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Perennial Private to Public Opportunities Fund No.2 Information Memorandum

1 September 2020

Manager

Perennial Value
Management Limited
ABN 22 090 879 904
AFSL 247293

Trustee

Perennial Investment
Management Limited
ABN 13 108 747 637
AFSL 275101

Important notices

Issuer

This Information Memorandum dated 1 September 2020 (**Memorandum**) has been prepared and issued by Perennial Investment Management Limited ABN 13 108 747 637 AFSL 275101 (**Trustee**) to provide background information for persons considering applying for interests (**Interests**) in the Perennial Private to Public Opportunities Fund No. 2 (**Fund**). No persons other than the Trustee have caused or authorised the issue of this Memorandum nor do they take any responsibility for the preparation of the Memorandum.

The Fund

The Fund will be an Australian unregistered wholesale unit trust. The information in this Memorandum is subject to change.

The Trustee has appointed Perennial Value Management Limited ABN 22 090 879 904 AFSL 247293 (**Manager** or **Perennial Value**) to manage the Fund and, as manager, Perennial Value will source and present investment opportunities to the Fund. Persons who successfully subscribe to the Fund will become unit holders in the Fund.

Any reference to "Perennial" in this Information Memorandum is a reference to Perennial Value and/or Perennial Investment Management Limited, as the context requires.

Important information

Investments in the Fund will be by invitation only. The offer contained within this Memorandum is only available in Australia to wholesale clients (as defined in section 761G of the Corporations Act). This Memorandum does not constitute an offer or invitation in any place or to any person in or outside of Australia where it would be unlawful to make such an offer or invitation. The offer is not available in the United States or to US Persons (as defined under US securities law) unless otherwise approved by the Manager. No public offer of Interests in the Fund will be made. This Memorandum is not a prospectus, product disclosure statement or any other disclosure document required under the Corporations Act. This Memorandum is not required to and may not contain the same level of detail which would be required in a product disclosure statement or a prospectus. The Fund is not registered as a managed investment scheme under the Corporations Act.

The Trustee is not obliged to accept applications and reserves absolute discretion in limiting or refusing any application.

This Memorandum contains a non-exhaustive summary of certain proposed features of the Fund. Fees and costs stated in this Memorandum are exclusive of any applicable GST. All dollar amounts are in respect of Australian dollars (unless specified otherwise). Any information provided in this Memorandum and in any other document or communication is subject to the Governing Documents for the Fund. To the extent of any inconsistency between this Memorandum and the Governing Documents, the Governing Documents prevail.

No person guarantees the performance of, or rate of return from, the Fund nor the repayment of capital from the Fund. Investments in the Fund are not deposits with or liabilities of the Manager, the Trustee or any associated company and are subject to investment and other risks, including possible delays in repayment and loss of income or principal invested. Recipients of this Memorandum should ensure they are fully aware of all these risks before investing in the Fund.

To the maximum extent permitted by law, neither the Trustee or the Manager nor any related party, officer, director, adviser or associate of the respective entities provides any representations or warranties in relation to this Memorandum or the Fund and disclaim all responsibility in relation to the Memorandum and the Fund. Neither the Trustee nor the Manager make any representation or warranty as to the accuracy or truth of the contents of this Memorandum.

Any information or representations not contained in this Memorandum may not be relied upon as having been authorised by the Trustee and should be disregarded. This Memorandum supersedes all previous representations and communications (including investor presentations) in respect of the Fund. The Trustee may vary the offer set out in this Memorandum without notice at any time, including to close the offer at any time, accept late subscriptions, or to increase or decrease the size or timing of the offer, without notice.

Any forward looking statements in this Memorandum (including statements of intention, projections and expectations of investment opportunities and rates of return) are made only at the date of this Memorandum based on current expectations and beliefs but involve risks, contingencies, uncertainties and other factors beyond the control of the Trustee or the Manager which may cause actual outcomes to be materially different. Assumptions underlying such statements involve judgements which may be difficult to accurately predict. Therefore, such forward looking statements included in this Memorandum may prove to be inaccurate and should not be relied upon as indicative of future matters.

Investors should read the Memorandum in its entirety and understand that the Memorandum is general in nature and is not to be considered as investment, financial, legal or tax advice. Before making an investment decision in relation to the Fund, Investors should consider whether investing in the Fund is suitable to their own individual circumstances and seek advice from a qualified financial adviser.

By accepting this Memorandum you are:

- ▶ representing that you are a Wholesale Client;
- ▶ agreeing to keep the Memorandum and its contents confidential and not to provide it to other persons, other than your advisers provided they also maintain such confidentiality; and
- ▶ representing that you have read and agreed to the information noted in this Memorandum including this 'Important Information'.

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1. Executive Summary

A. Introduction

Dear Investor,

Perennial is bringing to market an exciting new fund that is looking to offer investors an opportunity to invest in a closed ended structure that will provide exposure to an actively managed portfolio of unlisted growth investments, pre-IPO, IPO and listed placement investment opportunities.

This new fund is the second of its type managed by Perennial Value and will be known as the Perennial Private to Public Opportunities Fund No.2. This fund will continue to seek to fill a gap in the Australian market for the funding of emerging companies that do not fit the mandates or criteria of traditional investment firms.

The Fund will leverage Perennial's in-house expertise and strong market relationships to gain exposure to these high growth opportunities, with Fund performance being highly dependent on Perennial's skill and experience in researching and identifying companies which will provide attractive returns.

The Manager has been deploying these skills over a number of years in managing the Perennial Value Microcap Opportunities Trust and the Perennial Private to Public Opportunities Fund, launched in August 2019.

Our first fund, the Perennial Private to Public Opportunities Fund, has achieved a return, net of all management and performance fees, of 22.7% as at 31 July 2020.¹ This includes a distribution of 5.02 cents per unit.

Perennial, in considering the target asset class and its illiquid nature, has decided to adopt a closed ended fund structure which is suitable only for investors who have a long-term investment horizon and who do not need to access their invested capital for at least five years.

Perennial's team members have deep experience and a very broad knowledge base to draw from across key areas including portfolio management, financial statement analysis, corporate actions, equity capital markets, investment banking and derivatives.

In relation to Perennial's investment management and trustee activities, Perennial maintains operational procedures and risk management systems that meet the expectations of its domestic and international institutional investors. Perennial has also outsourced administration, unit registry and custody to Mainstream Fund Services Limited, who have extensive experience in the administration of funds of this nature.

We would encourage you to read this Memorandum thoroughly to ensure that the Perennial Private to Public Opportunities Fund No.2 is suitable for your requirements.

Yours faithfully,



John Murray
Founder & Managing Director Perennial Value Management Limited

¹ Since inception 19 August 2019 to 31 July 2020. These returns are partly realised (41%) and partly unrealised (59%). Accordingly, the actual prices for which investments are realised may differ. Past performance is not a reliable indicator of future performance.

B. The Offer under this Memorandum

This Memorandum has been prepared by the Trustee for the offer of Interests in the Fund (**the Offer**).

Key Offer Dates¹

Fund application open	1 September 2020
Final date for application	2 October 2020

¹ The Trustee may amend the offer dates without prior written notice including closing the offer early.

Subscriptions

Applications to invest in the Fund are made by way of the subscription agreement provided by the Trustee (**Subscription Agreement**). To invest in the Fund by the Closing Date, completed Subscription Agreements and associated documents (such as proof of identity documents) must be received by the Trustee by 12:00pm on 2 October 2020, or such later date as the Trustee may determine.

Applications may be refused in full or in part by the Trustee in its absolute discretion. The Trustee may accept subscriptions after the Closing Date.

Copies of the Governing Documents may be made available during the offer period on a confidential basis to Investors by request to the Manager.

The Trustee may close the Offer before the Closing Date in its absolute discretion.

C. The Investment

This Memorandum provides general information for investors interested in the opportunity to invest in the Fund. The Manager is targeting a fund size of \$50 to \$125 million.

The Fund has been established to focus on investments in Unlisted Growth Investments, Pre-IPO Investments, IPO and Listed Placement Investments as detailed in Section 3. The Manager may accept over subscriptions.

D. The Trustee

Perennial Investment Management Limited,
ABN 13 108 747 637, AFSL 275101 is the Trustee of the Fund.

E. The Manager

The Manager for the Fund is Perennial Value Management Limited
ABN 22 090 879 904, AFSL 247293.

F. Terms and Conditions

A high-level summary of key terms of the Fund is set out in Section 5. In the event of any inconsistency between this Memorandum and the Governing Documents, the Governing Documents prevail.

G. Risks and Advice

Potential investors should be aware that the nature of an investment in the Fund is high risk and neither the Trustee nor the Manager give any assurance that the Fund will achieve its return objectives. See Section 6 for more information on risks.

Investors should seek their own financial, legal, taxation and other professional advice before deciding to invest in the Fund.

2. About the Manager

A. The Manager

Perennial Value is a specialist, active investment management firm. Formed in 2000 and led by well-known value investor John Murray, Perennial Value's sole focus is to deliver excellence in funds management through equity ownership and the alignment of interests between key investment management staff and our clients.

As at 30 June 2020, Perennial Value managed approximately \$4.4 billion on behalf of institutional and retail clients.

B. Executive Team

The executive team at the date of this Memorandum is comprised of highly experienced and qualified persons from the Manager.

The investment management team is well-resourced and is currently made up of nine investment professionals with complementary experience and proven track records.

Alignment of Interests: Members of the investment management team will invest into the Fund.

Investment Management Team

The Investment team manages both small and microcap investments having a broad range of experience with financial and commercial expertise. Details of the current investment management team are set out below:

Andrew Smith

Head of Smaller Companies & Micro Caps



B.Com (Hons)

Years with Perennial: 13

Years in the industry: 18

Andrew commenced with Perennial in July 2008 as a Senior Analyst. In 2010, Andrew became a portfolio manager of the Perennial Value Smaller Companies Fund and shared this responsibility until November 2017 when he became Head of Small and Micro Companies.

Andrew has been lead manager on the Perennial Value Microcap Opportunities Fund since its inception in February 2017. Andrew's previous role was Head of Research at Linwar Securities, a boutique broker specialising in smaller company research. Andrew joined Linwar in 2003 and during this time he gained a deep understanding of stocks across the small cap spectrum. Prior to this, he worked at Tyndall in their graduate program, where he gained experience across a number of functions including accounting, product development and stock analysis.

Ryan Sohn

Deputy Portfolio Manager



B.Com (Fin & Acc)

Years with Perennial: 2

Years in the industry: 6

Ryan joined Perennial in August 2018 and has stock research responsibilities for micro cap investments in the industries of technology, information technology, telecommunication and pre-IPO/ unlisted investments.

Ryan's previous role was as an Investment Analyst at Monash Investors, an absolute return hedge fund. During this time Ryan focused on listed and unlisted technology companies as well as general industrial research. Prior to joining Monash Investors, Ryan spent two years in investment banking at HSBC focusing on structured banking. Ryan holds a Bachelor of Commerce (Finance, Accounting and Marketing) from the University of Western Australia in which he graduated with high distinction.

Brendan Lyons

Portfolio Manager



BSc, MAppFin, GradDipAppFin

Years with Perennial: recently commenced

Years in the industry: 26

Brendan commenced with Perennial in August 2020 as a Portfolio Manager within the Perennial Private Investments team. He has 26 years' global experience across equity markets, corporate transactions, financial & industry analysis, and investment management.

Brendan worked for Goldman Sachs / JBWere for 18 years, including 10 years as an equity partner. He was co-Head of Australian Equities, and also held other senior roles at GS/JBW in institutional equities and equities research in Sydney, Melbourne, London and New York. Early in his career, he was a top ranked equities analyst in a number of industrial sectors including media, conglomerates, chemicals, steel and contractors. After leaving GS, Brendan focused on pre-IPO advisory for private SME companies, which included his role as the founding partner of the corporate advisory and investment management businesses at Kelly+Partners.

Sam Berridge

Portfolio Manager & Resource Analyst



B.Sc (Hons), Grad Dip App

Years with Perennial: 9

Years in the industry: 12

Sam joined Perennial in April 2012 from the Royal Bank of Scotland in Sydney where he held the role of Metals and Mining Analyst. During that time, he won Starmine's 2011 top Australian Metals and Mining Analyst Award. Prior to transitioning to the investment industry in 2008, he commenced his career in the mining industry, gaining open pit mining and exploration experience across key commodities including gold, nickel, iron and uranium. During his six years in the mining sector, Sam held roles with industry leaders such as Equigold and Jindalee Resources in Australia and West Africa. Sam is currently the Portfolio Manager for the Perennial Global Resources Trust and Co Portfolio Manager for the Perennial Value Microcap Opportunities Trust.

