

VANTAGE PRIVATE EQUITY GROWTH 5

INFORMATION MEMORANDUM

VPEG5 - Private Equity for Institutional
and Sophisticated Investors

DIVERSIFY. GROW. OUTPERFORM.

INVESTMENT MANAGER
 **vantage**
Asset Management

IMPORTANT NOTICE AND DISCLAIMER

Vantage Asset Management Pty Limited ACN 109 671 123 AFSL No. 279186 (**Vantage**) is the issuer of this Information Memorandum and is the general partner of Vantage Private Equity Management Partnership, LP. Vantage Private Equity Management Partnership, LP (ILP No. L0000417A) (**General Partner**) is the general partner and investment manager of Vantage Private Equity Growth 5, LP (ILP2100037) (**Partnership**). The Partnership is a limited partnership governed by a limited partnership deed (**Partnership Deed**). The Partnership, together with one or more other entities or vehicles (Other Entities) to be established by Vantage after the date of the Partnership Deed, comprise the fund referred to in this Information Memorandum as Vantage Private Equity Growth 5, VPEGS or the Fund.

AUSTRALIAN REGULATORY NOTICES

The General Partner and the Fund have been or will be appointed as authorised representatives (within the meaning of the *Corporations Act 2001*) of Vantage (as holder of AFSL No. 279186) for the sole purpose of providing financial services requiring an AFS licence. The Fund has also appointed Vantage to make offers to people to arrange to issue, vary or dispose of interests in the Fund in accordance with the terms of the Partnership Deed for the purposes of section 911A(2)(b) of the *Corporations Act 2001*. The Fund has provided an indemnity in favour of Vantage for liability incurred by Vantage in connection with these appointments.

Unless agreed otherwise by Vantage, receiving this Information Memorandum in paper or electronic form in Australia and the offer of Partnership Interests and interests in Other Entities in the Fund is restricted to any person who is a wholesale client within the meaning of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The offer or issue of Partnership Interests and interests in Other Entities does not require a disclosure document or PDS within the meaning of the *Corporations Act*, and this Information Memorandum is not a disclosure document or product disclosure statement within the meaning of the *Corporations Act* and has not been and is not required to be lodged with or notified to ASIC.

It is the responsibility of any persons wishing to make an investment to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective Investors should inform themselves as to the legal requirements and tax consequences in Australia and any other relevant jurisdictions with respect to the acquisition, holding or disposal of Partnership Interests and interests in Other Entities.

There is no cooling off period in respect of an investment in the Fund.

PURPOSE OF INFORMATION MEMORANDUM

This Information Memorandum has been prepared and issued by Vantage exclusively for the benefit and internal use of a limited number of sophisticated or professional investors in connection with their consideration of an investment in the Fund.

This Information Memorandum contains certain summary information regarding key certain key aspects of the Fund, its proposed operations and its proposed underlying fund investments. By accepting this Information Memorandum, each recipient agrees to be bound by the following terms and conditions and the Partnership Deed (however the Partnership Deed will prevail to the extent of any inconsistency with this Information Memorandum) and will be made available for review on a confidential basis upon request to Vantage.

INVESTORS TO SEEK THEIR OWN ADVICE

This Information Memorandum and any other written and oral information provided by Vantage or any of its associates or any agent, representative, director, officer, employee or adviser of any of them does not purport to be complete, accurate or contain all information that a recipient may require to make an informed assessment regarding an investment in the Fund. In addition to this Information Memorandum, recipients should conduct their own enquiries regarding the appropriateness, accuracy and completeness of such information.

Furthermore, recipients should not construe the contents of this Information Memorandum as legal, tax or investment advice. Any advice given by Vantage or any of its associates or any agent, representative, director, officer, employee or adviser of any of them in connection with the Fund or in this Information Memorandum is general advice only. This Information Memorandum and any other written and oral information provided by Vantage or any of its associates or any agent, representative, director, officer, employee or adviser of any of them does not take into account the objectives, circumstances (including financial situation) or needs of any particular person.

Before acting on the information contained in this Information Memorandum or any other written or oral information provided by Vantage or any of its associates or any agent, representative, director, officer, employee or adviser of any of them, or making a decision to invest in the Fund, recipients should seek their own, independent professional advice (including financial product advice from an independent person licensed to give such advice).

NO REPRESENTATIONS OR GUARANTEES

Neither Vantage nor any other person or entity guarantees any income or capital return from the Fund. There can be no assurance that the Fund will achieve results that are consistent with the investment performance of previous investments or that the investment objectives for the Fund will be achieved.

This Information Memorandum has been prepared to the best of the knowledge and belief of Vantage. It includes statements of intent and opinion, many of which may or may not be realised or be accurate.

Whilst Vantage believes the information in this Information Memorandum and any other written and oral information provided by Vantage or any of its associates or any agent, representative, director, officer, employee or adviser of any of them, including statements of intent and opinion, is based on reasonable assumptions, neither Vantage nor any other person makes any representation or warranty that such statements, whether based on fact or opinion, projection or forecast, are true, complete or accurate.

Vantage and each of its associates and each of the agents, representatives, directors, officers, employees and advisers of any of them:

- do not warrant or represent the accuracy, completeness or currency of, or accept any responsibility for errors or omissions in, this Information Memorandum or any related information (whether oral or written); and
- disclaim and exclude all liability (to the maximum extent permitted by law) for all losses and claims arising in any way out of or in connection with this Information Memorandum or any related information (whether oral or written), including by reason of reliance by any person on this information.

No person is authorised to give any information or make any representation in connection with an investment in the Fund, which is not in this Information Memorandum. Any such information or representation cannot be relied on.

FORWARD LOOKING INFORMATION

This Information Memorandum also contains information that constitutes 'forward-looking statements' and past performance information. 'Forward-looking statements' can be identified by the use of forward-looking terminology such as 'may', 'will', 'should', 'expect', 'anticipate', 'estimate', 'intend', 'continue' or 'believe' or the negatives or other variations of such words or comparable terminology.

Also, any projections or other estimates in this Information Memorandum, including estimates of returns or performance, are 'forward-looking statements'. These 'forward-looking statements' are based upon certain assumptions that may change. Due to various risks and uncertainties, including those described in Section 6 of this Information Memorandum, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of Vantage.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS

In considering the past performance information contained in this Information Memorandum, investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, that unrealized returns will be met, or that the Fund will be able to make investments similar to the historical investments described in this Information Memorandum.

UPDATING THIS INFORMATION MEMORANDUM

Vantage may from time to time update or otherwise amend or supplement this Information Memorandum.

CURRENCY REFERENCES

Unless expressly provided otherwise, all references in this Information Memorandum to \$ or dollars are references to Australian dollars. Amounts are expressed exclusive of GST.

CONFIDENTIALITY

This Information Memorandum is provided on a confidential basis. Each recipient:

- must not copy any part of this Information Memorandum;
- must maintain the confidentiality of all information in this Information Memorandum;
- must not disclose the contents of this Information Memorandum to any person other than any financial advisor, legal advisor, accountant or other professional advisor whom it may consult;
- must return this Information Memorandum promptly in the event that it does not invest in the Fund; and
- must not distribute this Information Memorandum to any other person.

REGISTRATION

The Fund intends to apply for conditional registration as an Australian Venture Capital Fund of Funds (**AFOF**) with Innovation Australia. The General Partner will aim to ensure that the Fund's investments fall within the investment restrictions applicable to AFOFs under the *Venture Capital Act 2002* (Cth).

INVESTOR VISA (IV) CLASS 188B & SIGNIFICANT INVESTOR VISA (SIV) CLASS 188C APPLICATIONS

The Fund is intended to operate as a venture capital or growth private equity fund within the meaning of Migration (IMMI 15/100: Complying Investments) Instrument 2015, as amended by the Migration (Complying Investments) Amendment Instrument (LIN 21/041) 2021 dated 24 June 2021 (which is defined to include an AFOF). The Fund is not authorised, endorsed or guaranteed by the Australian Government, ASIC or the Department of Home Affairs. If an applicant is applying to become a (S)IV Investor in the Fund, then it is the responsibility of that applicant (and not the General Partner) to ensure that it meets all of its obligations and requirements that relate to their application for, and grant of, a temporary or permanent Visa through the Subclass 188 Visa Investor Stream.

An investment in the Fund itself does not entitle the Investor to a Subclass 188 (Business Innovation and Investment (Provisional)) visa, and the General Partner, the Vantage Group and its associates do not make any representation, warranty or guarantee that an investment in the Fund in itself will secure the grant of a Subclass 188 Visa to the Investor. The General Partner, the Vantage Group and its associates accept no liability whatsoever for any loss or damage arising from an Investor relying on their investment in the Fund as securing the grant of a Subclass 188 Visa.

FATCA (AND US PERSONS)

The United States FATCA (Foreign Account Tax Compliance Act) provisions of the HIRE Act were enacted in 2010. The primary purpose of this Act is to improve tax information reporting on US persons to the United States Internal Revenue Service (IRS).

To comply with these requirements, financial institutions, including the General Partner, will be required to:

- undertake certain identification and due diligence procedures with respect to their existing and new account holders;
- report annually to the IRS, via the local tax authority, on US persons who directly or indirectly own financial accounts and certain payments made to other financial institutions that are not FATCA compliant; and
- withhold and pay to the IRS 30% of certain categories of US source payments, made to account holders failing to provide certain information and other financial institutions that are not FATCA compliant. Beginning in 2017, withholding may also be required on certain other payments of foreign source income.

Accordingly, when an Investor applies to invest in the Fund the Investor agrees to:

- provide the General Partner certain identification and other information in order for the General Partner to comply with its obligations under FATCA;
- waive any provision of foreign law that would, absent a waiver, prevent the General Partner from complying with its obligations under FATCA including obligations under FATCA including obligations under any agreement with the IRS and acknowledge that, if an Investor fails to provide such a waiver, the General Partner may withhold on any payments to the Investor;
- acknowledge that if an Investor fails to provide information on a timely basis, the Investor may be subject to a 30% U.S. withholding tax and included in the annual report sent to the IRS via the local tax authority;
- acknowledge that if an Investor fails to comply with such obligations and such failure could result in the General Partner being unable to enter into or comply with any agreement with the IRS, the General Partner can terminate the Investor's interest; and
- acknowledge that an Investor will indemnify the General Partner and the other Investors for any losses resulting from the Investor's failure to meet their obligations under this provision, including any withholding tax imposed by FATCA as a result of such failure.

PRIVACY

The General Partner will collect and use your information in accordance with its Privacy Policy, a copy of which is available at www.vantageasset.com

If Investors complete an Application Form, Investors will be providing personal information to the General Partner. The personal information is collected by the General Partner and will be disclosed to its service providers, custodians, any underlying fund manager, and any other party the General Partner believes necessary to facilitate the operation and maintenance of Investors' portfolios.

The General Partner holds and uses that personal information only in order to:

- assess Investors' Applications;
- service Investors' needs as Investors;
- provide facilities and services that Investors request;
- carry out the appropriate administrative services for the Fund; and
- comply with any laws which the General Partner is required to comply with (such as the anti-money laundering legislation).

The General Partner may also provide Investors' personal information to related entities.

Investors may request access to the information held by the General Partner by contacting the General Partner.

VPEG5

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OFFER AT A GLANCE

Name of Fund	Vantage Private Equity Growth 5, comprising the Partnership and Other Entities to be established.
Name of Partnership	Vantage Private Equity Growth 5, LP.
Target Fund Size	A\$250 million.
Structure	The Fund comprises of: the Partnership, an Incorporated Limited Partnership and Australian Fund of Funds (AFOF), which will acquire and hold investments permitted to be made by an AFOF; and at some future time, one or more Other Entities (the structure of which will be determined taking into account legal, tax, duty, regulatory and other factors) which will acquire and hold investments that are not permitted to be made by an AFOF.
Primary Investment Focus	Investments in professionally managed Australian private equity funds focused on investing in profitable companies at the Later Expansion and Buyout stages of private equity in Australia. To enhance portfolio diversification, the Fund intends to also invest directly into eligible growth private equity investments permitted to be held by an AFOF through the partnership. The Fund may also invest into investments not permitted to be held by an AFOF (through one or more Other Entities).
Target Return¹	20% per annum net to Investors over a four to six year investment timeframe.
Minimum Investment²	\$100,000 with the Committed Capital to be paid in full on Application prior to the relevant Closing Date and subject to other conditions. Where the Committed Capital of an Applicant is at least \$1,000,000, only 5% of the Committed Capital is required to be paid on Application prior to the relevant Closing Date. The remainder of the Committed Capital is subject to be paid across the life of the Fund, when a Capital Call is issued by the General Partner, to meet the Investors pro rata share of the obligations of the Fund, including the funding of underlying investments as they are made.
First Closing Date	17 December 2021.
Final Closing Date	Second anniversary of the First Closing Date unless extended by the General Partner. Investors are permitted to invest pursuant to separate monthly closes on each Subsequent Closing Date (being the end of each one (1) month period following the First Closing Date). See Section 1 for further details. The General Partner may, in its discretion, and subject to certain conditions set out in the Partnership Deed, allow investors to invest in the Fund after the Final Closing Date and following withdrawals by existing investors from the Fund.
Term of Fund	The target minimum term of the Fund is five (5) years from the Final Closing Date, unless extended in accordance with the Partnership Deed. (Refer Section 8).
Redemption	Investors may apply to redeem their investment in the Fund after a minimum holding period of four years, by providing 60 days notice (Refer Section 8).
Distributions to Investors	Distributions received by the Fund from each asset of the Fund will be distributed to participating Investors on a pro-rata basis within 30 days of receipt, subject to retaining sufficient funds to meet the near term obligations of the Fund (Refer Section 8).
Investment Management Fee	1.25% per annum (plus GST) of the Aggregate Committed Capital of the Fund, for the period up to the fourth anniversary of the Final Closing Date, calculated and paid quarterly in advance. Thereafter, the management fee is calculated as 1.25% per annum of the Net Asset Value of the Fund (Refer Section 7).
Carried Interest³	10% of the Fund outperformance above a hurdle rate of return equivalent to a 15% per annum net IRR to Investors (Refer Section 7).
Reporting	Each Investor will receive, or have access to annual financial statements, quarterly progress reports, and monthly pricing information.
General Partner of the Fund	Vantage Private Equity Management Partnership, LP is the General Partner of the Partnership. The General Partner or its affiliate will act as general partner, trustee or manager (as the case may require) of each Other Entity.
Legal Advisers	Corrs Chambers Westgarth.
Tax Advisers	Ernst & Young.

1. Pre Tax Post Fees. This targeted return is not a forecast of returns but an indication of the level of return that the Fund will seek to achieve from its investments.

2. Unless the General Partner accepts a lesser amount. You must be a Qualified Investor in order to be eligible to invest in the Fund, and must meet the minimum investment requirements.

3. GST may be added to the Carried Interest calculation where applicable.

DIRECTOR'S LETTER

Dear Investor,

It is with pleasure that I invite you to become an Investor in Vantage Private Equity Growth 5, to be managed by the team from Vantage Asset Management Pty Limited (Vantage) holder of Australian Financial Services Licence No. 279186.

Vantage is a leading independent Australian investment management company with expertise in Private Equity, funds management, manager selection and operational management.

Since establishment in 2004, Vantage has developed and managed a fund of funds investment strategy focused exclusively on lower to mid-market Growth Private Equity. This segment of Private Equity focuses on investments into profitable businesses with proven products and services.

These businesses typically have a strong market position and generate strong cashflows allowing Vantage's funds to generate strong consistent returns to investors, while significantly reducing the risk of a loss within the portfolio.

A key factor in Vantage's investment strategy is risk minimisation. This is obtained by diversification of underlying investments across a range of parameters including; fund manager, geographic region and industry sector.

VPEG5 will develop a diversified portfolio of underlying investments similar to Vantage's existing Private Equity funds, which have an emphasis on growth industry sectors including the Healthcare, Consumer, Industrials, Information Technology and Agricultural Products sectors.

