

FUTURE NOW
CAPITAL



Future Capital Development Fund Pty Ltd
[DRAFT] Private Placement Memorandum

March 2026 | DRAFT

IMPORTANT NOTICE

ISSUER

This private placement memorandum (this “Memorandum”) regarding Future Capital Development Fund Pty Ltd ACN 081 825 470 (the “Vehicle”) was prepared and issued by Future Now Capital Management Pty Ltd ACN 632 188 142 (the “Manager”).

Future Now Capital Management Pty Ltd is appointed as a corporate authorised representative (CAR No. 001 279 865) of Non Correlated Capital Pty Ltd ACN 143 882 562 (“NCC”) (AFSL 499 882).

No person other than the Manager has been authorised to give any information or to make any representation in connection with the Vehicle, the Manager or this Memorandum.

PRIVATE PLACEMENT TO ELIGIBLE INVESTORS

This Memorandum is intended solely for the internal use of a limited number of Eligible Investors in connection with their consideration of an investment in the Vehicle.

NOT AN OFFER OF SECURITIES

The provision of this Memorandum to any person does not constitute an offer of securities to that person or an invitation to any person to apply for the issue of securities. Any such offer or invitation will only be extended to a person if the person has first satisfied the Manager that the making of that offer or invitation would not attract the operation of the prospectus or product disclosure provisions of the Corporations Act (or corresponding provisions of applicable foreign laws) and would not contravene any applicable law.

NO REGULATED DISCLOSURE REQUIRED

The Memorandum is provided on the basis that the recipient is a “sophisticated investor” or “professional investor” under the Corporations Act (“Eligible Investors”). The Memorandum is not a prospectus, disclosure document, product disclosure statement or other offer document under Australian law or under any other law. This document has not been filed, registered or approved in any jurisdiction. The Vehicle is not a registered managed investment scheme, nor is it required to be registered as a managed investment scheme. Interests subscribed for by investors in Australia must not be offered for resale in Australia for 12 months from the date of issue except in circumstances where disclosure to investors under the Corporations Act would not be required or where a compliant prospectus is produced. Prospective investors should confer with their professional advisors if in any doubt about their position.

NO COOLING-OFF RIGHTS

Cooling off rights do not apply to an investment in the Ordinary Shares and Options. You cannot withdraw your Subscription Form once it has been accepted.

NON-AUSTRALIAN OFFERING LEGENDS

Notices to investors in certain non-Australian jurisdictions are set out in Section 12 — “Offering Legends”.

CONTENT

This Memorandum contains certain information regarding the Vehicle and the Manager.

Investment in the Vehicle will be governed by the terms of the Constituent Documents and nothing in this Memorandum limits or qualifies the powers and discretions conferred upon the Manager by the Constituent Documents, or any other provision of the Constituent Documents, in any way. The contents of this Memorandum are qualified in their entirety by the terms, conditions or other provisions of the Constituent Documents, which should be reviewed carefully before making any decision to invest in the Vehicle. In the event of any inconsistency between the Constituent Documents and this Memorandum, the terms of the Constituent Documents prevail.

This Memorandum and any other written and oral information provided by the Vehicle, the Manager or any of their Related Bodies Corporate (“Associates”) or any agent, officer, employee or adviser of any of them does not purport to be complete, accurate or contain all information that a recipient of this Memorandum may require to make an informed assessment regarding an investment in the Vehicle.

DUE DILIGENCE

Recipients of this Memorandum should conduct their own due diligence investigations regarding the appropriateness, accuracy and completeness of the contents of this Memorandum.

The Manager and each of the Associates and each agent, officer, employee and adviser of any of them:

- do not represent or warrant the accuracy, completeness or currency of, or accept any responsibility for errors or omissions in, this Memorandum or any other written and oral information provided by any of them in connection with the Vehicle, the Manager or this Memorandum; 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 Memorandum or any such other information, including by reason of reliance by any person on the contents of this Memorandum or any such other information.

ADVICE

Any advice provided by the Manager in connection with the Vehicle will be general advice only, and will not take into account the objectives, circumstances (including financial situation) or needs of any particular person. Recipients of this Memorandum should not construe the contents of this Memorandum as legal, financial, tax, accounting, investment or other advice.

Nothing in this Memorandum or in any other written and oral information provided by the Manager or any of the Associates or any agent, officer, employee or adviser of any of them should be taken to constitute tax, legal or investment advice (including a recommendation or statement of opinion that is intended to influence a person or persons in making an investment decision).