Damian Cottier

Portfolio Manager



B.Com, LLB, CFA

Years with Perennial: 15

Years in the industry: 15

Damian is Deputy Portfolio Manager of the Perennial Value Australian Shares Trust and Portfolio Manager of the Perennial Smaller Companies Sustainable Future Trust. He also has responsibility for analysing stocks in a number of sectors, including insurance and media.

Damian joined Perennial in 2002 and he has accumulated considerable experience during this time as a senior analyst in small, mid and large capitalisation stocks.

He also has experience as a dealer and was co-portfolio manager of the Perennial Value Microcap Opportunities Fund. Prior to joining Perennial, Damian worked as a lawyer in Sydney and Hong Kong at Freehills, Gilbert+Tobin and Baker & McKenzie. During this time he worked primarily in the corporate law area, often on matters involving governance issues and mergers and acquisitions.

Julian Guido

Senior Small Caps Analyst



B.Com (Acc)

Years with Perennial: 4

Years in the industry: 18

Julian joined Perennial in April 2017 as a Senior Small Caps Analyst. Julian is renowned in the Australian small caps market with over 16 years equities research experience. Prior to joining Perennial, Julian specialised in small caps institutional sales at Ord Minnett. Julian was

most notably the Head of Small and Mid-Caps Equities Research at CIMB Securities Australia (formerly RBS and ABN Amro) for over 9 years. Whilst at CIMB, Julian was constantly one of the top-ranking analysts in the Peter Lee Survey, importantly achieving first place in the 2013 survey for small caps analysts. Prior to CIMB, Julian held research positions at Merrill Lynch, Citigroup and County Natwest, again specialising in small caps as well as large cap industrials.

Emilie O'Neill

ESG & Equities Analyst



B.Com, B.Sc (Fin & Psyc)

Years with Perennial: 1

Years in the industry: 4

Emilie is an ESG & Equities Analyst in the small caps investment team. Her main focus is Perennial's sustainable investment funds and ESG stewardship. Prior to joining Perennial, she was a research analyst at Morgan Stanley for the banks and asset managers sector. She also has prior experience in fintech, technology and a business start-up. Emilie holds a Bachelor of Commerce and Science from the University of New South Wales majoring in finance and psychology. She is also a FSA Credential Holder with Sustainability Accounting Standards Board (SASB) and has her level 1 CFA.

Marco Correia

Equities Analyst



B.Com (Fin & Acc)

Years with Perennial: 1

Years in the industry: 6

Marco joined Perennial as an Equities Analyst in September 2019, focusing on the Perennial Value Smaller Companies Trust. Prior to joining Perennial Value, Marco worked as an Investment Analyst at AMP Capital in their Australian Equities team, as well as an Investment Banker with Rothschild & Co's Consumer and Industrial team. Marco holds a Bachelor of Commerce (finance and accounting) from the University of Western Australia and is a registered Chartered Accountant (CA ANZ).

Jasmine Kanavas

Assistant Equities Analyst



B.MSc/B.Bus (Fin)

Years with Perennial: 1

Years in the industry: 1

Jasmine joined Perennial in May 2019 as an Assistant Equities Analyst in the Smalls and Micros Investment Team with a focus on Healthcare. In November 2019, Jasmine graduated with a Bachelor of Medical Science and Bachelor of Business (Majoring in Finance) from UTS.

Steven Yee
Dealer



B.Com (Fin & Comp.Sc.)

Years with Perennial: 11

Years in the industry: 16

Steven joined Perennial in November 2009. He is responsible for equities trading across all of Perennial Value's small companies and microcap portfolios. Prior to joining Perennial, Steven was the dealer for Australian equities portfolios and also worked in the Fixed Interest team at Perpetual Investments. Prior to that, Steven was a Logistics Analyst at Nestlé, Australia. Steven has a Bachelor of Commerce (majors in Finance and Computer Science) from the University of Sydney and has completed level 1 of the CFA program.

C. Prior Investment

History Track Record

Perennial has been investing in smaller companies since 2002. We currently manage \$1.5 billion in mid, small and micro-cap listed and unlisted companies on behalf of retail, wholesale and institutional clients.

Deal Flow

The investment management team has excellent access to brokers, floats and senior executives across the industry.

In the year ending 30 June 2020, the team conducted 1,704 company meetings including 7 overseas companies, 373 unlisted companies and 934 one-on-one meetings.

Perennial Small & Micro Cap Team Awards & Nominations

- ▶ Winner 2019 Money Management Fund Manager of the year - Australian Small Cap Equities category, for the Perennial Value Microcap Opportunities Fund
- ▶ Winner of the 2018 - Zenith Investment Partners and Professional Planner - Australian Equities Small Cap category
- ▶ Finalist of the 2012 Morningstar Fund Manager of the Year – Small Cap category
- ▶ Winner of the 2011 Money Management Fund Manager of the Year - Australian Small Cap Equities category
- ▶ Winner of the 2010 Morningstar Fund Manager of the Year – Domestic Equities Small Cap category
- ▶ Finalist of the 2009 Morningstar Fund Manager of the Year – Domestic Equities Small Cap category

D. Investment Philosophy

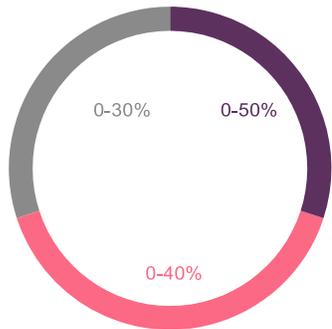
The Fund will be fundamentally a bottom up focused fund with actively managed exposures to Unlisted Growth Investments, Pre-IPO investments, IPO and Listed Placement Investments. Perennial's investment philosophy is based around backing the right management team that can grow their business into a large addressable market. Perennial attempts to reduce downside risk through its deal structuring, value discipline and plays an active role in seeking to ensure the Fund's unlisted investments are IPO or trade sale ready.

3. Investment Process

A. Investment Objective

The investment objective of the Fund is to generate a return (net of fees and costs) in excess of 6.5% p.a over the life of the Fund. This is a target only and there is no guarantee that the Fund will be successful in achieving its investment objective.

Target Capital Deployment



▶ 0-30% Unlisted Expansion and Growth
Ordinary and preferred equity as well as options.
12-24 month timeframe to liquidity

▶ 0-40% Pre-IPO
Convertible notes ideally with market cap limits.
3-12 month timeframe to liquidity

▶ 0-50% Listed
IPO's and discounted placements

B. Investment Strategy

The Fund has been established to focus on investments in Unlisted Growth Investments, Pre-IPO Investments, IPO and Listed Placement Investments.

The Fund will predominantly invest in Australia but may also invest in assets likely to list in OECD member countries and other developed markets.

The investment management team will assess investment opportunities across the sectors show below.

Three-Pronged Strategy to Maximise Opportunities

Unlisted Expansion and Growth

- ▶ 12-24 month timeframe to liquidity event
- ▶ Portfolio weight: 0-30%
- ▶ Holdings: 0-15

Example Investments:

- EcoFibre (EOF)
- Uniti Wireless (UWL)
- Lumitron
- Planet Innovation

Pre-IPO

- ▶ 3-12 month timeframe to liquidity event
- ▶ Portfolio weight: 0-40%
- ▶ Holdings: 0-20

Example Investments:

- 4DMedical (4DX)
- Aroa Biosurgery (ARX)
- Atomo Diagnostics (AT1)
- Aussie Broadband

Listed

- ▶ IPO's and Placement's
- ▶ Portfolio weight: 0-50%
- ▶ Holdings: 0-20

Example Investments:

- Aerometrix (AMX) - IPO
- Damstra (DTC) - IPO
- SciDev (SDV) - Placement
- Aeris Environmental (AEI) - Placement

** The above table details examples of investments completed by Perennial Private to Public Opportunities Fund and the Perennial Value Microcap Opportunities Trust and does not represent deals undertaken by this Fund. Such information is for illustrative purposes only and the Fund may not achieve such asset allocation or construction, or the returns on performance associated with any existing Perennial managed fund.*

Strategic sectors in which the Fund will invest are defined as follows:

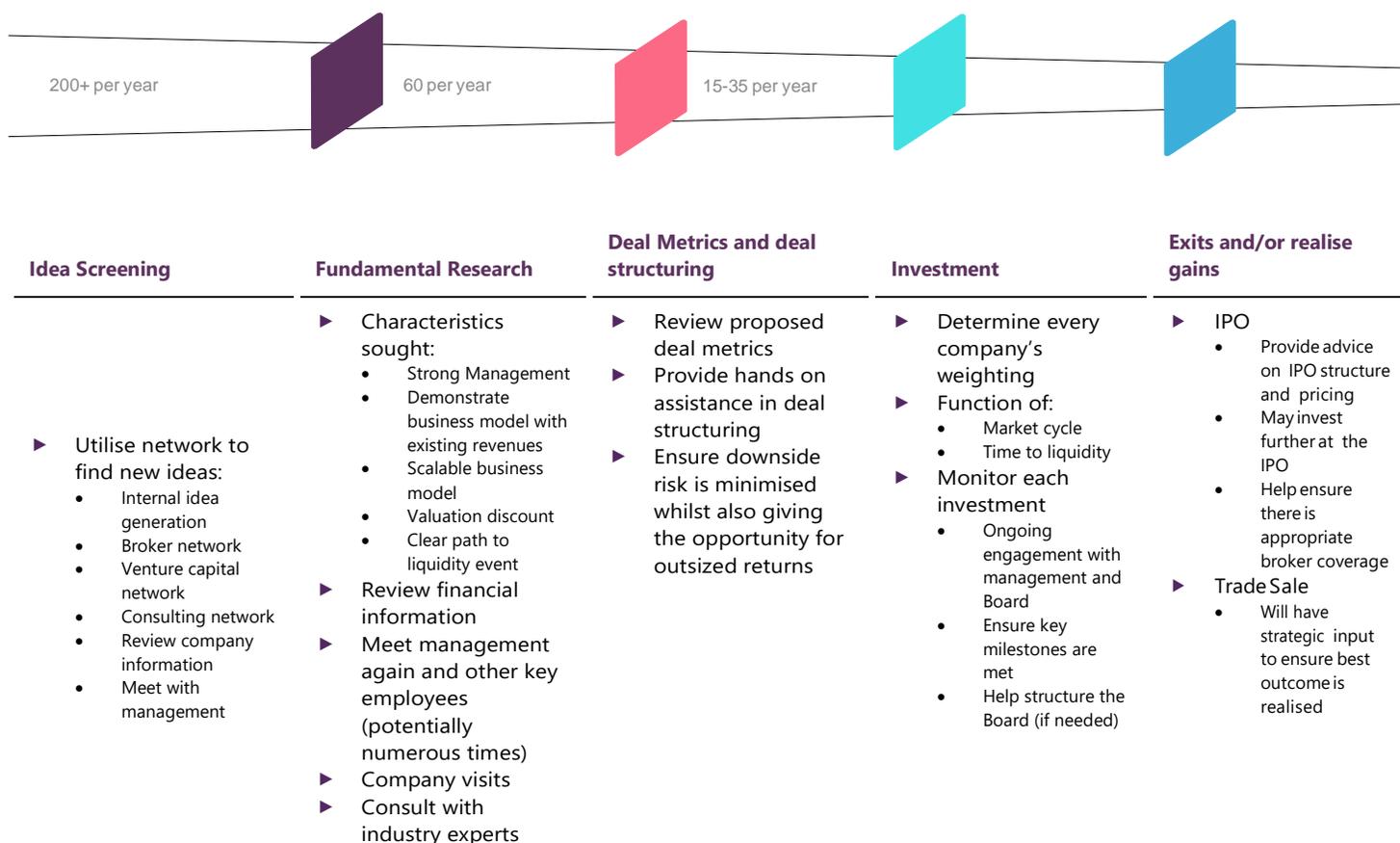
- Unlisted Growth Investments are interests in companies which are unlisted and need expansion capital to fully execute growth opportunities. The nature of these investments will generally be straight equity with a large discount to listed comparisons to compensate for the lack of liquidity. In these investments, value is likely to be maximised by the company staying private for 12-24 months to grow the scale of the business. During this period, Perennial will often work with the company to enhance the structure of the business, quality of management and the board with the aim of increasing the attractiveness of the business for a subsequent IPO or trade sale.
- Pre-IPO Investments are companies which have initial public offering plans that are likely to occur within 3-12 months from the time of investment. These companies typically require small amounts of capital to invest in growth, restructure debt or provide bridge financing before raising further capital at the IPO. The nature of this investment is typically via a convertible note with a discount to the subsequent IPO.
- IPO and Listed Placement Investments are companies requiring capital via an initial public offering or placement, with the Fund's investment made via straight equity (and possibly attaching options) at an appropriate discount to the current share price. Perennial prefers to invest in companies requiring growth capital, however it will also consider companies utilising the capital for balance sheet repair if the discount to the market price is sufficiently attractive. These positions will typically become tradeable within a few weeks of investment and Perennial will then look to maximize the exit price by managing the sale of these positions on market.