Vantage has a deep understanding of the Private Equity industry, access to quality managers, strong industry relationships and an investment process that selects high performance managers.

Vantage also recognises the importance Investors place on capital stability, absolute return and rate of return. Vantage's earlier vintage growth private equity funds, VPEG2 (2014) and VPEG3 (2017), each with the same investment strategy and lower to mid-market focus as VPEG5, are generating strong returns for their investors, validating the focus of Vantage on investing across a diversified portfolio of profitable companies managed by the top tier of Private Equity managers in Australia.

After several quiet years in the post-GFC environment, there is an emergence of opportunities in the 'lower to mid-market' private equity segment that new funds will be best positioned to invest in. Important attributes of investing in this segment, where deal values are typically in the \$25m – \$250m range, are lower acquisition prices and lower levels of debt.

Following the successful investment programs of Vantage Private Equity Growth Fund series (VPEG, VPEG2, VPEG3 & VPEG4), VPEG5 will maintain a focus on building a diversified portfolio of profitable companies across this lower to mid-market segment, that has consistently delivered the strongest returns to Australian private equity investors.

VPEG5 is targeting to deliver a 20% per annum* net annualised return to Investors over the medium term. The Investment, Audit & Risk Committee, which includes two independent members, along with the executives of Vantage will provide a strong and experienced team to manage the Fund towards its objectives.

I encourage you to read this Information Memorandum and submit your application form as soon as possible. If you have any questions about the offer please contact your financial advisor before making any investment decision.

We look forward to welcoming you as an Investor in Vantage Private Equity Growth 5.

Yours Sincerely



Roderick H McGeoch AO

Chairman, Investment, Audit & Risk Committee
Vantage Private Equity Growth 5

* Pre Tax Post Fees. This targeted rate of return is not a forecast of returns but an indication of the level of return that the Fund will seek to achieve from its investments. There are a number of factors and risks which may lead to such a rate not being achieved.

INVESTMENT HIGHLIGHTS

HISTORICALLY HIGH RETURNING ASSET CLASS

Private Equity provides capital to enterprises generally not quoted on a stock market (**Private Equity**). Private Equity has consistently outperformed most traditional asset classes over the past 23 years in Australia⁴. As at 30 September 2020, the upper quartile net return from Private Equity funds formed in Australia between 1997 and 2019, focused on the Late-Expansion and Buyout financing stages (as defined below), was 18.65% per annum. This return was 10.96% per annum higher than the 7.69% per annum return delivered by the ASX 200 Accumulation Index across the corresponding 23 year period to 30 September 2020.

INCREASED PORTFOLIO EFFICIENCY

Due to Private Equity's relatively low correlation with traditional asset classes and superior long term performance, adding Private Equity to a portfolio of listed stocks and bonds improves the efficiency of that portfolio allowing higher targeted returns for the same level of calculated risk.

ATTRACTIVE TARGETED RETURNS

VPEG5 is targeting a net of fees return of 20% per annum over a four to six year investment timeframe.⁵

FOCUSED INVESTMENT STRATEGY

VPEG5 will only invest in funds targeting lower to mid-market sized profitable company investments at the later expansion and buyout financing stages of private equity that have consistently delivered strong returns to investors. To enhance diversification, the Fund intends to also invest directly into eligible growth private equity investments permitted to be held by an AFOF (through the Partnership). The Fund may also invest into investments not permitted to be held by an AFOF (through one or more Other Entities).

ACCESS TO PREVIOUSLY INACCESSIBLE FUNDS

Within two years of the Final Closing Date VPEG5 intends to have made investment commitments in up to eight private equity funds managed by top performing Australian private equity fund managers that are generally inaccessible to private investors.

STRONG AND EXPERIENCED MANAGEMENT AND INVESTMENT COMMITTEE

VPEG5's highly qualified and experienced investment management team is complemented by the Investment Committee, which includes independent members with substantial business, finance and private equity investment expertise.

A WELL DIVERSIFIED PRIVATE EQUITY INVESTMENT

VPEG5's clearly defined investment guidelines provide a high level of diversification by strategically allocating its private equity commitments and investments across fund managers, financing stages, industry sectors and geographic regions within Australia, significantly reducing the risk of loss within the portfolio.

RETURNS DISTRIBUTED AS UNDERLYING INVESTMENTS EXITED

As returns are realised by the Fund they will generally be distributed to Investors within 30 days of receipt by the Fund. (Refer Section 8).

TAX EFFECTIVE STRUCTURE

The Partnership is structured as an Incorporated Limited Partnership, Australian Fund of Funds (**AFOF**) regulated under the *Venture Capital Act 2002* (Cth). This structure offers tax advantages to Investors in that all gains and income distributed by the Partnership will be taxed in the hands of the Investor. Certain foreign investors may also benefit from the tax-exemptions on some types of distributions from the Partnership. If the General Partner or associate establishes one or more Other Entities (see page 8), the tax profile will reflect the type of structure used. The General Partner will endeavour to establish a structure that is tax effective.

OPPORTUNITY TO EXIT AFTER FOUR YEARS

Investors may redeem their Investment in VPEG5, once held for a minimum of four years (Refer Section 8).

4. Cambridge Associates LLC, Private Equity and Venture Capital Index and Benchmark Statistics.

5. The target return is net of fees and costs incurred by the Fund. This targeted return is not a forecast of returns but an indication of the level of return that the Fund will seek to achieve from its investments. September 30, 2020.

SECTION 1.

**Offer
Summary**

SECTION 1. OFFER SUMMARY

INVESTMENT OBJECTIVE

The Fund's investment objective for its Investment Portfolio is to achieve attractive medium term returns from its Private Equity investments while keeping the volatility of the overall investment portfolio low. This will be achieved by investing across a highly diversified portfolio of Private Equity assets, particularly profitable companies with proven products and services, with diversification obtained by allocating across fund manager, financing stage, industry sector, geographic region and Vintage Year.

The Fund intends to fully commit its Private Equity Allocation within 24 months from the Final Closing Date.

FUND STRUCTURE

The Fund comprises the Partnership and one or more Other Entities. The Partnership is structured as an Incorporated Limited Partnership, Australian Fund of Funds (AFOF). The Partnership is also governed by the Partnership Deed.

On or after the date of the Partnership Deed, Vantage may also establish one or more separate entities or vehicles (other than the Partnership) that will invest on a parallel basis with or in lieu of the Partnership (as the case may be) (each such entity or vehicle being an Other Entity). Each such Other Entity will be governed by a separate deed or constitution prepared on substantially similar terms to the Partnership Deed. The primary purpose of establishment of an Other Entity is to facilitate investment in entities that are not permitted to be acquired by an AFOF for regulatory or tax reasons but otherwise meet the primary investment focus of the Fund.

MINIMUM INVESTMENT⁶

The minimum Committed Capital per Investor to the Fund is \$100,000.

INITIAL INVESTMENT OF APPLICATION MONIES

Application Monies will initially be invested in a Cash Management Trust (CMT) managed by Vasco Custodians Pty Ltd (Escrow Agent) or such other entity appointed by the General Partner. An Escrow Deed exists between the Escrow Agent and the General Partner such that as investments are proposed to be made by the Fund, funds will be drawn from the CMT to meet the Fund's obligations in relation to those investments and other Fund expenses. The Application Monies of Institutional Investors will initially be invested in Liquid Investments until they are required to be drawn to meet the Fund's investment obligations and other expenses.

APPLICATION AND ISSUE OF PARTNERSHIP INTERESTS

Admission at First Closing Date

Investors must pay the full amount of their Committed Capital into the Application Account (the account details of which are specified in the Application Form attached at the end of this Information Memorandum).

However, Investors who indicate in their Application Form a Committed Capital amount of at least \$1,000,000 (or such other amount determined by the General Partner) (Institutional Investors) need only pay 5% of their Committed Capital (Initial Contribution) at the time of their application to the Fund's application account as detailed on the Application Form.

The General Partner may also issue Partnership Interests (but not interests in any Other Entities) to investors who have applied through the Australian government for a Subclass 188 Visa as (S)IV Investors.

Admission at Subsequent Closing Dates

Where an Investor wishes to subscribe for Partnership Interest in VPEG5 after the First Closing Date, the investor (referred to as a Subsequent Investor) must, on application and prior to the relevant Subsequent Closing Date, pay the full amount of their Committed Capital with their application, into the Application Account. However Institutional Investors who are Non-S(IV) need only pay 5% of their Committed Capital as their Initial Contribution, with their application, prior to the relevant Subsequent Closing Date. Following the relevant Subsequent Closing Date, the following amounts will become payable to the Fund following the issue of Partnership Interests to each subsequent Investor:

- an additional call amount (Catch Up Call Amount) calculated such that the proportion of Paid Capital to Committed Capital of each Investor in VPEG5 is equal to the proportion of aggregate Paid Capital of all investors to the Aggregate Committed Capital following the Subsequent Closing Date; and
- a close equalisation calculation of 8% per annum of the Catch Up Call Amount of the Subsequent Investor calculated across the period since the First Closing Date to the relevant Subsequent Closing Date (but not exceeding a two year calculation period) (Equalisation Interest). The Equalisation Interest will become an asset of VPEG5.

⁶ Unless the General Partner accepts a lesser amount.

The General Partner will draw such amounts into the Fund from the CMT, except for Institutional Investors who will receive a call notice from the General Partner detailing the additional amounts that will be payable by them to the Fund (within 8 Business Days of the notice).

For Subsequent Investors, seeking to invest an amount less than \$1,000,000, the General Partner will calculate the Equalisation Interest payable based on a subscription at the relevant closing and will confirm the actual amount at the time of subscription.

Following subscription, the Subsequent Investor, referred to above, will be taken to authorise the General Partner to draw from the CMT an amount equal to the Equalisation Interest (which will be paid to and become an asset of the Fund) plus the Catch Up Call Amount referable to their Committed Capital.

CAPITAL CALLS

Further instalments on the Partnership Interests of the Fund will be called on by the General Partner who will draw down on these amounts from the CMT, or issue a Capital Call to Institutional Investors for these amounts to be paid to the Fund, as and when the Fund needs to meet call payment obligations for asset acquisitions or follow-on investments, or to meet working capital requirements of the Fund.

The General Partner will recognise such call payments as an increase in the Paid Capital of the Investor. Calls will generally be made on a pro-rata basis. Call payments from all Investors, except SIV Investors, may be directed, in whole or in part as determined by the General Partner, to be paid to one of the Other Entities (Trust Subscription Amount). In such a case, the relevant Investor will be regarded as having subscribed for interests in the relevant Other Entity calculated based on the Trust Subscription Amount and, simultaneously, their Committed Capital to the Partnership will be reduced by an amount equal to the Trust Subscription Amount.

Following the receipt of each subsequent instalment by the Fund, the General Partner will amend the Fund's Register so that the records reflect (among other things).

- the amount called on each Investor; and
- the total Paid Capital of each Investor.

ALLOTMENT OF PARTNERSHIP INTERESTS

The General Partner will only admit an Investor as a Limited Partner if certain conditions are met including acceptance by the General Partner of the application form and the relevant minimum investment amounts have been received by the Fund. Allotment of initial Partnership Interests will be issued once the minimum Aggregate Committed Capital amount of \$10 million is raised by the Fund.

DISTRIBUTIONS

Net proceeds of the Fund's investments in each Underlying Private Equity Fund Investment, including proceeds of the realisation of an investment and any dividends or interest received from an investment, will generally be distributed, following receipt, by each Underlying Private Equity Fund Investment to the Fund.

As Underlying Private Equity Fund Investments exit their portfolio of investments over time, distributions received by the Fund from each Underlying Private Equity Fund Investment will be distributed to Investors, based on the Percentage Interest of each investor, within 30 days of receipt in accordance with the Partnership Deed and if applicable to the relevant other Constituent Documents. Should the Fund need to retain any portion of any distribution it receives to meet existing or possible future fees, expenses or liabilities of the Fund, then the distribution paid to each Investor will be adjusted to reflect this.

SECTION 1. OFFER SUMMARY (CONT.)

REDEMPTION OF PARTNERSHIP INTERESTS

Investors may apply to redeem their investment in VPEG5, following a minimum holding period of four years, provided they meet certain conditions including the following:

- providing 60 days prior written notice to the
- General Partner meeting any minimum withdrawal amounts prescribed by the General Partner. As at the date of this Information Memorandum, the minimum withdrawal amount is \$10,000 however this amount may be varied by the General Partner in its discretion;
- payment of any withdrawal fee; and
- ensuring the relevant cut-off times to lodge a withdrawal request are met. Unless otherwise specified, in any calendar quarter the cut-off times are by 12 noon Sydney time on the last business day of the relevant calendar quarter (or the previous business day if the last day is not a business day) or by any other such date and time specified by the General Partner as the closing date for the withdrawal requests.

The General Partner aims to process withdrawal requests within 60 days of their acceptance (but has up to 90 days) following the end of the relevant calendar quarter and will provide the redeeming investors with notice following any redemption accepted and processed by the General Partner. Further detail regarding Redemption is provided in Section 8.

MANAGEMENT OF THE PORTFOLIO

The Fund's Investment Portfolio is managed by the General Partner. The General Partner has been appointed an authorised representative of Vantage Asset Management Pty Limited, who holds Australian Financial Services Licence (AFSL) number 279186, in order to carry out investment management activities in respect of the Fund. (Section 4) provides further details about the investment management of the Fund.

GENERAL PARTNER'S FEES AND CARRIED INTEREST

The General Partner is entitled to receive an investment management fee payable out of the Fund. The management fee is calculated as 1.25% per annum (plus GST) of the Aggregate Committed Capital of the Fund for the period up to the fourth anniversary of the Final Closing Date. Thereafter, the management fee is calculated as 1.25% per annum of the Net Asset Value of the Fund.

The General Partner is also entitled to a Carried Interest, payable out of Fund, of 10% (plus GST) of any outperformance above a hurdle rate of return equivalent to a 15% per annum net annualised to Investors (Hurdle Rate). The details for the payment of the Carried Interest from the Fund are summarised further in Section 7 - Fees & Costs.

EXPENSES

The Fund must also meet the various fees, costs and expenses properly incurred in connection with the investment and management of the Fund and its Investment Portfolio. Further detail is provided in Section 7 - Fees & Costs.

RISK FACTORS

An investment in the Fund is speculative and involves a number of risks. While the General Partner intends to use prudent management techniques aimed to minimise the risks to Investors, no assurances can be given by the General Partner as to the success or otherwise of the Fund. Please refer to the risk factors detailed in Section 6 for further information.

HOW TO BE ADMITTED AS AN INVESTOR IN THE FUND

Application Forms must be received by 5pm AEST on each month end Closing Date for Investors to be admitted as an Investor in the Fund following each Closing Date.

SECTION 2.

Private Equity

SECTION 2. PRIVATE EQUITY

Private Equity provides equity capital to enterprises generally not quoted on a stock market. Private Equity can be used to develop new products and technologies, to expand working capital, to make acquisitions, or to strengthen a company's balance sheet. Private Equity can also be used to fund a transfer of ownership of family-owned companies or to fund the Buyout or Buy-In (as defined below) of an existing profitable business by experienced managers.

PRIVATE COMPANY INVESTMENT - FINANCING STAGES

Private investments can be made at various stages in the development or life of a private enterprise, with the Venture Capital and Private Equity (as defined below) financing stages, being the most common forms of private company investments:

Venture Capital: Venture Capital means investments in companies with emerging businesses and developing products or revenues (Venture Capital). Venture Capital includes seed, start-up and early expansion stage investments. Seed stage investments involve providing capital to develop a product or idea to the prototype stage. Start-up stage investments provide funding for product development and initial marketing, manufacturing and sales activities. Early expansion stage investments are those in enterprises, unprofitable through to breakeven, seeking to expand rapidly by, for example, increasing production capacity and building sales volume.

These early stage Venture Capital opportunities typically involve higher risk than later stage opportunities. The Fund's Investment Guidelines restrict it from investing in funds targeting Venture Capital opportunities.

