



**GIANT  
LEAP**

**GIANT LEAP FUND II  
INFORMATION MEMORANDUM**

**May 2021**

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**CONFIDENTIAL**

# IMPORTANT INFORMATION

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## Issuer

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This Information Memorandum dated 28 May 2021 has been prepared and issued by GLF II Manager Pty Ltd (the Manager) (ACN 649 843 809) to provide background information for persons considering applying for interests in Giant Leap Fund II (the Fund). The Manager is a corporate authorised representative (No. 1288372) of Impact Funds Management Pty Ltd (ACN 138 179 914, AFSL 356 648) (IFM).

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the Glossary) (or equivalent under applicable foreign laws) and would not contravene any applicable law.

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## Independent advice required

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In preparing this Information Memorandum, the Manager has taken no account of the investment objectives, financial situation and particular needs of any particular person, and prospective investors must not construe the contents of this Information Memorandum as tax, legal or financial product advice. Before making any decision to invest in the Fund, prospective investors should:

- seek and rely on their own professional advice, in particular by obtaining appropriate tax, legal, financial and investment advice in light of their own circumstances; and
- conduct their own independent investigation and analysis regarding any information contained in this Information Memorandum.

## Information given in this document or otherwise

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This Information Memorandum is not a Disclosure Document or Product Disclosure Statement (nor any similar disclosure document under any applicable law). It is not required to, and does not, contain all the information which would be required in a Disclosure Document

or Product Disclosure Statement, or all the information that a prospective investor may desire or should obtain in order to make an informed investment decision. The Fund is not registered as a Managed Investment Scheme under the Corporations Act.

The Manager, the Fund Entities (as defined in the Glossary) and each of their respective affiliates, related bodies corporate, officers, employees, advisers, agents or associates (Relevant Persons):

- do not warrant or represent the origin, validity, accuracy, completeness or reliability of the information contained in this Information Memorandum (or any accompanying or subsequent information), and do not accept any responsibility for errors or omissions in this Information Memorandum (or any accompanying or subsequent information);
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Notwithstanding the above, the Relevant Persons do not exclude any condition, warranty or right, the exclusion of which would contravene the Australian Competition and Consumer Act 2010 (Cth) or any other applicable law.

Past performance of the Manager, the Fund Entities or any of their respective affiliates, related bodies

corporate, officers, employees, advisers, agents or associates is not necessarily indicative of future results. In addition, certain information in this Information Memorandum may constitute forward-looking statements. All statements of opinion or belief, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund, any prior fund or any portfolio company, represent the Manager's assessment and interpretation of information available as at the date of this Information Memorandum. No representation is made or assurance given that such statements, views, projections or forecasts are reasonable or correct or that the objectives or prospective returns of the Fund, any prior fund or any portfolio company will be achieved.

Certain of the information contained in this Information Memorandum has been obtained from published sources prepared by other parties and no responsibility is assumed for the accuracy or completeness of such information. In addition, all industry and market data has been sourced from research of the Manager, unless otherwise indicated.

## Risk

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An investment in the Fund should be regarded as speculative and will involve significant risks, due to the nature of the investments the Fund intends to make.

The Fund is not a suitable investment for persons unable to sustain a loss of all or part of the sum invested or who require certain or predictable income flows. Investors should have the financial ability and willingness to accept the risks and lack of liquidity which are characteristic of the investments described in this Information Memorandum, for the entire term of the Fund.

In particular, the attention of prospective investors is drawn to the risk factors set out in section 9 of this Information Memorandum.

## Constituent Documents

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This Information Memorandum contains a summary and description of certain features of the Fund. Any information provided in this Information Memorandum and in any other document or communication is subject to the constituent documents for the Fund, including the Limited Partnership Deed and each Subscription Deed, which contain the details of the rights and obligations of Investors in the Fund. To the extent there is any inconsistency between this Information Memorandum and the constituent documents of the Fund, the latter prevail.

## Supplementary information

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The Manager may in its absolute discretion update or supplement this Information Memorandum at any time. Such further information is provided under the same terms and conditions as this Information Memorandum.

## Currency

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All dollar amounts in this Information Memorandum are quoted in Australian dollars, unless otherwise stated.

## Glossary

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Certain expressions used in this Information Memorandum have defined meanings which are explained in section 11 (Glossary).

Front cover image: Liliana Eira



## **Acknowledgement of Country**

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We acknowledge traditional owners of the lands we live and work on, including the Wurundjeri and Boon Wurrung people of the Kulin Nation. We pay our respects to Elders past, present and emerging.

We acknowledge the shared history between the First Nations peoples of Australia and other Australians as well as the need to acknowledge and heal past and ongoing injustices. We envision an Australia that embraces unity and recognizes the strengths and beauty of diversity as part of what makes Australian culture unique and rich.

## **Our History**

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Giant Leap was launched in 2016 by The Impact Investment Group (IIG) as Australia's first venture capital fund 100% dedicated to investing in impact startups.

Giant Leap was a collaboration between IIG, led by Will Richardson, and Small Giants, the family office of Danny Almagor OAM and Berry Liberman along with venture partners, Kylie Charlton representing Australian Impact Investments, Peter Cameron and Adam Milgrom who were also the Fund I's cornerstone investors.

The inaugural advisors to Giant Leap were Danny Almagor, Bevan Clarke, Susan Wu, Mark Joiner and Alicia Darvall.

To date, Giant Leap has invested in 19 companies that can deliver superior financial returns alongside real and measurable social and environmental benefits, and has consistently performed in the top quartile of funds of its vintage.

In 2021, Giant Leap spun out from IIG into a new independent entity solely focussed on Impact Venture Capital with IIG continuing to provide back-office support.

Giant Leap will continue its mission to back game-changing founders re-imagining industries and using business as a force for good.

## **Contact Information**

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# 1. EXECUTIVE SUMMARY

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**Our mission is to back game-changing founders re-imagining industries and using business as a force for good**

## 1.1 The Opportunity

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Giant Leap Capital (Giant Leap) has established the Fund (also referred to as GLF II) to provide investors with an opportunity to invest in a growing segment of the impact investment market – venture capital (VC).

Impact investments seek financial returns alongside measurable positive social and environmental

outcomes. Giant Leap believes an ‘impact lens’ can be applied across all asset classes, including VC.

Giant Leap’s investment thesis is that businesses built to deliver long-term value to all stakeholders can create shared and durable prosperity, including sustainable financial returns to investors. This Fund has been designed to meet investor demand for attractive risk adjusted financial

returns as well as measurable social and environmental outcomes as demonstrated through our first fund, Giant Leap Fund I (GLF I).

GLF II plans to invest the funds in a portfolio of early-stage impact businesses across a diverse range of industry sectors, primarily in Australia.

## Key Highlights

The following summarises the key performance highlights of GLF I:



### Top-quartile total value paid-in ratio (TVPI) performance

GLF I has consistently achieved top quartile TVPI performance for funds with a 2016 vintage and is expected to continue this year, with a TVPI of 1.62x as at May 2021.



### Exceeding target net IRR of 20% for investments held longer than 3 years

As at May 2021, GLF I has achieved over 24% IRR, net of fees and expenses, for investments that have had time to mature over three years.



### Achieved successful first exit

In September 2020, GLF I exited Future Super at an uplift of 1.92x and gross IRR of 35%.



### Strong uplifts and survival within the portfolio

More than half of GLF's portfolio companies have raised follow-on investments at an uplift and no companies have failed to date.

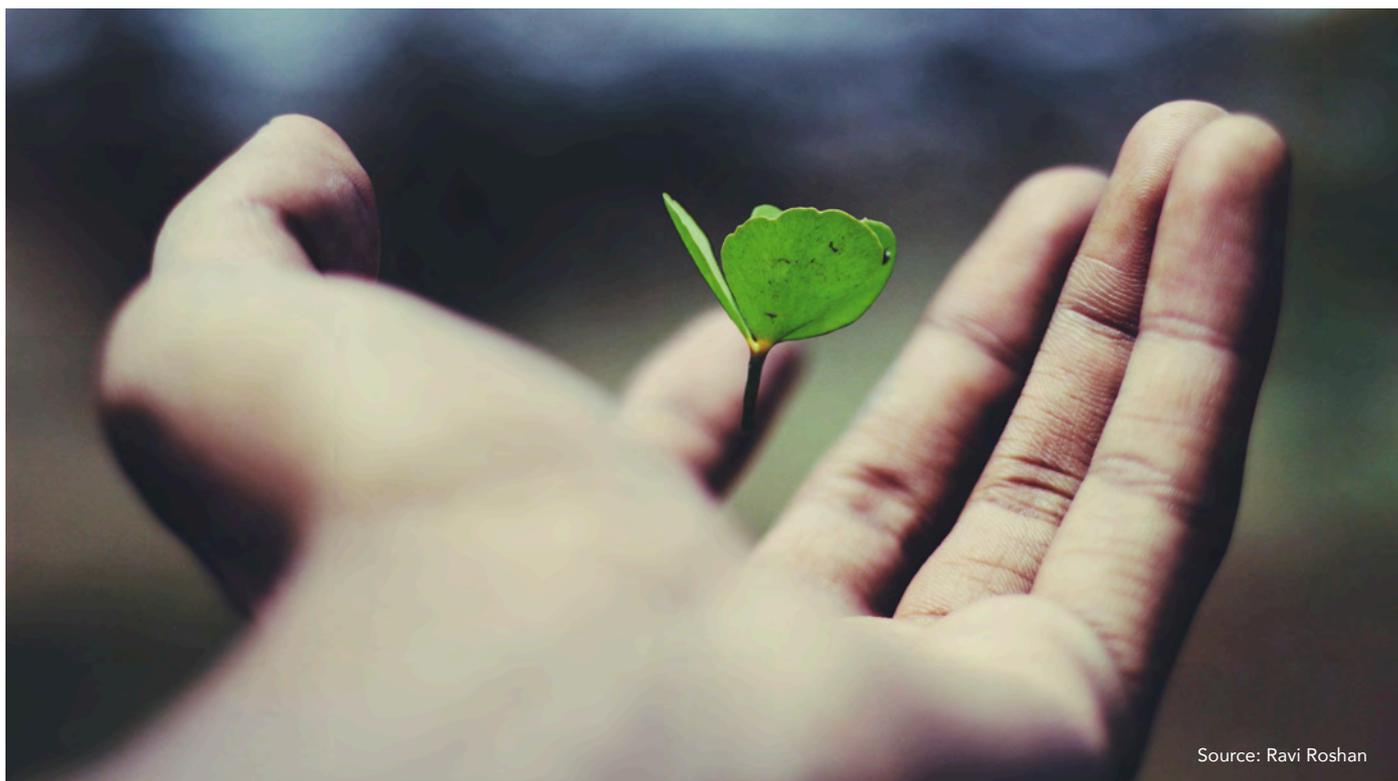
## 1.2 Why Invest With Us

An investment in GLF II provides a compelling opportunity as outlined in the table below.

<b>Track record</b>	<ul style="list-style-type: none"> <li>• GLF I, 2016 vintage. 19 portfolio companies.</li> <li>• A successful exit resulting in a money-on-money return of 1.92x and IRR of 35%.</li> <li>• Consistently achieved top quartile performance for funds with a 2016 vintage and is expected to continue this year.</li> <li>• As at May 2021, GLF I has achieved over 24% IRR<sup>1</sup>, net of fees and expenses, for investments that have had time to mature over three years<sup>2</sup>.</li> </ul>
<b>Attractive investment returns</b>	<p>As an asset class, venture capital offers investors the potential for capital gains that can be difficult to achieve in other asset classes. The Fund expects to invest in highly-scalable businesses that have strong management teams and will create long-term capital appreciation for Investors as well as generate positive social and environmental benefits<sup>3</sup>.</p> <p>The Fund is targeting an IRR of 20% net of fees and expenses.</p>
<b>Diversification benefits and low-correlation</b>	<p>Research has shown that venture capital investments typically have a low correlation to public markets and that adding venture capital investments to a traditional portfolio provides diversification benefits<sup>3</sup>.</p> <p>In addition, GLF II will invest in a diverse portfolio of approximately 20 to 25 early-stage investments across sectors to minimise concentration risk.</p>

## 1.2 Why Invest With Us (continued)

<b>Impact</b>	<p>Giant Leap was created to invest in businesses that are solving the world’s most pressing social and environmental problems to create a more sustainable future.</p> <p>We also believe that these solutions will present the biggest opportunities due to the ability to capitalise on a number of global trends, including the rise of the ‘conscious consumer’ along with sustainable consumption, technology advancements, increased automation, and transitioning to a low or zero carbon future, as well as their ability to attract the best talent.</p> <p>GLF II’s unique assessment process, refined through our experience with GLF I, is designed to ensure that impact and commercial success go hand-in-hand. Giant Leap is an active member of the impact investing community and is able to leverage its position to amplify the work of our portfolio companies and create compounding impact effects.</p>
<b>Tax benefits and other incentives</b>	<p>The Fund will be structured as an incorporated limited partnership registered as an early-stage venture capital limited partnership (ESVCLP) and an Australian unit trust that is expected to qualify as a Managed Investment Trust (MIT). Through the ESVCLP, significant government tax concessions are available to GLF II Investors and have the potential to considerably increase after-tax returns<sup>4</sup>.</p> <p>ESVCLP Investors may receive a non-refundable tax offset of up to 10% on eligible contributions to the ESVCLP during the financial year and any income distributions and capital gains derived from Eligible Venture Capital Investments held for longer than 12 months and received by Investors will in most cases be exempt from income tax in Australia<sup>5</sup>.</p>
<b>GP commitment Co-investment by Manager</b>	<p>Giant Leap Partners will co-invest alongside Investors in the Fund to ensure alignment of interests, with a minimum commitment of 1% of the target size of the fund.</p>



### 1.3 Overview of the Offer

The table below provides a summary of the key terms of the opportunity.

<b>Fund and tax structure</b>	The Fund will be structured as an incorporated limited partnership registered as an ESVCLP and an Australian unit trust that is expected to qualify as a MIT. Persons investing in the Fund will become limited partners in the Partnership and unitholders in the Trust to allow maximum flexibility in making investments without adversely affecting available tax concessions.
<b>Target IRR</b>	20% net of fees and expenses
<b>Management fee</b>	2.25% + GST
<b>Fund life</b>	10 years + 2 x 1 year options to extend
<b>Geographical focus</b>	>70% Australian companies
<b>Average investment hold</b>	5 to 7 years
<b>Minimum commitment</b>	\$250,000, \$1 million for co-investment rights
<b>Target fund size</b>	\$30 - \$50 million

### 1.4 Key Dates

Key dates for prospective investors are outlined in the table below.

<b>First Close</b>	1 July 2021
<b>Final Close</b>	A date to be determined by the General Partner which is not more than 24 months after First Close.

These dates are indicative only and are subject to change. The General Partner has the right to vary the dates and may close or extend the Offer. If the date the Offer closes is varied, subsequent dates may also be varied accordingly. Prospective investors are encouraged to submit their application form (attached) as soon as practicable after the Offer opens. Further information on the Offer is detailed in section 10.

1. This net IRR is inclusive of a markup on a portfolio company that is currently closing a round of investment with a signed term sheet from a lead investor.

2. This time period has been chosen to reflect the long lifecycles of startups, which typically don't see substantial uplifts in valuation for several years, when they next need to raise capital.

3. Harris, Jenkinson and Kaplan (2013) in S. Koch, 'The risk and return of venture capital; Historical return, alpha, beta and individual performance drivers (1983-2009)', 2014. International Finance, HEC Paris, p 17.

4. Prospective Investors should obtain professional legal and tax advice that takes into account their specific circumstances before making the decision to invest. Non-resident investors should also obtain professional tax advice that takes into account the likely tax treatment in their country of residence.

5. Subject to GLF II maintaining compliance with the ESVCLP legislative requirements. Tax losses do not flow through to investors and are not tax deductible.

6. Noting that ESVCLP status limits investments out of the ESVCLP Fund to <20% overseas companies so investments over this threshold will be made through the MIT.



## 2. MARKET OPPORTUNITY

### 2.1 The Australian Venture Capital Industry

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#### A rapidly growing ecosystem

Over the last decade, the Australian venture capital (VC) sector has experienced tremendous growth, with strong capital inflows and a rising number of startups, presenting a promising landscape for GLF II.

In the five-year period 2015-2019, Australian VCs raised \$558m annually, almost double the average amount for the previous five years (2010-2014)<sup>7</sup>. In addition, most recent data shows that despite COVID-19, Australian VC funds raised \$632m in FY20, the second highest annual total over the last 10 years.

Deployment of funds also reached new highs with startup investment reaching ~\$1.2b in the first six months of 2020 up from \$800m in H1 2019<sup>8</sup>.

This capital inflow and investment activity are both a result of, and a catalyst to, the expansion of Australia's startup ecosystem creating a compelling landscape for investment opportunities.