This Memorandum and any other written and oral information provided by the Manager or any of the Associates or any agent, 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 Memorandum or any other written or oral information provided by the Manager or any of the Associates or any agent, officer, employee or adviser of any of them, or making a decision to invest in the Vehicle, recipients of this Memorandum should seek their own, independent professional advice.

CONFIDENTIALITY

This Memorandum and its contents:

- must be kept confidential;
- must not be used except for the sole purpose of considering a possible investment in the Vehicle; and
- may not be reproduced or used by or distributed to any person, in whole or in part, without the prior written consent of the Manager, other than on a confidential basis to the extent reasonably determined to be necessary or desirable to a professional advisor of the recipient.

Upon request by the Manager, this Memorandum and any copies of all or part of this Memorandum are to be returned to the Manager.

INVESTMENT RISK WARNING

An investment in the Vehicle will involve significant risks due to, among other things, the nature of the potential investments in the Vehicle as outlined in this Memorandum.

There is no assurance that the investment objectives for the Vehicle will be achieved or that investors in the Vehicle ("Shareholders") will receive a return on any investment in the Vehicle. See section 10 — "Risk Factors" of this Memorandum.

Shareholders must have the financial ability and willingness to accept the risks and lack of liquidity of an investment in the Vehicle.

There will be no public market for Interests.

The Vehicle's Constituent Documents prohibit transfers of or dealings with Interests by Shareholders (except with approval by the Manager).

FORWARD LOOKING STATEMENTS

Certain information contained in this Memorandum constitutes forward looking statements that 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.

Any projections or other estimates in this Memorandum, including estimates of returns or performance, are 'forward looking statements' and are based upon certain assumptions that may change.

Due to various risks and uncertainties, including those described in section 10 — "Risk Factors" of this Memorandum, actual events or results or the actual performance of the Vehicle may differ materially from those reflected or contemplated in forward-looking statements in this Memorandum.

Future events are difficult to project and often depend upon factors that are beyond the control of the Manager or any Associate.

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

GROSS RETURNS

Unless specified otherwise in this Memorandum, contents of this Memorandum regarding returns, are presented on a gross basis, before fees and other Vehicle-level expenses are deducted.

LICENSING

For the purposes of section 911A(2)(b) of the Corporations Act any offers to issue any Interests in the Vehicle will be made pursuant to an intermediary authorisation between the Vehicle, NCC and the Manager (as authorised representative of NCC) under which:

- the Manager (as authorised representative of NCC) makes offers to arrange for the issue of such Interests in the Vehicle; and
- the Vehicle is to issue those Interests in the Vehicle in accordance with such offers, if they are accepted.

By applying for Interests in the Vehicle you:

- accept the above offer to arrange; and
- agree that NCC is not responsible for performing any obligation of the Vehicle as issuer of the relevant Interests in the Vehicle.

The Manager is a corporate authorised representative (CAR No. 001 279 865) of NCC. NCC consents to being named in the Memorandum in the manner described above and, as at the date of this Memorandum, has not withdrawn its consent to be named. NCC does not take any responsibility for the contents of this Memorandum or for the performance of the Vehicle. To the maximum extent possible, NCC does not accept any liability for any statement in this Memorandum.

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1 EXECUTIVE SUMMARY

FUTURE CAPITAL DEVELOPMENT FUND

Future Capital Development Fund Pty Ltd (the “Vehicle”) is being managed by Future Now Capital Management Pty Ltd ACN 632 188 142 (“FNC” or the “Manager”). The Manager is wholly owned by Future Now Capital Pty Ltd ACN 632 187 261, which is ultimately owned and controlled by its founding partners John Orrock, Christopher Lee, and Giacomo Gaetani (the “Senior Investment Team”) along with minority shareholders, together with its affiliated entities, the “FNC Group.”

Following the successful close and deployment of the Future Now Ventures Growth Fund, LP (“Fund 1”) and the FNC Follow-On Fund, LP (“Fund 2”), which together raised approximately \$184 million across the funds and co-investment vehicles, invested in 15+ companies. FNC is now launching the Future Capital Development Fund Pty Ltd. The Vehicle is an evergreen company structure which has the benefit of a specific concessionary tax regime, and has the purpose of investing in high growth Australian SaaS and AI-enabled technology businesses.