Late Expansion / Growth Capital: Late Expansion / Growth Capital stage investments are those where equity finance is provided for growth and expansion to companies, which are already profitable. Capital may be used to finance increased production capacity, additional market or product development, and/or to provide additional working capital.

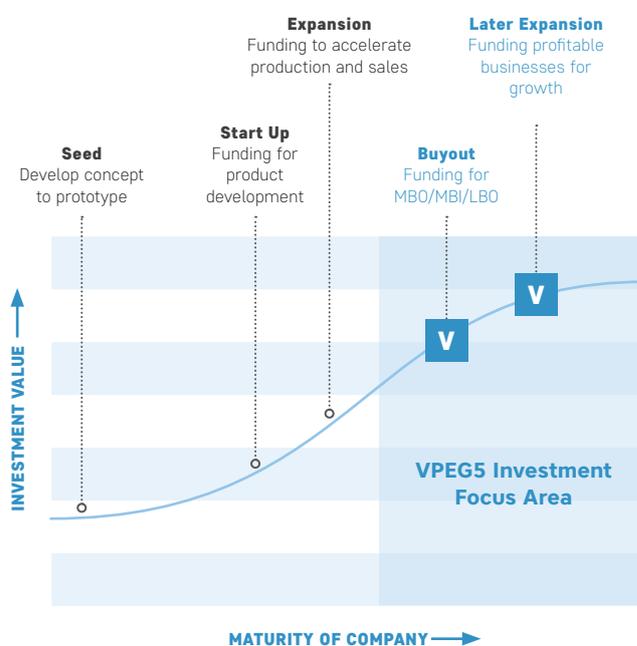
Buyout: Buyout stage investments are those in which a significant portion or controlling stake of a business, or company is acquired from the current shareholders (the vendor). Buyout investments are usually made in more mature companies with established profitable businesses. Buyouts also include the purchase and taking private of listed companies.

MBO: A Management Buyout (MBO) is when a company's management team acquires an existing profitable division of a large corporate or a single profitable business from a vendor, with the support of Private Equity investors.

MBI: A Management Buy-In (MBI) is when an experienced external management team acquires a profitable business from a vendor with Private Equity backing.

LBO: A Leveraged Buyout (LBO) is when an acquisition is funded through a combination of equity and debt, much of which is normally secured against the company's assets.

VPEG5 will ultimately hold investments in underlying funds that target all of their investment funding into profitable businesses at the Late Expansion / Growth Capital and Buyout financing stages.



WHY INVEST IN PRIVATE EQUITY?

Long Term Out-performance

Private Equity investing is typically a transformational, value added active investment strategy. Top performing Private Equity managers possess specialised skills to select companies with significant growth potential and then to actively create conditions for growth within these companies. This focus on growth (especially in a low inflation environment) has contributed to the out-performance of Private Equity over publicly listed equities.

As at 30 September 2020, the Upper Quartile net return from Private Equity funds formed in Australia between 1997 and 2019, focused on the later Expansion and Buyout financing stages, was 18.65% per annum, compared to a return on the S&P ASX 200 Accumulation Index over the corresponding period of 7.96% per annum.⁷

7. Source: Australian Private Equity Summary Statistics, Australian Investment Council (AIC) & Cambridge Associates 30 September 2020. Based on data compiled from 78 private equity and 30 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2019. Internal rates of return are net of fees, expenses and performance fees.

AUSTRALIAN PRIVATE EQUITY MARKET

Australia's Private Equity market has grown significantly over the last twenty years. This growth has been driven by:

- a growing institutional and public awareness of the level of returns earned by investors in the Private Equity asset class' in Australia;
- a growing appetite by institutional investors for Australian Private Equity as an attractive alternate asset class;
- the trend toward MBO / MBI / LBO as the means for transitioning ownership of private companies;
- legislative changes including capital gains tax (CGT) discounting and other tax breaks making the Private Equity asset class investing more attractive for certain investors; and
- increasing demand by private companies for alternate sources of funding for growth.

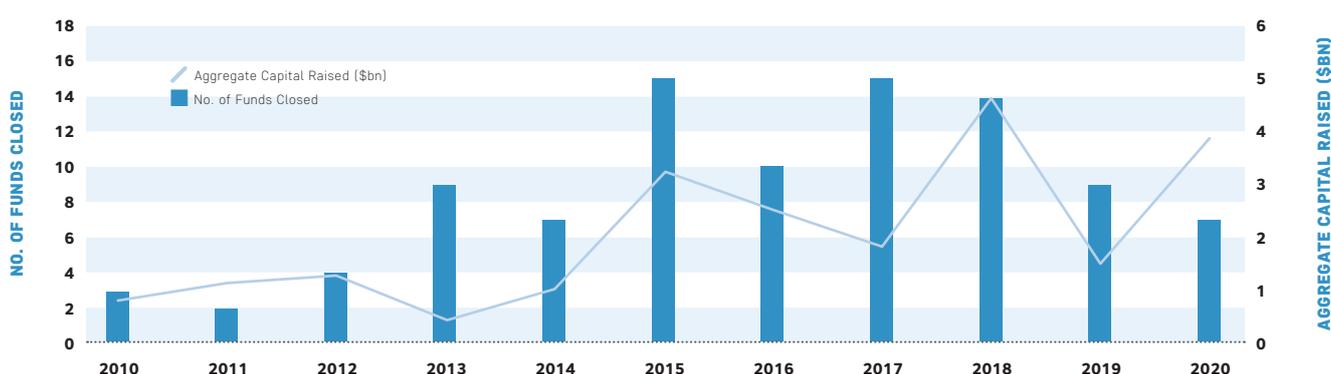
The graph below provides a breakdown of the total committed capital raised by Australian Private Equity funds each year, from 2010 to 2020. As demonstrated by the graph total funds raised each year increased across the immediate, post global financial crisis (GFC) years, from 2010 to 2012 with a slowdown in new funds being raised in 2013 and 2014. 2015 to 2017 saw another period of new fund commitments to Australian Private Equity funds. 2018 saw total committed capital reach \$5.4 bn, an amount not seen in Australian Private Equity funds since 2008.

The Australian Private Equity industry withstood the challenges presented from the COVID-19 pandemic despite the fierce sell-off in global risk assets in 2020. Investors allocated a total of \$4.3bn in 2020 to Australian Private Equity funds alone. This was a significant increase on the amount of capital raised in 2019, albeit through a smaller number of funds. Capital was raised by seven Private Equity funds in Australia, up 2.7x on the amount of capital raised on prior year.

The lower to mid-market segment, in which Vantage funds invests offers a robust platform to acquire Private Equity investments and co-investments, providing Vantage with a continuous flow of strong underlying fund investment opportunities.

Across the 10 year period following the GFC an average of 9 new Australian Private Equity funds, raised capital each year. As a result, total commitments by investors to professionally managed Private Equity funds in Australia have grown to a total of \$24.7bn as of December 2020.

AUSTRALIA-FOCUSED PRIVATE EQUITY FUNDRAISING, 2010 - 2020



Source: Australian Investment Council & Preqin 2021 Yearbook.

As the primary Private Equity market continues to mature, a proportion of limited partners will seek to liquidate their fund commitments, providing the Fund with an extensive set of opportunities to deploy capital into strong performing Private Equity assets accessed as a result of Vantage's strong network of relationships with top tier performing Private Equity fund managers.

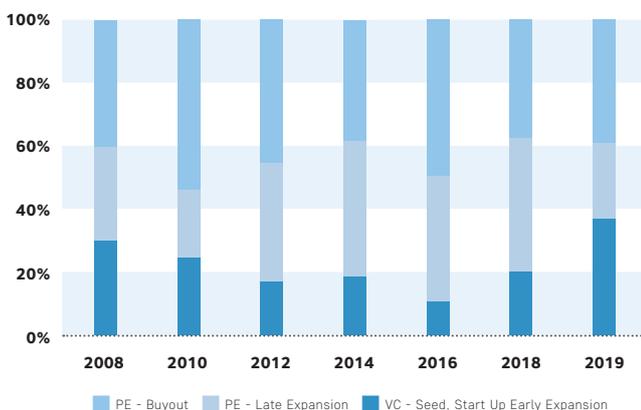
SECTION 2. PRIVATE EQUITY (CONT.)

BREAKDOWN OF PRIVATE COMPANY INVESTMENT BY FINANCING STAGE

The breakdown of investment by financing stage indicates that there has been a strong trend towards investments in more mature businesses over the past ten years. This is likely to have been driven by the scale of losses incurred by many Investors undertaking Venture Capital investments into early stage companies during the “dotcom” era of the late 1990’s, as well as the demand from more mature businesses for alternate funding sources following the post GFC period.

The graph below indicates the changing focus of Australian private investment managers (i.e. venture capital and Private Equity managers), from investing in Seed, Start-up and Early Expansion stage investments to investing in a larger proportion of Late Expansion and Buyout investments.

CONTRIBUTION BY FINANCING STAGE TO TOTAL INVESTMENTS EACH YEAR



Source: Australian Bureau of Statistics Venture Capital & Later Stage Private Equity, Australia 2018-19, 56780D0001_201819

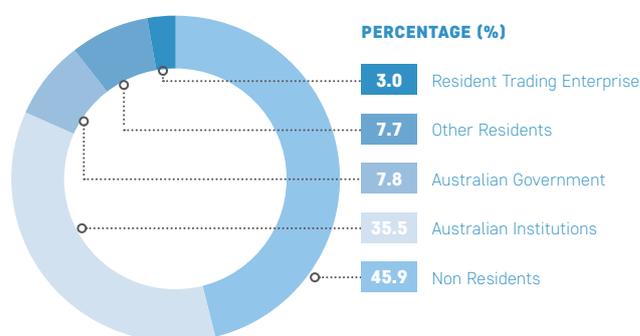
The growth of Private Equity funds under management in Australia and the shift toward investing in more mature businesses has led to an increase in the number and quality of Private Equity fund managers based in Australia. This has also created a greater depth of experience across the industry and produced a larger spread of investment strategies pursued by these managers, especially in the Late Expansion / Growth Capital and Buyout stages of the market.

This broadening expertise of multi manager Private Equity funds along with an increasing number of limited partners seeking to liquidate their positions in primary Private Equity assets in the Australian market, presents VPEG5, the opportunity to create a highly diversified Private Equity portfolio of funds, managed by the top performing management groups, investing across the mature later expansion and buyout financing stages, without having to allocate any capital to the more risky (Venture Capital) financing stages.

SOURCES OF CAPITAL UNDER MANAGEMENT

Australian institutions, comprising superannuation and pension funds, banks, insurance companies and fund of funds, have traditionally dominated investment in Australian Private Equity.

SOURCES OF AUSTRALIAN PRIVATE EQUITY CAPITAL UNDER MANAGEMENT AS AT 30 JUNE 2018



Source: Australian Bureau of Statistics Venture Capital & Later Stage Private Equity, Australia 2018-19, 56780D0001_201819

- An ability to allocate significant amounts to Private Equity to meet the substantial minimum investments required (often \$5 million) in order to invest in a top performing fund;
- The capability to commit to Private Equity on an ongoing (yearly) basis to achieve diversification across Private Equity fund managers and Vintage Years;
- An acceptance of the illiquidity and longer lock-in period that traditionally occurs with Private Equity investing; and
- Private Equity staff or asset consultants, to gain access to and carry out manager selections, due diligence, negotiations, investments, monitoring, reporting and exit management.

These factors have also prevented other (predominately individual) investors from participating in the asset class.

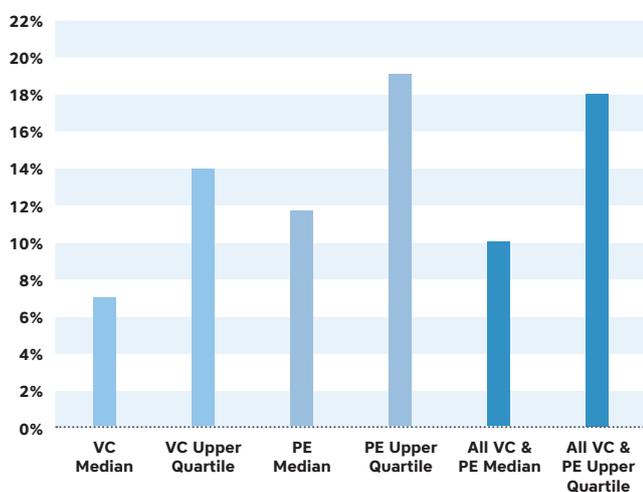
VPEG5 now offers individual investors, including (S)IV applicants and other eligible sophisticated investors, a unique opportunity to participate in the strong returns generated from this asset class.

ATTRACTIVE HISTORIC RETURNS

As at 30 September 2020, the upper quartile net return from Private Equity funds formed in Australia between 1997 and 2019, focused on the Late Expansion and Buyout financing stages, was 18.65% per annum. This return was 10.96% per annum higher than the 7.69% per annum return delivered by the ASX 200 Accumulation Index across the corresponding 23-year period to 30 September 2020.

Furthermore, recent data provided by Australian Investment Council (AIC) and Cambridge Consultants confirms the strength of performance of Australian Private Equity over Australian Venture Capital. The graph below shows the median and upper quartile performance, as at 30 September 2020, of Australian Private Equity and Venture Capital funds formed between 1997 to 2019. The graph also includes the pooled performance, median and upper quartile, for the entire Australian Private Equity and Venture Capital industry.

AUSTRALIAN PRIVATE EQUITY & VENTURE CAPITAL ANNUALISED RETURNS TO 30 SEPTEMBER 2020



Source: Australian Private Equity Summary Statistics, Australian Investment Council (AIC) & Cambridge Associates 30 September 2020. Based on data compiled from 78 private equity and 30 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2019. Internal rates of return are net of fees, expenses and performance fees.

As demonstrated, Australian Private Equity funds have delivered the highest returns to investors of the categories shown, with the top quartile funds delivering above 18.7% per annum over the 23-year period for which Australian data has been collected. In addition, the median Private Equity performance over the period of 11.5% per annum, outperformed the median venture capital returns of 6.7% per annum.

The entire Australian Private Equity and Venture Capital industry delivered median and upper quartile returns of 9.9% per annum and 17.8% per annum respectively. These combined returns are below the returns delivered by Australian Private Equity alone, due to the impact of the lower returns provided by Australian Venture Capital to the industry.

It is worth noting that this return data to September 2020 includes all funds formed in Australia since 1997 through to 2019, thereby including the period since the onset of the global technology crash and the global financial crisis.

This outperformance attributable to the Private Equity asset class alone presented to investors is achieved at a significantly lower risk than that of the venture capital asset class. The standard deviation of Private Equity returns is 18.21%, which is significantly less than that of venture capital of 115.98%. This data demonstrates that investing in Australian Private Equity offers superior returns to investors at a significantly reduced risk, to that offered by investing in Australian Venture Capital.

The table below further demonstrates the strength of returns that have been achieved from some of the recent exits completed by Australian Private Equity funds focused on the Late Expansion and Buyout stages of Private Equity investing. The investments detailed in the table were all underlying investments of Vantage Private Equity Growth Limited and Vantage Private Equity Growth 2 prior to their exit.

These strong individual investment returns have flowed through to the fund level as demonstrated by the strong Australian Private Equity returns reported earlier. By only investing in funds that focus on the Later Expansion and Buyout financing stages, that have delivered the strongest returns across the medium and long term time frames, Vantage is confident that VPEG5 could achieve a higher than average absolute return from its Private Equity investments.

SECTION 2. PRIVATE EQUITY (CONT.)