#### A gap in the market for early-stage investors

Despite the significant increase in funds invested, there are signs that Australian VC investments are increasingly concentrated into later-stage companies. While the quantum of VC funds invested grew between 2017 and 2019, the number of deals fell from 196 in 2017 to 153 in 2019<sup>9</sup> indicating fewer deals with higher round sizes. According to Amanda Price, Head of KPMG High Growth Ventures, this mirrors a broader global trend and has raised concerns regarding the availability of funding for early-stage ventures.

In this context, GLF II can help to fill this gap, given our focus on Seed and early Series A stage businesses, providing us with more opportunities to invest in earlier rounds and establish strong relationships that provide access to future, more competitive rounds.



## 2.2 Opportunity for impact Venture Capital

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### Impact startups outperform

The Fund's thesis that impact startups outperform the market is built on the following key trends:

#### Consumers are increasingly socially and environmentally conscious

As the urgency of climate and social action intensifies, 88% of consumers want brands to help them live more sustainably and ethically<sup>10</sup>. The trend is clearly visible in the shifts made by titan consumer brands to match consumer demands, including Adidas, which made 11 million pairs of ocean plastic sneakers in 2019, and Burger King, which launched the meat-free Impossible Burger across its 7,000 US outlets<sup>11</sup>. GLF I saw this purpose-driven consumption trend in its portfolio when growth for some environmental startups, including renewable energy retailer Amber Electric and fossil-free superannuation fund Future Super, spiked following the January bushfires in Australia challenging several decade-old incumbents in their respective sectors.

### Employees are increasingly demanding purpose-driven work

Millennials now make up more of the workforce than any other generation<sup>12</sup> and they are looking for socially responsible employers. According to a study of millennial employees:

- 64% of millennials consider the social and environmental commitments of a company when deciding where to work and will not take a job if a company does not have a strong sense of corporate social responsibility
- 83% would be more loyal to a company that helps them contribute to solving social and environmental issues
- 88% say their job is more fulfilling when they are provided with opportunities to make a positive impact on social and environmental issues<sup>13</sup>.

In addition, employees at purpose-driven companies are found to have 1.7 times higher job satisfaction and 1.4 times more engagement at

work<sup>14</sup>. Furthermore, purpose-driven companies are found to have 40% higher levels of workforce retention compared to their competitors<sup>15</sup>.

With a superior value proposition for ethically minded consumers and lower costs to retain the best talent, doing good makes good business sense.

The trends above are supported by evidence that impact investments outperform traditional, mainstream investments. According to Deloitte, purpose-driven companies experience higher market share gains and grow on average three times faster than their competitors<sup>16</sup>.

In addition, a study of over 2,000 certified B Corps by the Yale Center for Business found that they averaged higher revenue growth rates than public firms of comparable size during the Great Recession<sup>17</sup>. The outperformance of ethical business is driven by both the market tailwinds for purpose-driven business and the reduced risk enabled by a governance model that ensures the wellbeing of all stakeholders.

## Growing Market for Impact Startups

The market opportunity for impact venture capital is defined by the quantity of impact deals that allows investors to build a portfolio of high-quality investments. Based on our analysis of publicly available data, there are positive signs to suggest we have a healthy, growing impact startup ecosystem matching the growth of the broader startup ecosystem in Australia.



Audrey Khaing-Jones and Dean Jones, Co-founders of Giant Leap Fund I portfolio company, GlamCorner

### Key indicators include:

#### 20% of funded Australian startups would have passed Giant Leap's impact screen

An analysis of Australian startups that have publicly raised funds, from any source, between 2015 and 2020 found that approximately 20% can be classified as impact startups<sup>18</sup>. The Global Entrepreneurship Report in 2015 reported that Australia and North America had proportionally more impact entrepreneurs compared to European and Asian regions.

#### Impact startups have become a higher proportion of all funded startups over the last 5 years

The percentage of impact startups funded per year as a proportion of all startups increased 1.5x from 15% to 23% between 2015 and 2020. This indicates an increasing number of founders using business as a force for good with commercially viable business models. Giant Leap's data supports this as we saw 3.8x more impact deals in 2020 than in the 2016 year, which was likely due to a combination of an increased number of impact startups in the market and increased deal flow due to our growing brand awareness.

#### 75% of Australian founders are thinking about measuring their social or environmental impacts

A recent survey on the state of the Australian technology sector found that approximately 75% entrepreneurs are currently measuring impact or taking steps to introduce a measurement tool<sup>19</sup>. This is backed up by the Global Entrepreneurship Monitor, which reported that 52% of Australian entrepreneurs were motivated by "making a difference"<sup>20</sup>. This suggests there is strong impact intent in the broader founder community that is likely to drive continued growth in the proportion of startups in Australia that fit Giant Leap's definition of impact.

This is supported by analysis of our own data which has shown a steady proportion of startups seeking funding passing its initial impact test with a 3.7x increase in the number of impact startups reviewed in 2020 compared to 2016.

For further details on the growth of the impact startup ecosystem, refer to our inaugural Impact Startups Benchmark Report 2021 here.

#### Global precedent for impact investing

While GLF I is the first 100% impact-focused venture capital fund in Australia, strong growth and returns for impact VCs globally set a precedent for our thesis.

According to the Global Impact Investing Network, the global impact investing sector has grown 20% per year over the last two years, reaching \$715b in funds under management in 2020. In addition, managers are optimistic about continued growth despite COVID-19 related market disruptions, with 57% of respondents saying they are unlikely to change their impact investment allocation and 15% saying they would increase their allocation<sup>21</sup>.

This optimism is being reflected in new capital raises from US-based impact VC funds. In just the first few months of 2021, we have already seen over US\$600m in fresh capital raised to invest in impact startups. This includes almost US\$400m from established impact VCs with SJF Ventures raising US\$172m for its fifth fund<sup>22</sup>, Spero Ventures launching a new US\$123m fund<sup>23</sup> and Kindred Ventures raising \$100m for its second fund<sup>24</sup>. This new capital flowing to



Gemma Lloyd and Valeria Ignatieva, Co-founders of Giant Leap Portfolio Company, WORK180

established impact VC managers indicates strong financial returns from their previous impact funds.

This is supported by an increasing number of case studies demonstrating outperformance by active impact funds managers. For example, Kapor Capital, one of the world's most active early-stage impact investors, has achieved portfolio returns of 3.0x over the past 8 years, far outperforming top quartile VC returns of their vintage of 1.86x. In addition, Generation Investment Management, an impact global equity fund with \$22b under management produced an average return of 12.1% from 2005 to 2015, compared to the market average of 7.1%<sup>25</sup>.

The acceleration of the impact VC movement seen in the US is a good sign for continued growth of the impact startup ecosystem in Australia. We expect to see more founders putting impact at the heart of their work and generating investor returns from businesses that better meet the needs of purpose-driven customers

7. AIC, AIC 2020 Yearbook, accessed at < <https://www.aic.co/AIC/Research/Yearbook.aspx>>

8. KPMG, KPMG's Venture Pulse Report H1 2020, accessed at <[https://home.kpmg/au/en/home/media/press-releases/2020/07/australian-startup-investment-continues-rise-2020-despite-covid-19-28-july.html#:~:text=The%20report%20points%20to%20US,2019%20\(US%24317.5%20million\)>](https://home.kpmg/au/en/home/media/press-releases/2020/07/australian-startup-investment-continues-rise-2020-despite-covid-19-28-july.html#:~:text=The%20report%20points%20to%20US,2019%20(US%24317.5%20million)>)>

9. AIC, AIC 2020 Yearbook, accessed at < <https://www.aic.co/AIC/Research/Yearbook.aspx>>

10. Futerra (2018), 'The Goodlife Goals for World-changing Businesses', accessed at <[https://www.wearefuterra.com/wp-content/uploads/2019/09/GLG\\_Busi\\_Booklet\\_online.pdf](https://www.wearefuterra.com/wp-content/uploads/2019/09/GLG_Busi_Booklet_online.pdf)>

11. Trendwatching (2020), "Five Trends for 2020", accessed at <<https://trendwatching.com/quarterly/2019-11/5-trends-2020/#green-pressure>>

12. PwC, 'The impact of Millennials on the workplace', accessed at < <https://www.digitalpulse.pwc.com.au/impact-millennials-workplace/>>

13. Cone Communications (2016), 2016 Cone Communications Millennial Employee Engagement Study, accessed at < <https://www.conecomm.com/research-blog/2016-millennial-employee-engagement-study#download-the-research>>

14. Harvard Business Review, 'Why You Should Stop Trying to Be Happy at Work' accessed at <<https://hbr.org/2019/07/why-you-should-stop-trying-to-be-happy-at-work>>

15. Deloitte, 2020 Global Marketing Trends, accessed at < [https://www2.deloitte.com/content/dam/insights/us/articles/2020-global-marketing-trends/DI\\_2020%20Global%20Marketing%20Trends.pdf](https://www2.deloitte.com/content/dam/insights/us/articles/2020-global-marketing-trends/DI_2020%20Global%20Marketing%20Trends.pdf)>

16. Deloitte, 2020 Global Marketing Trends, accessed at < [https://www2.deloitte.com/content/dam/insights/us/articles/2020-global-marketing-trends/DI\\_2020%20Global%20Marketing%20Trends.pdf](https://www2.deloitte.com/content/dam/insights/us/articles/2020-global-marketing-trends/DI_2020%20Global%20Marketing%20Trends.pdf)>

17. Yale Centre for Business (2019), 'Just Good Business: An Investor's Guide to B Corps', accessed at < [https://cbey.yale.edu/sites/default/files/Just%20Good%20Business\\_An%20Investor%27s%20Guide%20to%20B%20Corps\\_March%202018.pdf](https://cbey.yale.edu/sites/default/files/Just%20Good%20Business_An%20Investor%27s%20Guide%20to%20B%20Corps_March%202018.pdf)>

18. The analysis was undertaken on publicly available data provided by Crunchbase as at 31 January 2021.

19. Data from a survey of Pause Fest respondents in 2020. We note that the number of survey participants was not disclosed in the report. Pause Fest (2020), 'The State of Australian Tech', accessed at <<https://www.pausefest.com.au/downloads/state-of-aus-tech-2020-report>>

20. Global Entrepreneurship Monitor, 2019/2020 Global Report

21. GIIN (2020), '2020 Annual Impact Investor Survey', accessed February 2021 at <<https://thegiin.org/research/publication/impinv-survey-2020>>

22. PR Newswire (2021), 'SJF Ventures Closes Fifth Fund at \$175 Million', accessed February 2021 at <<https://www.prnewswire.com/news-releases/sjf-ventures-closes-fifth-fund-at-175-million-301222568.html>>

23. Andrew Parker (2021), 'My New Path: Spero Ventures II', accessed at <<https://andrewparker.medium.com/my-new-path-spero-ventures-1085becdfb16>>

24. Kindred Ventures (2021), 'Announcing Kindred Ventures II', accessed at <<https://medium.com/kindred-ventures/announcing-kindred-ventures-ii-87d63b20ce96>>

25. Generation Investment Management performance figures reported in The Atlantic (2015), 'The Planet-Saving, Capitalism-Subverting, Surprisingly Lucrative Investment Secrets of Al Gore', <<https://www.theatlantic.com/magazine/archive/2015/11/the-planet-saving-capitalism-subverting-surprisingly-lucrative-investment-secrets-of-al-gore/407857/>>

Dependent on final fund size.

Alex Graham (2018), 'Three Core Principles of Venture Capital Portfolio Strategy', accessed at <<https://www.toptal.com/finance/venture-capital-consultants/venture-capital-portfolio-strategy>> on 21st April 2020.

Benedict Evans (2016), 'In praise of failure', accessed at <<https://www.ben-evans.com/benedictevans/2016/4/28/winning-and-losing>> on 21st April 2020

# 3. THE TEAM

The Partners that will manage the Fund include Will Richardson, Rachel Yang and Adam Milgrom.

The Partners will be supported by a panel of experienced Advisors that will provide thought leadership, advocacy and best in class early-stage impact investment management rigour.

## Partners



Will Richardson  
Managing Partner

Will is the Managing Partner of GLF I and GLF II.

Will has over 15 years' experience in financial services specifically within venture capital, private equity, property investment and corporate finance and was formerly the Head of Venture Capital at Impact Investment Group.

Will is also a Director of Albert Group Services, the business board of the Alberts Family Office. The Alberts Family Office has allocated capital to invest in Impact Startups and has invested in Muso, Tixel, Amber Electric, AirRobe, Grid Cognition and Sendle.



Rachel Yang  
Partner

Rachel is a Partner of GLF II and is responsible for managing the day-to-day operations of GLF I. Rachel is the GLF observer on the boards of Perx, CoviU, Academy Xi, Loop+ and Goterra. Rachel is also the Co-Chair of the Board of Startup Victoria and a member of the Victorian State Government's Innovation Taskforce established in 2020.

Rachel was formerly with the venture capital division of Impact Investment Group with prior experience in Management Consulting and Corporate Finance at KPMG.



Adam Milgrom  
Partner

Adam is a Partner of GLF II, a Venture Partner of GLF I and an angel investor and advisor for a number of Australian and International startups. Adam is also a Director at Tripple, YourGrocer and Future Super.

Adam has a background in consumer marketing and commercial strategy and is passionate about working with startups solving big problems.

## Advisors



Danny Almagor  
OAM

Danny Almagor OAM is the Managing Director of Small Giants, the family office he started with Berry Liberman in 2007 to create, support, nurture and empower businesses and entrepreneurs that are shifting us to a more socially equitable and environmentally regenerative world. Small Giants is Australia's first B Corporation and has invested in start-ups such as Your Grocer, Bureo and Future Super to larger-scale environmental projects such as solar farms, green buildings and regenerative agriculture, the Small Giants total portfolio approach proves that impact investing can span all asset classes and achieve both profit and purpose.

Danny was the inaugural Social Entrepreneur in Residence at RMIT, the founder and former CEO of Engineers Without Borders Australia and is the co-founder and Chair of the Impact Investment Group.



Kylie Charlton

Kylie is a Venture Partner at GLF I and the Managing Director of Australian Impact Investments, a specialist impact financial advisory and asset consulting firm.

In 2008, Kylie also co-founded Unitus Capital, an investment bank in India dedicated to arranging capital for impact businesses benefiting low-income populations. Kylie has worked in Australia and internationally at the intersection of mainstream capital markets, impact investment and philanthropy since 2004 and was awarded 2018 AFR Top 100 Women of Influence due to her work in this field.



Eytan Lenko

Eytan Lenko has a successful business and entrepreneurship background and is a long running advocate for strong action on climate change.

Eytan was a founder of Outware Mobile, one of Australia's fastest growing tech companies which was acquired in 2017 at which point the team was over 250 strong. He is the Chair of Beyond Zero Emissions, an Australian-based, internationally recognised climate and energy solutions think tank that brings engineers and scientists together to research and plan for Australia's transition to zero emissions across the economy and our regions.

Eytan is a director of the Australian Environmental Grantmakers Network and also sits on the board of the Climate Mobilization, a US based organisation that assists cities around America to rapidly transition to zero-emissions.



Dr Erin Kuo

Dr Erin Kuo oversees impact management and measurement strategy and implementation across Impact Investment Group. Erin has more than 15 years' experience working at the interface between social, environmental and economic outcomes. She has worked as a university researcher and lecturer on sustainability measurement and social impact and her own sustainability consulting practice where she led projects in the US, India and Australia for the world's largest cleantech private equity investor, a cleantech advisory firm and the Asia Pacific Partnership for Clean Development and Climate.

Erin has also led projects on social enterprise and impact investing for the Victorian Government, Impact Investing Australia and the Responsible Investment Association Australasia. She currently holds a position as adjunct fellow at the Centre for Social Impact at Swinburne University.



Team from Giant Leap Fund I portfolio company, Covu

# 4. INVESTMENT STRATEGY

## 4.1 Investment Strategy

### What we look for

We look to identify and support world-class founders using technology to solve pressing social and environmental problems. We need to build high conviction with each investment and these factors help us to get there:

**We believe solutions to the biggest social and environmental problems present the best opportunities**

### An innovative solution to an important problem

Unique solutions leveraging new and existing technologies to solve problems that the world needs solved. We draw on the expertise of our local and global networks to understand the willingness to pay of the target customers, the degree of innovation and defensibility of the solution and whether there is a big enough market opportunity for the business to scale and help us to achieve our target returns.

### Mission-driven founders

The founders lay the foundations for the culture and growth potential of a business. We believe the founders need to be impact leaders that are doing their life's work to ensure they can inspire current and future employees to go on the journey with them. We invest in values-aligned people that act with integrity by delivering on their commitments and are committed to scaling their impact.

### Resourceful mindsets

We look for founders that can do a lot with a little and have been able to build traction and demonstrate product-market fit efficiently. We need to trust that your capital will be used wisely so we look for founders that know how to prioritise and get to the heart of problems as they arise rather than just using cash as a solution.