C. Investment Process

The investment process involves members of the team assessing potential investments, highlighting investments that justify further due diligence and rejecting investments that are either too early or too risky. Once an investment is deemed suitable by the portfolio managers, (portfolio managers Andrew Smith, Brendan Lyons and deputy portfolio manager Ryan Sohn) they will seek to reduce risk, match liquidity and appropriately weight the investment in the context of the broader portfolio construction to balance these considerations.

The process is described in the following diagram.

Unlisted and Pre-IPO Investment Process Overview



The Fund will predominantly invest in Australia but may also invest in assets likely to list in OECD member countries and other developed markets.

The Fund plans to invest in companies through a variety of securities, including but not limited to debt and equity securities (including convertible notes). The Fund will be investing in unlisted and listed securities (via placement or IPO) to implement the investment objective but may also hold cash.

The Fund is subject to a lockup and is suitable only for investors with an investment horizon of five years or more.

4. Structure of Fund

The Fund is a closed-ended unregistered wholesale Australian resident unit trust.

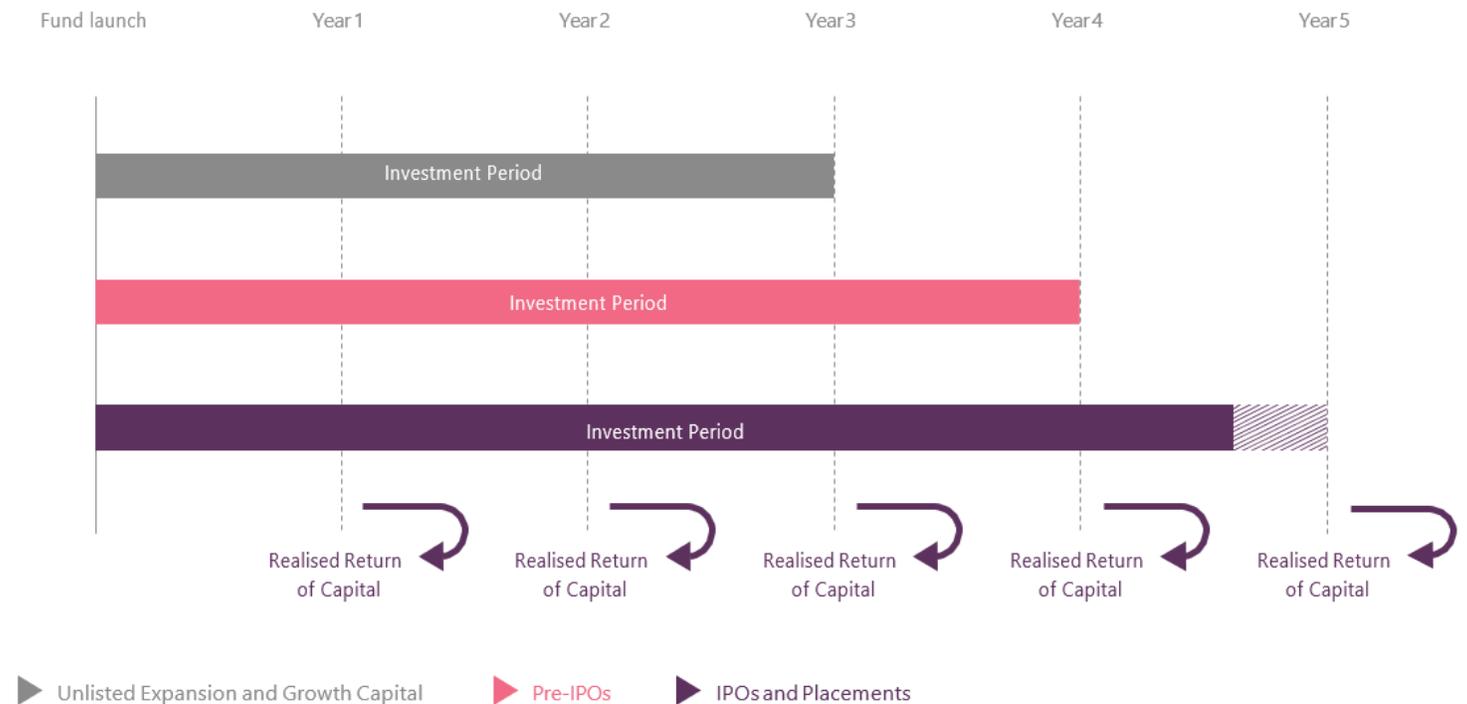
Investors may subscribe for Interests in the Fund by executing a Subscription Agreement. An Investor's aggregate commitment, as indicated in the Subscription Agreement, will be directed into the Fund.

The governing rules of the Fund are detailed in the Trust Deed. A copy of the Trust Deed is available from Perennial.

None of the Trustee or the Manager give any assurance as to the tax treatment of the Fund to individual investors. See Section 8 of this Memorandum for further information.

The term of the Fund is five years calculated from the Closing Date unless terminated earlier or extended in accordance with the Trust Deed.

Investment Periods:



The Fund will also be managed with a range of investment periods that relate to the relevant asset classes of the Fund within the total term that will reflect the expected liquidity of each of the three-key investment strategies.

The investment period commences on the Closing Date and ends on the:

- ▶ third anniversary of the Closing Date in respect of Unlisted Growth Investments;
- ▶ fourth anniversary of the Closing Date in respect of Pre-IPO Investments; and
- ▶ fifth anniversary in respect of IPO and Listed Placement Investments,

as adjusted in accordance with the Trust Deed from time to time. After the Term ends, any remaining investments of the Fund will be realised when considered appropriate.

How will the Manager's strategy be implemented?

1. Perennial will focus on investing in Unlisted Growth Investments, Pre-IPO Investments, and IPO and Listed Placement Investments and may underwrite such investments.
2. Investors may receive annual distributions of the taxable income of the Fund, at Perennial's discretion. If an investment of the Fund is realised before the end of the respective Investment Period, Perennial may reinvest the proceeds in new investments.

3. In respect to Unlisted Growth Investments, where the relevant Investment Period is 3 years, the Fund is only able to make further investments in limited circumstances such as follow-on investments, investments related to cash management and investments in which the Fund has a pre-existing actual or contingent obligation to make. In respect of Pre-IPO Investments the relevant Investment Period is 4 years.
4. From the end of the relevant Investment Periods stated at (3) above, Perennial will seek to maximise the value of the investments in the Fund before the end of the Term and will continue to invest all or a portion of the Fund in IPO and Listed Placement Investments.
5. It is Perennial's intention to realise all investments of the Fund and return investment proceeds to Investors by the end of the Term. If the Fund still holds investments at the end of the Term, Perennial will seek to manage investments to maximise Investor value and may:
 - extend the Term subject to approval by way of Special Resolution or otherwise in accordance with the Trust Deed; and/or
 - continue as the Trustee and Manager under the Trust Deed during the wind-up period, until all investments held by the Fund have been fully realised and the proceeds distributed to Investors. The Trustee may also distribute assets in specie in accordance with the Trust Deed.

Investment Guidelines (Risk Limits)

Single Position Limit

During the relevant Investment Period, Perennial will aim to limit the Fund's exposure to any one investment to 10% of the net asset value of the Fund at the time of making the investment.

Apart from this restriction, there is no requirement for the Fund to reduce its exposure to a specific investment if its value becomes greater than 10% of the net asset value of the Fund during the Term.

Restrictions across asset class limits

- ▶ Unlisted Growth Investments (expected 12-24 month timeframe to liquidity event): indicative range of total allocation to this asset class is 0-30% of the net asset value of the Fund at the time of initial investment.
- ▶ Pre-IPO Investments (expected 3-12 month timeframe to liquidity event): indicative range of total allocation to this sector of 0-40% of the net asset value of the Fund at the time of initial investment.
- ▶ IPO and Listed Placement Investments: indicative range of total allocation to this asset class is 0-50% of the net asset value of the Fund at the time of initial investment.

NOTE: Individual investments can move from Unlisted Growth Investments to Pre-IPO Investments and then IPO and Listed Placement Investments as they progress in their relevant company life cycle. The weighting towards a particular asset class is determined at the time of new investment.

- ▶ The Fund cannot gear.

Currency

Where the Manager causes the Fund to invest in assets denominated in a foreign currency the Manager may or may not cause the Fund to hedge the foreign currency risk. In doing so the Fund may be exposed to derivatives such as FX forwards and options.

5. Summary of Key Terms

Set out below is a summary of the key terms of the Fund. Refer to the Governing Documents and the Subscription Agreement for the complete terms which will supersede and prevail to the extent of inconsistencies with this Memorandum.

Investment Objectives and Scope

Investment Objective The investment objective of the Fund is to generate a return (net of fees and costs) in excess of 6.5% p.a. over the life of the Fund. This is a target only and there is no guarantee that the Fund will be successful in achieving its investment objective.

Investment Strategy The Fund has been established to focus on investments in Unlisted Growth Investments, Pre-IPO Investments and IPO and Listed Placement Investments.

The Fund will predominantly invest in Australia but may also invest in assets likely to list in OECD member countries and other developed markets.

Fund Structure

Fund Perennial Private to Public Opportunities Fund No 2, an unregistered unit trust domiciled in Australia.

Trustee Perennial Investment Management Limited, ABN 13 108 747 637, AFSL 275101.

Manager Perennial Value Management Limited, ABN 22 090 879 904, AFSL 247293.

Administrator and Custodian Mainstream Fund Services Pty Limited ABN 81 118 902 891.

Fund Details

Target Fund Size \$50 million to \$125 million.

The minimum size at the Closing Date: \$50 million. The Manager may vary the offer without notice at any time, including to close the offer at any time, accept late subscriptions, or increase or decrease the size or timing of the offer, without notice.

Applications & Closing date Subscriptions for Interests in the Fund may be accepted by Perennial up until the Closing Date or such other date determined by the Manager.

The Subscription Agreement will be made available upon request and is available online at www.perennial.net.au/our-trusts/private-to-public-opportunities/.

Manager Commitment Members of the investment management team will invest into the Fund.

Investor Eligibility The Fund is open to Wholesale Clients and New Zealand Eligible Investors only.

Minimum Investment \$100,000. Perennial reserves the right to accept lower amounts from Investors in its sole discretion.

Investment Period The Investment Period commences on the Closing Date and ends on the:

- ▶ third anniversary of the Final Closing Date in respect of Unlisted Growth Investments;
- ▶ fourth anniversary of the Final Closing Date in respect of Pre-IPO Investments; and
- ▶ fifth anniversary in respect of listed investments, including IPO and Listed Placement Investments,

as adjusted in accordance with the Trust Deed. It remains the Manager's intention to realise all investments by the end of the Term.

Term	<p>5 years from the Closing Date unless:</p> <ul style="list-style-type: none"> a) terminated earlier by the Manager; b) terminated earlier by way of Special Resolution; or c) extended by way of Special Resolution, <p>or as otherwise adjusted in accordance with the Trust Deed.</p>
Redemptions	<p>The Fund will be illiquid and all Investor redemptions are at the sole discretion of Perennial.</p> <p>Perennial does not intend to permit Investor redemption requests.</p>
Investment Objective	<p>The Fund aims to outperform the Hurdle, net of all fees and Fund expenses over the Term.</p> <p>The Fund may not be successful in meeting this investment objective.</p>
Derivatives	<p>The Fund may utilise derivative instruments only to manage certain risks but will not use such instruments for the purposes of leveraging.</p>
Fees and Expenses	
Establishment Costs	<p>The Manager will bear all costs incurred in the establishment of the Fund.</p>
Management Fee	<p>1.5% p.a of the net asset value of the Fund (plus GST net of reduced input tax credits and calculated before accrued fees).</p> <p>The Management Fee will be accrued monthly and is due and payable in arrears on the last Business Day of each month.</p>
Performance Fee	<p>Perennial is entitled to a Performance Fee per unit equal to 20% of the performance of the Fund above the Hurdle as set out in more detail below. To further align the interests of Investors and Perennial, Perennial will only earn half of this fee until later in the life of the Fund as set out below and Section 7.</p> <p>The Performance Fee per Unit comprises two components:</p> <ul style="list-style-type: none"> ▶ firstly, an amount equal to 10% of the Returns above the Hurdle which will be calculated and accrued monthly, and if applicable, payable each 30 June; and ▶ secondly, the deferred 10%, which is an amount equal to 20% of the cumulative Returns above the cumulative Hurdles for previous Calculation Periods less all Annual Performance Fees paid to date, which will be calculated and accrued monthly but only payable at the Crystallisation Date, the end of the Term, the time the final distributions are being made from the Fund and/or in the event the Manager is terminated (as set out in the Trust Deed). <p>Refer to Section 7 for more specific details in relation to the calculation of the Performance Fee.</p>
Selling Fee	<p>The Manager may pay a one-off selling fee of 0.5% (plus GST) on committed capital (Selling Fee) to certain advisors where the Investor has submitted a Subscription Agreement through a licensed dealer.</p> <p>For the avoidance of doubt, such selling fees will not be payable out of the Fund property.</p>
Reinvestment	<p>All capital and income proceeds received by the Fund as a result of investment activities may be reinvested at the Manager's discretion.</p>
Other Fees and Expenses	<p>An Administration Recovery Fee capped at 0.15% p.a. (plus GST) to cover all costs, charges, expenses and outgoings reasonably and properly incurred by the Trustee in the proper performance of its duties, including amounts payable to the Administrator will be charged to the Fund.</p>

Governance – Finance and Units

Calls The Issue Price for a unit will be \$1.00 and is payable in full at the Closing Date.