PORTFOLIO COMPANY NAME	PRIVATE EQUITY FUND NAME	ACQUIRER	DATE OF INITIAL INVESTMENT	DATE OF EXIT / ANNOUNCEMENT	INDUSTRY	REPORTED MULTIPLE
iSenta	Quadrant Private Equity 2	IPO Listing	Jul-10	May-14	Communication Services - Media & Entertainment	>5x
AeroCare	Archer Capital Fund 4	Swissport	Sep-11	Jun-14	Industrials - Commercial services and suppliers	>3x
GoBus	Next Capital Fund II	Iwi Consortium	May-12	Aug-14	Industrials - Commercial services and suppliers	>2.5x
Health Care	Archer Capital Fund 4	Luye Medical Group	Jun-11	Dec-15	Health Care Equipment & Services	>3.5x
Forest Coach Lines	Next Capital Fund III	Comfort DelGro Corporation	Dec-14	Sep-18	Industrials - Commercial services and suppliers	>2x

ATTRACTIVE MARKET SEGMENT

VPEG5 will only make investments into or alongside Late Expansion / Growth Capital and Buyout funds that target the consistently strong performing, lower to middle market segment of Private Equity in Australia, where businesses typically have an enterprise value of between \$25m - \$250m at initial investment. This segment of Private Equity is attractive due to the following reasons:

- there is less competition for deals. Businesses can be purchased at lower purchase multiples and lower levels of debt are utilised in this segment than the highly competitive, large or mega market Private Equity fund space, that is dominated by global Private Equity firms;
- the majority of growth in value of Private Equity backed businesses in this segment is generated by sustainable earnings enhancement rather than the financial engineering or cost cutting approach that is typical of the larger market space;
- Private Equity managers work more actively in partnership with the management of portfolio companies in this segment and bring deep financial and business skills as well as the broad networks and experience that are essential for transformational business growth; and
- this segment also benefits from the ability for Private Equity funds to exit (sell) portfolio companies by several different methods, including:
 - an initial public offer (or listing on a public market)
 - as a "secondary sale" to a larger, often global, Private Equity fund or institutional investor

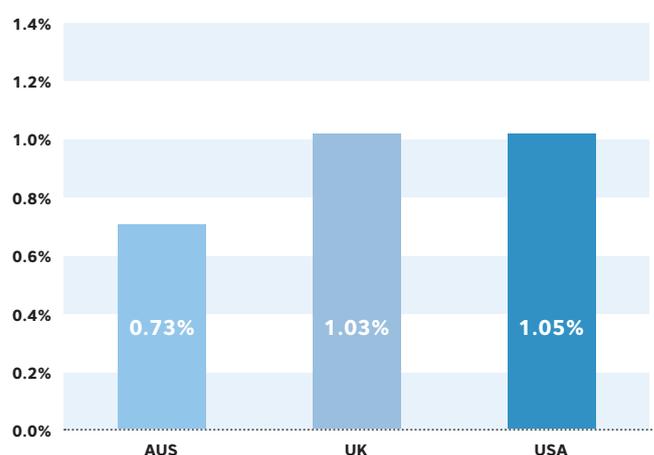
This creates pricing tension amongst purchaser's, ultimately driving up price and delivering a higher return on initial invested capital to the private equity funds and their investors.

VPEG5's lower to mid-market focus will ultimately develop a portfolio of investments with an enhanced ability to generate stronger, more consistent returns to investors while maintaining a lower level of risk across the portfolio.

MARKET OUTLOOK

While the majority of Australia's GDP is generated by private companies, the Private Equity market in Australia has significantly less funds under management than the publicly listed markets. As a result there is still an opportunity for growth in the asset class and a much greater depth of assets from which to select. The fact that Australian Private Equity investments per year remains a much smaller proportion of Australian GDP than in the USA or UK highlights the opportunity for the growth in Private Equity investing in Australia.

COMPARISON OF TOTAL PRIVATE EQUITY INVESTMENT AS A % OF GDP IN AUS, UK AND USA



Source: Preqin 2020.

SECTION 3.

Investment Strategy

VPEG5 will only invest in funds and eligible investments at the Later Expansion and Buyout financing stages of Private Equity that have consistently delivered strong returns to investors

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SECTION 3. INVESTMENT STRATEGY

INVESTMENT OBJECTIVE

The Fund's investment objective for its Investment Portfolio is to achieve attractive medium term returns from its Private Equity investments while keeping the volatility of the overall investment portfolio low. This will be achieved by investing across a highly diversified portfolio of growth Private Equity assets with diversification obtained by allocating across manager, geographic region, financing stage, industry sector and Vintage Year.

The Fund intends to fully commit its Private Equity Allocation within 24 months from the Final Closing Date.

INVESTMENT STRATEGY OVERVIEW

Primary Private Equity Fund Investments

Following the First Closing Date, the Fund will make capital commitments to new underlying private equity funds, managed by private equity firms that satisfy Vantage's investment manager selection criteria and in accordance with the investment guidelines detailed within this Information Memorandum.

The Fund will target to commit to a minimum of four, and maximum of eight, Primary Private Equity Fund Investments within 24 months of the Final Closing Date.

Secondary Private Equity Fund Investments

In addition, to further broaden the Vintage Year diversification of its Investment Portfolio, the Fund will seek to also invest into existing or Secondary Private Equity Fund Investments, managed by private equity firms that satisfy Vantage's investment manager selection criteria and in accordance with the investment guidelines detailed within this Information Memorandum.

The Fund may commit to up to four, Secondary Private Equity Fund Investments within 24 months of the Final Closing Date.

Co-Investments

The Fund may also take advantage of opportunities provided by top tier Private Equity Managers to make Permitted Co-Investments alongside top tier private equity funds, directly into an underlying company.

Subject to the terms of any arrangements with the relevant Private Equity Manager, the Fund may allocate up to 20% of the Fund's Aggregate Committed Capital for Permitted Co-Investments in accordance with the Investment Guidelines described in this section.

A Highly Diversified Investment Portfolio

When the Fund's Private Equity Allocation is fully invested, a portfolio of close to 50 underlying private company investments, spread across a range of growth industry sectors including; Healthcare, Consumer, Industrials, Information Technology and Agricultural Products sectors. This provides Investors with the benefits of a highly diversified portfolio of private equity investments, a key factor in the Fund's risk minimisation strategy.

Capital Calls for VPEG5 Investments

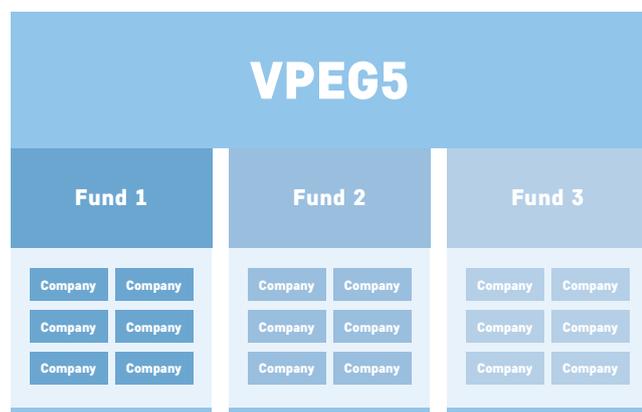
Over time and during the term of the Fund, Capital Calls will be made by the General Partner to each eligible Investor in the Fund (with 8 Business Day's notice allowed for payment) with the Called Funds drawn from the Cash Management Trust and applied towards meeting the call payment obligations for each Underlying Private Equity Investment of the Fund, or to meet working capital requirements of the Fund.

PRIVATE EQUITY INVESTMENT STRATEGY

The Fund's investment strategy is focused on the Late Expansion / Growth Capital and Buyout funds targeting the consistently strong performing, lower to mid-market segment of Private Equity in Australia and New Zealand. This segment of Private Equity focuses on investments into profitable businesses with proven products and services. These businesses often have a strong market position and generate strong cash flows, which may allow the Fund to generate strong consistent returns to investors, while significantly reducing the risk of a loss within the portfolio.

The Fund will invest in Private Equity funds based in Australia, along with Permitted Co-investments, to create a well diversified portfolio of Private Equity investments. These investments will be made by the Fund, by making Commitments to the Private Equity funds of the best performing Private Equity fund managers, that in turn make investments into profitable companies requiring Later Expansion and Buyout capital to accelerate their growth and enhance their value.

INVESTMENT STRUCTURE



Diversification

Diversification of the Fund's Private Equity Investment Portfolio will be achieved by spreading Commitments and investments to Private Equity in five ways, by:

- fund manager;
- financing stage;
- industry sector;
- geographic region; and
- Vintage Year.

When all of the Fund's Private Equity Allocation is fully committed, the maximum percentage allocated to any one Private Equity fund is expected to be no more than 30% of the Aggregate Committed Capital of the Fund.

Dynamic Allocation Strategy

The objective of the dynamic allocation strategy is to achieve a reduced volatility of returns to the Fund over the medium term and optimise the allocation of the Fund's Investment Portfolio to the highest performing assets.

The investment manager utilises sophisticated analytical techniques for the modeling and analysis of underlying funds and their underlying investments in order to identify the spread in performance of underlying funds to comparables within the specific financing stage, geographic region and Vintage Year. This information is then utilised by the investment manager to continually refine the allocation of Commitments across the highest performing sectors and underlying managers.

Over Commitment Strategy

When investing in Private Equity funds, there is an important difference between Commitments and investments. The Commitments made by an investor to an underlying Private Equity fund, result in actual investments made by that underlying fund being spread across a number of years. When a Commitment is made there is usually no immediate cash flow effect and cash is only drawn down by the Private Equity fund when investments in underlying enterprises actually take place. Furthermore the Private Equity fund often commences divestment of underlying investments, providing distributions back to investors, while a portion of the original Commitments made by investors remain un-drawn. As a result there typically exists a gap between the Commitment and the investment level, with investments rarely reaching 100% of Commitments at any point in time.

To overcome the impact of the gap between Commitments, investments and distributions on cash flows, the Fund will adopt an over Commitment strategy. This means that the Fund will aim to invest substantially all of its Private Equity Allocation as soon as reasonably practical, subject to the Investment Guidelines.

The level of over Commitment is determined by taking into account the anticipated cash outflows (Draw Downs) and inflows (Distributions) of the Fund's Investment Portfolio as well as taking into account the Commitment levels set for each Vintage Year in accordance with the Fund's Investment Guidelines.

Furthermore, the investment manager manages the over Commitment strategy by continuously monitoring the Fund's cash flow forecasts utilising both historical industry data and actual underlying fund manager data where it is available and by engaging in the active management of the Fund's ongoing investments.

If required the Fund may undertake short term borrowings to finance any disparity between commitments drawn down by the underlying funds and distributions received from the underlying funds.

Secondary Transactions

The Fund will target to also invest into existing Private Equity funds, ("Secondary Private Equity Fund Investments") in order to increase the Vintage Year diversification of the Private Equity Allocation. Secondary investments shall be subject to the same requirements, restrictions and procedures as all other investments of the Fund.

SECTION 3. INVESTMENT STRATEGY (CONT.)

Co-investment Strategy

The Fund will adopt a strategy whereby direct investments may be made in exceptional underlying businesses identified by Private Equity fund managers. This is to be achieved by utilising the expertise of the investment manager and the extensive proprietary deal flow of the underlying fund's managers. The intention of this approach is to further enhance the opportunity for superior returns on investment for the Fund.

No single Permitted Co-investment will represent more than 5% of the Aggregate Committed Capital of the Fund in accordance with the Fund's Investment Guidelines.

INVESTMENT GUIDELINES

The Investment Guidelines are designed to ensure that investments made by the Fund are consistent with the Investment Strategy. The Investment Guidelines are pre-defined allocation ranges that may be varied by the Investment Committee of the Fund on a unanimous basis where it is considered appropriate.

Allocation by Financing Stage

The investment manager shall endeavour to make investments across each financing stage such that ultimately those investments as a proportion of the Fund's total Private Equity Allocation are in accordance with the following table:

FINANCING STAGE	TARGET ALLOCATION	ALLOCATION CRITERIA MINIMUM	ALLOCATION CRITERIA MAXIMUM
Buyouts	50%	30%	80%
Late Stage Expansion	50%	20%	70%

Allocation by Vintage Year

To provide diversification across Vintage Years, the investment manager intends that no more than 60% of the Fund's Private Equity Allocation shall be committed to Private Equity funds of the same Vintage Year in any one year.

Allocation Limits Per Individual Investment and Investment Type

The investment manager shall endeavour to make Commitments and investments such that ultimately, the aggregate investments across each investment type do not exceed the amounts in the following:

INVESTMENT TYPE	MINIMUM INDIVIDUAL INVESTMENT AS A % OF TOTAL PRIVATE EQUITY ALLOCATION	MAXIMUM INDIVIDUAL INVESTMENT AS A % OF TOTAL PRIVATE EQUITY ALLOCATION
Unlisted Private Equity Fund	30%	100%
Permitted Co-Investment	5%	20%

PROCESS FOR FUND SELECTION AND INVESTMENT

The following section details the investment manager's approach to selecting and investing in underlying Private Equity funds.

Fund Manager Selection Criteria

Only Private Equity funds whose manager's or management team's previous funds have in the past performed within the Top Quartile of returns as measured by the relevant benchmark, are considered for investment by the Fund. This selection criterion enhances the likelihood of the Fund's Investment Portfolio itself achieving Top Quartile returns. A comprehensive and rigorous system for screening of fund managers for investment has been developed by the investment manager, a summary of which is outlined below.

The Investment manager makes recommendations to the investment committee of the fund to make Commitments and invest in unlisted Private Equity Funds whose managers are funds typically meet the following criteria.

Investment objective:

- focus on investing within a specific region within Australia;
- strong local market knowledge and presence;
- focus on Later Expansion or Buyout financing stages;
- direct investments in Private Equity only;
- original investment objective is to enter into more than five ultimate investments;
- largest individual investment less than 25% of total commitments of the fund; and
- clearly defined strategy and criteria for the industry sectors and types of investments to be made.

Investment process and structure

- defined process for pre-investment review;
- investment committee comprised of a majority of members independent from the deal team;
- active management style of underlying investments;
- transparent quarterly reporting (as a minimum) to their investors, detailing the current valuation of the fund's underlying investments (realised and unrealised) and the performance of the underlying portfolio companies;
- fund independently audited on an annual basis; and
- tax effective fund structure.

Previous Performance of Manager

- previous fund established for a minimum of 5 years or the fund team has a minimum 5 years experience together in another Private Equity fund or other Private Equity investment vehicle;
- more than 50% of investments have been exited or realised from any previous fund that has been in existence for at least 5 years; and
- top quartile performance on realised investments of previous fund. This is independently verified by the investment manager and benchmarked against the relevant vintage year, financing stage and geographic regional survey of Private Equity fund returns.

FUND INVESTMENT PROCESS

The underlying fund selection and investment process that the investment manager systematically adheres to for its management of the Fund's Private Equity investments is illustrated in the following figure:

INVESTMENT PROCESS

PRIVATE EQUITY FUNDS			
	Network	Research	Intermediaries
RISK MANAGEMENT	Deal Flow		
	Preliminary Proposal		
	Due Diligence		
	Investment Committee		
	Negotiation & Legal / Financial Review		
	Commitment		
	Investment		
	Monitoring & Reporting		
	Exit & Distribution Management		

Out of the universe of Australian Private Equity funds, the investment manager expects to evaluate a considerable number of investment opportunities that ultimately should result in Commitments and investments in up to eight Private Equity funds within 24 months of the Final Closing Date.

SECTION 3. INVESTMENT STRATEGY (CONT.)

IN SUMMARY THE INVESTMENT PROCESS PROCEEDS AS FOLLOWS:

Using Vantage's investment manager expertise and its extensive adviser networks, the potential pool of Private Equity investments and co-investment opportunities is identified and reviewed. After reviewing the potentially best performing opportunities, a preliminary investment proposal is written to provide an overview of the investment opportunity.

Due diligence investigation is commenced for those investments that achieve a positive recommendation. Upon receipt of an investment submission, the Investment Committee of the Fund meets to decide whether to proceed with the proposed Private Equity investment or co-investment, conditional upon successful financial and legal negotiations. Once completed, the investment is monitored and periodically reported to Investors as part of the quarterly and annual portfolio updates.