Dan Adams and Christopher Thompson, Co-founders of Giant Leap Portfolio Company, Amber Electric

## Our Impact

### Thesis

We take a holistic approach to investments. We believe the health and wellbeing of our people and communities is inextricably linked to the health and wellbeing of our environment.

### Themes

GLF has three impact themes:



#### Empowering people

Products and services that empower disadvantaged or under-represented groups by directly or indirectly facilitating access to more opportunities to better their lives.

**Example sectors:**

Education and recruitment.



#### Health and wellbeing

Products and services that improve the health and wellbeing in all aspects of their lives.

**Example sectors:**

Aged care and mental health.



#### Sustainable living

Products and services that help to reduce our negative impact on the planet and seek to regenerate the environment.

**Example sectors:**

Energy, transport, buildings, industry and agriculture.

10% OF COMPANIES  
RETURN AN AVERAGE OF

**10x**

THE CAPITAL INVESTED

WHILE

**65%**

RETURN THE SAME OR  
LOWER CAPITAL THAN  
WAS INVESTED

OF 7,000 VENTURE  
INVESTMENTS, 6% OF  
DEALS PRODUCED

**60%**

OF TOTAL  
RETURNS



### Our portfolio strategy

GLF II is seeking to invest in 20 to 25 companies and will reserve approximately 60% of the fund for follow-on investments.<sup>26</sup> The amount of our investment into any one company will be based on the final size of the fund and the individual investment opportunity and will be capped at 30% of the fund.

Our overarching approach is based on the fundamental principle of venture capital investing that a small percentage of venture investments generate a large percentage of returns.

This is confirmed in multiple studies of venture capital datasets, the largest of which was produced by Correlation Ventures. Correlation Ventures reports that 10% of companies return an average of 10x the capital invested, while 65% return the same or lower capital than was invested<sup>27</sup>. Another

study of 7,000 venture investments by Horsley Bridge, a Limited Partner in multiple VC funds, reports that 6% of deals produced 60% of total returns.

This means that returns on individual investments vary widely. To address this risk, venture capital funds build a diversified portfolio of investments they believe have high-growth potential, with the knowledge that most companies will fail, but larger portfolios will increase the likelihood of capturing a few companies that can generate outlier returns<sup>28</sup>.

It is also important to have a sufficient allocation of funds to be able to follow-on into companies that are likely to generate the greatest returns. We will target Seed and Series A stage businesses with the potential to generate at least 10x returns and are likely to be the lead or co-lead investor.

## 4.2 Investment process

The investment process will be led and managed by the Giant Leap Partners.

### Deal flow

Through GLF I, we have demonstrated our ability to source high quality investment opportunities largely attributable to:

### Brand / reputation

Each of our core team members has built a strong reputation in the industry and has become a trusted source of advice for founders, investors, media and other individuals and organisations in the startup ecosystem (e.g. accelerator programs).

### Impact focus

GLF II has unique access to opportunities due to our impact focus which has been demonstrated through proprietary deals that GLF I has been able to source. Founders have expressed a desire to be in a portfolio

of values-aligned, impact companies where the mission of each company is celebrated, and founders can help each other to leverage and amplify their impact. We are also able to draw on the expertise of Dr Erin Kuo, IIG's Chief Impact Officer to help our portfolio companies refine their impact narrative and demonstrate their impact in a way that helps to drive revenue growth.

### Networks and community

We have long standing personal relationships both locally and globally, particularly across the global impact investment community, to help connect founders with support

and capital throughout each stage of growth. We are also connected to a network of impact-focused angel investors with investments in impact businesses that will help to build a pipeline of opportunities for GLF II.

### Value-add to founders

We do what we can to help founders be the best version of themselves whether it be through advice, connections or helping to fill gaps in resourcing or other needs, we ensure that we are approachable and accessible to both support and champion each business. We adopt a founder friendly approach to ensure founders feel supported and comfortable to operate in the way that works best for them and the business to ensure they can scale their impact effectively.

### Selection process

We have refined our selection process over the course of deploying GLF I which involved reviewing over 3,500 opportunities to select 19 high-quality investments.

Our selection process has two key stages:

1. Impact and commercial screen – We determine whether the business passes our impact hurdle assessment (refer to section 6.1) whilst at the same time assessing whether we believe the business has a sound business model and high-growth potential. Following the initial screen, the team spends time with the founders to understand if there is a potential fit with the Fund and whether we can build high conviction by considering the factors outlined in our Investment Strategy in section 2.1.

2. Due diligence – During this phase, we work through our detailed due diligence process, involving activities such as reviewing key legal documents and contracts, undertaking customer consultations, testing the product, understanding the growth strategy and historical and forecast financials.

### Portfolio management

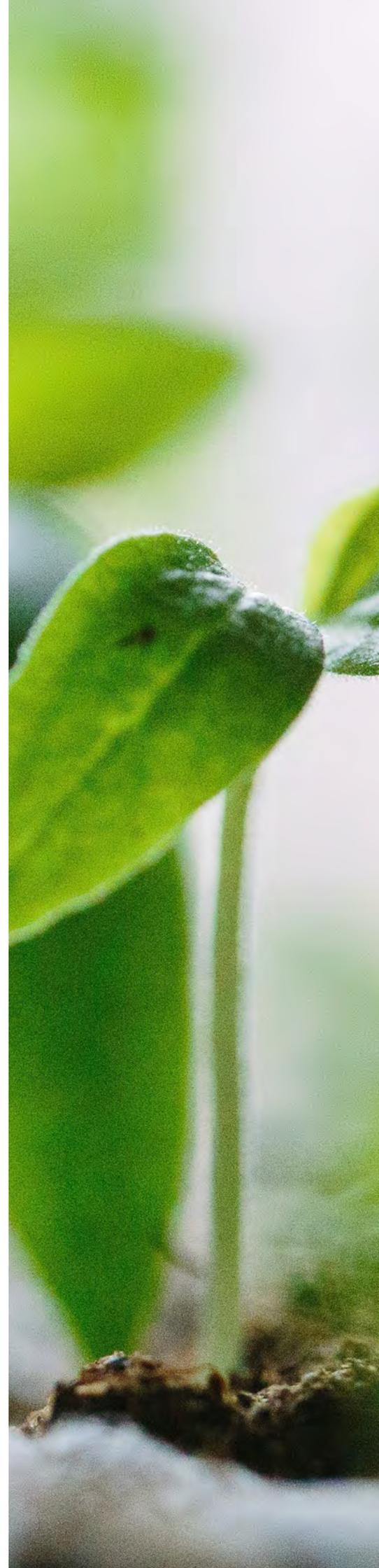
We actively support our portfolio companies as they need. To do this, we ensure there are appropriate lines of communication and oversight.

Where possible and appropriate, we seek board or observer positions on investee companies and support companies in an advisory capacity to maximise the impact of our shareholding and to be well placed to assess follow-on opportunities as they arise.

26. Dependent on final fund size.

27. Alex Graham (2018), 'Three Core Principles of Venture Capital Portfolio Strategy', accessed at <<https://www.toptal.com/finance/venture-capital-consultants/venture-capital-portfolio-strategy>> on 21st April 2020.

28. Benedict Evans (2016), 'In praise of failure', accessed at <<https://www.ben-evans.com/benedictevans/2016/4/28/winning-and-losing>> on 21st April 2020



# 5. IMPACT ASSESSMENT

## 5.1 Hurdle assessment

When initially assessing the impact of a potential investment, GLF considers two factors:

### 1. Impact themes

Whether the impact aligns with one of GLF's impact themes: empowering people, health and wellbeing and sustainable living.

### 2. Impact criteria

Whether the impact meets GLF's impact criteria as outlined below.



## Giant Leap II impact criteria

<b>Impact mission</b>	Assess that a company has embedded impact into its DNA
<b>Impact performance lock</b>	Ensure positive impact and financial success are aligned
<b>Measure impact</b>	Ability to identify and measure the impact outputs and outcomes and report publicly

If an opportunity passes our impact and commercial screen, we proceed to the due diligence phase. The impact due diligence process is outlined below.

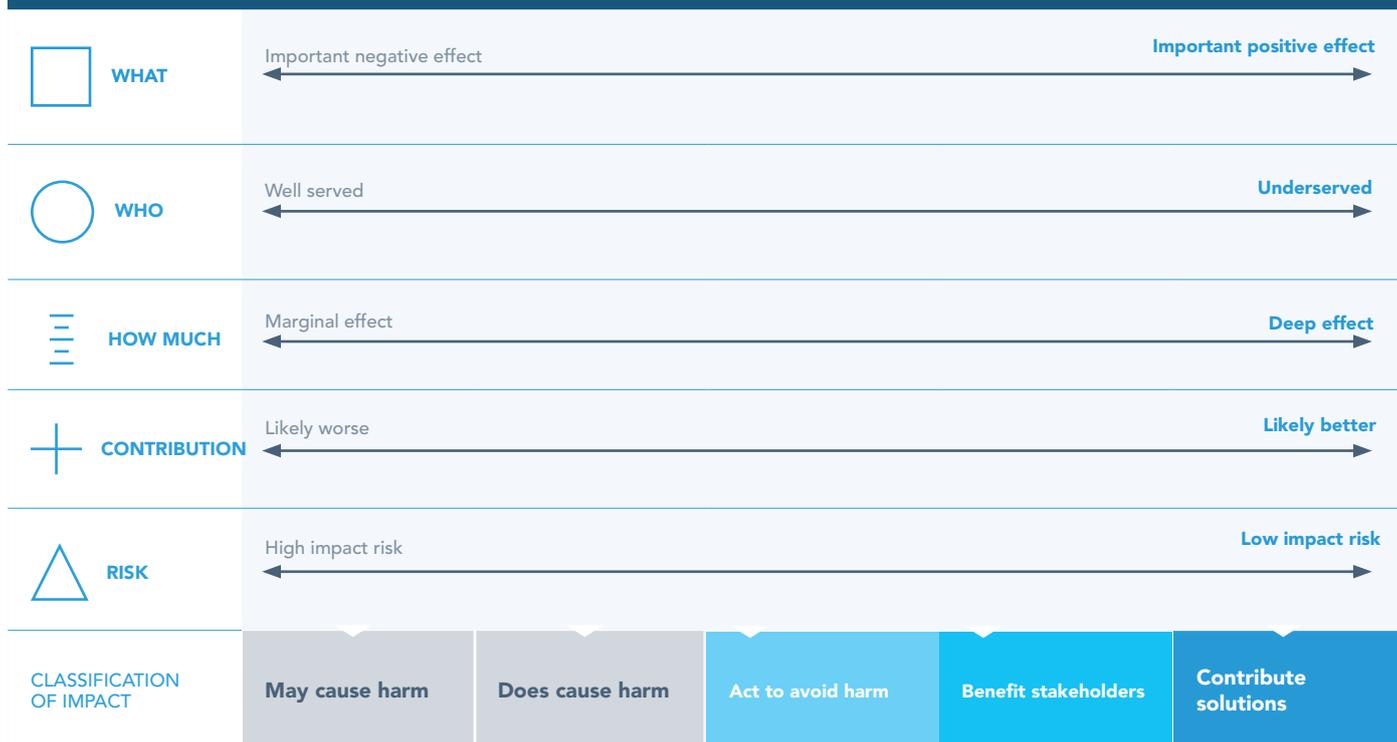


## Impact due diligence

In alignment with emerging global best practice impact management reporting, Giant Leap has adopted the Impact Management Project in undertaking impact due diligence.

Giant Leap assesses each investment opportunity using the Impact Management Project's five dimensions of impact: who, what, how much, contribution and risk. These five dimensions have been developed with more than 2,000 industry practitioners who have provided input to agree on norms for impact management and reporting.

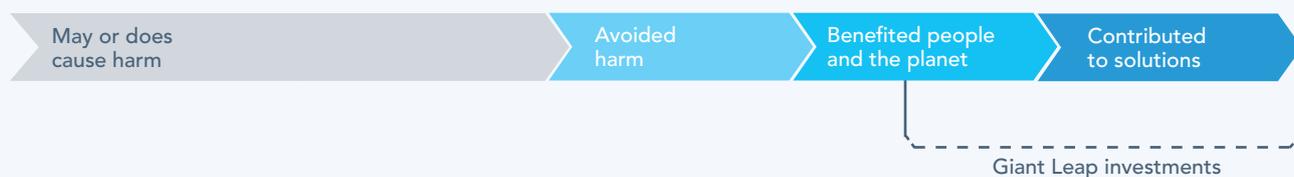
**Figure 1: Impact Management Project Framework**



Source: Impact Management Project<sup>29</sup>

**Figure 2: Overall impact band for GLF II investments**

Using assessment criteria based on the above framework, we will determine the overall impact of the proposed investment which must sit within the impact band shown in the figure below.



### 5.3 Impact management and reporting

Once the investment is made, we collaboratively agree impact metric/s that are reported on quarterly. At the end of each financial year, the impact of each portfolio company is mapped to the United Nations Sustainable Development Goals (SDGs)<sup>30</sup> as this framework has emerged as a global blueprint toward sustainable development. Mapping to the SDGs helps GLF understand the overall contribution of the portfolio to the achievement of these goals.

29. Impact Management Project, accessed at < <https://impactmanagementproject.com> >

30. The 17 goals, which relate to specific goals and targets for the global community to address by 2030, are designed to address some of the most pressing social, environmental and economic challenges of our time, including: poverty, hunger, climate change, and inequality.

# 6. STRUCTURE OF THE FUND



The Fund will be structured as an incorporated limited partnership registered as an ESVCLP (Partnership) and an Australian unit trust that is expected to qualify as an MIT (Trust). Persons investing in the Fund will become limited partners in the Partnership and unitholders in the Trust. Persons investing in the Fund are referred to below as Investors.

The Partnership is to be known as the GLF II ESVCLP, LP. The general partner of the Partnership will be another incorporated limited partnership to be known as GLF II Management Partnership, LP (General Partner). The general partner of the General Partner will be a company formed and registered under the Corporations Act to be known as GLF II UGP

Pty Ltd (Ultimate General Partner).

The MIT is to be known as GLF II MIT. The trustee of the Trust will be a company formed and registered under the Corporations Act to be known as GLF II MIT Pty Ltd (Trustee).

The General Partner and the Trustee will each designate the Manager (GLF II Manager Pty Ltd an authorized representative under AFSL 356648 held by Impact Funds Management Pty Ltd) as the manager of the Fund.

The structure is provided overleaf.

## GLF II ESVCLP, LP

In order to be registered as an ESVCLP, the Partnership must meet certain technical requirements, including the submission of an "Investment Plan" that Innovation and Science Australia considers to be "appropriate". In determining whether the Investment Plan is "appropriate", Innovation and Science Australia must have regard to:

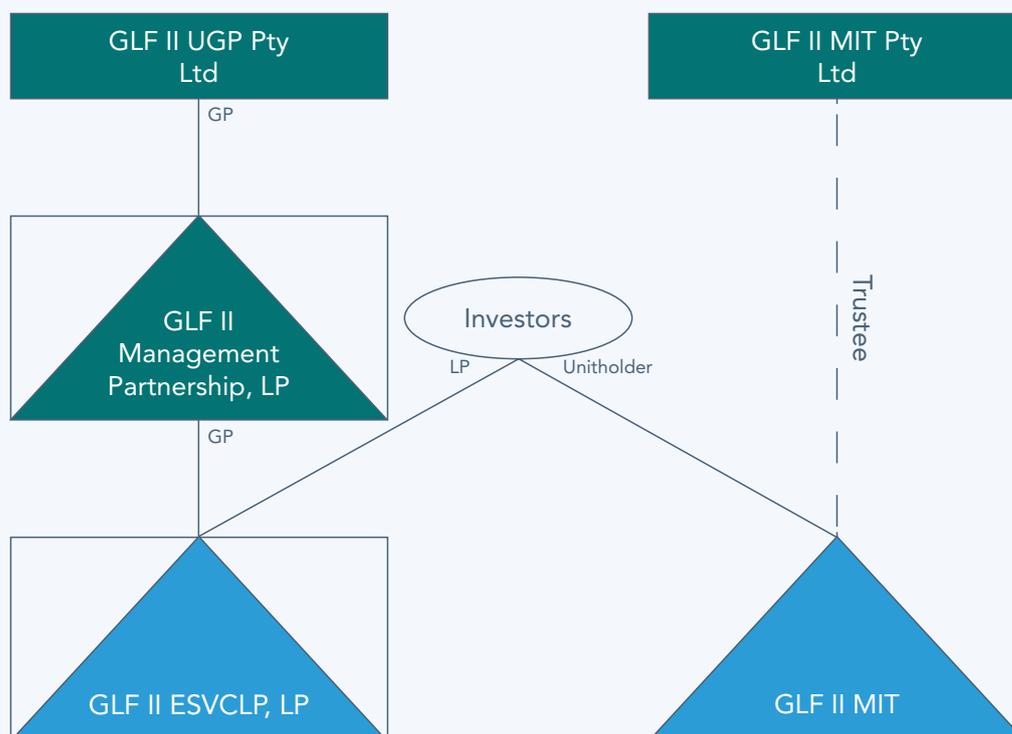
- the stages of development of the entities in which the Partnership proposes to invest;
- the levels of cash flow of those entities;
- the levels of technology of those entities;
- the proportions of intellectual property to total assets of those entities;
- the levels of risk and return of those entities;
- the amount of tangible assets and collateral of those entities against which borrowings may be secured;
- the requirements relating to a Partnership making and holding investments;
- whether the Partnership's committed capital can only be used in relation to early-stage venture capital, and whether it can be transferred to other entities;
- whether the Investment Plan is connected with other plans for investment that, if combined with the Investment Plan, would lead to the Partnership exceeding the \$200 million fund limit; and
- any additional matters specified in a guideline which may be issued.

