:

- earned 50% or more of its gross income from distributions, dividends, rental, interest or other investment income.
- held 50% or more of its assets in shares, properties, bond or similar investment assets that generate passive income

If you ticked this category, are any of the (as relevant) shareholders holding a controlled interest (i.e., holding more than 25% of the company), or are any of the partners, beneficiaries, trustees or settlors US citizens or US taxpayers?

If yes, please provide the following details:

No

Address:

Name (in full) Address:

US (TIN)

Address:

Name (in full) Address:

US (TIN)

APPENDIX D: WHOLESALE CLIENT/SOPHISTICATED INVESTOR ACCOUNTANT'S CERTIFICATE

Section 1 Individual Wholesale Client/Sophisticated Investor Accountant's Certificate

If the amount you are investing is less than \$500,000.00, you must provide a valid Wholesale Client/Sophisticated Investor Accountant's Certificate with the Application Form:

Wholesale Client/Sophisticated Investor Accountant's Certificate from a Qualified Accountant

Trustee and Investment Manager

NAOS Asset Management Limited
(ABN 107 624 126, AFSL 273529)

Level 34, MLC Centre
19 Martin Place
Sydney, NSW, 2000
Telephone: +61 2 9002 1576
Email: enquiries@naos.com.au
www.naos.com.au

Registry

Boardroom Pty Limited
(ABN 14 003 209 836)

Level 12
225 George St
Sydney, NSW, 2000
Telephone: 1300 737 760
Email: enquiries@boardroomlimited.com.au

Administrator

Unity Fund Services Pty Ltd
(ABN 16 146 747 122)

Level 16,
Governor Macquarie Tower
1 Farrer Place
Sydney, NSW, 2000

Custodian

National Australia Bank Limited
(ABN 12 004 044 937)

Level 28
395 Bourke St
Melbourne, VIC, 3000

Auditor

Deloitte Touche Tohmatsu
Level 1
Grosvenor Place
225 George Street
Sydney, NSW, 2000

Australian Legal Advisor

Mont Lawyers Pty Ltd
(ABN 71 631 930 937)

Suite 18
50 Stanley Street
Darlinghurst, NSW, 2010

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