Valuations of the Fund Monthly on the last Business Day or on such other days as determined by Perennial and in accordance with the Trust Deed.

Redemptions Investors have no right of redemption in respect of the Fund. All Investor redemptions under the Fund are at the sole discretion of Perennial, which does not intend to permit Investor redemption requests.

Governance - Fund

Transfers from the Fund Interests may not be transferred or otherwise assigned without the prior written consent of Perennial.

Investors may not withdraw from the Fund or terminate their Committed Capital to the Fund prior to the termination of the Fund. The prior written consent of the Trustee (in its sole discretion) is required before an Investor may transfer any or all of its Interests in the Fund. A transfer of Interests will require the transferee to accede to the Governing Documents.

Closing Date 2 October 2020 or such date as determined by the Manager.

6. Risk Factors

Investors in the Fund should be aware that investment in the Fund entails a high degree of risk and this Fund is only suitable for wholesale investors who understand fully, and are capable of assessing, the risks of a Fund of this nature.

The return of capital and the performance of the Fund are not guaranteed by any person or organisation, including Perennial or the custodian.

Prospective investors should consider the following factors and their own circumstances including their investment history and personal appetite to risk before 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 Memorandum including all attachments and must consult their own professional advisors, before deciding to invest in the Fund.

The most common risks associated with investing in the Fund are described below, however there may be other risks that affect the performance of the Fund. The discussion of risks below is general in nature and should not be relied upon as personal financial product advice. Perennial and or the Custodian does not provide assurances or guarantees on future profitability, returns, distributions or return of capital. An investment in the Fund could lose money.

You should seek your own professional advice on the appropriateness of this investment to your circumstances. You should also consider how an investment in the Fund fits into your overall investment portfolio.

Risks of investing in the Trust

The significant risks, in no particular order, that may affect the value of your investment and the distributions paid by the Trust include:

Liquidity – An investment in the Fund will be illiquid and there can be no assurance that the Manager will be able to realise investments in a timely manner nor at a suitable price. Investors have no right to redeem Interests in the Fund. Investing in the Fund requires a long-term commitment from Investors, with no certainty of return. Some of the Fund's investments, primarily unlisted investments will be highly illiquid as there may be no secondary market for these securities or investments. As a result, 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.

Also as the Fund is close-ended with a fixed term there are restrictions on transferring Interests in the Fund, which means that there is a risk that Investors will not be able to exit the Fund at the time of their choosing.

- ▶ **General Investment Risk** – The investment returns of an investment in the Fund will be subject to economic variables (including interest rates, unemployment, inflation and economic growth), market conditions, factors impacting particular investee companies and government policy. Some investee companies will have certain levels of debt to carry out and expand their operations. The level of interest rates payable on that debt, and the availability of debt financing (including to

refinance existing borrowings) can have a significant effect on the returns of those entities.

- ▶ **Pandemic** – In January 2020 the World Health Organisation declared a global emergency and pandemic with respect to a strain of the coronavirus which is the cause of the COVID-19 virus (**Virus**) following its global spread including to the United States, Europe, the United Kingdom, Japan and Australia. Travel between most countries is largely suspended and the timing of any resumption of large scale international travel is unknown. Many businesses, including some to which the Fund may have exposure, may rely on third parties in China and other countries as customers or suppliers. In order to combat the continued spread of the Virus many national governments have instituted social distancing measures which have and continue to cause widespread disruption to business and economic operations. The continued spread of, or inability to combat, the Virus may have significant adverse impact to the global economy which may impact the investees of the Fund. The future of any economic impact caused directly or indirectly by the Virus is uncertain and may affect the ability of borrowers to repay debts, companies to pay dividends and the ability of the Fund to exit investments. Accordingly, the Fund's returns and its ability to pay redemptions may be negatively impacted by the spread or the inability to definitively combat the Virus.

- ▶ **Manger Risk** – A key element driving the ultimate performance of the Fund is the ability of Perennial to identify investment opportunities that will generate a return commensurate with the underlying risk.

Unfavourable circumstances may affect the Manager's ability to make investments at acceptable prices. The Manager may not be successful in implementing its investment strategy and may not be able to effect improvements to investee company performance.

Investors will have no opportunity to control the day-to-day operations, including investment and disposal 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.

Further, there is a risk that key personnel may depart (see 'Key Personnel risk' below) or the Manager may be removed as manager of the Fund for a number of reasons. In the case a suitable successor manager is not appointed, the Fund could ultimately be wound up.

- ▶ **Key Personnel Risk** – There is a risk of departure of key staff or consultants with particular expertise in the sector, whether they are the staff or directors of the Manager, Trustee or independent advisors or consultants. These departures may have an adverse impact on the performance and value of the Fund.

Whilst it is the intention for the Manager to create and maintain a stable investment team, certain members could leave, pass away or become incapacitated during the term of the Fund.

- ▶ **Deal Flow** – Sourcing of deals is a difficult and lengthy process. The Fund may not be able to fully invest its Committed Capital at acceptable prices. The Manager may face unfavourable or a low volume of deal flow which may affect its ability to implement the Fund's investment strategy.
- ▶ **Leverage** – The Fund's portfolio may include companies which may have debt in their capital structures. Investee companies with a leveraged capital structure have increased exposure to rising interest rates, refinance risk, economic downturns and deteriorations in the financial performance of the company.
- ▶ **Lack of Diversification and Concentration Risk** – The Manager proposes to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective. However, if the Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility.

The use of a single investment manager applying generally similar trading methodologies could mean lack of diversification and, consequentially, higher risk.

Also, funds that invest in a relatively small number of securities are more susceptible to risks associated with any one company, or any single economic, political, or regulatory occurrence than more diversified funds might be.

- ▶ **Nature of Investment Risk** – Some investments made by the Fund may be regarded as speculative in nature and involve increased levels of investment risk. An inherent part of a strategy may be to identify companies and securities which are undervalued by the marketplace.

The companies that the Fund invests in may be at varying stages of development, including higher risk stages.

The success of such a strategy depends upon the market eventually recognising such value in the price of the security or company, which may not necessarily occur. Unlisted positions, as well as IPOs, may involve highly speculative securities.

- ▶ **Investee Companies Failure** – One or more investee companies acquired by the Fund could suffer financial difficulties and/ or fail leading to financial difficulties for the Fund and/or a loss of capital to Investors. Follow on funding may be required that may dilute the Fund's interest in an investment.
- ▶ **Performance Fees** – The Manager's entitlement to a performance fee may create an incentive for the Manager to make riskier or more speculative investments than would be the case absent such a performance fee.
- ▶ **Market Risk** – The value of the Fund can be impacted by fluctuations or changes in the market prices of the listed securities held by the Fund and the financial markets as a whole. Unexpected conditions (e.g. economic, technological or

political) can have a negative impact on the returns of all investments within a particular market.

There can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such listed securities.

- ▶ **Counterparty Risk** – Counterparty risk is the risk of loss caused by another party defaulting on its financial obligations either because it becomes insolvent or cannot otherwise meet its obligations to the Fund. For example, a company in which the Fund holds a convertible note could default on its obligation to repay the face value of the note plus interest. A party defaulting on its obligations could subject the Fund to substantial losses.
- ▶ **Economy and Market** – Realisation of investments and returns will be subject to economic conditions in the general economy and particular markets (especially those that the Fund will invest in), and this may affect both the value of investments and the future performance of the Fund.
- ▶ **Changes in Laws** – There is a possibility that adverse consequences may arise for these investments because of amendments to statutes and regulations affecting the operations of the business which may have a materially adverse effect.

Changes in government and monetary policy, taxation and other laws may all have an impact on investee companies or on the ultimate return achieved by Investors.

- ▶ **Litigation** – The Fund's investments may be subject to litigation or legal proceedings which may have an adverse effect on the value of the investment and its operations.
 - ▶ **Due Diligence** – There is a risk that the legal, financial and tax due diligence conducted on investments may not identify all issues associated with the investment that may cause a loss to the Fund.
 - ▶ **Valuation Risk** – The investments of the Fund may be difficult to value and may not have readily ascertainable values. The payment of fees to Perennial may occur on the basis of these valuations which may in turn be based on estimates and information from third parties which have not been verified by Perennial.
 - ▶ **Taxation Risk** – Taxation law is complex and subject to changes by the Australian Government, possibly with retrospective effect. As the circumstances of each investor are different, the Trustee strongly recommends that Investors obtain professional independent tax advice relating to the tax implications of investing in the Fund. A general summary of the tax treatment of holding Units and Investing in the Fund is set out in Section 8 of this Memorandum.
- Changes to tax laws, interpretation or practice could adversely affect the tax treatments of an investment in the Fund (including the tax treatment of the Fund's investments).
- ▶ **Trustee Risk** – The Trustee may be removed as the trustee of the Fund.

- ▶ **Currency Risk** – The Fund assets will be predominantly denominated in Australian dollars. However, the Fund's portfolio may hold investments priced in foreign currencies. These investments will be exposed to foreign exchange risk which may or may not be hedged and therefore can either positively or negatively impact the investment returns of the Fund.
- ▶ **Foreign Investment Risk** – The Fund may be subject to risks such as:
 - difficulties repatriating capital and income;
 - investor protection laws which provide less protection than under Australian laws;
 - potentially volatile economies, equity and credit markets; and
 - political instability.
- ▶ **Legal, Regulatory and Tax Risk** – The Fund is not required to be registered under the Corporations Act and accordingly the investors do not receive the protections provided as a regulated scheme.

Legal and tax regulations that apply to Perennial, the Fund and its investments may change. Changes to tax law, interpretation or practice could adversely affect the tax treatment of an investment in the Fund and the tax treatment of the Fund's investments. Investors should obtain their own tax advice in relation to an investment in the Fund.

- ▶ **Target Returns** – The Manager does not guarantee that the level of returns targeted will be achieved from an investment in the Fund.
- ▶ **Competition** – Competing businesses, including those with superior products or technologies may adversely affect an investee company which may have a material adverse effect on returns to Investors. The introduction of new competitors or a more aggressive competitive response from existing participants may affect the operating performance of an investee company. There is no assurance that an investee company will be able to compete successfully in its marketplace and any increase in competition could adversely affect the earnings of an investee company.
- ▶ **Past Performance** – The performance of prior investments in which Perennial and/or the investment team have been involved cannot be relied upon in assessing the merits of the Fund. Applicants should read the Memorandum and Governing Documents in full and obtain independent advice prior to investment.

The above risks are not exhaustive of all risks of investing in the Fund. Investors should rely on their own enquiries and assessments in relation to the Fund.

7. Fees

This section provides summary information about the main fees and costs that you may be charged for the Fund. The fees and costs charged by the Fund may be deducted, from the returns on your investment or from the Fund assets as a whole.

You should read all of the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other managed investment funds.

Management Fee

A management fee of 1.5% per annum (plus GST net of reduced input tax credits) of the net asset value of the Fund is payable by the Fund to Perennial.

It is calculated monthly and is due and payable in cash by the Fund to Perennial on the last Business Day of each month in arrears based on the net asset value of the Fund (before deduction of any accrued management fee and any accrued performance fee) and reflected in the net asset value of the Fund.