The Manager intends for the terms of the Partnership and the Investment Plan to comply with the technical requirements for registration of the Partnership as an ESVCLP.

As an ESVCLP, the Partnership is subject to certain ownership restrictions; namely, no investor (subject to certain exceptions) may hold more than 30% of the capital commitments of the Partnership.

Once registered as an ESVCLP, the Partnership is only permitted to

## Giant Leap Fund II structure



invest in investments that constitute Eligible Venture Capital Investments as defined in the legislation governing ESVCLPs, as well as certain short-term or convertible loans (although this will not be a focus for the Fund). The main requirements for an investment to constitute an Eligible Venture Capital Investment are set out in the term sheet at section 10.

It is also a requirement of an ESVCLP that the ESVCLP cannot be stapled to another vehicle that would have the effect of reducing the amount of money committed to the ESVCLP. Accordingly, the Manager will designate a percentage of each Investor's commitment that will be allocated to the ESVCLP, which

will not be available for drawdown into the Trust. The remaining commitments will be available for drawdown into either the Trust or the ESVCLP, at the Manager's discretion.

### GLF II MIT

The requirements for a trust to qualify as a managed investment trust are, broadly speaking:

- The trustee of the trust must be an Australian resident;
- The trust must not be a "trading trust" (i.e. it must not control a trading business);
- The trust must satisfy the requirements of a managed investment scheme under the Corporations Act (but importantly does not

have to be a registered scheme), subject to certain exceptions;

- The trust must be operated or managed by an AFSL holder or, or must satisfy certain exemptions to that requirement;
- The trust must be widely held – in the case of a wholesale trust, that means there must be at least 25 or more members, subject to certain exceptions;
- The trust must not be closely held – in the case of a wholesale trust, it cannot be the case that 10 or fewer persons hold 75% or more of the interests in the trust, and a foreign resident individual (ie a natural person) cannot have an interest in the trust of 10% or more.



Dean Freestone Co-founder of Giant Leap Portfolio Company, Seer Medical

# 7. TRACK RECORD

## 7.1 Overview of Giant Leap Fund I

GLF I was launched in 2016. GLF I is an ESVCPLP with capital commitments of \$15.3 million.

### Key Highlights

The following summarises the key performance highlights of GLF I:



#### Top-quartile total value paid-in ratio (TVPI) performance

GLF I has consistently achieved top quartile TVPI performance for funds with a 2016 vintage and is expected to continue this year, with a TVPI of 1.62x as at May 2021 (see table overleaf).



#### Exceeding target net IRR of 20% for investments held longer than 3 years

As at May 2021, GLF I has achieved over 24% IRR, net of fees and expenses, for investments that have had time to mature over three years.



#### Achieved successful first exit

In September 2020, GLF I exited Future Super at an uplift of 1.92x and gross IRR of 35%.



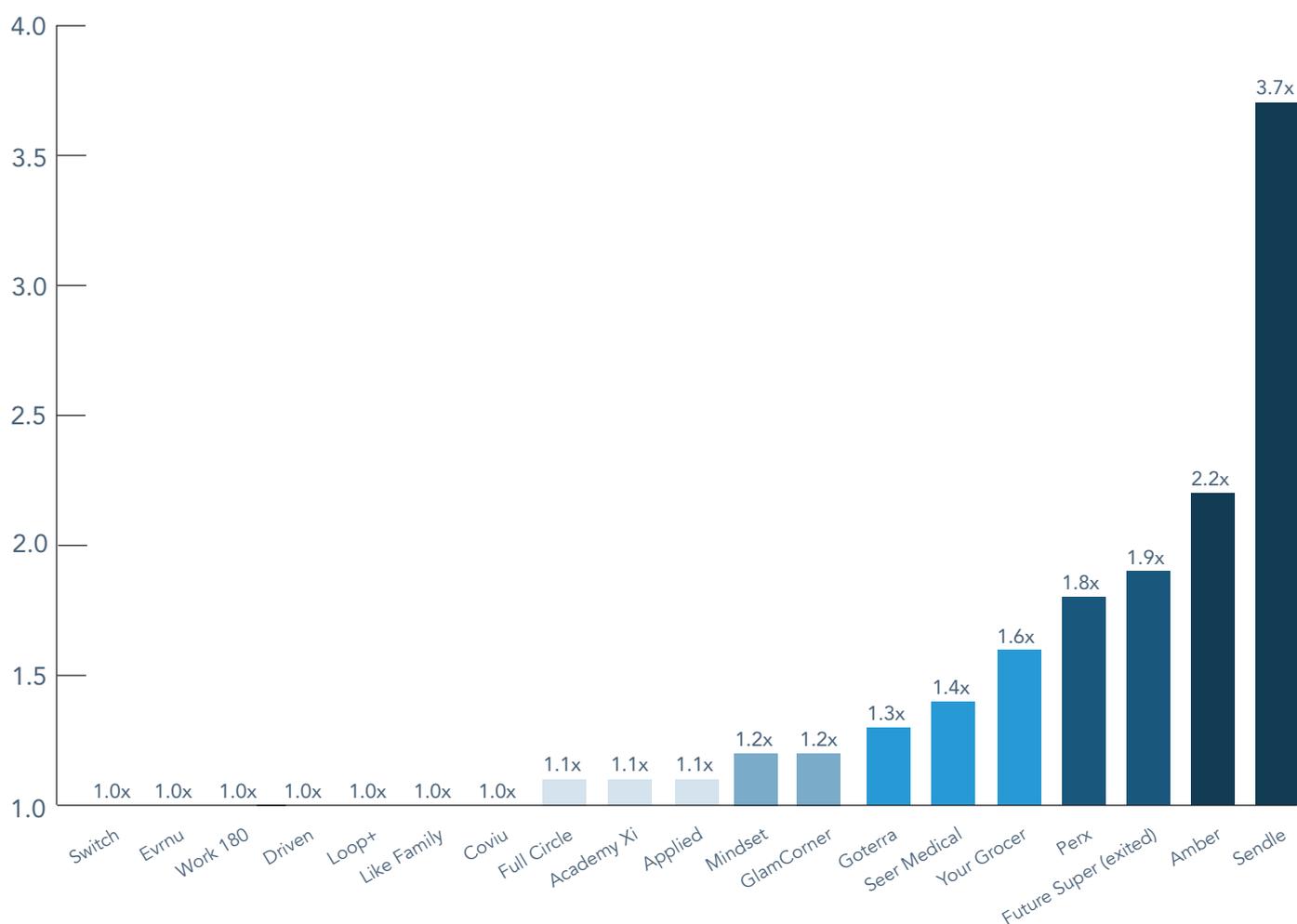
#### Strong uplifts and survival within the portfolio

More than half of GLF's portfolio companies have raised follow-on investments at an uplift and no companies have failed to date (see Figure 3).

## Comparison of GLF I total value paid-in ratio with top quartile for funds with 2016 vintage

	GLF I portfolio TVPI 2016 vintage <sup>31</sup>	Top quartile TVPI <sup>33</sup> 2016 vintage
June 2021	TBC (expected 1.62 <sup>34</sup> )	TBC
June 2020	1.27	1.25
June 2019	1.21	1.21

Figure 3: Implied uplift on capital invested for GLF I portfolio as at May 2021



31. This net IRR is inclusive of a markup on a portfolio company that is currently closing a round of investment with a signed term sheet from a lead investor.

32. This time period has been chosen to reflect the long lifecycles of startups, which typically don't see substantial uplifts in valuation for several years, when they next need to raise capital.

33. Cambridge Associates, Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics for 30 June 2020 and 30 June 2019

34. GLF I TVPI as at May 2021

## GLF I Portfolio

GLF I has invested in 19 portfolio companies as outlined in the table below:

# Empowering people



Company	Overview	Key impact metrics
	The only jobs platform that pre-screens employers to see how well they support women's careers	<p>Proportional increase of female applicants for WORK180 customer since using the platform</p> <p>Number of companies that have improved policies to support women in the workplace</p> <p>Number of women affected by workplace policy improvements</p>
	A recruitment platform that uses behavioural science to remove unconscious bias and improve hiring decisions	Number of jobs secured by candidates that otherwise would not have been hired
	An online platform connecting consumers with local, independent shops	Gross sales volume generated for independent retailers
<b>Academy X<sup>i</sup></b>	An education provider that delivers practical, skill-specific courses in human-centred design, emerging technologies and more, to help create a future-ready workforce	<p>Student completion rate</p> <p>Graduate employment rate</p>

# Health and wellbeing



Company	Overview	Key impact metrics
	<p>Australia's largest epilepsy diagnostic service. Seer uses ambulatory monitoring and cloud analytics technology to allow diagnosis to happen in the home.</p>	<p>Number of patients assessed (# patients) Hospital days avoided (days) Healthcare system savings (\$) Total wait time avoided for patients (years)</p>
	<p>Software and hardware to help wheelchair users manage the risk of pressure sores</p>	<p>Reduced risk of pressure sores based on active users</p>
	<p>A platform that uses gamification and behavioural science to improve medication adherence</p>	<p>Reduced adverse health outcomes Improved adherence rates Healthcare savings</p>
	<p>A scientifically proven resilience assessment and improvement program, delivered through an artificial intelligence powered virtual coach</p>	<p>Improved resilience</p>
	<p>A marketplace for personal care in the disability space.</p>	<p>Hours of care facilitated Increase in member happiness Improved member health</p>
	<p>A hypnotherapy app for irritable bowel syndrome, anxiety, depression and negative thinking</p>	<p>Improved wellbeing</p>
	<p>Australia's leading video telehealth solution, powering simple, secure and feature-rich video consultations for healthcare professionals.</p>	<p>Number of patients assessed (# patients)  Number of consultations delivered for remote and rural patients</p>

# Sustainable living



Company	Overview	Key impact metrics
	<p>An organic waste management solution that uses insects to turn food waste into livestock feed and soil conditioner</p>	<p>Tonnes of organic waste diverted from landfill</p>
	<p>An energy retailer that passes through real-time wholesale prices to unlock the value of renewable energy</p>	<p>Carbon emissions avoided</p>
	<p>Australia's leading designer clothing rental platform shifting consumers away from fast fashion</p>	<p>Tonnes of clothing waste diverted from landfill</p>
	<p>A smart building platform, improving building efficiency and delivering exceptional occupant experiences</p>	<p>Carbon emissions avoided</p>
	<p>Australia's only carbon neutral delivery service</p>	<p>Kilometres of carbon-neutral delivery</p>
	<p>An organic waste management solution turning organic waste into a fully biodegradable, compostable and marine degradable plastic</p>	<p>Tonnes of organic waste diverted from landfill</p>
	<p>A textile innovations company that has invented a world-first, commercially available method for recycling old cotton into new threads</p>	<p>Tonnes of clothing waste diverted from landfill</p>
	<p>Australia's first ethical diversified super fund that completely excludes fossil fuels</p> <p>Successfully exited through secondary sale in September 2020 resulting in a money-on-money return of 1.92x and IRR of 35%.</p>	<p>Carbon emissions avoided Dollars divested from fossil fuel activity</p>

# 8. TAXATION

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## 8.1 Overview

This section of the Information Memorandum is a brief guide on the Australian tax considerations that are applicable to the Partnership as an ESVCLP, the Trust and the Investors as limited partners in the Partnership and unitholders in the MIT.

The comments are not applicable to Investors who are (i) exempt from income tax in Australia; (ii) invest or trade in units or partnership interests in the ordinary course of their business or otherwise hold the units or partnership interests on revenue account; or (iii) are subject to Division 230 of the Income Tax Assessment Act 1997 (i.e. the Taxation of Financial Arrangements regime) or other special rules.

This summary is necessarily general in nature and is not intended to be either a definitive or exhaustive statement of all tax considerations that may be applicable. This guide is based on the current Australian judicial interpretations and the administrative practices of the Australian taxation authorities at the time of this Information Memorandum. Investors should be aware that the ultimate interpretation of the Australian tax law rests with the Australian courts, and that the law and the way that the Australian taxation authorities administer the law, may change over time. In particular, the summary does not take into account the specific

circumstances of any Investor. Prospective Investors should therefore obtain professional tax advice that takes into account their specific circumstances before making the decision to invest, including in applicable foreign jurisdictions.

## 8.2 Partnership

### Taxation of the Partnership

Provided that the Partnership maintains its registration as an ESVCLP, it will be treated as a flow-through partnership for tax purposes and will not be subject to income tax.

### Taxation of Investors in the Partnership

Broadly, the Australian resident and non-resident Investors will not be subject to Australian income tax on their share of the Partnership's income from Eligible Venture Capital Investments, or income and capital gains from the disposal of Eligible Venture Capital Investments, where those investments have been owned for at least 12 months.

However, in certain circumstances, where the value of the assets of an investee (the investment in which is an Eligible Venture Capital Investment) and its associates exceeds \$250 million, only a partial exemption from income tax is available. The exempt portion is the capital gain that would have

arisen if the Eligible Venture Capital Investment had been disposed of by the Partnership at the end of the 6 months following the end of the income year in which the \$250 million threshold was first exceeded.

An Investor's share of income or gains in respect of permitted loans is taxable in the hands of the Investors as permitted loans are not Eligible Venture Capital Investments.

An Investor's share of losses from the disposal or realisation of an Eligible Venture Capital Investment by the Partnership is not deductible for Australian income tax purposes, if the Partnership owned the investment for at least 12 months.

In addition, an Australian resident Investor may be entitled to a tax offset of up to 10% on contributions made to the Partnership. The tax offset is non-refundable but may be carried-forward to future income years.

A non-resident Investor's share of certain types of income derived from an Eligible Venture Capital Investment (for example, dividends paid by an investee) may still be subject to withholding tax. However, it is not expected that investments of the Partnership will pay dividends (noting that the Partnership is prohibited in investing in investments where income is derived by interest, rents, dividends, royalties or lease payments).

### 8.3 Managed Investment Trust (MIT) regime

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To the extent possible, it is the Manager's intention to seek to ensure that the Trust qualifies as a MIT and, where this is the case, the choice will be made to treat the gains and losses from all eligible assets (which broadly excludes financial or debt instruments) of the MIT as being capital gains or capital losses under the capital gains tax (CGT) regime. The Trustee may also consider whether it is desirable to elect that the Trust be treated as an attribution MIT (AMIT). An AMIT provides certain administrative benefits for both the Manager and Investors but should not materially change the tax outcomes for Investors.

The taxation comments that follow are made on the assumption that the Trust qualifies as a MIT and the Trustee will exercise an election in relation to the Trust to treat any gains or losses arising in respect of eligible assets to be taxable exclusively under the CGT regime.

#### Taxation of the Trust

It is intended that the Trustee will for tax purposes make the Investors presently entitled to the net income of the Trust in each income year and distribute the distributable income of the Trust in accordance with the terms of the Constituent Documents. As a result, no Australian tax should be payable by the Trustee (subject to the comments below in relation to non-resident Investors).

However, if the Trustee is able to control (whether directly or indirectly) the affairs or operations of an investee entity that carries on a trading business (broadly, any business that is not an investment business), the Trust may constitute a public trading trust and be taxed as a company. It is the intention of the Manager to seek to ensure that the

Trust will not at any stage constitute a public trading trust and the taxation comments that follow are on that basis.

If the Trust makes a loss in an income year, the loss cannot be distributed to Investors. Rather, the Trust may carry the loss forward and take it into account in calculating its net income for tax purposes in a subsequent income year subject to quite specific trust loss recoupment provisions in the tax law. Among other things, the trust loss provisions may prevent the Trust from taking a loss into account if the Trust experiences a greater than 50% change of ownership between the income year when the loss was made and the income year when the Trust would otherwise take the loss into account.

#### Taxation of Australian Resident Investors in the Fund

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##### Distributions by the Trust

An Australian resident investor must include in its assessable income for an income year its share of the net income of the Trust for tax purposes to which the investor is presently entitled in that income year (regardless of when or if that share of net income is distributed to the investor).