In more detail, the investment process consists of the following steps:

1. The first step in the investment process is to identify and gain access to what are anticipated to be the top tier of Private Equity funds. Based on the extensive network and direct relations with fund managers and other groups, such as investment banks and corporate advisors, the investment manager gains access to the highest quality Private Equity funds.
2. A preliminary investment proposal is written and discussed at the Investment Committee, to provide a general overview of the potential investments.

In this step, the Private Equity funds proposed for investment by the Fund are screened according to several criteria, including information regarding strategy, key personnel and track record.

3. Once approved by a majority of the Investment Committee, the next step is to engage in a thorough due diligence investigation of the Private Equity funds and managers.

The due diligence process includes an independent verification of the stated IRR calculations of the past funds managed by the proposed fund's Private Equity manager, utilising the investment manager's proprietary Private Equity returns model. Additionally the proposed fund managers must answer detailed questionnaires prepared by the investment manager, with responses compared with best practice in funds management. Finally, interviews are conducted with the portfolio companies of the proposed manager's past investments to ascertain the value add from the fund manager. This is supplemented by reference checks utilising the broad network of the investment manager and advisors to obtain an independent, clear picture of the underlying fund manager's competencies.

4. Following a positive outcome of the full due diligence, an investment submission is presented by the investment manager to the Investment Committee. The Investment Committee reviews nominated investments and makes all investment decisions on a unanimous basis. A formal decision by the Investment Committee is needed to proceed to financial and legal due diligence and to ultimately proceed to a Commitment to invest in a particular fund.
5. The investment manager then undertakes to negotiate the final terms of the investment with the Private Equity fund manager. This is coupled with the final financial and legal due diligence of the fund documentation. At this stage certain aspects of the legal and tax due diligence may be conducted by external professional advisors.
6. After successful resolution of economic, legal and financial issues, legal documents are signed to engage in an investment in the Private Equity fund under consideration.
7. Once a legal Commitment has been made to a fund, the committed capital is typically drawn down on an 'as needed' basis, in effect when the underlying fund is making an investment in an underlying portfolio company.
8. As the Private Equity portfolio is established, its performance is monitored by the investment manager and periodically reported to the Fund's Investment Committee. Quarterly portfolio updates and audited annual reports are provided by the underlying fund managers in accordance with global, private equity industry standard reporting guidelines.

The investment manager actively monitors the developments within the Private Equity Portfolio and, when necessary, takes appropriate action.
9. When investments in underlying investee companies are subsequently realised, proceeds received by the underlying fund manager will be distributed to the Fund as soon as practicable, which in turn will be distributed to the Fund's Investors within 30 days of receipt in accordance with the Limited Partnership Deed.

Finally, risk management is an essential part of the total investment process. The investment manager focuses attention on risk management by implementing risk control procedures. The Investment Committee oversees the risk management process to ensure consistency of the investment process and the adherence to the Investment Guidelines. Refer to Section 4 for further details on the Investment Committee.

SECTION 4.

Investment Management

SECTION 4. INVESTMENT MANAGEMENT

The executive team of the General Partner along with the independent members of the Fund's Investment, Audit and Risk Committee (**Investment Committee**) provide a strong balance of governance, compliance, and commercial skills required to make appropriate investment decisions and to subsequently monitor and support the performance of the Fund's Investment Portfolio.

THE INVESTMENT MANAGER

The General Partner has been appointed as the authorised representative of Vantage Asset Management Pty Limited and will utilise the skills and expertise of the full Vantage team to undertake the Investment Management of the Fund.

Established in 2004, Vantage Asset Management Pty Limited is a leading independent investment management company with expertise in private equity, funds management, manager selection and operational management. Vantage is Australian owned and domiciled with operations in Sydney and Melbourne and holds Australian Financial Services Licence (AFSL) No. 279186.

Vantage, along with its authorised representatives, provide investors access to the high performance Private Equity asset class and offers professional investment management and advisory services to institutions and sophisticated investors seeking a diversified investment approach to private equity investing.

Vantage's objective as an investment manager is to provide investors with attractive, risk adjusted returns by selecting the most attractive private equity regions, targeting the optimal mix of financing stages and investing in the top performing private equity managers.

Each member of Vantage's investment team has extensive direct deal experience, which when combined with their knowledge of best practices in funds management gives them a unique insight into the investment strategies and processes employed by the managers Vantage selects to invest with.

There are several factors that distinguish Vantage and its position as the preferred investment manager for its client's private equity investments;

Independence

Vantage is owned and controlled by its investment executives. This independent ownership allows its investment professionals to maintain their focus on selecting private equity investments with the strongest potential for returns without any conflicts of interest.

Stable & Experienced Investment Team

One of the important attributes of Vantage is its experienced and cohesive core executive team. This dedicated team is focused exclusively on the private equity asset class on a global basis. Vantage's core executive team have worked / invested together for more than 20 years and have more than 60 years of collective industry experience.

Long-term Relationships

Over the past 20 years, Vantage's executives have built deep relationships with leading private equity sponsors, many of whose funds can be difficult or impossible to access for new investors. Relationships and the ability to access certain investment opportunities play a critical role in the private equity investment process.

The longevity and continuity of Vantage's team has enabled it to cultivate relationships with many of the top tier and exclusive fund managers, positioning Vantage managed funds as both preferred prospective investors and investment partners.

Proven Investment Strategy

Vantage only invests in the private equity asset class and is focused on investing only in funds targeting the later expansion and buyout financing stages of private equity globally that have consistently delivered strong returns to investors. Vantage expects its managed fund investors to benefit from this strategy, which has been developed by Vantage's executives over several investment, capital market, credit and macroeconomic cycles of the past two decades.

Vantage's senior executives have backgrounds in strategy, finance, banking, executive management, operations, corporate development and funds management. With global reach and influential business relationships, Vantage provides a base of powerful expertise and resources that it extends to its clients. The Vantage executives who will be responsible for the management and reporting obligations of the Fund are as follows;



MICHAEL TOBIN
 BE, MBA, DFS. (Financial Markets)
 MANAGING DIRECTOR

Michael is responsible for the development and management of all private equity fund investment activity at Vantage and its authorised representatives, and has managed Vantage's funds share of investment into over \$13.5 billion of Australian Private Equity funds resulting in more than \$8.5 billion of equity funding across 140 underlying portfolio companies.

Michael is also responsible for the operational and compliance management of all Vantage managed funds and investment vehicles. Michael has over 30 years' experience in private equity management, advisory and investment as well as in management operations.

Michael was formerly Head of Development Capital and Private Equity at St George Bank where he was responsible for the management and ultimate sale of the bank's commitments and investments in \$140m worth of St George branded private equity funds. Michael also established the St George Bank's private equity advisory business, which structured and raised private equity for corporate customers of the bank. Michael has arranged and advised on direct private equity investments into more than 40 separate private companies in Australia across a range of industry sectors.

Michael holds a BE (UNSW), an MBA (AGSM) and a Diploma of Financial Services (AFMA) and is a Fellow of the Australian Institute of Company Directors.



DAVID PULLINI
 BE, MBA
 DIRECTOR

David is a Director at Vantage and has more than 25 years of general management, business development, investment, advisory, acquisitions and divestment experience.

Prior to Vantage, in 2005 David was a founding partner of O'Sullivan Pullini, a firm that became recognised as a leading investment bank in Australia. O'Sullivan Pullini completed M&A transactions worth over A\$10 billion in value across multiple industry sectors and to a broad cross-section of clients. The firm was particularly active in advising in the private equity space, including successful advisory mandates for Kohlberg Kravis Roberts (KKR) on the acquisition of the Australian businesses of Cleanaway and Brambles Industrial Services from Brambles Industries, the establishment of a A\$4 billion joint venture with the Seven Network and the later divestment of Cleanaway.

Prior to co-founding O'Sullivan Pullini, David managed international corporate businesses for fifteen years in Australia and Europe. For the eight years David was based in Europe, he managed a portfolio of Brambles European based businesses. David has deep experience and understanding of the key drivers of profitable business growth and the levers of value creation.

In Europe, David completed a Master of Business Administration at IMD, Switzerland. In Australia, David studied engineering and finance.

SECTION 4. INVESTMENT MANAGEMENT (CONT.)

INVESTMENT, AUDIT & RISK COMMITTEE

In line with best practice in funds management, the Investment, Audit & Risk Committee (Investment Committee) of the Fund includes independent members. The independent members of the Investment Committee are Rod McGeoch AO (Chairman) and Patrick Handley. Two senior executives from Vantage, Michael Tobin and David Pullini round out the investment committee.

Unanimous approval by the Investment Committee is required for all Commitments and investments made by the Fund. The Investment Committee intends to meet between six to eight times per year to review the performance of the Fund and to consider and make recommendations regarding investment submissions presented by the General Partner for investment by the Fund.

The Investment Committee is also responsible for overseeing the annual audit of the Fund's accounts as well as monitoring risk management of the investment process and the financial reporting process.

Biographies of the independent members of the Investment Committee follow:



ROD MCGEOCH AO
 LLB.
**INVESTMENT COMMITTEE
 CHAIRMAN (INDEPENDENT)**

Rod is the immediate past Chairman Emeritus of Corrs Chambers Westgarth, a leading Australian law firm and has significant board and advisory experience.

His current board positions include; Chairman of Chubb Insurance Australia Limited, Chairman of BGP Holdings PLC, Director of Destination NSW and a Director of Corporation Airports America.

Rod is also the Deputy Chairman of the Sydney Cricket and Sports Ground Trust. Rod was previously a member of the International Advisory board of Morgan Stanley Dean Witter, one of the world's leading financial institutions.

Rod was also the Chief Executive Officer of Sydney's successful Olympic bid and a Director of the Sydney Organising Committee for the Olympic Games. Rod was awarded membership of the Order of Australia for services to Law and the Community in 1990. In 2013 Rod was made an Officer of the Order of Australia (AO) for distinguished service to the community through contributions to a range of organisations and to sport, particularly through leadership in securing the Sydney Olympic Games.



PATRICK HANDLEY
 B.COM., MBA
**INVESTMENT COMMITTEE
 MEMBER (INDEPENDENT)**

Pat has over 40 years of international financial services experience and is currently the Chairman of Mason Stevens Pty Limited.

Pat was previously Chairman of Pacific Brands Ltd where he oversaw the turnaround of the company after it was purchased from Pacific Dunlop in a Management Buyout led by the Private Equity fund managers Catalyst and CVC Asia Pacific in 2001.

Pat was also previously an Executive Director and Chief Financial Officer of Westpac Banking Corporation, where during his tenure he established the first Quadrant Capital fund in 1994.

Pat has also been Chairman and Chief Executive Officer of County Savings Bank (USA), Chief Financial Officer of BancOne Corporation (USA), Chairman of Bridgeport Energy Limited and a Director of Suncorp Metway Limited, AMP Limited and HHG.

Pat holds a Bachelor of Commerce in Economics and Mathematics from Indiana University and an MBA from Ohio State University.

SECTION 5.

**Vantage
Private
Equity**

SECTION 5. VANTAGE PRIVATE EQUITY

Vantage develops innovative and well-structured Private Equity investment funds for sophisticated investors, high net worth individuals, family offices, superannuation and pension funds and other global investors.

Vantage's investment mandates include direct Private Equity fund investments, managed by Vantage on behalf of individual investors, as well as diversified Private Equity fund of funds, which include Vantage Private Equity Growth Limited, which commenced investing in 2006, Vantage Private Equity Growth 2 (2014), Vantage Private Equity Growth 3 (2017) and Vantage Private Equity Growth 4 (2019).

VANTAGE PRIVATE EQUITY GROWTH LIMITED

In 2006, Vantage established Vantage Private Equity Growth Limited (**VPEG**), a multi manager Private Equity investment company, that subsequently raised capital from a range of high net worth individuals, self-managed super funds and institutional investors.

In accordance with each Vantage Private Equity fund of funds investment strategy, VPEG was focused on investing into professionally managed Private Equity funds that invest in businesses that are at a more mature stage of development, and in particular the Late Expansion and Buyout stages of Private Equity investment.

VPEG made its first Private Equity investment commitment to the Advent V fund in November 2006 and proceeded to make a total of \$43m in investment commitments spread across seven Australian based Private Equity funds. The funds to which it made commitments are focused on investing into lower to mid-market sized, predominately unlisted companies, with enterprise value at initial investment of generally between \$20m and \$500m.

VPEG'S PRIVATE EQUITY PORTFOLIO

VPEG's investment commitments included, \$8m to each of Archer Capital Fund 4, Catalyst Buyout Fund 2 and Quadrant Private Equity No. 2, \$7m to Next Capital II and \$4m to each of Advent V, Crescent Capital Partners III and Equity Partners Fund No. 3. The following table provides a summary of the Private Equity Commitments that were made by VPEG.

VPEG INVESTMENT COMMITMENTS

PRIVATE EQUITY MANAGER	PRIVATE EQUITY FUND	FUND SIZE	VINTAGE YEAR	INVESTMENT FOCUS	COMMITMENT
 ADVENT private capital	Advent V	\$300m	2006	Lower to Mid Market Expansion / Buyout	\$4.0m
 Archer capital	Archer Capital Fund 4	\$1,360m	2007	Mid Market Buyout	\$8.0m
 catalyst	Catalyst Buyout Fund 2	\$438m	2008	Mid Market Buyout	\$8.0m
 CrescentCapitalPartners	Crescent Capital Partners III	\$400m	2006	Lower to Mid Market Expansion / Buyout	\$4.0m
 + EQUITY PARTNERS	Equity Partners Fund No. 3	\$76m	2007	Lower to Mid Market Expansion / Buyout	\$4.0m
 NEXTCAPITAL	Next Capital II	\$285m	2008	Lower to Mid Market Expansion / Buyout	\$7.0m
 QUADRANT PRIVATE EQUITY	Quadrant Private No. 2	\$500m	2007	Mid Market Expansion / Buyout	\$8.0m

VANTAGE PRIVATE EQUITY GROWTH 2

In May 2014, Vantage established Vantage Private Equity Growth 2 (**VPEG2**), a Private Equity fund of funds that also raised capital from a range of high net worth individuals, self-managed super funds and institutional investors.

Maintaining a similar successful investment strategy adopted for VPEG, VPEG2 is also focused on investing into professionally managed Private Equity funds that invest in profitable businesses in the Late Expansion and Buyout stages of Private Equity. However, based on the experience of a number larger Private Equity fund managers, VPEG2 focussed only on the lower to mid-market segment of Private Equity by only committing to Private Equity funds that had a first close of greater than \$200m and no fund size greater than \$800m.

VPEG2 made its first Private Equity investment commitment in September 2014 and completed a final close of the fund in May 2015. VPEG2 has committed \$51.1m of capital across eight Private Equity funds and one co-investment.

The funds to which it has committed are focused on investing into lower to mid-market sized companies, with enterprise value at initial investment of generally between \$25m and \$500m.

VPEG2'S PRIVATE EQUITY PORTFOLIO

VPEG2's investment commitments include; \$10m to Adamantem Capital Fund 1, \$8m to each of CHAMP IV, Next Capital Fund III and Odyssey Private Equity Fund 8, \$6m to Allegro Fund 2, \$5m to Mercury Capital Fund 2, NZ\$4m to Waterman Fund 3 and NZ\$2m to Pencarrow Bridge Fund.

The following table provides a summary of VPEG2's Private Equity commitments.

VPEG2 INVESTMENT COMMITMENTS

PRIVATE EQUITY MANAGER	PRIVATE EQUITY FUND	FUND SIZE	VINTAGE YEAR	INVESTMENT FOCUS	COMMITMENT
	Adamantem Capital Fund I	\$591m	2017	Mid Market Expansion / Buyout	\$10.0m
	Allegro Fund II	\$180m	2014	Lower to Mid Market Expansion / Buyout	\$6.0m
	CPE Capital 8 (formally CHAMP IV)	\$800m	2016	Mid Market Buyout	\$8.0m
	Mercury Capital Fund 2	\$300m	2015	Lower to Mid Market Expansion / Buyout	\$5.0m
	Next Capital III	\$265m	2014	Lower to Mid Market Expansion / Buyout	\$8.0m
	Odyssey Private Equity Fund 8	\$275m	2017	Mid Market Growth Capital	\$8.0m
	Pencarrow Bridge Fund	NZ\$80m	2016	Lower to Mid Market Expansion / Buyout	NZ\$2.0m
	Waterman Fund 3	NZ\$200m	2016	Lower to Mid Market Expansion / Buyout	NZ\$4.0m

SECTION 5. VANTAGE PRIVATE EQUITY (CONT.)