Performance Fee

Perennial is entitled to a Performance Fee equal to 20% of the performance of the Fund above the Hurdle as set out in more detail below. To further align the interests of Investors and Perennial, Perennial will only earn half of this fee until later in the life of the Fund as set out below.

The Performance Fee comprises two components:

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

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

If Perennial ceases to be the Manager of the Fund, it will be entitled to Performance Fees calculated up to that date, as if that date was the last day of a Calculation Period.

The Hurdle is equal to the amount that the Investor would need to receive on a Unit since the last time a Performance Fee was payable (or for the first Calculation Period, since the date the unit was issued) in order to receive (as at the last day of the Calculation Period) a 6.5% per annum return (compounded annually) on their Invested Capital.

In calculating the Hurdle, the Invested Capital and the 6.5% return are calculated separately for each Calculation Period and the return takes into account the capital and income distributions to the Investor.

The Return on a date, in respect of a Unit, is an amount equal to:

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

Administration Recovery Fee

An administration recovery fee represents the operating expense incurred in the operation of the Fund. The Fund's constitution allows all properly incurred expenses to be recovered from the Fund and does not place a limit on the amount or types of expenses that can be recovered. However, as detailed in Section 5 above, whilst this Memorandum is current, these expenses will be capped at 0.15% p.a. Any expenses in excess of the cap will be borne by the Trustee from its own resources, on the basis that the Trustee has the right to be reimbursed for them at a later time, provided that the cap will not be exceeded at the time of reimbursement.

8. Unit Pricing, Distributions & Taxation

Unit Pricing / Valuation Process

When you invest in the Fund you are allocated a number of units in the Fund. Each of these units represents an equal part of the market value of the portfolio of investments that the Fund holds. As a result, each unit has a dollar value or unit price. The unit price (or net unit value) is calculated by dividing the net asset value by the total number of units in the Fund held by Investors on that calculation day. All unit prices are calculated to four decimal places.

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

The assets of the Fund will be valued by the Administrator with reference to the last traded share price for the day (in the case of listed investments) and, in the case of unlisted investments, by Perennial in accordance with the Trust Deed.

Perennial intends to apply the international private equity and venture capital valuation guidelines and the Australian equivalent of the international financial reporting standards in determining the fair value of unlisted investments.

The net asset value of the Fund includes the value of any income accumulated and not previously distributed.

While Perennial does not intend to permit Investor redemptions during the Term, if this were to be permitted, Perennial may charge a redemption transaction cost. This represents Perennial's estimate of the transaction costs the Fund would incur to sell the Fund property and is applied because a redemption may necessitate the purchase or sale of Fund assets, incurring transaction costs such as brokerage, government duties and taxes. This is retained in the Fund for the benefit of all Investors.

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

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

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

Unlisted companies may sometimes raise further capital or existing shareholders may transact existing shares at arm's length parties. If Perennial is aware of the latest transacted price and the latest

transacted price meets the definition of fair value, the unlisted securities will be revalued to the latest transacted price.

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

Distributions

Perennial may elect that an amount (capital or income) be distributed from the Fund to Investors. Whilst Distributions will usually be determined annually as at 30 June or more frequently at Perennial's discretion, Distributions will generally be paid within 90 calendar days after the distribution date.

Distributions are generally paid out in cash. Distributions of marketable securities may be permitted when approved by Special Resolution.

Distribution statements are forwarded to all Investors annually.

Taxation

Disclaimer

There are tax implications when investing, redeeming and receiving income from the Fund. Perennial cannot give tax advice and we recommend that you consult your tax adviser. The following summary is general in nature and does not constitute tax advice. You should seek independent professional advice on the tax consequences of an investment in the Fund, based on your circumstances, before making a decision to invest.

Tax Position of the Fund

It is intended that the Fund will qualify as a Managed Investment Trust ("MIT") for Australian tax purposes. Where possible, the trustee of the Fund will make an irrevocable election for the Fund to be an Attribution Managed Investment Trust ("AMIT"). The election will apply for all income years while the Fund continues to meet certain criteria.

Generally, the trustee of the Fund will not be subject to tax in respect of income and gains derived by the Fund in each financial year, provided Investors are 'presently entitled' to all of the income (including net capital gains) of the Fund or, where the Fund is an AMIT, the trustee attributes all of the taxable income of the Fund to Investors in accordance with the AMIT rules and the trust deed in each income year.

Where the Fund qualifies as a MIT, the trustee intends to elect for deemed capital gains tax ("CGT") treatment to apply to the Fund which applies to certain investments, including shares. The Fund's ability to make this election is subject to it satisfying certain criteria, which the Fund cannot guarantee.

Taxation of Distributions from the Fund

The following summary is relevant for Australian resident Investors who are individuals, complying superannuation entities and companies that hold their units on capital account.

Investors should include their share of the net “taxable income” of the Fund (including net capital gains) which is allocated to them in respect of that income year, or the amount attributed by the trustee. This will be advised to Investors via the annual distribution statement or Attribution MIT Member Annual (“AMMA”) statement. Where the Fund is an AMIT during an income year, the amount attributed to Investors will represent a fair and reasonable allocation of the Fund’s taxable income by the trustee in accordance with the Trust Deed.

The amount allocated may not coincide with the actual cash distribution received (if any) during the same period. The Fund cannot guarantee that annual cash distributions from the Fund will be sufficient to fund an Investor’s tax liability for that year.

The Fund may distribute franking credits (if any) received from its investments in Australian companies. Any franking credits which are able to be attached to distributions will be shown in the relevant Investor’s annual tax or AMMA statement.

The ability of Investors to utilise such franking credits will be subject to the Investor satisfying certain conditions (such as the holding period rule) and their individual circumstances. To the extent franking credits exceed tax payable by an Investor, any excess may be refundable to individuals and complying superannuation funds.

Disposal or Redemption of Units

Investors will make a capital gain where the capital proceeds from the disposal or redemption of their units exceeds the cost base of the relevant units. Conversely, a capital loss will arise if the capital proceeds are less than the reduced cost base of the relevant units.

Under current law, where the Investor is an individual, an entity acting in the capacity of trustee (conditions apply) or is a complying superannuation fund and the units have been held for more than 12 months, any capital gain arising from disposal or redemption of the units may be reduced by the relevant CGT discount (if applicable).

Cost Base Adjustments

The cost base of the Investor’s units in the Fund will generally be the amount the Investor has paid for the units (including incidental costs of acquisitions and disposals). Where the Fund qualifies as an AMIT, broadly, the cost base of an Investor’s units will increase where the Fund attributes an amount of assessable income (including grossed up capital gains) or non-assessable non-exempt income to them in excess of the cash distribution. The cost base may decrease where amounts so attributed are less than the cash distribution paid to the Investor.

A reasonable estimate of the AMIT cost base net amount will be provided to members as part of the AMMA statement.

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

Where an Investor’s cost base is reduced to nil, further amounts that reduce the cost base will be taken to be a capital gain for Investors.

Convertible Note Investments

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

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

The TOFA rules, Division 16E or traditional security provisions may apply to the financial instruments held by the Fund when calculating its net taxable income.

Goods and Services Tax (GST)

The issue and redemption of units in the Fund and receipt of distributions will not be subject to GST. GST is payable by the Fund on Perennial’s fees and certain reimbursements of expenses. The Fund will generally be able to claim input tax credits and/or reduced input tax credits of either 55% or 75% on certain types of expenses.

Non-resident Taxation

Australian tax will be deducted from distributions of certain Australian sourced taxable income to non-resident Investors. The amounts will be withheld at the rates of tax applicable to non-resident Investors and will depend on the type of income and country of residence of the Investor.

Non-resident Investors may also be subject to tax in the country they reside in but may be entitled to a credit for some of all of the tax deducted in Australia.

Non-residents seeking to invest in the Fund should obtain tax advice on their specific circumstances.

Tax File Number (TFN) and Australian Business Number (ABN) (Australian Investors Only)

It is not compulsory for Investors to provide their TFN or ABN, and it is not an offence if they decline to provide them. However, unless a valid exemption is claimed, not providing them will result in the Fund having to withhold at the top marginal rate (currently 47% for the 2018/19 financial year, including the Medicare levy of 2% of taxable income) with respect to amounts attributed to the Investor (which may be creditable in their tax return). The ABN, TFN or an appropriate exemption can be provided on the Subscription Agreement when making an initial investment.

There is no requirement for non-resident Investors to provide a TFN or ABN.

Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) and other similar regimes

FATCA is a United States (U.S.) tax legislation which aims at enabling the U.S. Internal Revenue Service (IRS) to identify and collect tax from U.S. residents that invest via non-U.S. entities, such as the Fund.

FATCA requires certain foreign financial institutions (FFIs) to register with the IRS and collect and provide certain information about U.S. Investors (relating to their identity, account balance and payments) to the IRS. Such U.S. Investor account information is either reported to the IRS directly, or via the appropriate local tax authority such as the Australian Taxation Office (ATO). If you or (where you are applying on behalf of an entity) a Controlling Person of the entity (including 25% or greater owners) are a U.S. citizen or U.S. tax resident, you must contact Perennial at the time of applying for Units in the Fund. Non-compliance with FATCA may result in a flat

rate of 30% withholding tax on payments of certain U.S. source income.

CRS is a standardised set of information sharing rules which have been developed by the OECD with the aim of preventing tax evasion. Australia has enacted legislation to implement the CRS from 1 July 2017. Unlike FATCA, there is no withholding applicable under CRS.

Under FATCA and the CRS, Perennial and the Fund, will be required to implement due diligence procedures to document and identify Investors that are non-residents or entities that are controlled by non-residents and report certain information about those Investors to the ATO. The ATO may exchange this information with the relevant foreign tax authorities.

Perennial and the Fund, as registered FFI's under FATCA and reporting entities under CRS, intend to comply with their FATCA and CRS obligations (and any other obligations which may arise under similar regimes to be implemented in the future).

Perennial will request that you provide certain information about yourself, and your tax status.

Any Investor who does not provide information requested by Perennial for FATCA or CRS purposes, or for the purposes of any similar regime in another country, is subject to a compulsory redemption of their units. In addition, if you do not provide us with the required information for FATCA or CRS compliance, Perennial may be required to report your account details to the appropriate local tax authority such as the ATO.

In certain instances, the Fund may not be able to escape the imposition of withholding tax or other taxes under FATCA or any similar regime. While the Fund will seek to apportion any such tax burden on Investors whose actions or inactions have caused the Fund to be subject to tax, there can be no assurance that it will be able to do so, and if the Fund cannot, any such tax will reduce the amount of cash available to pay all Investors, including those Investors who have provided all requested information.

9. Additional Information

A. Privacy

This Memorandum and the Subscription Agreement requires you to provide personal information. The Trustee, the Manager and each service provider to the Trustee, the Manager and the Fund may collect, hold and use your personal information in order to assess your application, service your needs as a client or investor, provide facilities and services to you, and for other purposes permitted under the Privacy Act 1998 (Cth) (Privacy Act).

Tax and company laws also require some of the information to be collected in connection with your application. If you do not provide the information requested, your application may not be able to be processed efficiently, or at all.

Your information may also be disclosed to affiliates of each of the Trustee's or Manager's group of companies and to their agents and service providers on the basis that they deal with such information in accordance with the Trustee's or the Manager's privacy policy. The Trustee and the Manager do not currently transfer your personal information overseas. If your personal information is transferred overseas in the future, you will be notified through an amendment to the privacy policy.

The Trustee or the Manager may need to disclose information about you to government entities and regulators as required by law.

Your information may also be used to inform you about investment opportunities or other matters that the Trustee or the Manager thinks may be of interest to you. Contact the Trustee or the Manager if you do not want your personal information to be used for this purpose. The Trustee's or the Manager's privacy policy contains information about how you can access or seek correction of your personal information or lodge a complaint about a breach by the Trustee or the Manager of the Australian privacy principles and how such a complaint will be handled.

Under the Privacy Act, you may request a copy of your personal information held by or on behalf of the Fund by contacting the Trustee or the Manager.

B. Anti-Money Laundering

The Trustee is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) (AML/CTF Law). The Trustee may require you to provide personal information and documentation in relation to your identity when you purchase Interests in the Fund. The Trustee may need to obtain additional information and documentation from you when undertaking transactions in relation to your investment. The Trustee may need to identify:

- ▶ an Investor's Subscription Agreement prior to purchasing Interests in the Fund. The Trustee will not issue Interests in the Fund until all relevant information has been received and your identity has been satisfactorily verified;
- ▶ your estate – if you die while you are the owner of Interests in the Fund, the Trustee may need to identify your legal personal representative prior to redeeming Interests in the Fund or transferring ownership; and

- ▶ anyone acting on your behalf, including your power of attorney.