As the Manager intends that the CGT regime will apply to gains and losses made by the Trust from eligible investments, capital gains made by the Trust from the realisation of eligible investments that are held for at least 12 months may qualify for the CGT discount. This means that, for Australian tax purposes, the Australian resident investor may be able to reduce the amount of taxable capital gain (after the application of capital losses) by one-half in the case of an individual or trust, or one-third in the case of a complying superannuation entity.

An Australian resident investor may be required to include an additional amount equal to the franking credits attached to a franked dividend to which the investor is presently entitled in the investor's assessable income and may be entitled to a tax offset (and, possibly, a tax refund) in respect of such franking credits (provided the Trust qualifies as a 'fixed trust').

To the extent that a distribution includes a return of capital, it will not generally be assessable income. Instead, the return of capital will reduce the cost base of an investor's units. If the return of capital reduces the cost base of the units to nil, then any further return of capital will be assessable as a capital gain. This is also relevant to the CGT treatment of a redemption or transfer of units.

##### Disposal of Units

The tax treatment of an Australian resident investor on redemption or transfer of units will depend on whether the units are held on revenue or capital account.

Broadly, any gains made on units held on revenue account will be assessable as ordinary income and any losses will be allowable as deductions. In contrast, any gains made on units held on capital account would be subject to the CGT regime in a similar way to that described above.

#### Taxation of Non-Resident Investors in the Fund

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##### Distributions by the Trust

The Trust must withhold tax from the Australian sourced income to which non-resident Investors are presently entitled and certain distributions made to non-resident Investors. The rates of withholding tax are outlined in the table overleaf.

**Rates of withholding tax**

Type of Income/Distribution	Rate of Tax
Interest	10%
Franked Dividends	Nil
Unfranked Dividends	530% (1)
Capital gains from the disposal of direct and indirect interests in Australian real property and mining rights	15/30% (2)
Capital gains from the disposal of other assets	Nil

**Disposal of Units**

Broadly, any gain made by a non-resident investor on the redemption or transfer of units held on revenue account will be assessable as ordinary income if the gain has an Australian source. The source of the gain will depend on a number of factors, including the place of contract to acquire and redeem or transfer the units and the place of any activities relevant to the holding of the units. Further, the terms of any relevant DTA should be taken into account.

On the other hand, any gain made by a non-resident investor on the redemption or transfer of units held on capital account should not be subject to Australian tax if the non-resident investor's interest in the Trust is less than 10% (broadly, at all times during the previous 24 months, and including any interests held by associates) or the value of the Trust's assets is not principally referable to Australian real property (which is expected to be the case).

**8.4 GST****Acquisition or disposal of investments by the Fund**

The Fund should not be subject to any GST in respect of the acquisition or disposal of its investments to the extent that those investments will be in shares. However, GST may be payable on the acquisition of other assets.

The Fund may also be required to pay amounts on account of GST incurred on certain fees, costs, charges, expenses and outgoings incurred in connection with the acquisition or disposal of its investments, and the management of its affairs. Depending on the nature of those fees, costs etc, the Fund may not be able to recover from the Australian Taxation Office their associated GST costs in the form of "input tax credits" or "reduced input tax credits".

**Acquisition or disposal of interests by the Investors**

Investors should not be subject to any GST in respect of the acquisition or disposal of their interests in the Fund. However, Investors should seek their own tax advice to determine whether any GST incurred on costs (such as third party advisory fees) in connection with the acquisition or disposal of their interests is recoverable from the Australian Taxation Office in the form of "input tax credits" or "reduced input tax credits".

**8.5 Stamp duty****Acquisition and disposal of investments by the Fund**

The Fund may be required to pay stamp duty on the acquisition of its investments, depending on the nature and if applicable, acquired shareholding percentage of those investments.

No stamp duty should be payable on the Fund's disposal of its investments.

### Acquisition and disposal of interests by the Investors

To the extent that the Fund invests in shares, Investors should not be subject to any stamp duty in respect of the acquisition or disposal of their interests in the Fund on the basis that the Partnership is subject

to certain ownership restrictions; namely, no investor (subject to certain exceptions) may hold more than 30% of the capital commitments of the Partnership.

However, stamp duty may be payable by Investors on the acquisition of their interests in the Partnership if

the Fund invests in other assets. Investors should seek their own tax advice with respect to the stamp duty consequences arising from their interests in the Fund in this regard.

## 9. CONFLICTS OF INTEREST

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### 9.1 Overview

The Manager may have interests conflicting with the Fund arising in the ordinary course of its business. The Manager has documented procedures for the identification, clearance and management of any conflicts of interest.

The information set out below identifies some areas where potential conflicts may arise.

### 9.2 Co-investment opportunities

The Fund will in consultation with the investee company seek to offer co-investment opportunities to Investors with commitments of over \$1 million in the Fund or another amount as decided by the Manager. The Manager has ultimate discretion as to the amount of co-investment rights that are awarded to Investors, which Investors are able to participate and whether other strategic investors should be preferred over co-investors. Further, the terms on which co-investments are made may be different to the

terms on which Investors invest into the Fund.

### 9.3 Other clients of the Manager

The Manager may act as the trustee, responsible entity, manager or general partner for a number of clients and has fiduciary obligations and duties in relation to each of those clients that are similar to its obligations and duties in relation to the Investors.

The opportunity to co-invest with the Fund may be offered to other clients of the Manager and may occur on terms which are different to the Fund. In addition, the Manager may give advice and take action in the performance of its duties to other clients which differs from advice given and action taken in relation to the Fund.

### 9.4 Subsequent fund

The Manager will not raise a subsequent fund with the same or similar investment mandate for the

time period described in the term sheet included in section 10. Any subsequent fund may participate in the same investment opportunities as the Fund.

### 9.5 Manager investment

The Fund receives the first right of refusal on all opportunities that staff and executives of the Fund receive on a personal and professional basis.

The Manager and / or its executives and employees may separately invest or co-invest in transactions where: the investment is outside the investment objectives of the Fund, the investment does not align with the Fund's portfolio strategy, the investment is a strategic investment of the Manager's business, or the investment is related to an existing investment of the Manager or an investment currently managed by the Manager.

# 10. KEY TERMS

This section contains a summary and description of certain features of the Fund. Any information provided in this Information Memorandum and in any other document or communication is subject to the terms of the Constituent Documents.

<b>Fund</b>	<p>The Fund will be structured as an incorporated limited partnership registered as an early-stage venture capital limited partnership or ESVCLP known as GLF II ESVCLP, LP and a unit trust that qualifies as a Managed Investment Trust. Persons investing in the Fund will become limited partners in the Partnership and unitholders in the Trust. Persons investing in the Fund are referred to below as Investors.</p> <p>Neither the Partnership nor the Trust will be, and neither is required to be, registered as a Managed Investment Scheme under the <i>Corporations Act</i>.</p>
<b>General Partner and Ultimate General Partner</b>	<p>The General Partner of the Partnership will be GLF II Management Partnership, LP, an incorporated limited partnership which is intended to qualify as a "venture capital management partnership" under Australian law.</p> <p>The Ultimate General Partner will be an Australian registered company called GLF II UGP Pty Ltd.</p>
<b>Manager</b>	<p>The General Partner will appoint GLF II Manager Pty Ltd as manager of the Fund to undertake the day-to-day management of the Fund. The Manager will hold or be an authorised representative under an Australian Financial Services Licence.</p>
<b>Fund objective</b>	<p>The Fund's objective is long term capital appreciation, generating returns to Investors that are superior to those earned on equity or equity-related investments with comparable risk profiles.</p> <p>Specifically, while no guarantee of performance is provided, the Fund will seek to provide Investors with a return (after fees and expenses) of 20% IRR over the term of the Fund.</p>
<b>Target size of Fund</b>	\$30 - \$50 million
<b>Closing dates</b>	<p>The Manager reserves the right to close the Fund at any time. However, a first close on commitments is expected to occur by 1 July 2021. The final closing will occur within 24 months after the first close. Each person who invests in the Fund at closing dates after the first closing date will be required to pay:</p> <ul style="list-style-type: none"> <li>• its share of any calls made from and after the first closing date – this amount is redistributed among limited partners so that, after the closing, all limited partners have paid up the same percentage on their capital commitment; and</li> <li>• an additional amount equal to 4% pa of that total amount called, from the time it was called to the relevant later closing date – this amount is redistributed among prior close limited partners to compensate them for their cost of capital.</li> </ul>

<b>Investors</b>	Each person that wishes to subscribe for interests in the Fund will need to complete and sign a Subscription Deed. The Manager may accept or reject any Subscription Deed in whole or in part in its sole discretion.
<b>GP commitment</b>	Giant Leap Partners will co-invest alongside Investors in the Fund to ensure alignment of interests, with a minimum commitment of 1% of the target size of the fund. Investors who are employees of the General Partner / Manager will not be entitled to vote on resolutions relating to the removal of the General Partner / Manager.
<b>Minimum investment</b>	The minimum capital commitment for any Investor will be \$250,000, unless specifically permitted by the Manager.
<b>Capital Contributions</b>	<p>Calls for capital contributions to the Fund may be made by the Manager in such amounts and at such times during the Investment Period as it considers appropriate. Calls will be payable within 10 days after notice.</p> <p>The Initial Capital Contribution (a minimum of 10% of an Investor's Capital Commitment) is to be made by a Limited Partner in the Fund upon application.</p>
<b>Investment program and restrictions</b>	<p>The investment policy of the Fund is (subject to the restrictions set out below) to invest in early-stage impact businesses.</p> <p>The Manager may cause the Fund to make investments in its sole discretion, subject to the following limits:</p> <ul style="list-style-type: none"> <li>• the investments by the Partnership must qualify as Eligible Venture Capital Investments or permitted loans;</li> <li>• a borrowing limit of 20% of the Fund's capital commitments, to be used to accommodate any delay in receipt of funds from capital calls.</li> </ul> <p>Broadly, the main requirements for an investment to constitute an "Eligible Venture Capital Investment" are as follows:</p> <ul style="list-style-type: none"> <li>• The investment must be in shares, options, units or certain kinds of convertible notes that are held at risk (i.e., no guaranteed return) in an investee.</li> <li>• Immediately before the investment is made, the total value of the investee's assets (and any connected entities' assets) must not exceed \$50 million.</li> <li>• The investee must have the requisite connection to Australia at the time of investment (including, for example, being an Australian resident and having more than 50% of its employees and assets in Australia), although up to a maximum of 20% of the Partnership's committed capital (measured based on the value of the overseas investments from time to time) need not comply with the Australian nexus requirements.</li> <li>• Subject to certain exceptions that relate to investments in holding companies and head companies of consolidated groups, the investee must satisfy at least two of the following requirements: <ul style="list-style-type: none"> <li>» more than 75% of the investee's and its controlled entities assets must be used primarily in activities other than "ineligible activities" (generally, property development; banking; insurance; infrastructure; or passive investments, subject to limited exceptions for special purpose holding companies or head companies of consolidated groups);</li> <li>» more than 75% of the investee's and its controlled entities' employees must be engaged primarily in activities other than ineligible activities;</li> <li>» more than 75% of the investee's and its controlled entities' total income must be generated from activities other than ineligible activities.</li> </ul> </li> </ul>

- The investee must be unlisted when the first investment in that investee is made. However, secondary investments in the investee may be made if the investee is listed.
- Investments must normally involve an allotment by the investee, but in certain circumstances, the Partnership may acquire “pre-owned” investments.
- The investee must have a registered auditor at the end of the financial year in which the investment occurs (subject to certain exemptions).

Trust is not subject to the same restrictions as the Partnership, but generally must not make control investments.

### Minimum Holding Period

The Fund is expected to hold investments for at least 12 months after the investment is made.

### Investment Period

The Investment Period for the Fund for initial investments will run to the fourth anniversary of Final Close, unless extended by approval of Investors whose capital commitments represent at least 75% of the Fund’s capital commitments.

### Reinvestment of capital

The Fund may, at its discretion, reinvest capital returned from investments within the Investment Period.

### Term of the Fund

The Fund will have a term of 10 years from the date of Final Close, which may be extended by up to (but not exceeding) two additional years with the first additional year at the discretion of the Manager and the second additional year with the approval of Investors whose capital commitments represent at least 75% of Fund’s capital commitments.

### Management Fees

The Manager is entitled to receive management fees of 2.25% per annum of the aggregate of the capital commitments of the Investors (excluding management team) (plus GST) less returned capital commitments and written down investments. Management Fees will be paid to the Manager annually in advance.

### Distribution entitlements

Distributions of income and gains will (subject to certain special cases like the distributions on subsequent closings described above) be made in the following order of priority:

- first, to the Investors until they have received their drawn capital from time to time;
- second, to the Investors until they have received in addition to their drawn capital from time to time, an amount equal to an 8% IRR on such drawn capital;
- thirdly, 100% to the General Partner as carried interest, until the amounts that it has received under this provision equal 20% of the aggregate of the amounts it has received under this provision and those amounts paid to Investors under the immediately preceding paragraph;
- lastly, 80% to the Investors and 20% to the General Partner as carried interest.

The General Partner will be subject to a clawback (net of taxes) at the end of the life of the Fund if it turns out the carried interest it received during the life of the Fund exceeds the amount specified above. Members of management must enter into deed polls backing up this obligation.

### Establishment Costs

The Manager will be entitled to be reimbursed for all costs properly incurred in the establishment of up to \$100,000.

<b>Reimbursement of Expenses</b>	<p>The Fund will reimburse the General Partner all reasonable taxes, costs, charges and expenses incurred in connection with the investment, operation and management of the Fund or the acquisition, disposal or maintenance of any Investments. These expenses include but are not limited to costs associated with auditor and compliance fees, legal and accounting fees in relation to the Partnership, regulatory expenses, valuation of assets and any other expenses properly incurred in connection with performing its duties and obligations in the day-to-day operation of Giant Leap. Ongoing expenses will be funded from the assets of the Giant Leap Fund.</p>
<b>Consequences of Default</b>	<p>If an Investor fails to pay a capital contribution when required, the rights and entitlements attaching to the interests of that Investor will be suspended and may be forfeited or compulsorily sold by the Manager. The Investor remains liable for its unpaid capital commitment, the costs and expenses of the forfeiture, including the sale of the interest, and any unpaid calls. Any proceeds recovered from a sale by the Manager, net of unpaid capital calls, losses arising from a failure to pay a call and any costs and expenses associated with the failure to pay a call, will be returned to the Investor.</p>
<b>Distributions</b>	<p>Distributions of capital, income or other gains from the Fund (after all fees and expenses) may be made in such amounts and at such times as the Manager considers appropriate at its discretion. However, it is presently anticipated that distributable cash will be paid to Investors as soon as practicable after receipt by the Fund. Distributions are unlikely to be regular or predictable.</p>
<b>Removal of General Partner and Manager</b>	<p>The Manager and General Partner may be removed by Investors holding 80% of the capital commitments for cause (generally including insolvency, loss of Australian Financial Services Licence or failure to comply with the Constituent Documents without rectification within a reasonable time period) provided that at least three Investors vote in favour of such resolution. There is no termination payment payable on a termination for cause. The Manager and General Partner may be removed by Investors holding 80% of the capital commitments for reasons other than cause, subject to receipt of a termination fee equal to 6 months of management fee plus receiving a share of the carry at the point where the investment is exited, with a formula based on the relative time that the outgoing GP / manager managed the investment.</p>
<b>Withdrawal and Transfer from the Fund</b>	<p>Investors may not withdraw from the Fund or terminate their capital commitments to the Fund prior to the termination of the Fund. Interests in the Fund cannot be redeemed at the option of Investors.</p> <p>The prior written consent of the Manager is required before an Investor may transfer any or all of its interests in the Fund, which consent will not be unreasonably withheld. A transfer of the interest in the Fund will require the transferee to accede to the Constituent Documents, including by accepting liability to pay undrawn capital commitments to the Fund of the relevant transferor.</p>

<p><b>Reporting</b></p>	<p>On at least a half yearly basis, the Manager will provide Investors with:</p> <ul style="list-style-type: none"> <li>• unaudited portfolio holdings for the Fund;</li> <li>• a narrative statement in respect of the general performance of the Fund;</li> <li>• a narrative statement in respect of each investment and details of the acquisition or realisation of an investment.</li> </ul> <p>Within 90 days after the end of each financial year, the Manager must provide all relevant information concerning the Fund's investments and income as reasonably necessary to allow each Investor to file its tax returns.</p> <p>The Manager must also provide to each Investor partnership accounts for the Financial Year which have been audited by a registered company auditor within the same period.</p>
<p><b>Subsequent Funds</b></p>	<p>The General Partner and Manager will not raise a subsequent fund with the same or similar investment mandate until the earlier of:</p> <ul style="list-style-type: none"> <li>• the expiry of the Investment Period;</li> <li>• the date the Partnership is wound-up;</li> <li>• at least 75% of the capital commitments allocated to initial investments have been called or otherwise committed or reserved for draw down; or</li> <li>• the date the General Partner or Manager is removed or retires under the Constituent Documents.</li> </ul>
<p><b>Key person</b></p>	<p>If any of the two Founding Partners leave the Fund, including as a consequence of death, disability, resignation, retirement or other termination of employment with the Manager or a material reduction in the business time and attention devoted by either key person to the affairs of the Manager or the Partnership, the General Partner may not commit the Fund to any new investment, unless the General Partner has obtained approval by Investors holding 50% of the capital commitments in respect of either a proposed replacement or its election not to replace the person the subject of the key person event.</p>
<p><b>Key risk factors</b></p>	<p>Prospective investors should consider that an investment in the Fund carries certain risks. Whilst not exhaustive, a detailed description of key risk factors is presented in section 11.</p>

# 11. INVESTMENT RISKS

## 11.1 Overview

Investment in the Fund entails a high degree of risk and is suitable only for sophisticated investors who understand fully and are capable of assessing the risks of a Fund of this nature. Prospective investors should consider carefully the following factors (amongst others) in making their investment decision.