VANTAGE PRIVATE EQUITY GROWTH 3

In January 2017, Vantage Private Equity Growth 3 (**VPEG3**), completed its first close with committed capital from over 75 sophisticated investors, self-managed super funds, institutional investors and other global investors.

Maintaining the same successful investment strategy adopted for VPEG2, VPEG3 is also focused on investing into professionally managed Private Equity funds that invest in profitable businesses at the Late Expansion / Growth Capital and Buyout stages of Private Equity.

VPEG3 made its first Private Equity investment commitment to Adamantem Capital Fund 1 in March 2017 and has made a total of \$67.5m in investment commitments spread across seven Australian domiciled Private Equity funds and two co-investments as detailed in the table below.

VPEG3'S PRIVATE EQUITY PORTFOLIO

VPEG3's investment commitments include; \$12m to Allegro Fund 3, \$10m to each of Adamantem Capital Fund 1, Advent Partners 2, Anchorage Capital Partners Fund III and Next Capital Fund IV, \$7.5m to Mercury Capital Fund 3 and \$7m to Odyssey Private Equity Fund 8. VPEG3 has also completed two co-investments including; Fitzpatrick Financial Group and Tribe Breweries.

The funds to which VPEG3 has commitments are focused on investing into lower to mid-market sized companies, with enterprise value at initial investment of generally between \$25m and \$250m.

The following table provides a summary of VPEG3's Private Equity Commitments.

VPEG3 INVESTMENT COMMITMENTS

PRIVATE EQUITY MANAGER	PRIVATE EQUITY FUND	FUND SIZE	VINTAGE YEAR	INVESTMENT FOCUS	COMMITMENT
	Adamantem Capital Fund I	\$591m	2017	Mid Market Expansion / Buyout	\$10.0m
	Odyssey Private Equity Fund 8	\$275m	2017	Mid Market Growth Capital	\$7.0m
	Advent Partners 2	\$300m	2017	Mid Market Expansion / Buyout	\$10.0m
	Allegro Fund III	\$290m	2017	Mid Market Expansion / Buyout	\$12.0m
	Anchorage Capital Partners Fund III	\$350m	2017	Mid Market Expansion / Buyout	\$10.0m
	Mercury Capital Fund 3	\$600m	2019	Mid Market Expansion	\$7.5m
	Next Capital Fund IV	\$350m	2019	Mid Market Expansion / Buyout	\$10.0m

VANTAGE PRIVATE EQUITY GROWTH 4

On 30 September 2019, Vantage Private Equity Growth 4 (**VPEG4**), completed its first close at approximately \$20m in Committed Capital from over 30 sophisticated investors, self managed super funds, institutional investors and Significant Investor Visa applicants.

Maintaining the same successful investment strategy adopted for all other Vantage Fund entities, VPEG4 is also focused on investing into professionally managed Private Equity funds that invest in profitable businesses in the Later Expansion and Buyout stages of Private Equity.

VPEG4 made its first private equity investment commitment to Riverside Australia Fund III in January 2020 and to date has made a total of \$60m in investment commitments spread across four Australian domiciled private equity funds.

VPEG4'S PRIVATE EQUITY PORTFOLIO

VPEG4's investment commitments include; \$30m to each of Advent Partners 3, CPE Capital 9 and Allegro Fund IV and \$10m to each of Adamantem Capital Fund II and Riverside Australia Fund III.

The funds to which VPEG4 has commitments are focused on investing into lower to mid-market sized companies, with enterprise value at initial investment of generally between \$25m and \$250m.

The following table provides a summary of VPEG4's current Private Equity commitments.

VPEG4 INVESTMENT COMMITMENTS

PRIVATE EQUITY MANAGER	PRIVATE EQUITY FUND	FUND SIZE	VINTAGE YEAR	INVESTMENT FOCUS	COMMITMENT
 Riverside	Riverside Australia Fund III	\$350m	2019	Lower to Mid Market Expansion / Buyout	\$10.0m
 CPE CAPITAL	CPE Capital 9	\$800m*	2020	Mid Market Buyout	\$30.0m
 ADAMANTEM CAPITAL	Adamantem Capital Fund II	\$750m	2020	Mid Market Expansion / Buyout	\$10.0m
 ADVENT private capital	Advent Partners 3	\$500m*	2021	Lower to Mid Market Expansion / Buyout	\$30.0m
 Allegro	Allegro Fund IV	\$600m*	2021	Mid Market Turnaround	\$30.0m
TOTAL					\$110.0M

*Target Fund Size

SECTION 5. VANTAGE PRIVATE EQUITY (CONT.)

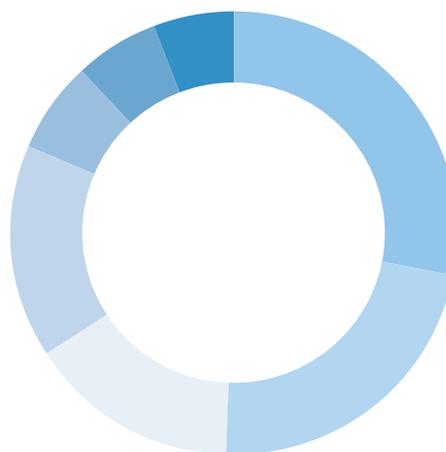
VANTAGE PRIVATE EQUITY FUNDS - PORTFOLIO DIVERSIFICATION

Vantage's underlying funds have (as at 31 December 2021) invested in 149 underlying company investments that are spread across a range of industry sectors as detailed in the chart opposite.

As demonstrated in the chart, the underlying investments made by Vantage's existing Private Equity funds, have an emphasis on growth industry sectors including the healthcare, consumer, industrials, information technology and agricultural products sectors.

The Manager anticipates that, when fully invested, VPEG5's underlying portfolio will provide a high level of industry diversification as Vantage's previous funds, with this high level of diversification reducing the risk that a slowdown in any one industry segment could impact the performance of the investment portfolio as a whole.

INDUSTRY DIVERSIFICATION OF VANTAGE'S CURRENT UNDERLYING COMPANY INVESTMENTS



PERCENTAGE (%)

5.6	Communication / Education
6.3	Agricultural Products
6.6	Mining / Industrials
15.4	Technology
15.5	Health Care
22.5	Industrials / Commercial Services
28.1	Consumer

VANTAGE PRIVATE EQUITY FUNDS - PERFORMANCE

As at 31 December 2021, the 27 Private Equity funds in which Vantage's funds have commitments had subsequently invested in 149 underlying companies of which 70 had been exited or sold.

Those exits have generated 3.1x the original cost of the investment into those companies and delivered an average gross Internal Rate of Return to Vantage funds of 41.8% p.a.

PERFORMANCE OF UNDERLYING INVESTMENTS FROM VANTAGE'S PREVIOUS FUNDS



COMPLETED EXITS FROM VANTAGE'S UNDERLYING PRIVATE EQUITY PORTFOLIOS HAVE GENERATED STRONG INVESTMENTS RETURNS FOR FUND INVESTORS

SECTION 5. VANTAGE PRIVATE EQUITY (CONT.)

PERFORMANCE OF UNDERLYING INVESTMENTS FROM VANTAGE'S PREVIOUS FUNDS (CONT.)

The above table demonstrates the returns from the sale of portfolio companies across Vantage Private Equity Growth Funds to 31 December 2021. As Vantage's Private Equity Growth Funds mature over time, the value of each fund has demonstrated that it continues to increase, as underlying Private Equity managers actively work alongside their portfolio company executives to deliver growth ultimately maximising the value of each portfolio company through to a sale or exit from their portfolios.

As at 31 December 2021, VPEG2 had generated a net annualised return to investors of 22.3% p.a. since the final close of VPEG2 on 28 May 2015.

In addition, also at 31 December 2021, VPEG3 had generated a net annualised return of 26.8% p.a. since its final close on 31 January 2019.

The table below provides a summary of the performance of VPEG2 & VPEG3 portfolio's as at 31 December 2021.

FUND	CASH	FIXED INTEREST	PRIVATE EQUITY (VALUE)	PAID CAPITAL (PER \$ OF COMMITTED CAPITAL)	NET ASSET VALUE (PER \$ OF COMMITTED CAPITAL)	CUMULATIVE DISTRIBUTIONS PAID	TOTAL VALUE + CUMULATIVE DISTRIBUTIONS PAID	NET ANNUALISED RETURN SINCE INCEPTION (P.A.)
VPEG2	4.8%	0.2%	94.8%	1.00	1.392	0.889	2.281	22.3%
VPEG3	5.3%	0.1%	94.6%	0.87	1.415	0.060	1.475	26.8%

The portfolio value of each Vantage Private Equity Growth Fund is anticipated to continue to grow as underlying fund managers further maximise the value of each portfolio company prior to exit. In addition, as managers enter into the final stages of the sale of a number of portfolio companies, the number of exits from the portfolios of VPEG2 and VPEG3 is anticipated to continue to increase in coming years. These exits will deliver further distributions and value to investors across the remainder of each fund's term, which will ultimately deliver strong risk adjusted returns for investors over the term of each of these Funds.

With VPEG5 continuing the same successful investment strategy implemented by Vantage's previous funds VPEG2, VPEG3 & VPEG4, the investment manager is confident of delivering the targeted investment returns to Investors across the investment term of the Fund.

SECTION 6.
Risks

SECTION 6. RISKS

There are a number of factors, both general and specific to the Fund, which may affect the operating and financial performance of the Fund and the value of an investment in the Fund. Many of these factors are outside the control of the Fund and cannot be mitigated against. This section describes some of those risks.

The following matters, as well as the other information set out in this Information Memorandum, should be carefully considered by Investors in evaluating the Fund and its prospects before deciding to invest in the Fund.

GENERAL INVESTMENT RISKS

General market

Investors' returns may be adversely affected by fluctuations in general economic and market conditions, including:

1. market volatility;
2. movements in interest rates;
3. domestic and international economic conditions, which generally affect business earnings;
4. political events, war, natural events; and
5. changes in government, monetary policies, taxation and other laws and regulations.

The above factors may affect the Fund to the extent that an investment held by an underlying fund, to which it may have an exposure, may be affected by some of the above factors.

Foreign exchange

Investments in foreign securities involve the risk of currency fluctuations between the Australian Dollar and the currency in which the investment is made. The Fund only invests in Australian Dollar denominated securities however distributions from underlying fund investments may be in the form of a foreign currency where some of the revenue derived by the underlying company investment may come from a country other than Australia. Fluctuations in the exchange rate between the foreign currencies and the Australian Dollar are unpredictable and can have an impact on the return on investment.

SPECIFIC FUND RISKS

The ability of the General Partner to continue to manage the investment portfolio in accordance with this Information Memorandum is dependent on the maintenance of Vantage's Australian Financial Services Licence (AFSL) and its continued solvency. Maintenance of its AFSL depends on, among other things, Vantage continuing to comply with the ASIC imposed licence conditions and the Corporations Act.

Performance

The historical performance of private equity funds or the private equity market in general are not reliable indicators of future performance and the Fund does not guarantee any level of return to Investors.

Underlying Fund Performance

The performance of the Fund is dependent on the investment performance achieved by the Fund's Investment Portfolio. Accordingly, there is a risk that the Underlying Private Equity Investments in which the Fund invests, or to which the Fund has an exposure, may perform poorly.

Medium Term Investment

Investors should regard any investment in the Fund as a medium term proposition and to be aware that fluctuations in the value of their investment may occur over time.

Liquidity Risk

Liquidity risk is the risk associated with holding a financial product where it is difficult or impossible to redeem the investment because of lack of demand. This risk can be higher for particular types of investments, such as shares of unlisted companies.

Additionally, for some investments such as managed funds, redemptions may be suspended, delayed or altered by the underlying issuer of the managed fund. This may impact on the ability of an Investor to redeem their investments when seeking to do so.

NO PUBLIC MARKET RISK

There is generally no secondary public market for Partnership Interests held in the Fund other than that provided by the General Partner. Investors are also subject to restrictions on transferring, selling or otherwise disposing of their Partnership Interests under securities laws of various jurisdictions and the Partnership Deed.

In the case where an Investor may seek to transfer their Partnership Interests but can't, the Investor may nevertheless be permitted to redeem some or all of their Partnership Interests in the Fund in accordance with the redemption procedures set out in this Information Memorandum and the Partnership Deed.

In certain circumstances, as detailed in Section 8, there is a risk that the General Partner may be prevented from satisfying a redemption at the time the Investor is seeking to dispose of their Partnership Interests.

Asset Class Inherent Risk

Investment in private equity can be of a higher risk than traditional asset sectors, due to the illiquid nature of the asset class and some investments may fail which may result in a loss of some of Investors' capital.

Loss of Key Personnel

Personnel who are vital to the operations of the Fund may resign and the Fund may not be able to recruit and retain personnel with appropriate experience to manage the Fund's investments.

Counterparty Risk

Losses could be incurred if a counterparty failed to deliver on its contractual obligations, or experienced financial difficulties. For this reason, Vantage and the General Partner only engage with counterparties of substantial net worth and high credit ratings.

Regulatory Risk

Domestic and international laws or regulations may change which may adversely affect the operations of the Fund and the investment returns available to Investors. Regulatory supervision of transactions and reporting may be performed at an unsatisfactory level.

The General Partner reserves the right to take steps to limit or prevent the adverse effects from changes in laws or their interpretation, including altering investments or restructuring the Fund.

Compliance Risk

Reports provided to the Fund may be incorrect or fraudulent, compliance may not have been enforced or investment guidelines may have been breached. This risk is managed by regularly reviewing and closely monitoring the underlying funds and direct investments, to which the Fund has exposure, as part of the investment process.

Subclass 188 Visa Risk

If an Investor is a (S)IV Investor, then it is the responsibility of that Investor (and not the General Partner or its associates) to ensure that it meets all of its obligations and requirements that relate to their application for, and grant of, a temporary or permanent Subclass 188 Visa application

Changes to the (S)IV migration laws or their interpretation including but not limited to, the types of investments that are 'complying investments' for the purposes of the Subclass 188 Visa and the Department of Home Affairs (DHA) regulatory practice and policy could have a material impact on an Investor's investment in the Fund or the Fund's status as a complying investment. The General Partner may not be able to comply with any changes to the law or their interpretation and an Investor may be required to dispose of all or part of their investment as a result of such changes.

In addition, the Fund may (including because of changes to the (S)IV migration laws or their interpretation) fail to be compliant with the Subclass 188 Visa requirements set by the Australian Government or DHA. This may include if an underlying fund does not meet SIV requirements or ceases to meet the (S)IV requirements.

SECTION 7.

**Fees &
Costs**

SECTION 7. FEES & COST

ADVISER REFERRAL FEE

The General Partner may pay (out of the Fund) fees to advisers, sales agents, brokers, referrers or other persons (each a **Referrer**) who introduce investors to the General Partner for the purpose of entering into the Fund, provided that the fee does not exceed the sum of:

- i. an upfront fee of 2% of the Committed Capital of each Limited Partner introduced by the Referrer; and
- ii. an annual fee payable in arrears in respect of the period ending on the fourth anniversary of the issue of Partnership Interests to the referred Investor, calculated as 0.5% of the Committed Capital of each Investor introduced by the Referrer.

Where requested by an Investor's Referrer to the General Partner, an amount corresponding with the Referrer fee otherwise payable may (at the absolute discretion of the General Partner) be paid directly to an Investor in the form of cash or retained by the General Partner to be applied by the General Partner (on behalf of an Investor) on account of any future Call(s) payable by the Investor.