In some circumstances, the Trustee may need to re-verify this information.

By applying to invest in the Fund, you also acknowledge that the Trustee or the Manager may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of Interests in the Fund or payment of proceeds, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee or the Manager to commit or participate in an offence under, any AML/CTF Law, and the Trustee and Manager will incur no liability to you if it does so.

C. Conflict of Interest and Related Party Transactions

Subject to the Corporations Act and the Governing Documents, each of the Trustee, the Manager and their employees, officers, advisers and associates may from time to time:

- ▶ act in various capacities (such as adviser, manager and responsible entity/trustee to another fund vehicle) in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be aligned or in competition with the interests of Investors in the Fund;
- ▶ deal with each other in relation to the Fund in which case the dealing will generally be on arm's length terms or approved by the Trustee;
- ▶ invest in and deal in any capacity, with the same investments as that of the Fund, on similar or different terms;
- ▶ establish investment vehicles that may co-invest in the investments of the Fund; and/or
- ▶ recommend that investments be purchased or sold, on behalf of the Fund, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients.

The Manager and Trustee may have interests conflicting with the Fund that arise in the ordinary course of its business in the structure and operation of the Fund's investments.

Perennial may act as the investment manager, trustee, responsible entity, 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 in the Fund.

Perennial may receive compensation in managing other client portfolios that may be more than its compensation for managing the Fund, thus providing an incentive to focus its efforts on such other client accounts. Such other clients may have investment objectives or may implement investment strategies similar to those of the Fund.

Perennial may also give advice or take action with respect to the other clients that differs from the advice given with respect to the Fund.

The Trustee or the Manager (or entities managed by the Trustee or the Manager or a related entity of the Manager or the Trustee) may establish a subsequent fund with the same or similar investment mandate.

To the extent that a particular investment is suitable for both the Fund and the other clients, these other clients may compete with the Fund with respect to those investments. Where this occurs, Perennial will seek to ensure that such investments will be allocated between the Fund and the other clients pro rata based on assets under management or in some other manner that is fair and equitable taking into account the surrounding circumstances, including the risk profile of the client accounts.

In respect of listed investments simultaneous identical portfolio transactions for the Fund and the other clients may tend to decrease the prices received by the Fund, respectively, for its portfolio sales.

In addition, purchase and sale transactions (including swaps) may be effected between the Fund and other clients for cash consideration at the current market price of the particular securities. Perennial has an interest in a high value being attributed to assets in the Fund to increase the amount of Management and Performance Fees able to be charged.

The Manager has established internal policies and procedures to identify and appropriately manage any conflicts of interest arising in relation to the Fund.

Where the Manager considers that a particular conflict of interest is likely to have a materially adverse effect on Investors in the Fund it will seek to implement adequate arrangements to mitigate and prevent (where practicable) adverse effects on Investors in the Fund. In certain cases, the Manager may disclose the conflict of interest to Investors (and other persons if relevant) to proceed in the context of that conflict of interest.

The Manager may from time to time sell, transfer or otherwise dispose of, assets of the Fund to another fund or investment vehicle managed by Perennial or its affiliates (Perennial Fund Sale). Where such Perennial Fund Sale occurs, the Trustee or Manager must determine the value of the transaction using a method determined by an independent valuer and in accordance with the accounting standards and valuation guidelines set out in the Trust Deed and on an arms' length basis.

Cornerstone Investor Fee

The Manager may pay a one-off cornerstone investor fee to certain cornerstone, strategic investors or their advisors. The amount of such fees will vary as agreed with the relevant cornerstone or strategic investors. For the avoidance of doubt, such cornerstone investor fees will not be payable out of the Fund property.

D. Documentation

The Fund will be governed by the Governing Documents. Each Investor will agree to be bound by the Governing Documents by executing a Subscription Agreement.

Applications may be refused by the Trustee in its absolute discretion. The minimum subscription amount to invest is set out in the summary of terms set out in Section 5.

A copy of the Governing Documents is available upon request from the Manager.

E. Reporting

It will be the responsibility of the Trustee to prepare periodic accounts on the financial performance and the ongoing progress of the Fund and its underlying investments to Investors, including:

- ▶ annual financial accounts for the Fund; and
- ▶ unaudited quarterly commentary about the general performance of the Fund, status of each investment and any acquisition or realisation of an investment during the previous quarter.

10. Investing in the Fund

Who can invest?

Perennial may only issue Interests in the Fund to Wholesale Clients and, in the case of offers in New Zealand, to persons who are also New Zealand Eligible Investors.

Please contact us if you are unsure as to whether you are eligible to invest in the Fund.

Only Wholesale Clients and, in the case of offers in New Zealand, to persons who are also New Zealand Eligible Investors, are eligible to invest in the Fund.

Applications

Minimum Initial Investment

The minimum investment is \$100,000, subject to Perennial's discretion to accept a lower amount. Perennial may in its discretion raise or lower the minimum investment amount provided that the status of the investor as a Wholesale Client, and in the case of offers in New Zealand, the status of the investor as a New Zealand Eligible Investor is not prejudiced. Certification of investor status will be required as a prerequisite for investing in the Fund.

It is the intention of the Manager that additional investments will not be accepted after the Closing Date.

Application Acceptances

In respect of each initial investment, an investor must qualify as a Wholesale Client, and in the case of offers in New Zealand, as a New Zealand Eligible Investor.

Applications are accepted at the absolute discretion of Perennial.

The Trust Deed allows Perennial to 'scale back' applications for units in the Fund should the Fund be over-subscribed. This means that if the Fund is over-subscribed Perennial may determine in its sole discretion, that an applicant will receive fewer Interests than applied for. It is the responsibility of each applicant to contact Perennial to ascertain the status of their subscription and an application cannot assume their subscription has been successful until they receive confirmation from Perennial.

Rejected, invalid, incomplete or scaled back applications will be returned to applicants as soon as possible. Interest is not payable on rejected, invalid, incomplete or scaled back application monies. Subscription monies will be held in a non-interest bearing account until invested by the Fund.

Applications should be made online at <https://perennial.mainstreamfs.com/apply> or can be made by completing the attached Subscription Agreement and forwarding it to the Administrator.

A copy of the completed Subscription Agreement may be faxed to +61 2 9251 3525 or emailed to registry@mainstreamgroup.com

Please see the Subscription Agreement attached to this Memorandum for the Administrator's Details.

Cleared funds must be electronically transferred into the Fund's Application Account (see below for bank account details) no later than 12pm AEST on the Closing Date.

The bank account details are as follows:

Electronic Funds Transfer or Direct Deposit Bank	Commonwealth Bank of Australia
Reference	'Investor surname/company or trust'
Account Name	Mainstream Fund Services Pty Limited as Custodian for Perennial Private to Public Opportunities Fund No.2
BSB	062 000
Account number	19900945

Application monies paid in advance of the Closing Date will be held in an application account that will not earn any interest.

Early submission of applications is recommended to ensure the deadlines are met, as applications received after these cut off times may not be accepted.

It is the responsibility of the Investor to seek the confirmation of receipt from Administrator. The Administrator will generally confirm the receipt of instruction within 5 Business Days.

Suspensions

Subject to the Trust Deed, Perennial may suspend for up to 120 days (or such other period that Perennial considers reasonable) the calculation of unit price or net asset value of the Fund in certain circumstances, including where:

- ▶ it is impracticable for the net asset value to be calculated;
- ▶ Perennial otherwise believes it is in the interests of Investors.

Investor Communication

As an Investor in the Fund, you will receive the following reports:

Quarterly Reports

The Manager will provide a commentary detailing recent activity, investment performance and other commentary in respect of the Fund.

Tax, Distribution and Annual Statements

Unaudited taxation and distribution statements will be sent to all Investors at least annually. In addition, an annual statement which

contains the transaction history of an Investor for the year will be available upon request.

Financial Statements

Financial Statements of the Fund will be issued and sent to all Investors annually for the year ending 30 June. They will be prepared in accordance with accounting standards applicable to general financial statements in Australia.

The financial statements are available to an Investor on request.

Investors can access the latest available information on the fund at:

<https://perennial.net.au/our-trusts/private-to-public-opportunities/> or by contacting a Client Services Representative on **1300 133 451 (+612 8259 8888 New Zealand)**, or email registry@mainstreamgroup.com.

11. Glossary

Terms not defined in this Memorandum have the same meaning given to them in the Trust Deed unless the context requires otherwise.

Administrator or Custodian	means Mainstream Fund Services Pty Limited, ABN 81 118 902 891.
AEST	means Australian Eastern Standard Time.
AMMA	means Attribution MIT Member Annual Statement.
AMIT (or Attribution Managed Investment Trust)	has the meaning given in section 276-10 of the Tax Act.
Annual Performance Fee	has the meaning provided in Section 7.
Applicant	means an applicant for Units under this Information Memorandum.
ATO	means the Australian Taxation Office.
Business Day	means a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, New South Wales.
Calculation Period	for the Annual Performance Fee and Final Performance Fee, in respect of a Unit, means: <ul style="list-style-type: none">a) for the first Calculation Period, the period commencing on the initial issue date; orb) thereafter, each period commencing as of the date following the last day of the preceding Calculation Period, and ending as of the close of business on:<ul style="list-style-type: none">c) the last Business Day of the last Financial Year when an Annual Performance Fee or Final Performance Fee (as the context requires) is payable; ord) such other dates where such fee is calculated.
CGT	means capital gains tax.
Closing Date	means the date of 2 October 2020.
Committed Capital	means, in respect of an Investor, the total of the committed capital of the Investor to the Fund made under a Subscription Agreement (to the extent accepted by the Trustee), as determined and adjusted in accordance with the Governing Documents.
Corporations Act	means Corporations Act 2001 (Cth) as amended and any associated regulations.
CRS	has the meaning given in Section 7 (Additional information).
Crystallisation Date	has the meaning provided in Section 7.
Disclosure Document	has the meaning given in the Corporations Act.
FATCA	has the meaning given in Section 8.
Final Performance Fee	has the meaning provided in Section 7.
Financial Year	means each 12-month period ending on 30 June and the shorter periods ending on the first 30 June after the First Closing Date or commencing on a 1 July and ending on the date of termination of the Fund.

Fund	means the Perennial Private to Public Opportunities Fund No.2
Governing Documents	mean the documents establishing and governing the Fund and include the Trust Deed, Investment Management Agreement and Subscription Agreement, and such other documents as the Trustee determines appropriate for establishing the Fund.
GST	means the Goods and Services Tax.
Hurdle	has the meaning provided in Section 7.
Interest or Unit	means a unit in the Fund.
Invested Capital	for a Calculation Period means the paid in Issue Price of the unit less the amount equal to all distributions of income or capital (if any).
Investment Management Agreement or IMA	means the investment management agreement between the Trustee and the Manager in relation to the management of the Fund.
Investment Period	means the relevant period described in Section 5 (Key terms).
Investor	means a party who is issued Interests in the Fund.
IPO and Listed Placement Investments	has the meaning provided in Part B of Section 3.
Issue Price	means the issue price of a Unit in the Fund.
Issuer	means the Trustee.
Management Fee	means the management fees payable to the Manager as set out in Section 5 (Summary of Key Terms).
Manager or Perennial Value	means Perennial Value Management Limited, ABN 22 090 879 904, AFSL 247293.
Memorandum	means this information memorandum.
MIT (or Managed Investment Trust)	has the meaning given in section 275-10 of the Tax Act.
New Zealand Eligible Investor	means: <ul style="list-style-type: none"> a) an entity whose principal business consists of investing in financial products, acting as an underwriter, providing a financial adviser service or a broking service in relation to financial products, or trading in financial products on behalf of other persons, or any other person that is an 'investment business' for the purposes of clause 37 of schedule 1 of the Financial Markets Conduct Act 2013 ('FMa person that owns, or at any time during the 2-year period before the application is accepted has owned, a portfolio of 'specified financial products' (as defined b) in clause 38 of schedule 1 of the FMCA) of a value of at least NZ\$1 million, or a person that otherwise meets the investment activity criteria specified in clause 38 of schedule 1 of the FMCA; c) a person whose net assets exceeded NZ\$5 million as at the last day of each of the 2 most recently completed financial years before the application is accepted, or whose total consolidated turnover exceeded NZ\$5 million in each of those 2 financial years, or any other person that is 'large' for the purposes of clause 39 of schedule 1 of the FMCA; d) a person who is a 'government agency' for the purposes of clause 40 of schedule 1 of the FMCA;

	<ul style="list-style-type: none"> e) a person who pays a minimum subscription price of at least NZ\$750,000 for units in the Fund on acceptance of the application in accordance with clause 3(3)(b)(i) of schedule 1 of the FMCA; or f) a person whose subscription price for units under the application, together with the subscription price previously paid by the person for units in the Fund, add up to at least NZ\$750,000 in accordance with clause 3(3)(b)(ii) of the FMCA.
Offer	has the meaning provided in section 1.
OECD	means Organisation for Economic Co-operation and Development.
Perennial	means Perennial Value Management Limited and/or Perennial Investment Management Limited, as the context requires
Pre-IPO Investments	has the meaning provided in Part B of Section 3.
Return	has the meaning provided in Section 7.
Subscription Agreement	means the Subscription Agreement pursuant to which investors subscribe for Interests.
Special Resolution	means a resolution passed by Investors with at least 75% of Committed Capital.
TOFA	means Taxation of Financial Arrangements.
Trustee	means Perennial Investment Management Limited ABN 13 108 747 637, AFSL 275101 in its capacity as trustee of the Fund.
Trust Deed	means the trust deed establishing and governing the Fund.
Unlisted Growth Investments	has the meaning provided in Part B of Section 3.
Valuation Day	means the last Business Day of each month where units are priced and/or such other time or times as Perennial may determine.
Wholesale Client	<p>has the meaning as defined in section 761G of the Corporations Act and is any person to whom the offer, creation or issue of an interest in the Trust would not:</p> <ul style="list-style-type: none"> a) require the Trustee to prepare a Disclosure Document or Product Disclosure Statement; b) require the Trust to be a registered Managed Investment Scheme under the Corporations Act; or c) otherwise result in a breach of an applicable law by the Trustee.