These risk factors do not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors must read the entire Information Memorandum including all attachments and must consult their own professional advisors, before deciding to invest in the Fund.

Risk	Explanation
<b>Past performance</b>	<p>The performance of previous funds in which the Manager or its principals have been involved cannot be relied upon in assessing the merits of the Fund.</p>
<b>Reliance on the Manager and its investment team</b>	<p>Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Fund. They must rely on the ability of the Manager in identifying, structuring, developing and realising potential investments consistent with the Fund's investment objectives and policies.</p> <p>Whilst it is the intention for the Manager to create and maintain a stable investment team, certain members could leave or become incapacitated which may result in a loss of capital for investors.</p>
<b>Liquidity</b>	<p>Investing in the Fund requires a long-term commitment from Investors, with no certainty of return. Some of the Fund's investments will be highly illiquid. Consequently, realisation of those investments may require a lengthy time period. There is a risk that market conditions might change before realisation of those investments can take place.</p> <p>There are also restrictions on transfer of interests in the Fund, which makes an investment in the Fund illiquid. There is a risk that Investors will not be able to exit the Fund at the time of their choosing. There is no right to withdraw from the Fund or redeem interests in the Fund.</p>
<b>Inability to source investment opportunities</b>	<p>The success of the Fund will depend on the identification and availability of suitable investment opportunities. There is a risk that there may be a lack of suitable investment opportunities for the Fund to invest in, given the Fund's investment philosophy and strategy. This risk is affected by a number of factors including the size of the Fund and the availability of opportunities for investment, within the Fund's intended investment markets.</p>
<b>Due diligence</b>	<p>Investments will be made in early-stage companies which have limited information available for due diligence. As such, some investments may be made based on limited due diligence and on publicly available information. This may increase the risks to the Fund associated with those investments.</p>

<b>Investee failure</b>	One or several investees in the Fund could suffer financial hardship and/or fail. This may lead to a loss of capital for Investors.
<b>Investment values rise and fall</b>	Interests in the Fund are valued according to the market value of the underlying assets to which they correspond. The value of these assets will rise and fall over time. Ultimately though an Investor's return from the Fund will be determined by distributions received upon the Fund actually realising its investments upon a trade sale or IPO or other exit of the underlying investments. For Investors, the return on investment will depend on the success of the Fund's investments, and there can be no assurances that they will generate target returns. Neither the Manager nor any other entity guarantees any particular rate of return being earned by the Fund or the return of capital.
<b>Variable distributions</b>	Distributions will vary from time to time depending on whether exits can be achieved. If exits are unsuccessful no distributions may be made and capital may be lost.
<b>Economic and political risk</b>	In the course of investing, the Fund will be exposed to the direct and indirect consequences of political, economic or social changes in the investment region, including those stemming from the COVID-19 pandemic, that could affect adversely its investments. The investments could be affected adversely by changes in the general economic climate or the economic factors affecting a particular industry, changes in tax law or interest rate movements. While the Manager intends to manage or delegate management of the Fund's assets in a manner that will minimise its exposure to such risks, there can be no assurance that adverse political or economic changes will not cause the Fund to suffer losses.
<b>Legal, tax and regulatory risks</b>	<p>Legal, tax and regulatory changes in the Australian and New Zealand investment environment or otherwise, may occur during the term of the Fund which could have an adverse effect on the Fund.</p> <p>The Fund expects to make minority investments and as such will generally not be in a position to take legal or management control of its investments. The Fund may have limited legal recourse in the event of a dispute, and remedies may have to be pursued in the courts.</p>
<b>Country and currency</b>	<p>Certain investments of the Fund may be in countries outside of Australia. Foreign investments are subject to additional risks not involved in domestic investments. The value of foreign investments made by the Fund could be materially affected by inflation, currency devaluation, interest rate changes, exchange rate fluctuations, changes in government policies, more volatile and less liquid capital markets, different business environments, natural disasters, armed conflicts, political or social instability and other developments affecting such countries.</p> <p>Final returns calculated in Australian dollars will be impacted by currency fluctuations where the Fund invests in businesses with company revenues and costs denominated in currencies other than Australian dollars.</p>

<b>Carried Interest</b>	The existence of carried interest may create an incentive for the Manager to make riskier investments than might otherwise be the case.
<b>Liability</b>	The Constituent Documents contain provisions that are designed expressly to limit the liability of Investors, in their capacity as investors in the Fund, to the amount of their respective capital commitments. There can be no absolute assurance that the liability of Investors will be limited as intended by those provisions as the ultimate liability of Investors rests with the courts. Each Investor must satisfy itself as to the risks of the limitation and to its liability as an Investor in the Fund.
<b>Indemnity</b>	The Fund will provide an indemnity to the Indemnified Persons in respect of any claims, losses, liabilities, costs or expenses incurred in connection with the Fund (to the extent that it is not the result of negligence, wilful misconduct or fraud by the Indemnified Person), which may result in a loss of capital for Investors.
<b>Implication of failing to meet calls of the Fund</b>	Pursuant to the Constituent Documents of the Fund, a failure of any Investor in meeting calls by the Manager can result in a forfeiture of that Investor's interest in the Fund and therefore a loss of any paid up capital from that Investor.
<b>Investor change of status</b>	The Manager has certain rights to require an Investor to dispose of its interests in the Fund if continuing participation by the Investor in the Fund becomes unlawful.
<b>Leverage</b>	<p>The Fund may use leverage to, among other things, bridge an acquisition in the short term or to bridge late calls. Leverage involves a degree of financial risk and may increase the exposure of the Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments.</p> <p>The assets of the Fund, including undrawn capital commitments, may be, in whole or in part, offered as security for such leverage. To the extent that the Fund is unable to meet obligations under the leverage facility, there is therefore a risk that undrawn capital commitments will be used to repay leverage.</p>
<b>Solvency and Liquidity of the General Partner</b>	In the event the General Partner becomes insolvent the Partnership could vote in a new General Partner for Giant Leap. Under the Corporations Act and AFSL requirements, the General Partner is required to retain a minimum amount of cash on hand to mitigate the risk of illiquidity.

**Lack of registration**

The Fund and the interests in the Fund have not been registered under any applicable legislation. The Constituent Documents do not permit any transfer of interests that would result in the Fund becoming subject to regulation in any jurisdiction. If the Fund were required to register under any applicable legislation, it may be unable to conduct business as described in this Information Memorandum. In order to ensure that the Fund may continue to rely upon an exemption from registration under relevant legislation, appropriate representations and warranties, and in some cases other documentation, may be required of the investors, and the Fund will seek to conduct its business in a manner which will not subject the Fund or the Fund's interests to registration in any jurisdictions.

The Fund will following first closing seek conditional registration under the ESVCLP scheme to obtain advantageous tax benefits including a tax offset on eligible contributions to the ESVCLP and tax exempt status on capital and income earned by the Fund in respect of most Eligible Venture Capital Investments held for more than 12 months. There is no guarantee that this registration will be achieved. If registration is achieved, non-compliance with the ESVCLP scheme requirements could result in the loss of tax exempt status for certain investments of the Fund.

**Risks Arising from Provision of Managerial Assistance**

The Fund may have the right to designate directors to serve on the boards of directors or portfolio companies. The designation of directors and other measures contemplated could expose the assets of the Fund to claims by a portfolio company, its security-holders and its creditors. While the Manager intends to manage the Fund in a way that will minimise exposure to these risks, the possibility of successful claims cannot be precluded.

**Minority interest risk**

Giant Leap is likely to make investments that result in minority ownership of an Investee Company. In such cases, Giant Leap may be subject to the risk that shareholders and management of an Investee Company may make decisions that the General Partner does not agree with and in ways that do not serve Giant Leap's interests.

Approved and issued by the Board of the Manager.



Will Richardson

Director

# 12. GLOSSARY

The following terms as used in this Information Memorandum should be taken to have the following particular meanings.

Term	Definition
<b>Constituent Documents</b>	Means the constituent documents of the Fund, including the Limited Partnership Deed, Trust Deed and each Subscription Deed, which contain the details of the rights and obligations of Investors.
<b>Corporations Act</b>	Corporations Act 2001 (Cth) as amended and associated regulations.
<b>Disclosure Document</b>	Meaning given in the Corporations Act.
<b>Eligible Venture Capital Investment</b>	An "eligible venture capital investment" as defined in the Income Tax Assessment Act 1997 (Cth).
<b>ESVCLP</b>	Means an early-stage venture capital limited partnership.
<b>Fund</b>	Meaning given in section 1.
<b>Fund Entities</b>	Means the Partnership, the General Partner, the Ultimate General Partner, the Trustee and the Trust.
<b>General Partner</b>	Meaning given in section 5.
<b>GST</b>	Goods and Services Tax.
<b>Indemnified Person</b>	Means each current and former: <ul style="list-style-type: none"> <li>• general partner and ultimate general partner of the Partnership;</li> <li>• the Trustee of the Trust;</li> <li>• Manager;</li> <li>• appointees pursuant to the Constituent Documents;</li> <li>• the affiliates, associates, officers, employees, advisers and agents of each of the persons named in clauses (a), (b) and (c).</li> </ul>
<b>Information Memorandum</b>	Means this Information Memorandum.

Term	Definition
<b>Investment Period</b>	Means the period described in section 10.
<b>Investor</b>	Meaning given in section 6.
<b>Limited Partnership Deed</b>	Means the limited partnership deed governing the Partnership
<b>Manager</b>	Meaning given in section 'Important Information'.
<b>Managed Investment Scheme</b>	Meaning given in the Corporations Act.
<b>Partnership</b>	Meaning given in section 6.
<b>Product Disclosure Statement</b>	Meaning given in the Corporations Act.
<b>Subscription Deed</b>	Means a deed poll in a form approved by the Manager under which a person subscribes for interests in the Fund.
<b>Trust</b>	Meaning given in section 6.
<b>Trust Deed</b>	Means the trust deed governing the Trust.
<b>Trustee</b>	Meaning given in section 6.
<b>Ultimate General Partner</b>	Meaning given in section 5
<b>Wholesale Investor</b>	<p>Means any person to whom the offer, creation or issue of an interest in the Fund would not:</p> <ul style="list-style-type: none"> <li>• require the Manager or General Partner to prepare a Disclosure Document or Product Disclosure Statement;</li> <li>• require the Fund to be a registered Managed Investment Scheme under the Corporations Act; or</li> <li>• otherwise result in a breach of an applicable law by the Manager or the General Partner.</li> </ul>

# GET IN TOUCH

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Please direct any queries to:

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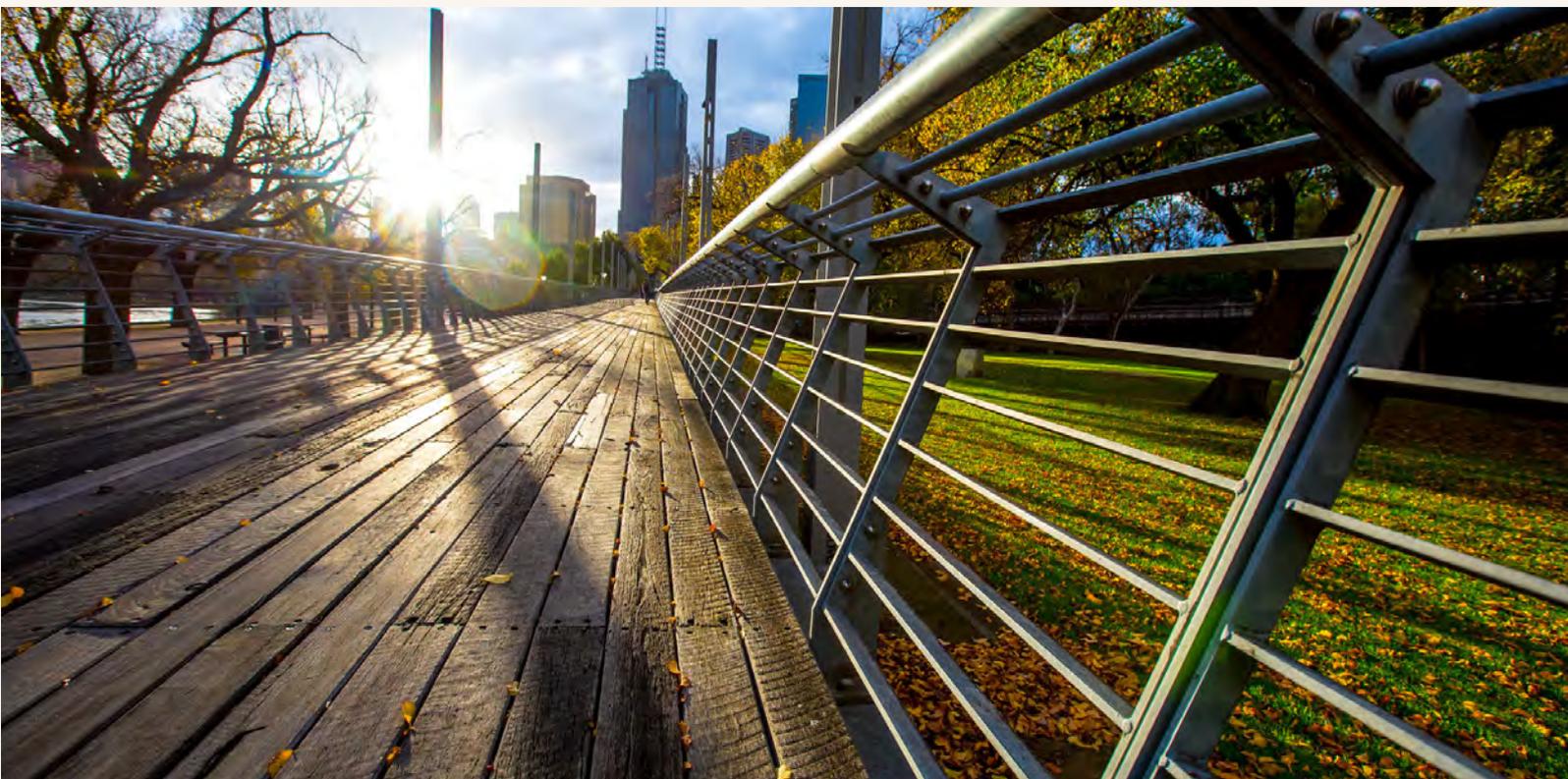
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## GUIDE TO APPLICATION FORM

This document has been prepared by GLF II Manager Pty Ltd (ACN 649 843 809) (the **Manager** or **GLM**), is wholly-owned by Giant Leap Capital Holdings Pty Ltd as trustee for Giant Leap Capital Holdings Trust (**Giant Leap**) in its capacity as the manager of:

- (a) GLF II Management Partnership, LP (**General Partner**), as general partner of GLF II ESVCLP, LP (the **ESVCLP**); and
- (b) GLF II MIT Pty Ltd (**Trustee**) (ACN 650 472 021), in its capacity as trustee for the GLF II MIT (the **Trust**),

the ESVCLP, together with the Trust constituting **Giant Leap Fund II**.

This application form serves as a deed poll made by you the (**Applicant**), in favour of the Manager, the General Partner, the Partnership, other partners of the Partnership, the Trust, the Trustee (in its capacity as trustee of the Trust) and other holders of units in the Trust.

The Manager is a corporate authorised representative (No.1288372) of Impact Funds Management Pty Ltd (ACN 138 179 914, AFSL 356 648) (IFM).

This Application Form accompanies the Giant Leap Fund II Information Memorandum published in May 2021 (**Information Memorandum**), the limited partnership deed in respect of the ESVCLP (**ESVCLP Deed**) and the trust deed in respect of the Trust (**Trust Deed**). You must read the Information Memorandum, the ESVCLP Deed, the Trust Deed in their entirety and seek independent investment and tax advice before making any decision to invest. By submitting this Application Form, you acknowledge that you have read and understood the entire Information Memorandum, ESVCLP Deed, the Trust Deed and are agreeing to accede to the ESVCLP Deed and the Trust Deed. Your investment will only be confirmed upon receipt of your signed Application Form.