FNC’s prior funds have demonstrated strong performance, with notable realisations such as the sale of Local Measure to Zendesk in 2025 (delivering 19.8x ARR on exit, 28–45% IRR depending on fund exposure). The FNC team’s track record, combined with its world-first strategic partnership with Microsoft, provides Shareholders with a unique opportunity to access proprietary deal flow, structured downside equity protection, and accelerated growth channels for Portfolio Companies.

The investment strategy of the Vehicle is to identify and back companies with early evidence of product-market fit, proven recurring revenue, and a clear pathway to a future exit. The Vehicle’s Shareholders will benefit from:

- **A differentiated structure:** The Vehicle is structured as a Pooled Development Fund (“PDF”), which provides Shareholders with certain specific tax concessions as compared to how shareholders in other Australian corporate entities are typically taxed. For example, dividends from PDFs are generally exempt from income tax, and no income tax is payable on sale of the Vehicle’s Ordinary Shares while the Vehicle retains its PDF status. Further details are set out in section 11 of this Memorandum. Only 17 PDFs remain in Australia, with new registrations being closed in 2007.
- **Patient capital aligned with long-term value creation in portfolio companies:** The Vehicle provides patient, long-term capital enabling portfolio companies to focus on sustainable value creation without artificial exit timelines. Shareholder investment is valued at NAV, reflecting underlying portfolio performance rather than requiring near-term exits. The Manager may consider liquidity mechanisms such as periodic buybacks (subject to applicable law), or a potential listing of the Vehicle subject to fund scale and market conditions. Secondary share sales may also be permitted subject to the Manager’s discretion, with no obligation on the Manager to facilitate such sales.
- **Clear and disciplined strategy:** Investments will focus on companies with strong management, defensible technology, demonstrated customer adoption, and AI-native strategies that enhance exit multiples.
- **Proven FNC track record with consistent management team, investment process, and strategy** including a successful exit of Local Measure and ongoing high-growth portfolio companies such as Year13, Grapple, Melodie and Hola Health.
- **Microsoft partnership advantage:** Portfolio Companies benefit from accelerated access to Microsoft’s resources, including Azure credits, and ecosystem. This partnership with Microsoft provides an embedded origination pipeline, accelerates customer acquisition, and strengthens technical alignment.
- **Investment governance:** All investment decisions are subject to approval by an Investment Committee, with majority approval required. This structure provides an additional layer of rigor, ensuring that only the most compelling, risk-adjusted opportunities are backed.
- **Active portfolio management:** The Manager applies a private equity-style approach to value creation, working closely with management teams to scale, integrate AI capabilities, and pursue strategic M&A or exit pathways.
- **Concentrated, high-conviction portfolio:** The Vehicle will be focused on a smaller number of positions to allow the Manager to work intensively with each management team, maximising value creation potential.

- **Co-investment opportunities:** Shareholders may also be offered direct co-investment alongside the Vehicle in select transactions.¹
- **Early Investor Incentive:** Early investors who commit prior to 31 December 2026 will be issued a pro-rata number of bonus Options (which comprise, in aggregate, 15% of the fully diluted capital of the Vehicle), exercisable in FY28.

FNC's partnership with Microsoft, executed formally in 2021, has proven highly accretive to prior funds and will form a central pillar of the Vehicle's origination and value creation strategy. The relationship is anchored around three mutually reinforcing benefits:

1. **Manager Support** – Microsoft experts provide key market, product and commercial insights.
2. **Company Origination** – Microsoft identifies and refers high-potential companies in its ecosystem that fill gaps in its product suite or demonstrate best-in-class solutions for industry customers.
3. **Operational and Technical Alignment** – Microsoft supports Portfolio Companies with cloud credits, AI model access, engineering support, and global visibility at industry events.

Through this partnership, portfolio companies from Fund 1 and Fund 2 have secured landmark opportunities, such as Year13's rollout of their AI digital career advice platform.

The Vehicle therefore represents a compelling opportunity for Eligible Investors to access a concentrated, tax-concessionary, and globally connected technology growth fund. By leveraging FNC's proven structuring discipline, external governance, Microsoft partnership, and track record of top-quartile performance, the Manager considers that the Vehicle is well-positioned to deliver superior risk-adjusted returns within a shorter time frame than traditional venture capital vehicles.

Target investments are typically valued and benchmarked against recurring revenue multiples; therefore, the Vehicle will seek to deliver attractive risk-adjusted returns for Shareholders through increasing revenue, thereby providing a multiplier to Shareholder capital. The Vehicle also seeks to achieve margin expansion through the economies of scale that cloud infrastructure provides software product companies and convert these revenue generating businesses into high earnings businesses.