12. Corporate Directory

Manager

Perennial Value Management Limited ABN 22 090 879 904; AFSL 247293

Level 27, 88 Phillip Street

Sydney NSW 2000

Phone: +612 8274 2777

www.perennial.net.au

Trustee

Perennial Investment Management Limited ABN 13 108 747 637; AFSL 275101

Level 27, 88 Phillip Street

Sydney NSW 2000

Phone: 1300 730 032 (Australia)

Investment Enquiries, Custodian & Administrator

Mainstream Fund Services Pty Limited ABN 81 118 902 891

1/51-57 Pitt Street

Sydney NSW 2000

Phone: 1300 133 451 (+612 8259 8888 New Zealand)

Fax: +61 2 9251 3525

Email: registry@mainstreamgroup.com

Lawyers

MinterEllison

Level 40, Governor Macquarie Tower 1 Farrer Place

Sydney NSW 2000

Auditor

KPMG

Tower 2 Collins Square

727 Collins Street

Melbourne VIC 3008

13. Subscription Agreement

Perennial Private to Public Opportunities Fund No.2

For Wholesale Investors Only

This Subscription Agreement accompanies the Information Memorandum dated 01/09/2020 (**IM**) issued by Perennial Investment Management Limited ACN 108 747 637 AFSL 275101 in its capacity as trustee of the Perennial Private to Public Opportunities Fund No.2 (**Fund**).

It is important that you read the IM in full and the acknowledgements contained in this Subscription Agreement before applying for Units.

Unless otherwise defined, capitalised terms used in this Subscription Agreement have the same meaning given to them in the IM.

Please tick one box below and complete the relevant Sections of the Subscription Agreement.

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

If investing via a Financial Adviser

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

Post

Please post completed Subscription Agreements and all supporting documentation to:

Perennial Private to Public Opportunities Fund No.2.

c/- Mainstream Fund Services

GPO Box 4968

Sydney, NSW, 2001

Questions

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

1. INVESTMENT DETAILS

1.1 DETAILS

I/we apply to invest in the Perennial Private to Public Opportunities Fund No.2.

Amount: AUD

(Minimum of \$ 100,000)

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

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

Cheque

Made payable to: **Mainstream Fund Services as Custodian for Perennial Private to Public Opportunities Fund No.2 Application Account.**

Electronic Funds Transfer or Direct Deposit

Bank: **Commonwealth Bank of Australia**

Reference: 'Investor surname/company or trust '

Account Name: **Mainstream Fund Services Pty Limited as Custodian for Perennial Private to Public Opportunities Fund No.2**

BSB: **062 000**

Account number: **19900945**

Date of Transfer

Reference Used

Source of Investment Funds

Please identify the source of your investable assets or wealth:

Gainful employment

Inheritance/gift

Business activity

Superannuation savings

Other – please specify

What is the purpose of this investment?

Savings

Growth

Income

Retirement

Business account

1.2 WHOLESALE CLIENT

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

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

If (b) or (c) applies, please ensure you have the Accountant's Certificate (see page 18) completed.

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

2. INDIVIDUAL/JOINT INVESTORS/SOLE TRADERS/INDIVIDUAL TRUSTEES – SUBSCRIPTION AGREEMENT

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

2.1 INVESTOR DETAILS

INVESTOR 1

Title				Date of Birth		
Given Names				Surname		
Place of Birth (City/Town)				Country of Birth		
Residential Address (not a PO Box)						
Suburb	State	Postcode	Country			
Email						
Mobile Number				Telephone		
Occupation						

INVESTOR 2 (only applicable for joint investors)

Title				Date of Birth		
Given Names				Surname		
Place of Birth (City/Town)				Country of Birth		
Residential Address (not a PO Box)						
Suburb	State	Postcode	Country			
Email						
Mobile Number				Telephone		
Occupation						

If there are more than two individuals, please provide details and attach to this Subscription Agreement.

Politically Exposed Person (PEP)

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

Yes, please provide description of PEP's position.

No

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

Full Business Name (if any)

Australian Business Number (if obtained)

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

Suburb

State

Postcode

Country

2.2 IDENTIFICATION DOCUMENTS

To comply with Australia's Anti-Money Laundering and Counter-Terrorism Financing (**AML/CTF**) legislation, we must collect certain information from prospective investors and their beneficial owners supported by ORIGINAL CERTIFIED COPIES of relevant identification documents for all investors and their beneficial owners.

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

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

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

3. COMPANY/CORPORATE TRUSTEE – SUBSCRIPTION AGREEMENT

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

3.1 COMPANY DETAILS

Full Company Name

Country of Formation, Incorporation or Registration

ARBN (if registered with ASIC)

ACN/ABN (if registered in Australia)

Tax File Number or Exemption Code (Australian residents)

AFS License Number (if applicable)

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

Registered Business Address in Australia or in Country of Formation

Suburb

State

Postcode

Country

Principal Place of Business (not a PO Box address)

Suburb

State

Postcode

Country

If an Australian Company, registration status with ASIC. Proprietary Company

Public Company

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

Private/Proprietary Company

Public Company

Other – Please Specify

Name of Relevant Foreign Registration Body

Foreign Company Identification Number

Is the Company Listed?

No

Yes – Name of Market/Stock Exchange

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

No

Yes – Name of Australian Listed Company

– Name of Market/Stock Exchange

Directors of the Company/Corporate Trustee

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

Director 1 – Full Name

Director 4 – Full Name

Director 2 – Full Name

Director 5 – Full Name

Director 3 – Full Name

Director 6 – Full Name

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

Politically Exposed Person (PEP)

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

Yes, please provide description of PEP's position.

No

Beneficial Owners of the Company/Corporate Trustee

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

Politically Exposed Person (PEP)

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

Yes, please provide description of PEP's position.

No

3.2 CONTACT PERSON DETAILS *(Financial Adviser details not accepted)*

Given Names Surname

Postal Address

Suburb State Postcode Country

Email

Mobile Number Telephone

3.3 IDENTIFICATION DOCUMENTS

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

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

Select one of the following options to verify the company.

Perform a search of the ASIC database (unit registry to perform on behalf of the investor); or

Provide a certified copy of the certification of registration issued by ASIC or the relevant foreign registration body (must show full name of company, name of registration body, company identification number and type of company – private or public).

Select one of the following options to verify the Officeholders who have signed the Subscription Agreement and Beneficial Owners identified in Section 6.6.

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

a certified copy of a passport that contains a photograph and signature of the passport holder.

4. TRUST/SUPERANNUATION FUND

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

4.1 TRUST/FUND DETAILS

Full Name of Trust/Superannuation Fund

Country of Establishment

Tax File Number or Exemption Code

Australian Business Number (if any)

TYPE OF TRUST

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

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

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

Registration/Licensing details

Type B: Government Superannuation Fund

Name of the legislation establishing the fund

Type C: Foreign Superannuation Fund

Name of Regulator

Registration/Licensing Details

Type D: Other Type of Trust/Unregulated Trust

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

4.2 ADDITIONAL INFORMATION FOR TYPE C AND TYPE D TRUSTS

SETTLOR OF THE TRUST

The material asset contribution to the trust by the settlor at the time the trust was established was less than \$10,000.00.

The settlor of the trust is deceased.

Neither of the above is correct:
Provide the full name of the settlor of the trust.

BENEFICIARY DETAILS

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

Yes – Describe the class of beneficiaries below (e.g. unit holders, family members of named person, charitable purposes)

No – Provide the full names of each beneficiary in respect of the trust in Section 6.6 (includes beneficial owners who ultimately own 25% or more of the trust).

Beneficial Owners of the Trust

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

Politically Exposed Person (PEP)

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

Yes, please provide description of PEP's position.

No

4.3 TRUSTEE DETAILS

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

4.4 IDENTIFICATION DOCUMENTS

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

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

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

- Perform a search of the relevant regulator's website e.g. 'Super Fund Lookup' (unit registry to perform on behalf of the investor);
- Provide a copy of an offer document of the managed investments scheme e.g. a copy of a Product Disclosure Statement; or
- Provide a copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.

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

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

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

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

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

5. PAYMENT INSTRUCTIONS DISTRIBUTIONS AND WITHDRAWALS

Please indicate where you would like your distributions to be paid below. Note that Distribution Reinvestment is not available in this fund. There may be periods in which no distribution is payable, or we may make interim distributions. Further as this is a closed ended fund and is subject to a lockup for the Term of the Fund. All Investor redemptions under the Fund are at the sole discretion of Perennial, who does not intend to permit Investor redemption requests.

We do not guarantee any particular level of distribution:

Pay to my/our account (Please provide your financial institution account details as per below).

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

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

Bank/Institution

Branch

Account Name

BSB

Account Number

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

6. ACCOUNT HOLDER'S TAX RESIDENCY AND CLASSIFICATION – FATCA & CRS

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

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

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

If you are applying:

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

6.1 TAX RESIDENCE – INDIVIDUAL/SOLE TRADER

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

Country of Tax Residence 1

Taxpayer Identification Number 1

TIN Unavailable:

Country of Tax Residence 2

Taxpayer Identification Number 2

TIN Unavailable:

Country of Tax Residence 3

Taxpayer Identification Number 3

TIN Unavailable:

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

I certify the tax residence countries provided represent all countries in which I am considered a tax resident.

If Account Holder has additional countries of tax residence, please attach a statement to this form containing the Country and TIN for each such additional country.

IS THE ACCOUNT HOLDER A U.S. PERSON?

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

Yes

If 'Yes', the Account Holder's U.S. country of residence and U.S. Tax Identification Number must be provided above.

No

6.2 ACCOUNT HOLDER'S GIIN (IF ANY) – COMPANIES, TRUSTS AND OTHER TYPES OF ENTITIES

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

Account Holder's GIIN (if any)

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

6.3 TAX RESIDENCE OF THE ACCOUNT HOLDER – COMPANIES, TRUSTS AND OTHER TYPES OF ENTITIES

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

Country of Tax Residence 1

Taxpayer Identification Number 1

TIN Unavailable:

Country of Tax Residence 2

Taxpayer Identification Number 2

TIN Unavailable:

Country of Tax Residence 3

Taxpayer Identification Number 3

TIN Unavailable:

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

I/We certify the tax residence countries provided represent all countries in which the account Holder is considered a tax resident.

If Account Holder has additional countries of tax residence, please attach a statement to this form containing the Country and TIN for each such additional country.

6.4 FATCA STATUS – COMPANIES, TRUSTS AND OTHER TYPES OF ENTITIES

IS THE ACCOUNT HOLDER A U.S. PERSON?

If Yes, complete the U.S. Person certification

U.S. PERSON CERTIFICATION

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

Yes Provide a U.S. TIN below.

No

U.S. Taxpayer Identification Number (TIN):

If No, complete the non U.S. Person certification

NON U.S. PERSON CERTIFICATION

Select a classification that matches your FATCA status:

Select only a single category.