## Instructions

Please consider the following when completing the Application Form:

- Complete all applicable sections in this Application Form in BLOCK LETTERS.
- Use ONE Application Form for each investing entity or Individual. If you are investing as Joint Individuals, please complete only ONE Application Form.
- All copies of supporting Verification Documentation must be clear, legible and certified (when relevant). These documents are to be received electronically.
- All copies of Identification Documentation must be clear, current and certified. If you provide an original Identification Document to our investor services team for verification, certification is not required.
- Please ensure that the Declaration of this Application Form is signed and dated by an Authorised Signatory/Signatories as indicated in section G.2. If there is more than one Individual or Director, GLM requires at least two signatures.
- Incomplete Application Forms, uncertified (where relevant) or unclear Verification Documentation will not be accepted.

## Submission

To submit your Application Form, please email your completed Application form and all Verification Documentation to [investors@giantleapfund.vc](mailto:investors@giantleapfund.vc).

If you have any questions about this process, please feel free to contact our investor services team at [investors@giantleapfund.vc](mailto:investors@giantleapfund.vc) who can also arrange a call if you prefer.

## Eligible Investors

GLM will only accept investment funds from wholesale clients, sophisticated investors or professional investors as those terms are defined in the Corporations Act 2001 (Cth). If your investment amount in the Giant Leap Fund II is less than AU\$500,000, we require ONE of the following certificates:

- Accountant Certificate - issued by a qualified accountant for a sophisticated investor. A template is available in section H.1;
- Investor Certificate - self certified by the professional investor. A template is available in section H.2.

These certificates are valid for two years from the date of issue. Please contact our office if you require further information.

## Eligible Entities

This Application Form is appropriate for the following types of entities:

- Individual/Sole Trader/Joint Individuals;
- Companies (Australian domestic unlisted, foreign companies registered and not registered with ASIC);
- Trusts, Superannuation Funds and Foundations with non-exempt Trustees. Non-exempt Trustees are Trustees of all Trusts, with the following exceptions:
  1. a managed investment scheme registered by ASIC;
  2. a managed investment scheme that is not registered by ASIC and that:
    - a. only has wholesale customers; and
    - b. does not make small scale offerings to which section 1012E of the Corporations Act 2001 applies;
  3. a Trust registered with and subject to the regulatory oversight of a commonwealth statutory regulator in relation to its activities as a Trust; or
  4. a government Superannuation Fund established by legislation.

If you are investing through an entity that is not listed above (e.g. associations, Partnerships, government bodies or a Trust/Superannuation Fund/Foundation with an exempt Trustee). Please contact our office for the appropriate Application Form.

## United States of America Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (FATCA) is a United States of America (US) law, which came into effect on 1 July 2014 and relates to investors worldwide. FATCA attempts to minimise the occurrence of US income tax avoidance by US persons investing in assets outside the US, including through their investments in foreign financial institutions. FATCA requires US tax residents to report their direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service (IRS).

The Australian Government has entered into an Inter-Governmental Agreement (IGA) with the US Government for reciprocal exchange of taxpayer information. Under the IGA, financial institutions operating in Australia must report information to the Australian Taxation Office (ATO) which in turn may pass the information on to the IRS.

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

## Certification of Documents

Persons who can certify documents are listed below:

- A lawyer, being a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described).
- A judge of a court or magistrate.
- A chief executive officer of a Commonwealth court.
- A registrar or deputy registrar of a court.
- A Justice of the Peace.
- A notary public (for the purposes of the Statutory Declaration Regulations 1993).
- A police officer.
- An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public.
- A permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public.
- An Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).
- An officer with 2 or more continuous years of service with 1 or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993).

- A finance Company officer with 2 or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 1993).
- An officer with, or authorised representative of, a holder of an Australian financial services license, having 2 or more continuous years of service with one or more licensees.
- A Qualified Accountant (qualified/certified in Australia).

## Privacy Statement

By completing the Application Form, you are providing personal information to GLM. The Privacy Act 1988 (Cth) regulates the way we collect, use, dispose, keep, secure and give people access to your personal information. We are committed to managing and only using personal information in ways that comply with the Privacy Act. As a result, we will apply the National Privacy Principles in respect of all the information you provide by submitting the application for investment in the Giant Leap Fund II. The information we obtain from you on the Application Form is used to evaluate your eligibility for investment, as well as to issue and manage your investment in the Giant Leap Fund II. Your personal information may also be provided to other persons to enable Giant Leap to provide these services to you or to persons that you authorise to act on your behalf in relation to your investment. In addition to reporting to you about your investment in the Giant Leap Fund II, we may use your contact details to let you know about other investment opportunities. Please contact our office if any of your personal details change.

## A INVESTMENT DETAILS

### A.1 Investing Entity

Please select how you would like to invest and complete the relevant sections as indicated in the checklist below:

As an Individual/Sole Trader/Joint Individuals

Please complete sections:		Page
<input type="checkbox"/>	A Investment Details	4-5
<input type="checkbox"/>	B Individual #1	6
<input type="checkbox"/>	C Individual #2 (if joint)	7
<input type="checkbox"/>	F Contact Person(s)	14
<input type="checkbox"/>	G Declaration	15-16
<input type="checkbox"/>	H Accountant/Investor Certificate	17-18

As a Company

Please complete sections:		Page
<input type="checkbox"/>	A Investment Details	4-5
<input type="checkbox"/>	D Company	8-10
<input type="checkbox"/>	F Contact Person(s)	14
<input type="checkbox"/>	G Declaration ( <b>wet ink signatures required</b> )	15-16
<input type="checkbox"/>	H Accountant/Investor Certificate	17-18

As a Trust, Super Fund or Foundation with Individual(s) as Trustee

Please complete sections:		Page
<input type="checkbox"/>	A Investment Details	4-5
<input type="checkbox"/>	B Individual #1	6
<input type="checkbox"/>	C Individual #2 (if joint)	7
<input type="checkbox"/>	E Trust, Super Fund or Foundation	12-13
<input type="checkbox"/>	F Contact Person(s)	14
<input type="checkbox"/>	G Declaration	15-16
<input type="checkbox"/>	H Accountant/Investor Certificate	17-18

As a Trust, Super Fund or Foundation with a Company as Trustee

Please complete sections:		Page
<input type="checkbox"/>	A Investment Details	4-5
<input type="checkbox"/>	D Company	8-10
<input type="checkbox"/>	E Trust, Super Fund or Foundation	12-13
<input type="checkbox"/>	F Contact Person(s)	14
<input type="checkbox"/>	G Declaration	15-16
<input type="checkbox"/>	H Accountant/Investor Certificate	17-18

### A.2 Investment Amount

I/We irrevocably confirm the investment amount of AU\$ \_\_\_\_\_

*NOTE: The minimum initial investment amount is AU\$250,000 and \$1 million for co-investment rights (total combined Capital Commitment to the ESVCLP and the Trust).*

### A.3 Payment of Investment Amount

Please note, payment instructions will be provided following successful completion of your Application Form.

### A.4 Bank Account Details

Please provide your bank account details for payments from the Giant Leap Fund II:

For Australian Investors

Bank: \_\_\_\_\_

Account name: \_\_\_\_\_

BSB: \_\_\_\_\_ Account number: \_\_\_\_\_

For Foreign Investors

Bank: \_\_\_\_\_ Branch: \_\_\_\_\_

Account name: \_\_\_\_\_

Account number/IBAN: \_\_\_\_\_ SWIFT Code/BIC: \_\_\_\_\_

*NOTE: All payments will be made in Australian dollars. Any costs associated with foreign currency conversion will be borne by the applicant.*

Please select the source and origin of funds being invested:

- Savings
- Investments
- Inheritance
- Superannuation Contributions
- Operating Business (Please specify industry): \_\_\_\_\_
- Sale of Assets (Please specify type): \_\_\_\_\_
- Other (please specify): \_\_\_\_\_

**B INDIVIDUAL #1****B.1 Personal Details**

Title: \_\_\_\_\_ Name: \_\_\_\_\_

Date of birth: \_\_\_\_/\_\_\_\_/\_\_\_\_ Occupation: \_\_\_\_\_

Residential address: \_\_\_\_\_ Post code: \_\_\_\_\_

Home or work no: (\_\_\_\_) \_\_\_\_\_ Mobile no: \_\_\_\_\_

Email: \_\_\_\_\_

**B.2 Tax & FATCA Status**For Australian Citizens or Residents for Tax Purposes

Please select ONE of the following options:

- My Tax File Number (TFN) is: \_\_\_\_\_
- My TFN is not applicable as I am a Trustee only
- My TFN is not applicable. Reason: \_\_\_\_\_
- I am exempt from quoting a TFN
- I do not wish to quote my TFN

*NOTE: If you choose not to quote your TFN or claim an exemption, GLM is required to deduct tax on any income distributed at the prescribed rate. Note that at the date of this Application Form, the prescribed rate is the highest marginal tax rate plus the Medicare levy.*

For United States Citizens or Residents for Tax Purposes

US Taxpayer Identification Number (TIN): \_\_\_\_\_

For Other Foreign Citizens or Residents for Tax Purposes

Country of tax residence: \_\_\_\_\_

Tax identification number issued by the relevant foreign registration body: \_\_\_\_\_

**B.3 Sole Trader (complete ONLY if Individual is applying as a Sole Trader)**

Business name: \_\_\_\_\_ ABN: \_\_\_\_\_

Business address: \_\_\_\_\_ Post code: \_\_\_\_\_

**B.4 Verification Documentation**

## VERIFICATION OF IDENTITY

For Individuals, Individual Trustees and Sole Traders, please provide ONE of the following photographic identification documents. These are required to be current and are accepted as a certified copy or as an original:

- Australian driver licence (capturing the front and back of the licence)
- Australian passport
- ID card issued by an Australian State or Territory (containing a photograph and date of birth)
- Foreign passport or similar travel document (containing a photograph, date of birth and the signature of the person)

## VERIFICATION OF SOLE TRADER

- Please provide a copy of the ASIC extract for the business statement confirming:
- the full name of the business
  - the business address

## C INDIVIDUAL #2 (if Joint Individuals)

### C.1 Personal Details

Relation to Individual #1: \_\_\_\_\_

Title: \_\_\_\_\_ Name: \_\_\_\_\_

Date of birth: \_\_\_\_/\_\_\_\_/\_\_\_\_ Occupation: \_\_\_\_\_

Residential address: \_\_\_\_\_ Post code: \_\_\_\_\_

Home or work no: (\_\_\_\_) \_\_\_\_\_ Mobile no: \_\_\_\_\_

Email: \_\_\_\_\_

### C.2 Tax & FATCA Status

#### For Australian Citizens or Residents for Tax Purposes

Please select ONE of the following options:

- My Tax File Number (TFN) is: \_\_\_\_\_
- My TFN is not applicable as I am a Trustee only
- My TFN is not applicable. Reason: \_\_\_\_\_
- I am exempt from quoting a TFN
- I do not wish to quote my TFN

*NOTE: If you choose not to quote your TFN or claim an exemption, GLM is required to deduct tax on any income distributed at the prescribed rate. Note that at the date of this Application Form, the prescribed rate is the highest marginal tax rate plus the Medicare levy.*

#### For United States Citizens or Residents for Tax Purposes

US Taxpayer Identification Number (TIN): \_\_\_\_\_

#### For Other Foreign Citizens or Residents for Tax Purposes

Country of tax residence: \_\_\_\_\_

Tax identification number issued by the relevant foreign registration body: \_\_\_\_\_

### C.3 Verification Documentation

#### VERIFICATION OF IDENTITY

For Individuals and Individual Trustees, please provide ONE of the following photographic identification documents. These are required to be current and are accepted as a certified copy or as an original:

- Australian driver licence (capturing the front and back of the licence)
- Australian passport
- ID card issued by an Australian State or Territory (containing a photograph and date of birth)
- Foreign passport or similar travel document (containing a photograph, date of birth and the signature of the person)

Company name: \_\_\_\_\_

Address of registered office: \_\_\_\_\_

\_\_\_\_\_ Post code: \_\_\_\_\_

Address of principal place of business (if any or if different to above): \_\_\_\_\_

\_\_\_\_\_ Post code: \_\_\_\_\_

For Australian Companies

Is this Company registered with ASIC as a:

- Proprietary Company  
 Public Company or other (please contact our office for the appropriate Application Form)

ACN: \_\_\_\_\_

For United States Companies

Please select from ONE of the following:

- This US Company is registered with ASIC and the Australian Registered Body Number (ARBN) is: \_\_\_\_\_  
 This US Company is registered with a US registration body. Please provide the following:

Name of US registration body: \_\_\_\_\_

Identification number issued to your Company by the US registration body: \_\_\_\_\_

If the US Company has a local agent, please provide the following:

Name of local agent: \_\_\_\_\_

Address of local agent: \_\_\_\_\_

\_\_\_\_\_ Zip code: \_\_\_\_\_

Other Foreign Companies

Country in which the Company was established, incorporated or registered: \_\_\_\_\_

Please select from ONE of the following:

- This Company is registered with ASIC and the Australian Registered Body Number (ARBN) is: \_\_\_\_\_  
 This Company is registered with a foreign registration body. Please provide the following:

Name of foreign registration body: \_\_\_\_\_

Identification number issued to your Company by this foreign registration body: \_\_\_\_\_

If the foreign Company has a local agent, please provide the following:

Name of local agent: \_\_\_\_\_

Address of local agent: \_\_\_\_\_

\_\_\_\_\_ Post code: \_\_\_\_\_

**D COMPANY (Continued)**

**D.2 Company Directors**

Please provide the full name of all Directors of the Company:

Director #1: \_\_\_\_\_ Director #2: \_\_\_\_\_

Director #3: \_\_\_\_\_ Director #4: \_\_\_\_\_

Director #5: \_\_\_\_\_ Director #6: \_\_\_\_\_

*NOTE: If there are more Directors than space provided, please print this page again, complete and attach to the Questionnaire.*

**D.3 Tax & FATCA Status**

For Australian Companies

Please select ONE of the following options for the Company:

The Company's Tax File Number (TFN) is: \_\_\_\_\_

The Company's TFN is not applicable. Reason: \_\_\_\_\_ (e.g. acts as Corporate Trustee only)

The Company is exempt from quoting a TFN

The Company Director/s do not wish to quote the Trust's TFN

*NOTE: If you choose not to quote the Company's TFN or claim an exemption, GLM is required to deduct tax on any income distributed at the prescribed rate. Note that at the date of this Questionnaire, the prescribed rate is the highest marginal tax rate plus the Medicare levy.*

For United States Companies

The Company's US Taxpayer Identification Number (TIN): \_\_\_\_\_

For Other Foreign Companies

Country of tax residence: \_\_\_\_\_

Tax identification number issued by the relevant foreign registration body: \_\_\_\_\_

**D.4 Company Beneficial Owners/Shareholders**

A Beneficial Owner is defined as a natural person(s) who ultimately owns or controls (directly or indirectly) the company listed in Section D.1.

Ownership for the purposes of determining a Beneficial Owner means owning 25% or more of the company listed in Section D.1.

Please provide the full name, residential address (PO Box not accepted) and tax status of EACH beneficial owner who is a natural person and who holds 25% or more of issued capital in the company listed in D.1:

Beneficial Owner #1

Name: \_\_\_\_\_ D.O.B: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Residential Address: \_\_\_\_\_ Postcode: \_\_\_\_\_

Is this person a U.S. citizen or tax resident of any foreign country (including the U.S.)?

No.  Yes. Please provide your tax identification number provided by the relevant foreign body: \_\_\_\_\_

Country of tax residence: \_\_\_\_\_ Country of Birth: \_\_\_\_\_

Beneficial Owner #2

Name: \_\_\_\_\_ D.O.B: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Residential Address: \_\_\_\_\_ Postcode: \_\_\_\_\_

Is this person a U.S. citizen or tax resident of any foreign country (including the U.S.)?

No.  Yes. Please provide your tax identification number provided by the relevant foreign body: \_\_\_\_\_

Country of tax residence: \_\_\_\_\_ Country of Birth: \_\_\_\_\_

Beneficial Owner #3

Name: \_\_\_\_\_ D.O.B: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Residential Address: \_\_\_\_\_ Postcode: \_\_\_\_\_

Is this person a U.S. citizen or tax resident of any foreign country (including the U.S.)?

No.  Yes. Please provide your tax identification number provided by the relevant foreign body: \_\_\_\_\_

Country of tax residence: \_\_\_\_\_ Country of Birth: \_\_\_\_\_

Beneficial Owner #4

Name: \_\_\_\_\_ D.O.B: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Residential Address: \_\_\_\_\_ Postcode: \_\_\_\_\_

Is this person a U.S. citizen or tax resident of any foreign country (including the U.S.)?