As a result of risks such as those referred to in section 10, the Manager does not consider that it has reasonable grounds for a forecast of future revenue or profitability that would be suitable to include in this Memorandum. Further information relating to the prospects of the Vehicle is contained throughout this Memorandum.

INVESTMENT OBJECTIVES & INVESTMENT STRATEGY

The Vehicle has the following investment objectives:

- to minimise investment risk by investing in a diverse portfolio of companies where appropriate; and
- to invest in emerging companies whose value can be increased by the provision of patient capital, management advice and strategic board direction.

This Vehicle seeks to invest in emerging Australian technology businesses (including software, data, AI and AI-enabled businesses) which meet its investment objectives. In regards to the investment strategy, the Vehicle intends to invest in emerging companies which demonstrate some, if not most, of the following attributes:

- (a) with significant growth potential supported by a robust business plan;
- (b) competitive advantage in a particular market niche or sector;
- (c) a business structure that is capable of change and expansion;
- (d) a track record of profits and free cash flow;
- (e) quality and depth of management who are willing to accept outside involvement;
- (f) a need for patient capital injection to realise full growth potential; and
- (g) an identifiable exit strategy.

The Vehicle's investment strategy also involves the provision of strategic advice to Portfolio Companies. The Manager believes that some of the risks associated with its investments may be reduced by the participation of FNC staff on the board of directors of the Portfolio Companies and by involvement in the financial management of those companies.

The Manager will determine the period that an investment should be held in a Portfolio Company. It is the Manager's intention to allow sufficient time for there to be strategic management input and development in the Portfolio Company's business with a view to a profitable exit which satisfies the investment criteria of the Vehicle.

¹ Potentially subject to fees and at the Manager's discretion.

In accordance with the requirements of the PDF Act:

- investments will be in the form of ordinary shares or other securities that PDFs are permitted to invest in under the PDF Act;
- investments will be in companies where the total value of the Portfolio Company's assets is below \$50 million;
- each investment will be at least 10% of the Portfolio Company's paid up share capital;
- no more than 30% of the Vehicle's capital will be invested in one Portfolio Company; and
- the Vehicle will not invest in a company whose primary activity is an excluded activity that is, retail sale operations or acquisitions, disposals or development of land unless that dealing in land is incidental to its eligible activities.

CHEQUE SIZES WILL TYPICALLY RANGE FROM \$0.5M–\$3M IN COMPANIES WITH HIGH CAPITAL GROWTH

EXPECTATIONS.INVESTMENT PROCESS

Before making an investment, the Manager will conduct investigations and undertake the due diligence that it considers necessary, including a thorough investigation of the Portfolio Company's business plan.

An investment will only be made where the investment pricing indicates the potential for a strong increase in value on the Portfolio Company's expected future growth assisted by a patient equity investment from the Vehicle.

All Vehicle investments are required to pass through the Vehicle's Investment Committee, where majority approval is necessary before an investment is made. The Investment Committee is comprised of senior leaders in governance, technology, and strategy, adding a further layer of diligence and discipline to the process.

The Vehicle will maintain a concentrated portfolio to enable the Manager to work closely with Portfolio Companies and drive value creation. This includes leveraging the Manager's strategic partnership with Microsoft, providing Portfolio Companies with engineering support, Azure credits, AI infrastructure, co-sell and marketplace opportunities, and connections to enterprise customers globally.