INVESTMENT MANAGEMENT FEE

The General Partner is entitled to receive an investment management fee calculated and payable out of the Fund as detailed below.

The management fee is calculated as 1.25% per annum (plus GST) of the Aggregate Committed Capital of the Fund for the period up to the fourth anniversary of the Final Closing Date.

Thereafter, the management fee is calculated as 1.25% per annum of the Net Asset Value of the Fund.

The management fee payable out of the Fund is calculated daily and paid quarterly in advance commencing from the First Closing Date.

CARRIED INTEREST

The General Partner is also entitled to Carried Interest distributions, calculated separately and payable out of the Fund, of 10% (plus GST) of any outperformance above a hurdle rate of return equivalent to a 15% per annum IRR to Investors (Hurdle Rate).

The Carried Interest calculation will take into account capital calls made by the General Partner pursuant to the Partnership Deed and any Other Constituent Documents and distributions made to participating Investors (including all franking and other tax credits).

Payment of the Carried Interest will not be made until participating Investors in the Fund have received their Paid Capital plus the Hurdle Rate (together Preferred Return).

Thereafter a Carried Interest of 10% of all distributions (including all franking and other tax credits) of the Fund above the Preferred Return, will be allocated to the General Partner.

If a distribution is payable, the allocations to participating Investors (in their capacity as a limited partner of the Partnership and, in respect of Non-SIV Investors, combined with their capacity as a member of another Entity) and to Sponsor Holders is to be determined in accordance with the following payment priority process:

1. Firstly, 100% to Investors until they have received their Preferred Return.
2. Secondly, if Investors have received more than their Preferred Return, then 50% to the General Partner and 50% to Investors until all outstanding Carried Interest have been paid from that Fund.
3. Thereafter, 90% to Investors and 10% to the General Partner.

The Carried Interest calculation for the Fund described above will be reviewed by the Fund's auditor prior to any Carried Interest payment.

If the General Partner becomes entitled, any time prior to the 4th anniversary of the First Closing Date, to receive an amount on account of Carried Interest, such amount is to be held in escrow and released to the General Partner immediately following that date to the extent the General Partner continues to be entitled to such escrowed amount and any excess returned to the Fund.

SECTION 7. FEES & COST (CONT.)

ESTABLISHMENT COSTS AND ONGOING ADMINISTRATION COSTS

Offer establishment costs including any unrecovered establishment costs in respect of the Fund, ongoing administration, independent investment committee fees and operating costs payable to third-party service providers will be paid by the Fund.

Such expenses include, without limitation, investment accounting, audit and registry fees, costs incurred in the acquisition, holding and disposal of investments (for example, specific transaction fees, investment brokerage and clearing house fees) and the costs of convening and holding meetings of Investors.

If any of these costs are paid by the General Partner, the General Partner will be reimbursed out of the Fund for all such costs.

Establishment costs associated with this Fund are expected to be approximately \$50,000 plus GST, however total establishment costs may be less than this amount.

INVESTOR COSTS

Each Investor is liable for all taxes and costs in relation to that Investor's entitlement to income or capital of the Fund and for unpaid amounts otherwise payable by that Investor to the Fund.

WITHDRAWAL FEE

The General Partner may charge a withdrawal fee in respect of withdrawal requests. The amount of this fee is determined by the General Partner in accordance with the Limited Partnership Deed.

OTHER ENTITIES

If the General Partner or associate establishes one or more Other Entities (see page 8), the relevant operator or manager entity will participate in fees and carried interest (and right to be reimbursed for expenses) out of the Other Entities, on equivalent terms to those set out above.

Depending on the structure, the General Partner or associate will be issued with a class of units in the Other Entity (separate from the class issued to investors) and with a view to enabling it to participate in carried interest referable to the Other Entity.

Generally speaking, carried interest will be calculated taking into account performance of the Partnership and the Other Entities on a combined basis.

SECTION 8.

Additional Information

SECTION 8. ADDITIONAL INFORMATION

PARTNERSHIP DEED

Vantage Private Equity Management Partnership, LP has been appointed the General Partner and investment manager of the Partnership, an Australian Venture Capital Fund of Funds governed by a Partnership Deed (**Partnership Deed**). Information regarding the application and issue of partnership interests are detailed in Section 1 of this Information Memorandum. Outlined below is a summary of certain other key provisions of the Partnership Deed. A copy of the Partnership Deed may be reviewed by Investors on a confidential basis by contacting Vantage directly. Vantage's contact details appear in the Corporate Directory at the back of this Information Memorandum.

Admission at First Closing Date

Investors must pay the amount of their Committed Capital into the Application Account which will then initially be invested in the Cash Management Trust in escrow to the Fund. However, Investors who indicate in their Application Form a Committed Capital amount of at least \$1,000,000 (or such other amount determined by the General Partner) (Institutional Investors) need only pay 5% of their Committed Capital (Initial Contribution) at the time of their application to the Fund's application account as detailed on the Application Form.

Capital calls

Further instalments on the Partnership Interests of the Fund will be called on by the General Partner who will draw down on these amounts from the CMT or issue a Capital Call to Institutional Investors for these amounts to be paid to the Fund, as and when the Fund needs to meet call payment obligations for asset acquisitions or follow-on investments, or to meet working capital requirements of the Fund. The General Partner will recognise such call payments as an increase in the Paid Capital of the Investor. Calls will generally be made on a pro-rata basis.

Call payments from all Investors, except SIV Investors, may be directed, in whole or in part as determined by the General Partner, to be paid to one of the Other Entities (Trust Subscription Amount). In such case, the relevant Investor will be regarded as having subscribed for interests in the relevant Other Entity calculated based on the Trust Subscription Amount and, simultaneously, their Committed Capital to the Partnership will be reduced by an amount equal to the Trust Subscription Amount.

Following the receipt of each subsequent instalment by the Fund, the General Partner will amend the Fund's Register so that the records reflect (among other things):

- the amount called on each Investor; and
- the total Paid Capital of each Investor.

Distributions

Distributions will be made by the General Partner to participating Investors in accordance with the distribution provisions of the Partnership Deed and, if applicable, the relevant Other Constituent Documents. Generally, distributions to participating Investors will be made within 30 days following the receipt of distributions from Underlying Private Equity Investments, subject to retaining sufficient funds to meet the short-term liabilities and obligations of the Fund.

Redemptions

Investors may redeem their investment in VPEG5 for an amount equal to their Net Asset Share, once held for a minimum of four years, provided they meet certain conditions including the following:

- providing 60 days prior written notice to the General Partner;
- meeting any minimum withdrawal amounts prescribed by the General Partner. As at the date of this Information Memorandum, the minimum withdrawal amount is \$10,000 however this amount may be varied by the General Partner in its discretion;
- payment of any withdrawal fee; and
- ensuring the relevant cut-off times to lodge a withdrawal request are met. Unless otherwise specified, in any calendar quarter the cut-off times are by 12 noon Sydney time on the last business day of the relevant calendar quarter or by any other such date and time specified by the General Partner as the closing date for the withdrawal requests.

The General Partner aims to process withdrawal requests within 60 days of their acceptance (but has up to 90 days) following the end of the relevant calendar quarter and will provide the redeeming investors with notice following any redemption accepted and processed by the General Partner.

Staggering

The General Partner may stagger withdrawal requests (over three calendar quarters) where the aggregate amount requested under withdrawal requests made for that calendar quarter and the previous two calendar quarters is more than 20% of the Net Asset Value of the Fund.

Suspension of withdrawal requests

The General Partner may suspend processing withdrawal requests after it commences winding up and termination of the Partnership. The General Partner may also determine that it is desirable for the protection of the Fund or in the interests of investors (as a whole) to suspend withdrawal requests whilst:

- an emergency (including an emergency caused by a mechanical or electronic malfunction) exists as a result of which it is not reasonably practicable for the General Partner to acquire or dispose of assets or to determine fairly the withdrawal price; or
- any state of affairs exists as a result of which it is not reasonably practicable for the General Partner to acquire or dispose of the assets or to determine fairly the withdrawal price.

Compulsory withdrawal

The General Partner may also withdraw the Partnership Interest of an investor including if:

- the General Partner considers, acting reasonably, it necessary in order to enable the General Partner to comply with any applicable law;
- there is a breach of any representation by the investor to the General Partner;
- the investor's Partnership Interest is equal to an amount below \$50,000; or
- the investor fails to meet a capital call (in which case the Partnership Interest may be forfeited) by the General Partner).

Transfers

If a Limited Partner wishes to transfer its Partnership Interest, it may notify the General Partner who, using reasonable endeavours, may offer a buyer matching service for the Limited Partner (Match Making Service) in accordance with the process set out in the Partnership Deed.

In general terms this involves the General Partner sourcing a third party buyer (which may include a related body corporate of the General Partner) and notifying the seller of the third party's offer terms. The selling Limited Partner will have 7 business days within such notification to respond to the General Partner on whether to accept the offer. If the offer is accepted the General Partner will generally register the transfer (but retains a discretion on whether to do so). If the offer is rejected the selling Limited Partner may sell the Partnership Interest to any other person.

If a SIV Investor requests a transfer or disposal of their Partnership Interest at or following the end of the four year period during which the SIV Investor's Sub Class 188 Visa is in effect, then, subject to the provisions of the Partnership Deed, the General Partner must provide reasonable assistance to the SIV Investor to offer its Partnership Interest for sale to other Limited Partners or third parties (as the case may be).

Liability

Subject to any payments of Equalisation Interest and other than in the case of default by an Investor (for example where an Investor causes the failure to pay any amount under a Capital Call), the liability of an Investor is generally limited to its Committed Capital in the Fund. The General Partner's liability is limited to the extent to which it is indemnified out of the Fund (see below).

Indemnity

In accordance with the Partnership Deed, the General Partner will be indemnified out of the Fund in respect of all fees, expenses and liabilities incurred in relation to that Fund unless the General Partner has acted with fraud, gross negligence or in breach of Fund.

SECTION 8. ADDITIONAL INFORMATION (CONT.)

PARTNERSHIP DEED (CONT.)

Fees and carried interest

The General Partner is entitled to receive fees and carried interest specified in, and in accordance with, the Partnership Deed and, if applicable, the relevant Other Constituent Documents and summarised in Section 7 of this Information Memorandum.

Costs and expenses

The General Partner may pay out of the Fund, amounts to meet costs and expenses incurred, or to be incurred, in relation to the Fund.

Valuation of Fund assets

The General Partner will value (or will procure the valuation of) the Fund assets by their market value, net fair value or other value appropriate to the nature of the relevant assets and the nature of the Fund. Assets acquired must be valued at cost until revalued. Among other things, the Partnership Deed prescribes the basis for the valuation of Fund assets.

Amendment of Partnership Deed

The General Partner may vary, modify, add to or delete from the Partnership Deed where:

- if the General Partner is of the reasonable opinion that a variation to the Partnership Deed will not materially and adversely affect any Limited Partner's rights, provided that no such variation will enable the General Partner or any person who has acted in the capacity of the General Partner to derive any benefit under the provisions of the Deed or to obtain any interest (whether direct, indirect, absolute, contingent, presumptive or prospective) in any Partnership Interest or in any part of the Fund;
- if the variation is made in order to cure any ambiguity, or correct or supplement any provision of the Partnership Deed which is incomplete or inconsistent with any other provisions of this Deed, or to correct any printing, stenographic or clerical error or omission;
- the variation is necessary or desirable (as determined by the General Partner) in relation to compliance with any legal requirement relating to registration or compliance by the Fund or any Investor with applicable laws; or
- if all Limited Partners and the General Partner consent in writing to the modification, addition or deletion.

Variations that require approval

- Where in the opinion of the General Partner a variation would materially and adversely affect a Limited Partner's rights, the General Partner may vary the Partnership Deed with the approval of a Special Resolution.
- A variation that may adversely affect the rights or interests of the General Partner (including in respect of its right to fees or distributions or to be reimbursed or indemnified in respect of costs and disbursements) must be made only with the approval of the General Partner.

Meetings of Investors

The Partnership Deed sets out provisions governing the calling and holding of meetings, including the right of the General Partner to convene a meeting of Investors at any time. The General Partner may convene a meeting of Limited Partners by giving Limited Partners at least 10 Business Days' notice or such shorter notice as agreed by all Limited Partners.

The General Partner must convene a meeting of Limited Partners where it receives a written requisition to do so by one or more Limited Partners (not counting Defaulting Limited Partners) representing more than 50% of the aggregate Paid Capital of all Limited Partners. The requisition must state the objectives of the meeting and the terms of any proposed requisition.

A quorum for a meeting of Investors is at least two persons holding or representing by proxy, attorney or representative, at least 25% of the total number of Partnership Interests on issue in the Fund unless the Fund has only one Limited Partner who may vote on a resolution, in which case that one Limited Partner constitutes a quorum.

Removal of General Partner

The Partnership Deed prescribes when the General Partner may be removed as general partner of the Fund.

In general, Investors may remove the General Partner as the general partner of the Fund in certain circumstances including where Investors pass an Ordinary Resolution where an insolvency event occurs in respect of the General Partner or there is a material breach of the Partnership Deed, which remains un-remedied for a period of 60 days or more.

If the General Partner is removed, it will be entitled to be paid, within 20 Business Days of the effective date of removal, an amount of:

1. accrued and unpaid fees up to the effective date of removal; and
2. all accrued and unpaid Carried Interest calculated in respect of the period ending on the effective date of removal of the General Partner and as if all Assets of the Fund were hypothetically disposed at their market price, as determined by the General Partner acting reasonably, at the effective date of removal.

Term of the Fund

The minimum term of the Fund is five (5) years. Following that minimum term, the Fund must terminate on the first to occur of the following dates:

1. if wound up pursuant to the order of a court, the date of that order or such other date as the court determines;
2. a date determined by the General Partner (in its discretion) after the 6th anniversary of the establishment of the Fund and so notified to Limited Partners at least three (3) months (or such other period determined by the General Partner but no longer than six (6) months) before the proposed termination date;
3. as and when required by law or in accordance with another provision of the Partnership Deed; or
4. an Ordinary Resolution of Limited Partners upon occurrence of an insolvency event in relation to the General Partner, but in any event no later than the 20th anniversary of the date of establishment of the Fund.

MATERIAL CONTRACTS

This section provides a summary only of some of the material documents relating to the Fund and does not purport to provide a detailed disclosure of all information contained in those documents.

Investment Administration Agreement

The General Partner will enter into an Investment Administration and Fund Accounting Agreement with Vantage Asset Management Pty Limited ("Investment Administrator"). The services to be provided under the Investment Administration and Fund Accounting Agreement for the Fund include, amongst other things:

- preparing monthly Partnership Interest pricing based on the valuation information it collects regarding the Fund's assets;
- preparing monthly management reports e.g., Balance Sheet, Profit and Loss (including reconciliations, General Ledger update, accruals and tax calculations);
- preparing and lodging quarterly business activity statements where applicable;
- preparation of annual general purpose financial statements; and
- calculating and processing payments of distribution amounts declared by the General Partner.

Fees will be payable out of the Fund to the Investment Administrator on normal commercial terms. The performance of the Investment Administrator in accordance with the Investment Administration Agreement will be reviewed by the General Partner on an annual basis.

SECTION 8. ADDITIONAL INFORMATION (CONT.)

MATERIAL CONTRACTS (CONT.)

Registry Services Agreement

The General Partner will enter into a Registry Services Agreement with One Registry Services Pty Ltd ("Registrar"), a subsidiary of One Investment Group, to provide registry services for the Fund and other administrative services. The various services to be provided to the General Partner for the Fund include, amongst other things:

1. processing applications in accordance with anti-money laundering regulations including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML Act);
2. processing redemptions, transfers and distributions to Investors;
3. preparing and distributing information to Investors such as annual tax statements, and to the General Partner (such as reports on the limited partner movements and details on market value of Partnership Interests); and
4. maintaining the register of Limited Partners.