No.  Yes. Please provide your tax identification number provided by the relevant foreign body: \_\_\_\_\_

Country of tax residence: \_\_\_\_\_ Country of Birth: \_\_\_\_\_

## VERIFICATION OF IDENTITY

Please provide ONE of the following photographic identification documents of the Director of the Company, either as a certified copy or as an original. If there is more than one Director, please provide a photographic identification document of a second Director:

- Australian driver's licence (capturing the front and back of the licence)
- Australian passport
- ID card issued by an Australian State or Territory (containing a photograph and date of birth)
- Foreign passport or similar travel document (containing a photograph, date of birth and the signature of the person)

## VERIFICATION OF COMPANY

All companies are required to provide a Company statement for verification of information. Please ensure that all the details listed on this application are consistent with the details of the Company statement.

For Australian Companies

- A copy of an ASIC Company extract confirming:
  - the full name of the Company
  - the ACN
  - the registered office address
  - the principal place of business
  - the registration as proprietary or public
  - the name of each Director

For United States or Other Foreign Companies (registered with ASIC)

- A copy of an ASIC Company extract confirming:
  - the full name of the Company
  - the ARBN
  - the registered office address
  - the principal place of business
  - the name of each Director
  - the Company is also registered by the relevant foreign registration body and if it is registered as a private or public Company

For United States or Other Foreign Companies (not registered with ASIC)

- A copy of the Company's details either by letter, email or web based search from the relevant foreign registration body confirming:
  - the full name of the Company
  - the identification number issued by the foreign registered body
  - if the Company is registered as private or public
  - the registered office address
  - the name of each Director

E TRUST, SUPER FUND or FOUNDATION

E.1 Trust Details

Name of Trust: \_\_\_\_\_

Type of Trust:  Unit Trust  Testamentary Trust  Family Trust  Foundation

Super Fund (incl. self-managed). Is this an Australian Regulated Super Fund?  Yes  No

Other: \_\_\_\_\_

Please provide the name of the settlor of the Trust: \_\_\_\_\_, unless:

Not applicable, as settlor’s contribution was less than \$10,000

Not applicable, as settlor is deceased

Not applicable, as this is a Super Fund

Country in which the Trust was established: \_\_\_\_\_

The Trustee of this Trust is:

An Individual(s). Please also complete section B & C (if joint) of this Application Form

A Company. Please also complete section D of this Application Form

*NOTE: This Application Form only relates to non-exempt Trustees (see Guide to Application Form).*

E.2 Trust Beneficiaries and Members

Please provide the full name of each beneficiary specified under the trust (whether a natural person, trust or company):

Name #1: \_\_\_\_\_ Name #2: \_\_\_\_\_

Name #3: \_\_\_\_\_ Name #4: \_\_\_\_\_

Name #5: \_\_\_\_\_ Name #6: \_\_\_\_\_

*NOTE: If a trust or company is identified as a beneficiary, the Trustee may request additional information about the ultimate beneficiary or may request further verification documentation. If there are more specified beneficiaries than space provided, please print this page again, complete and attach to the Application Form.*

If the name of the beneficiary is not specified under the trust, please provide a description of the class of beneficiary:

\_\_\_\_\_

\_\_\_\_\_

Are any of the beneficiaries or members a U.S. citizen or tax resident of a foreign country (including the U.S.)?

No.

Yes. Name: \_\_\_\_\_ Name: \_\_\_\_\_

Name: \_\_\_\_\_ Name: \_\_\_\_\_

For Australian Trusts

Please select ONE of the following options for the Trust:

- The Trust's Tax File Number (TFN) is: \_\_\_\_\_
- The Trust's TFN is not applicable. Reason: \_\_\_\_\_ (e.g. Trust does not have a TFN)
- The Trust is exempt from quoting a TFN
- I/We do not wish to quote the Trust's TFN

*NOTE: If you choose not to quote the trust's TFN or claim an exemption, GLM is required to deduct tax on any income distributed at the prescribed rate. Note that at the date of this Application Form, the prescribed rate is the highest marginal tax rate plus the Medicare levy.*

For United States Trusts

The Trust's US Taxpayer Identification Number (TIN): \_\_\_\_\_

For Foreign Trusts

Country of tax residence: \_\_\_\_\_

Tax identification number issued by the relevant foreign registration body: \_\_\_\_\_

## VERIFICATION OF TRUST

- Please provide a certified copy of the Trust deed confirming:
- the full name of Trust
  - the type of Trust
  - the country where Trust was established
  - the appointment of Trustee
  - the executed signature page

**F CONTACT PERSON(S)**

**F.1 Primary Contact**

I am:  Individual #1  Individual #2  a Director  an Advisor/Wealth Manager  Other: \_\_\_\_\_

Title: \_\_\_\_\_ Name: \_\_\_\_\_

Company name (if applicable): \_\_\_\_\_

Postal address: \_\_\_\_\_ Post code: \_\_\_\_\_

Home or work no: (\_\_\_\_\_) \_\_\_\_\_ Mobile no: \_\_\_\_\_

Email: \_\_\_\_\_

*NOTE: GLM is committed to reducing its carbon footprint through a paperless office initiative. In accordance with this initiative, GLM's preferred method of communication is by email. By providing this email address above, you confirm that GLM is able to communicate electronically with the nominated contact person (unless advised otherwise).*

**F.2 Secondary Contact (optional)**

I am:  Individual #1  Individual #2  a Director  an Advisor/Wealth Manager  Other: \_\_\_\_\_

Title: \_\_\_\_\_ Name: \_\_\_\_\_

Company name (if applicable): \_\_\_\_\_

Postal address: \_\_\_\_\_ Post code: \_\_\_\_\_

Home or work no: (\_\_\_\_\_) \_\_\_\_\_ Mobile no: \_\_\_\_\_

Email: \_\_\_\_\_

*NOTE: GLM is committed to reducing its carbon footprint through a paperless office initiative. In accordance with this initiative, GLM's preferred method of communication is by email. By providing this email address above, you confirm that GLM is able to communicate electronically with the nominated contact person (unless advised otherwise).*

**F.3 Third Contact (optional)**

I am:  Individual #1  Individual #2  a Director  an Advisor/Wealth Manager  Other: \_\_\_\_\_

Title: \_\_\_\_\_ Name: \_\_\_\_\_

Company name (if applicable): \_\_\_\_\_

Postal address: \_\_\_\_\_ Post code: \_\_\_\_\_

Home or work no: (\_\_\_\_\_) \_\_\_\_\_ Mobile no: \_\_\_\_\_

Email: \_\_\_\_\_

*NOTE: GLM is committed to reducing its carbon footprint through a paperless office initiative. In accordance with this initiative, GLM's preferred method of communication is by email. By providing this email address above, you confirm that GLM is able to communicate electronically with the nominated contact person (unless advised otherwise).*

Each capitalised term that is used in this section but not defined in this section or the remainder of this Application Form has the meaning given in (1) the ESVCLP Deed, to the extent it relates to the ESVCLP, or (2) the Trust Deed, to the extent it relates to the Trust.

By investing in the Giant Leap Fund II (the **Fund**), you declare and agree that:

- you have received, read and understood the Information Memorandum, the ESVCLP Deed and the Trust Deed;
- you are acceding to the terms of the ESVCLP Deed as a 'Limited Partner';
- you are acceding to the terms of the Trust Deed as an 'Ordinary Unitholder';
- you have read and understood this Application Form;
- you will be bound by the ESVCLP Deed (as amended from time to time);
- you will be bound by the Trust Deed (as amended from time to time);
- to the extent of any conflicts between the ESVCLP Deed and the IM, the ESVCLP Deed prevails;
- to the extent of any conflicts between the Trust Deed and the IM, the Trust Deed prevails;
- the Manager, as manager of the General Partner in respect of the ESVCLP, and as manager of the Trustee in respect of the Trust, reserves the right to accept or refuse your investment at its absolute discretion;
- none of Giant Leap, IIG, IFM or the Manager, their Directors or associates guarantees the repayment of capital or the performance of the Fund;
- you have not relied on statements or representations made by any person, other than those made in the Information Memorandum to which this Application Form attaches;
- your investment decision is binding and irrevocable and no cooling off period applies;
- you have read and understand the part titled "Investment Risks" in the Information Memorandum and acknowledge that in respect of any investment in the ESVCLP or Trust, among other things:
  - the investment is illiquid;
  - the investment is speculative and subject to a significant degree of risk; and
  - returns on the investments are dependent on the success of investments by the ESVCLP and the Trust and there can be no assurance that you will receive any part of its investment back or that returns will be generated;
- an investment in either the ESVCLP or the Trust will depend upon the allocation of your Capital Commitment to either ESVCLP or the Trust, as determined by the Manager;
- any investment in:
  - ESVCLP is governed by the ESVCLP Deed and from the date of your admission as a Limited Partner; and
  - the Trust is governed by the Trust Deed and from the date of your admission as an Ordinary Unitholder;
- an investment:
  - in the ESVCLP is not a deposit with, or any other type of liability of, the General Partner or the Manager, any related body corporate of the General Partner or the Manager, or any of their respective officers, advisers, agents, employees or affiliates; and
  - in the Trust is not a deposit with, or any other type of liability of, the Trustee (in its capacity as trustee of the Trust) or the Manager, any related body corporate of the Trustee or the Manager, or any of their respective officers, advisers, agents, employees or affiliates,
 (each of the foregoing, a **Relevant Person** for the purposes of this clause only);
- there is no guarantee of a payment of distributions or repayment of capital by the ESVCLP or by the Trust or any particular rate of return or the performance of the ESVCLP or the Trust;
- there can be no assurance that the rates of return historically achieved by any other fund managed by Giant Leap will be achieved by the ESVCLP or by the Trust;
- it will be required to contribute the balance of its Capital Commitment in instalments when determined and requested by:
  - the General Partner or the Manager in accordance with the ESVCLP Deed and confirms that it has the financial capacity to be a Limited Partner of the Partnership, bear the associated risks and obligations and meet all requirements to pay Capital Contributions under the Partnership Deed; and/or
  - the Trustee (in its capacity as trustee of the Trust) or the Manager in accordance with the Trust Deed, and confirms that it has the financial capacity to be an Ordinary Unitholder of the Trust, bear the associated risks and obligations and meet all requirements to pay Capital Contributions under the Trust Deed;
- neither the ESVCLP nor the Trust are required to be registered by the Australian Securities and Investment Commission under Part 5C of the Corporations Act 2001 (Cth) (Corporations Act) as a managed investment scheme and that neither the General Partner, the Trustee (in its capacity as trustee of the Trust) nor the Manager are required to prepare or lodge with the Australian Securities and Investment Commission a constitution or compliance plan;
- you are not aware or have no reason to suspect that the monies used to fund investment in the ESVCLP or the Trust have been or will be derived from or related to conduct that is prohibited by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) or associated rules and regulations or otherwise prohibited under any international convention or agreement (AML/CTF Law) nor does it or will it constitute the proceed of crime as contemplated by the Proceeds of Crimes Act 1987 (Cth) or Proceeds of Crime Act 2002 (Cth);
- you are not aware and have no reason to suspect the proceeds of its investment in the ESVCLP or the Trust will be used to finance any illegal activities;
- you will provide all additional information and assistance that any Relevant Person may request in order for the General Partner, the Trustee (in its capacity as trustee of the Trust) or the Manager to comply with any AML/CTF Law; and
- the Manager can obtain and use personal information provided in this Application Form.

Applicants also warrant and acknowledge that:

- all the information given in this Application Form is true and correct at the time of its execution and submission;
- the Manager may have assisted by pre-populating content within this Questionnaire based on information provided by myself and/or by my agents. In this case, I/we confirm this pre-populated content has been reviewed, and where necessary have advised the Manager of the relevant changes prior to signing. I/we confirm all information contained within this Application Form is accurate, true and correct at the time of its signing and submission;
- any money you invest in the Giant Leap Fund II is not derived from or related to any criminal activities;
- any proceeds from your investment in the Giant Leap Fund II will not be used in relation to any criminal activities;
- you have had the opportunity to seek independent professional advice on making this investment;
- if you are a natural person or persons, you are over the age of 18 and not under any legal disability;
- if you are a company or body corporate, it is duly registered and validly existing under the laws of its place of incorporation;
- you have the power to enter into and perform your obligations in connection with the ESVCLP and the Trust without the consent of any other person;
- you have taken all action which is necessary to authorise the entry into and performance of its obligations in connection with the ESVCLP and the Trust;
- this Application Form constitutes legal, valid and binding obligations of it in accordance with its terms;
- the execution and performance of this Application Form comply with, and do not conflict with or breach or constitute a default under:
  - any applicable law;
  - its constitution or other constituent documents (if applicable); or
  - any document, agreement, obligation or arrangement binding on it;
- you are a “wholesale client(s)” or a “professional investor(s)” or a “sophisticated investor(s)” as those terms are defined in the Corporations Act (2001) Cth and where necessary the relevant information has been provided to confirm this;
- if you are a US person:
  - you are an “accredited investor” within the meaning of Rule 501 of Regulation D under the United States Securities Act of 1933;
  - you are acquiring an interest in the ESVCLP and the Trust for your own account and not with a view to, or for resale in connection with, any distribution of such interest;
  - you have received or have had access to all information it deemed relevant to evaluate the merits and risks of an investment in the ESVCLP and the Trust; and
  - it has the ability to bear the economic risk of an investment in the ESVCLP and the Trust;
- if investing as a trustee on behalf of a Superannuation Fund or Trust, you confirm that you are acting in accordance with your designated powers and authority under the Trust Constitution. In the case of a self-managed Superannuation Fund, you also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993;
- if investing as a trustee of a trust, you confirm that:
  - the relevant trust is duly constituted and has not terminated, nor has the date or any event occurred for the vesting of the relevant trust assets;
  - the trust deed relating to the relevant trust was properly executed and appropriately stamped;
  - you are acting in accordance with your designated powers and authority under the relevant trust deed;
- you hold the appropriate authorisations to become an investor in the Giant Leap Fund II and that offer cannot be revoked;
- you have not been the subject of an insolvency or bankruptcy or other similar event; the contact person(s) listed in section F can access your personal information and receive correspondence on your behalf.

**G.2 Signature(s)**

**Executed as a Deed Poll**

**Signed, sealed and delivered by the Applicant:**

Authorised Signatory #1

Authorised Signatory #2

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Individual #1 / Individual #1 as Trustee  
 Director #1 / Director #1 of corporate Trustee

Individual #2 / Individual #2 as Trustee  
 Director #2 / Director #2 of Corporate Trustee  
 Company Secretary of Corporate Trustee  
 Not applicable as there is only ONE Individual or Director

*Please ensure that the declaration is signed and dated.  
 If there is more than one Individual or Director, GLM requires at least two signatures.*

In accordance with sections 708(8) and 761G(7)(c) of the Corporations Act 2001;

I, \_\_\_\_\_  
(Name of Accountant)

of \_\_\_\_\_  
(Address)

being a qualified accountant\* certify that \_\_\_\_\_;  
(Name of the investing entity or Individual(s))

- has net assets<sup>^</sup> in excess of \$2.5 million, or
- had a gross income<sup>^</sup> in excess of \$250,000 per annum for each of the last two financial years.

Signature: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Qualification: \_\_\_\_\_

<sup>^</sup> The net assets or gross income of the investor include:

- the assets or income of controlled Trusts or companies, and/or
- the assets or income of a person who controls the investor (where the proposed investor is a Company, Trust or Partnership).
- When determining the net assets or gross income of a person who controls a corporate or Trust investor, the net assets or gross income of any other Company or Trust controlled by that person may be included. For the purposes of this accountant's certificate, the term "control" is defined in section 50AA of the Corporations Act.

\* Qualified accountant means any member of:

- CPA Australia who is entitled to use the post-nominals "CPA" or "FCPA"
- Institute of Chartered Accountants in Australia (ICAA) who is entitled to use the post-nominals "CA", "ACA" or "FCA"
- Institute of Public Accountants (IPA) who is entitled to use the post-nominals "AIPA", "MIPA" or "FIPA", or
- Accountants belonging to any of the following foreign bodies who have at least three years' experience in accounting or auditing and is providing this certificate to a person who is a resident in the same country:
  - American Institute of Certified Public Accountants.
  - Association of Certified Chartered Accountants (United Kingdom).
  - Canadian Institute of Chartered Accountants.
  - Institute of Chartered Accountants of New Zealand.
  - The Institute of Chartered Accountants in England and Wales.
  - The Institute of Chartered Accountants in Ireland.
  - The Institute of Chartered Accountants of Scotland.

- I am an Australian Financial Services Licensee; AFSL Number: \_\_\_\_\_
- I am a body regulated by the Australian Prudential Regulatory Authority.
- I am a Trustee of a Superannuation Fund within the meaning of the Superannuation Industry (Supervision) Act 1993 and the fund has net assets of at least AU\$10 million.
- I am a listed entity, or a related body corporate of a listed entity.
- I control at least AU\$10 million (including any amount held by an associate or under a Trust that I manage).

Signature: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Name: \_\_\_\_\_  
(Name of professional investor)