2 SUMMARY OF KEY TERMS

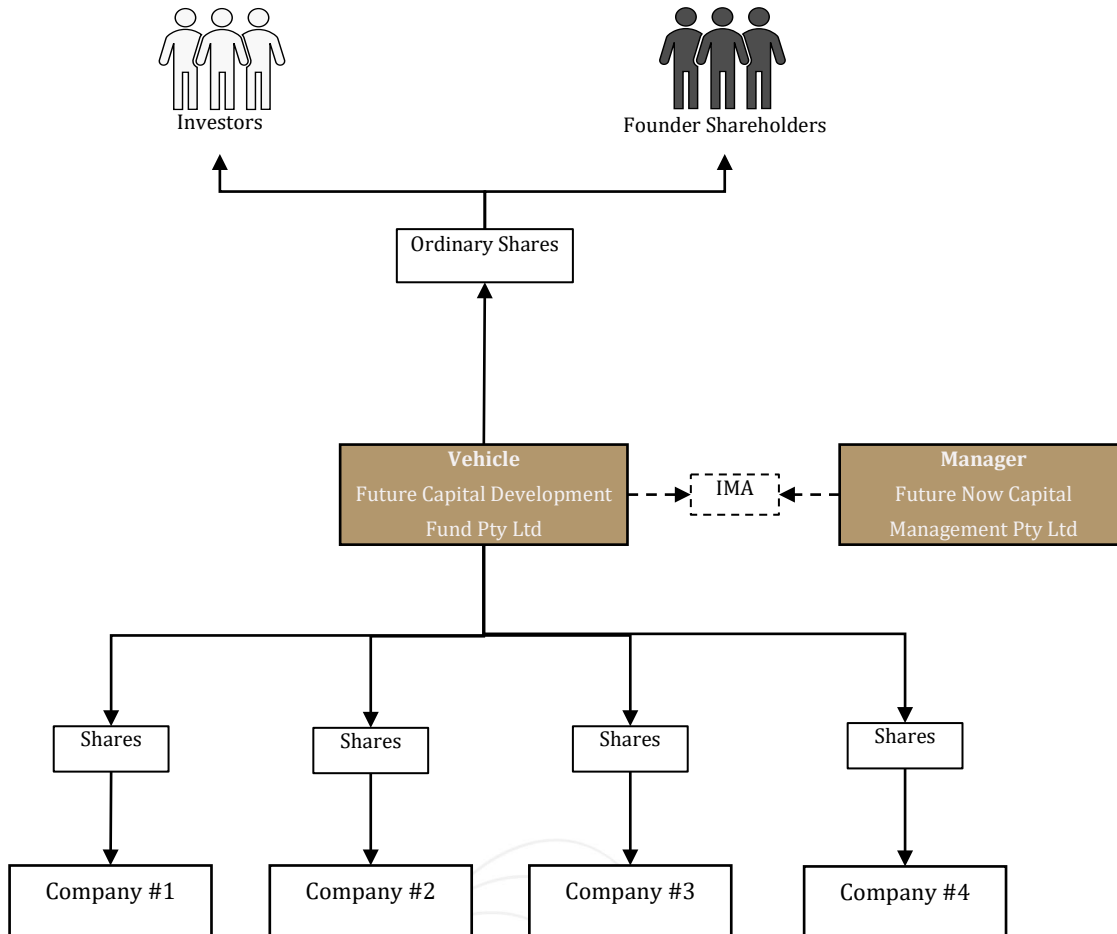
The following information is presented as a summary of the Vehicle's key terms only and is qualified in its entirety by reference to the more detailed "Section 9 — "Detailed Vehicle Terms" herein and to the Vehicle's Constituent Documents.