Participating FFI (Provide GIIN in Section 6.2)

Local/Partner Jurisdiction FFI (Provide GIIN in Section 6.2)

Deemed-Compliant FFI

Select deemed-compliant category:

Trustee-Documented Trust (Provide GIIN and Trustee name in Section 6.2)

Sponsored Investment Vehicle (Provide GIIN and Sponsor's name in Section 6.2)

Registered-Deemed Compliant FFI (Provide GIIN in Section 6.2)

Other Deemed-Compliant Category

Nonparticipating FFI

Exempt Beneficial Owner (includes self-managed superannuation fund)

Direct Reporting NFFE (Provide GIIN in Section 6.2)

Sponsored Direct Reporting NFFE (Provide GIIN and Sponsor's name in Section 6.2)

A Start-up Company formed in the past 24 months

Please provide the date the entity was organized:

Active NFFE

Passive NFFE (Complete Section 6.6 – Controlling Persons)

Other – describe the FATCA status

6.5 CRS STATUS – COMPANIES, TRUSTS AND OTHER TYPES OF ENTITIES

IS THE ACCOUNT HOLDER A FINANCIAL INSTITUTION?

Financial Institution

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

Yes If any tax residence country provided is not a participating CRS jurisdiction, then complete Section 6.6 – Controlling Persons.

No

Non-Financial Entity (NFE)

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

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

6.6 CONTROLLING PERSONS (INCLUDES BENEFICIARY DETAILS UNDER SECTIONS 3.1 AND 4.2)

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

Controlling Person 1 / Beneficial Owner 1

First Name Family Name/Surname

Current Residence Address

City/Town State/Province Postcode Country (do not abbreviate)

Date of Birth (DD/MM/YYYY) City/Town of Birth Country of Birth

Country of Tax Residence 1 Taxpayer Identification Number 1

Country of Tax Residence 2 Taxpayer Identification Number 2:

TIN Unavailable Explanation(s) – If TIN is not provided above, please provide an explanation.

***Please tick the box/es to select the role types that are relevant to you (i.e. Controlling Person 1/Beneficial Owner 1).**

Controlling Person* / **Beneficiary Type***

Legal Person* By Ownership By other means Senior Managing Official

Legal Arrangement – Trust* Settlor Trustee Protector Beneficiary Other

Legal Arrangement – Other* Settlor – Equivalent Trustee – Equivalent Protector – Equivalent Beneficiary – Equivalent Other – Equivalent

Controlling Person 2 / Beneficial Owner 2

First Name Family Name/Surname

Current Residence Address

City/Town State/Province Postcode Country (do not abbreviate)

Date of Birth (DD/MM/YYYY) City/Town of Birth Country of Birth

Country of Tax Residence 1 Taxpayer Identification Number 1

Country of Tax Residence 2 Taxpayer Identification Number 2:

TIN Unavailable Explanation(s) – If TIN is not provided above, please provide an explanation.

***Please tick the box/es to select the role types that are relevant to you (i.e. Controlling Person 2/Beneficial Owner 2).**

Controlling Person* / **Beneficiary Type***

Legal Person* By Ownership By other means Senior Managing Official

Legal Arrangement – Trust* Settlor Trustee Protector Beneficiary Other

Legal Arrangement – Other* Settlor – Equivalent Trustee – Equivalent Protector – Equivalent Beneficiary – Equivalent Other – Equivalent

If there are more than 2 Controlling Persons or Beneficial Owners or Country of Tax Residences, please provide the details on a separate page and attach to this Subscription Agreement.

7. PRIVACY

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

- I/we wish to receive information regarding future investment opportunities. You may change your election at any time by contacting the Issuer.

8. EMAIL COMMUNICATION CONSENT

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

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

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

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

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

Marketing

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

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

9. INVESTOR DECLARATION AND SIGNATURES

DECLARATION AND SIGNATURES

When you complete this Subscription Agreement you make the following declarations:

- I/we have read and understood the, Trust Deed and IM to which this Subscription Agreement applies, including any supplemental information;
- I/we have received and accepted the offer to invest in Australia;
- I/we am/are a wholesale client as defined in Section 761 or 761A of the Corporations Act and provide all supporting documents required to evidence this and the Units are being acquired for you own account for investment purposes unless otherwise disclosed to the Manager in writing. I/we am/are therefore eligible to invest in the Fund;
- The information provided in my/our Subscription Agreement is true, correct and complete in all respects;
- I/we agree to be bound by the provisions of the trust deed governing the Fund as amended from time to time;
- I/we acknowledge that none of the Issuer, their related entities, directors or officers have guaranteed or made any representation as to the performance or success of the Fund, or the repayment of capital from the Fund. Investments in the Fund are subject to various risks, including delays in repayment and loss of income or principal invested. Investments in the Fund are not deposits with or other liabilities of the Issuer or any of its related bodies corporate or associates;
- I/we acknowledge that once I submit this Subscription Agreement I may not vary or withdraw it except as permitted by law or agreed to by the Manager;
- I/we acknowledge the Issuer reserves the right to reject any application or scale back an application in its absolute discretion;
- If my/our Subscription Agreement is incomplete or monies are dishonoured, the Issuer will not process my/our Subscription Agreement and will notify me/ us. I acknowledge that a completed Application Form comprises a valid Subscription Agreement, Investor Identification Documentation and cleared Funds in the relevant bank account;]
- I/we confirm that I/we have the financial capacity to bear the associated risks and obligations in respect of acquiring Units.
- If applicable, after assessing my/our circumstances, I/we have obtained my/our own independent financial advice prior to investing in the Fund or had the opportunity to do so;

- If this Subscription Agreement is signed under Power of Attorney, each Attorney declares he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this Subscription Agreement);
- I am/we are over 18 years of age and I/we are eligible to hold units/investment in the Fund;
- If signing on behalf of a company as a sole signatory, that I am signing as a sole director and sole secretary of the company;
- If investing as trustee, on behalf of a superannuation fund or trust, that I/we am/are acting in accordance with my/our designated powers and authority under the applicable trust deed. In the case of a superannuation fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Superannuation) Act 1993.
- I/we have all requisite power and authority to execute and perform the obligations under the IM and this Subscription Agreement;
- I/we acknowledge that application monies will be held in a trust account until invested in the Fund or returned to me/ us. Interest will not be paid to applicants in respect of their application monies regardless of whether their monies are returned;
- I/we have read the information on privacy and personal information contained in the IM and consent to my/our personal information being used and disclosed as set out in the IM;
- I/we acknowledge that the Issuer may deliver and make reports, statements and other communications available in electronic form, such as e-mail or by posting on a website;
- The execution and delivery of the Trust Deed and Subscription Agreement will not conflict with, or result in any default under, any provision of any agreement or investment to which I/we am/are bound;
- I/we indemnify the Issuer and each of its related bodies corporate, directors and other officers, shareholders, servants, employees, agents and permitted delegates (together, the **Indemnified Parties**) and to hold each of them harmless from and against any loss, damage, liability, cost or expense, including reasonable legal fees (collectively, a Loss) due to or arising out of a breach of representation, warranty, covenant or agreement by me/us contained in any document provided by me/us to the Issuer, its agents or other parties in connection with my/our investment in the Fund. The indemnification obligations provided herein survive the execution and delivery of this Subscription Agreement, any investigation at any time made by the Issuer and the issue and/or sale of the investment;
- To the extent permitted by law, I/we release each of the Indemnified Parties from all claims, actions, suits or demands whatsoever and howsoever arising that I/we may have against any Indemnified Party in connection with the IM or my/ our investment;
- Other than as disclosed in this Subscription Agreement, no person or entity controlling, owning or otherwise holding an interest in me/us is a United States citizen or resident of the United States or any other country for taxation purposes;
- I/we will promptly notify the Issuer of any change to the information I/we have previously provided to the Issuer, including any changes which result in a person or entity controlling, owning or otherwise holding an interest in me/us;
- You confirm that your financial adviser's remuneration arrangements as set out above are the arrangements agreed between you and your financial adviser and you instruct to Responsible Entity to pay those fees to your financial adviser.
- I/we consent to the Issuer disclosing any information it has in compliance with its obligations under the US Foreign Tax Compliance Act (**FATCA**) and the OECD Common Reporting Standards for Automatic Exchange of Financial Account Information (**CRS**) and any related Australian law and guidance implementing the same. This may include disclosing information to the Australian Taxation Office, who may in turn report that information to the relevant tax authorities as required;
- I/we acknowledge that the collection of my/our personal information may be required by the Financial Transaction Reports Act 1988, the Corporations Act 2001, the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the Taxation Administration Act 1953, the FATCA and CRS (includes any related Australian law and guidance) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. Otherwise, the collection of information is not required by law, but I/we acknowledge that if I/we do not provide personal information, the Issuer may not allow me/us to invest in the Fund;
- I am/we are not aware and have no reason to suspect that the monies used to fund my/our investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or similar or other activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (**AML/CTF Law**);
- I/we will provide the Issuer with all additional information and assistance that the Issuer may request in order for the Issuer to comply with the AML/CTF Law, FATCA and CRS or manage and administer the Fund;
- I/we acknowledge that the Issuer may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of investment in the Fund, if the Issuer is concerned that the request or transaction may breach any obligation of, or cause the Issuer to commit or participate in an offence (including under the AML/CTF Law, FATCA and CRS).

Signature 1*

Full Name

Date

Tick capacity (mandatory for companies):

Sole Director and Company Secretary

Director

Secretary

Company Seal (if applicable)

Signature 2*

Full Name

Date

Tick capacity (mandatory for companies):

Sole Director and Company Secretary

Director

Secretary

- Joint applicants must both sign;
- Company applications must be signed by two Directors, a Director and Secretary or the Sole Director and Secretary of the company, details of which appear in Section 3.1; or
- For trust/superannuation fund applications each individual trustee must sign.

Post your original signed Subscription Agreement and original certified copies of your identification document(s) to:

Perennial Private to Public Opportunities Fund No.2

c/- Mainstream Fund Services

GPO Box 4968

Sydney, NSW, 2001

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

CERTIFYING A COPY OF AN ORIGINAL DOCUMENT

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

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

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

People who can certify documents or extracts are:

1. A lawyer, being a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described).
2. A judge of a court.
3. A magistrate.
4. A chief executive officer of a Commonwealth court.
5. A registrar or deputy registrar of a court.
6. A Justice of the Peace.
7. A notary public (for the purposes of the *Statutory Declaration Regulations 1993*).
8. A police officer.
9. An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public.
10. A permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public.
11. An Australian consular officer or an Australian diplomatic officer (within the meaning of the *Consular Fees Act 1955*).
12. An officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the *Statutory Declaration Regulations 1993*).
13. 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*).
14. 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.
15. A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

POLITICALLY EXPOSED PERSONS (PEP)

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

BENEFICIAL OWNER

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

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

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

10. FINANCIAL ADVISER DETAILS AND CUSTOMER IDENTIFICATION DECLARATION

Customer Identification Declaration *(Financial Adviser to complete)*

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

Please select the relevant option below:

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

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

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

First Name

Family Name/Surname

Current Residence Address

City/Town

State/Province

Postcode

County (do not abbreviate)

Date of Birth (DD/MM/YYYY)

City/Town of Birth

Country of Birth

Country of Tax Residence 1

Taxpayer Identification Number 1

Country of Tax Residence 2

Taxpayer Identification Number 2:

Financial Adviser Remuneration

Selling Fee

The Manager may pay a one-off selling fee of 0.5% (plus GST) on committed capital (Selling Fee) to certain advisors where the applicant has made an Application through a licensed dealer.

For the avoidance of doubt, such placement fees will not be payable out of the Fund property.

DEALER DETAILS

Dealer Name

Dealer Number (if applicable)

Contact Person

AFSL Number

ABN

Postal Address

Suburb

State

Postcode

Country

Office Telephone Fax Number

Email

Dealer Stamp

Signature of Financial Adviser

Date

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

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

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

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

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

ACCOUNTANT’S CERTIFICATE THAT CLIENT IS WHOLESALE UNDER SECTION 761G(7) OF THE CORPORATIONS ACT

To: c/- Mainstream Fund Services,
GPO Box 4968,
Sydney
NSW, 2001

I,
Of

Certify as follows:

1. I am a qualified accountant for the purposes of the Corporations Act, being a member of the Institute of Chartered Accountants in Australia/Australian Society of Certified Practising Accountants/National Institute of Accountants and am subject to, and comply with, that body’s continuing education requirements.

2. I am giving this certificate in accordance with Section 761G(7)(c) of the Corporations Act at the request of, and with reference to,

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

3. I certify that, having reviewed the financial position of the Investor:

- a) the Investor has net assets of at least A\$2.5 million; or
- b) the Investor had a gross income for each of the last two financial years of at least A\$250,000 a year.

Signature

Print name

Dated

Notes

The certificate should be:

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