Fees will be payable out of the Fund to the Registrar on normal commercial terms. The performance of the Registrar in accordance with the Registry Services Agreement will be reviewed by the General Partner on an annual basis.

The General Partner has also arranged for the Registrar to carry out a number of measures and controls to ensure compliance with obligations under the anti-money laundering legislation, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

1. transactions may be delayed, blocked, frozen or refused where the Registrar has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country;
2. where transactions are delayed, blocked, frozen or refused the General Partner is not liable for any loss suffered by investors (including consequential loss) as a result of compliance with the AML Act as it applies to the Fund; and
3. the Registrar may from time to time require additional information from investors to assist it in this process.

Escrow Agreement

The General Partner and each Investor will enter into an Escrow Agreement with Vasco Trustees Limited (Escrow Agent), under which the Escrow Agent will be appointed to:

- open an investment account in the name of the Escrow Agent (and for and on behalf of the Investor) in a cash management trust known as the Vasco Cash Enhanced Fund (VCEF) (refer to VCEF Offering Memorandum dated 12 April 2021 (as amended from time to time) available at <http://vascofm.com/home/funds/cash/vasco-cash-enhanced-fund/>) managed by Vasco Custodians Pty Ltd ABN 15 644 232 539, a corporate authorised representative of AFSL 353001 (Escrow Account); and
- receive and hold in the Escrow Account the Committed Capital amounts received from the Investors (and any interest accrued on those amounts), and to release those amounts in accordance with the Partnership Deed.

Where this Information Memorandum or the Partnership Deed refers to the Escrow Agent being obliged to pay an amount if a certain event occurs or circumstances arises, the General Partner (or any officer of, or any person nominated by an officer of the General Partner) will direct the Escrow Agent in writing to pay that amount from the Escrow Account within the time frame provided under the Partnership Deed and the Information Memorandum (or if none is specified, within 5 Business Days after that event occurs or circumstance arises).

Investors are also taken under the Partnership Deed to have authorised the General Partner to draw from the amounts held in escrow to meet any call for payment obligations of the Fund (including any amount payable at the time of application).

The Escrow Agent is also entitled to a fee calculated on the monthly closing balance in the Escrow Account to be paid annually in arrears (Escrow Monthly Fee). The Escrow Agent is entitled to hold back sufficient funds to ensure there are sufficient assets in the Escrow Account to meet these fees, and is authorised under the agreement to deduct the Escrow Monthly Fee from the Escrow Account.

The Escrow Agreement also requires the General Partner and each Investor (who is a party to the Agreement) to jointly and severally indemnify and hold harmless the Escrow Agent from (among other things) any and all losses, liabilities, costs, damages, expenses or claims, including any fees and expenses which the Escrow Agent incurs or sustains as a result of or arising out of the Escrow Agreement or the performance of the Escrow Agent's duties under the Escrow Agreement or any action taken or omitted to be taken by it under the Escrow Agreement, except in the case of the Escrow Agent's fraud or willful default.

REPORTING TO INVESTORS

The General Partner will arrange for Investors to receive the following information regarding their investment in the Fund:

Investor Statements

Within 14 business days of each Closing Date, Investors will receive an investment statement on the initial allotment of Partnership Interests in the Fund.

Monthly Performance Data

To assist Investors to assess the value of their Partnership Interests in the Fund, prior to 20 days after the end of each month, the Fund will release, via the Fund's website, a statement of the Net Asset Value per Partnership Interest as at the end of the preceding month.

Quarterly Report

Investors will also receive via email a Fund report following the end of each calendar quarter. This report will contain details of the progress of the investments of the Fund, as well as important information about their Partnership Interest holdings. Copies of the quarterly report will also be available on the Fund's website.

Distribution Statement

Investors in the Fund will also receive a distribution statement, each time a distribution is made, detailing the amount and nature of each distribution.

Financial Reports

Audited Annual accounts detailing the financial position and performance of the Fund will be sent to Investors each year following four months after the end of the 30 June financial year.

CONSENTS

Corrs Chambers Westgarth

Has given and, as at the date hereof, has not withdrawn, its written consent to be named as the Solicitor to the Offer of the Fund in connection with its work in advising the General Partner on certain limited matters connected with the Fund. Corrs Chambers Westgarth has not issued or caused the issue of the Information Memorandum and disclaims and takes no responsibility for, any part of this Information Memorandum.

One Registry Services Pty Ltd (“ORS”)

Has given and, as at the date hereof, has not withdrawn, its written consent to be named as Registrar to the Fund in the form and context in which it is named. ORS has had no involvement in the preparation of any part of this Information Memorandum other than being named as the Registrar to the Fund. ORS has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Information Memorandum.

Vasco Custodians Pty Ltd

Has given and, as at the date hereof, has not withdrawn, its written consent to be named as Escrow Agent to the Fund in the form and context in which it is named.

Vasco Custodians Pty Ltd (Vasco) has had no involvement in the preparation of any part of this Information Memorandum other than being named as Escrow Agent to the Fund. Vasco has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Information Memorandum.

Ernst & Young (EY)

Has given and, as at the date hereof, has not withdrawn, its written consent to be named as the Auditor of the Fund as well as Tax adviser to the Fund, in the form and context in which it is named. EY has not issued or caused the issue of the Information Memorandum and makes no recommendation or warranties as to the completeness or appropriateness of any other information contained within the Information Memorandum.

Vantage Asset Management Pty Limited

Has given and has not withdrawn, its consent to be named in this Information Memorandum in the form and context in which it is named.

Investment Committee's Consent

Each Investment Committee member has given and not withdrawn their consent to be named within this Information Memorandum in the form and context to which it appears.

SECTION 9.
Glossary

SECTION 9. GLOSSARY

Adjusted Aggregate Committed Capital - is equal to the Aggregate Committed Capital of the Fund less the total management fees (plus GST) already deducted from the Fund and less the acquisition cost of realised or written off assets of the Fund.

AFOF - has the meaning given to that expression in the *Income Tax Assessment Act 1977* (Cth).

Aggregate Committed Capital - the total Committed Capital in respect of all Limited Partners of the Fund.

Applicant - a person who submits an application to invest in the Fund.

Application Amount - the total amount of money, in whole Australian dollars, lodged with an Application, for the purpose of acquiring Partnership Interests. For Institutional Investors, the Application Amount equals 5% of their Committed Capital.

Application Form - the application form deed poll attached to, or otherwise provided with, this Information Memorandum or online for applying for a Partnership Interest.

Application Monies - the money paid by Applicants to apply for Partnership Interests under this Information Memorandum.

ASIC - the Australian Securities and Investments Commission.

ASX - the Australian Stock Exchange.

AVCAL - Australian Private Equity and Venture Capital Association Limited.

Big Four Banks - National Australia Bank, Commonwealth Bank, Westpac and Australia and New Zealand Banking Group (ANZ).

Capital Call - A capital call to Institutional Investors requesting them to pay their pro rata share of their Committed Capital in the Fund.

Closing Date - the First Closing Date, Subsequent Closing Date or Final Closing Date (as relevant).

Committed Capital - the total amount an Investor commits to invest in respect of their subscription for Partnership Interests in the Fund.

Corporations Act - the *Corporations Act 2001* (Cth) as amended from time to time.

Defaulting Limited Partner - a Limited Partner:

- a) that is prohibited by an applicable law from being a Limited Partner of the Fund;
- b) in relation to whom an insolvency event occurs; or
- c) who has not paid an amount called on it within the specified time pursuant to the written notice provided by the General Partner under the relevant call provisions of the Partnership Deed.

Final Closing Date - the second anniversary of the First Closing Date. If the Target Aggregate Committed Capital of the Fund is not reached by this date, the Final Closing Date may be extended by the General Partner to a later date (but not later than 12 months after the second (2nd) anniversary of the First Closing Date).

First Closing Date - means 17 December 2021 or an earlier date determined by the General Partner.

Fund - Vantage Private Equity Growth 5, LP (ILP2100037).

General Partner - Vantage Private Equity Management Partnership, LP (ILP No. L0000417A).

Hurdle Rate - a return equivalent to 15% per annum IRR to a Limited Partner;

Innovation Australia - means Innovation and Science Australia, or such other statutory body established under the Industry Research and Development Act 1986 (Cth) to assist with the administration and oversight of the Australian Government's industry innovation and venture capital programs delivered by AusIndustry (and any successor).

Internal Rate of Return or IRR - an annualised effective compounded rate of return using monthly cash flows (including tax credits) between the Fund and Investors, together with the estimated value of the assets of the Fund net of all management fees, at the stated date. For the avoidance of doubt and for the purpose of IRR, assets of the Fund exclude:

- a) any amounts held in escrow; and
- b) application money received by the General Partner but not yet paid into an account maintained by the Registry on trust for the General Partner as general partner of the Fund or any custodian; and
- c) any Equalisation Interest amounts received by the Fund pursuant to the Partnership Deed.

Investment Portfolio - the total portfolio of investments of the Fund from time to time, including underlying Private Equity Investments, Permitted Co-investments and Liquid Investments.

Investor - an applicant for, or holder of, Partnership Interests.

Institutional Investors - Investors who indicate in their Application Form a Committed Capital amount of at least \$1,000,000 (or such other amount determined by the General Partner).

IV Investor - an investor who has applied to the Australian government for a Subclass 188 Visa in the Investor Stream.

Limited Partner - the holder of a Partnership Interest.

Liquid Investments - Investments of the Fund in cash, term deposits or other liquid investments of the Fund that can be easily converted into cash with minimal impact to the price received. The Fund's Liquid Investments will generally be investments in deposits held by one or more of the Big Four Banks in Australia.

Migration Instrument - the Migration (IMMI 15/1000: Complying Investments) Instrument 2015, dated 25 June 2015.

Migration Regulations - the Migration Regulations 1994 (Cth) (as amended from time to time).

Minimum Aggregate Committed Capital - means an Aggregate Committed Capital of at least \$10,000,000.

Net Asset Share per Partnership Interest - in respect of a Limited Partner as at a given time, an amount equal to that proportion of the Relevant Net Assets which the Paid Capital of that Limited Partner (in respect of the part of its Partnership Interest which is being redeemed) bears to the aggregate Paid Capital of all Limited Partners.

NAV or Net Asset Value - the value of all Fund assets less all liabilities, as each is determined by the General Partner.

Non-(S)IV Investor - means an Investor or Limited Partner who is not a (S)IV Investor.

Offer - the offer of Partnership Interests to Investors under this Information Memorandum.

Ordinary Resolution - a resolution of Limited Partners in the Fund passed at a meeting by Limited Partners representing more than 50% of the aggregate Paid Capital of all Limited Partners (other than Defaulting Limited Partners) as at that time, who are present at the meeting in person or by proxy.

Paid Capital -

- a) in respect of the Fund at a given time, the aggregate amount paid by all Investors to the Fund; and
- b) in respect of any Investor at a given time, the total of the following amounts paid by the Investor:
 - i. for Institutional Investors only, the application amount payable at the time of Application;
 - ii. if applicable, the Catch Up Call Amount; and
 - iii. all amounts paid pursuant to other calls made on the Investor.

Partnership Deed - means the limited partnership deed for the Fund, as amended from time to time.

Partnership Interests - in respect of a Limited Partner, the rights and obligations of the Limited Partner under the Partnership Deed and all other interests of the Limited Partner in the Fund.

Permitted Co-investments - Eligible direct investments permitted to be held by an AFOF.

SECTION 9. GLOSSARY (CONT.)

Percentage Interest - in respect of a Limited Partner at any time, the amount derived by dividing the Paid Capital of such Limited Partner by the aggregate Paid Capital of all Limited Partners.

Private Equity Allocation - the target allocation of the Fund's Investment Portfolio to Underlying Private Equity Investments and Permitted Co-investments.

Private Equity Commitment or Commitment - the Fund's obligation to invest a certain amount of its capital with a private equity fund.

Qualified Investor - an Investor who is a Wholesale Client under the Corporations Act including:

- a) investors who contribute at least \$500,000 towards a subscription;
- b) investors who provide a certificate from a qualified accountant given in the last 24 months to the effect that the Investor has net assets of at least \$2.5 million or had a gross income for each of the last two financial years of at least \$250,000 per year;
- c) investors who control at least \$10 million; or
- d) other Investors who satisfy a relevant category within section 761G or 761GA of the Corporations Act.

Registry Services Agreement - the agreement entered into between One Registry Services Pty Ltd and The General Partner for the provision of registry services for the Fund.

Relevant Net Assets - at any given time, the Net Asset Value as at that time, less the aggregate amount of Carried Interest that would be payable to the General Partner under the Partnership Deed if an amount equal to that Net Asset Value were distributed at that time.

Relevant (S)IV Instrument - the Migration (IMMI 15/100: Complying Investments) Instrument 2015, as amended or replaced from time to time including by the Migration (Complying Investments) Amendment Instrument (LIN 21/041) 2021.

Resolution -

- a) a resolution passed at a meeting of Limited Partners:
 - i. on a show of hands, by the required majority of Limited Partners present in person or by proxy, representative or attorney; or

- ii. if a poll is demanded, by the required percentage of the aggregate Paid Capital of Limited Partners present in person or by proxy, representative or attorney voting on the poll; or

- b) where the law allows, a resolution in writing signed by Limited Partners representing the required percentage of aggregate Paid Capital of all Limited Partners, and except where the Partnership Deed or any applicable law provides otherwise, the "required majority" is a simple majority.

(S)IV Investor - an investor who has applied to the Australian government for a Subclass 188 Visa as a SIV Investor or as an IV Investor and so notified the General Partner;

SIV Investor - an investor who has applied (or intends to apply) to the Australian government for a Subclass 188 Visa and so notified the General Partner.

Special Resolution - a Resolution passed at a meeting by Limited Partners representing at least 75% of the aggregated Paid Capital of all Limited Partners (other than Defaulting Limited Partners) as at that time, who are present at the meeting in person or by proxy.

Subsequent Closing Date - the end of each month following the First Closing Date.

Target Aggregate Committed Capital - an Aggregate Committed Capital of \$250,000,000.

Underlying Private Equity Investments - private equity investments of the Fund, including investments in VCLP's and Permitted Co-Investments.

Vantage - Vantage Asset Management Pty Limited ACN 109 671 123 AFSL No. 279186.

Vantage Group - the group of entities comprising of Vantage and its related bodies corporate.

Venture Capital Act - the Venture Capital Act 2002 (Cth) as amended from time to time.

VPEG5 (or Fund) - Vantage Private Equity Growth 5, LP, and any Other Entities later established by the General Partner or its associate.

Vintage Year - the year of fund formation as defined by its first draw down of capital which generally corresponds to the year of its first investment.

SECTION 10.

**Corporate
Directory**

SECTION 10. CORPORATE DIRECTORY

ENQUIRIES

If you have any questions concerning the Offer or how to complete and lodge an Application, please contact us:

Telephone: +61 2 9216 9053
Email: info@vantageasset.com

Further information is also available at www.VPEG5.info

GENERAL PARTNER

Vantage Private Equity Management Partnership, LP
Level 50, 120 Collins Street
MELBOURNE VIC 3000

INVESTMENT ADMINISTRATION & FUND ACCOUNTING

Vantage Asset Management Pty Limited
Level 39, Aurora Place
88 Phillip Street
SYDNEY NSW 2000

REGISTRAR

One Registry Services Pty Ltd
Level 16, Governor Macquarie Tower
1 Farrer Place
SYDNEY NSW 2000

ESCROW AGENT

Vasco Trustees Limited
Level 5, 488 Bourke Street
MELBOURNE VIC 3000

AUDITOR & TAX ADVISER

Ernst & Young
The Ernst & Young Centre
200 George Street
SYDNEY NSW 2000

SOLICITORS TO THE OFFER

Corrs Chambers Westgarth
L17, 8 Chifley
8-12 Chifley Square
SYDNEY NSW 2000

VPEG5

**DIVERSIFY.
GROW.
OUTPERFORM.**

INVESTMENT MANAGER