The Vehicle	The Vehicle is structured as a proprietary limited company registered as a Pooled Development Fund ("PDF") under the <i>Pooled Development Funds Act 1992</i> (Cth) (the "PDF Act").
Interest	Investors will apply for Ordinary Shares in the Vehicle. Early investors (being investors who apply to be issued Ordinary Shares before 31 December 2026) will also be issued pro-rata Options under the Early Investor Incentive.
Manager	Future Now Capital Management Pty Ltd.
Vehicle Size	The Vehicle is not limited by size and may seek additional investment each year post a yearly independent valuation report.
Sales & Transfers.	<p>A Shareholder may not sell, assign or transfer any of its Interests except with the prior written consent of the Manager.</p> <p>From 31 December 2029 and subject to Manager approval, applicable law, and all applicable regulatory considerations, Shareholders may transfer or sell their Ordinary Shares to third-party Eligible Investors. The Manager will have no obligation to source, arrange or facilitate and such secondary transactions, and will retain the discretion to reject or approve any proposed transfers or sales.</p> <p>The Manager may, in addition, from 31 December 2029, provide Ordinary Share buyback opportunities to investors at its discretion, subject to applicable law (including any requirements to obtain shareholder approval for selective buybacks), investment exits within the Vehicle, and available cash at the time. The Manager intends to retain up to 5% of investment exit proceeds to facilitate buyback opportunities and/or pay dividends.</p>
Dividends	The Vehicle may pay dividends to Shareholders beginning 31 December 2029, at the discretion of the Manager and subject to cash generated within the Vehicle and any Ordinary Share buybacks. All Shareholders in the Vehicle will be Ordinary Shareholders, and dividends will be determined in accordance with applicable laws and calculated with reference to the number of Ordinary Shares held in proportion to the number of Ordinary Shares on issue in the Vehicle.
Vehicle Directors	Giacomo Gaetani and Christopher Lee
Offer Open	Investors will be able to submit for subscription beginning 1 March 2026 with an initial share allocation expected 31 March 2026. Subsequent allocation dates are expected quarterly, subject to Manager discretion, up to 31 December 2026 for purposes of calculating the Early Investor Incentive. Post 31 December 2026 the Vehicle will remain open in perpetuity with share subscriptions dates available semi-annually.
Acceptance of Application	At the discretion of the Manager, generally semi-annually.
Investment Period	<p>Open ended, subject to the requirements of the PDF Act.</p> <p>In this regard, broadly the Vehicle is required to invest at least 65% of the capital raised within 5 years from the 'payment date', which is the date at which an amount becomes due and payable to the Vehicle by way of an issue, allotment or call in respect of Ordinary Shares in the Vehicle.</p>
Term	Open ended.
Management Fee	The Management Fee is calculated as 2.00% per annum of the NAV of the Vehicle, calculated quarterly in advance.
Performance Fee	17.5% of the amount by which the NAV per Ordinary Share (adjusted for dividends paid since the last Performance Fee was paid) exceeds the High Water Mark. The Performance Fee is to be calculated annually on 30 June (or when the Investment Management Agreement is terminated) and is payable within 10 business days subject to cash availability in the Vehicle (or otherwise treated as an expense or liability of the Vehicle as at 30 June).
Early Investor Incentive	Investors who subscribe prior to 31 December 2026 will be issued bonus Options through the Early Investor Incentive, provided that no Shareholder may, at any time, hold more than 30% of the issued Ordinary Shares unless otherwise approved by the PDF Board. The Options will be granted pro-rata to eligible Shareholders from an Options pool comprising in aggregate 15% of the fully diluted capital of the Vehicle. Shareholder who hold Options may deliver an Exercise Notice to the Manager within the Exercise Period, and applicable Options will be exercised at \$1 per Option on the Exercise Date.
Operating costs and expenses	The Vehicle and the Manager are entitled to be paid or reimbursed for operating costs and expenses associated with the operation of the Vehicle, such as the costs associated with

administration, registry maintenance, distribution of income, fees to other service providers and other expenses properly incurred in connection with performing the services and complying with their duties and obligations in the day-to-day operation of the Vehicle.

3 SUMMARY OF VEHICLE STRUCTURE

OVERVIEW



INVESTMENT AND DIVIDEND STRUCTURE

Shareholders will apply for Ordinary Shares and be issued the same upon payment of the Investment amount. A Shareholder’s principal Investment covers investments and transaction related expenses, Vehicle expenses, Management Fees and Performance Fees to the Manager. Investment expenses are paid into the Portfolio Company and to third party transaction service providers, Vehicle expenses are paid to third party providers who administer the Vehicle (the administrator, fund counsel, auditor etc), and Management Fees and Performance Fees are paid to the Manager.

The Vehicle Directors have sole discretion to declare a dividend, which may comprise of income and investment proceeds (together, “Investment Proceeds”). The Manager will calculate the Investment Proceeds to be distributed at its discretion. The Vehicle may pay dividends to Shareholders beginning 31 December 2029, subject to cash generated within the Vehicle and any Ordinary Share buybacks conducted in accordance with relevant law. All Shareholders in the Vehicle will be Ordinary Shareholders, and dividends will be determined in accordance with applicable law and calculated with reference to the number of Ordinary Shares held in proportion to the number of Ordinary Shares on issue in the Vehicle.

PDF

To qualify for the PDF regime, the Vehicle must be registered as a PDF and must continue to comply with the requirements of the *Pooled Development Funds Act 1992* (Cth). The Vehicle Directors and Manager will to the best of their ability, maintain the registration and reporting

requirements to ensure that the Vehicle meets these requirements. Under the PDF Act, a single Shareholder (along with any associates of the Shareholder) may not hold more than 30% of the Ordinary Shares issued in the Vehicle unless the Shareholder is an ADI, life office, or widely held complying superannuation fund or otherwise approved by the PDF Board.

Please refer to Section 11 — “Tax Considerations” of this Memorandum for the associated tax outcomes for Shareholders in the Vehicle.

4 FUTURE NOW CAPITAL OVERVIEW

FNC was born out of Future Now Ventures Pty Ltd (“Future Now Ventures”), established in 2013 by John Orrock. Future Now Ventures was set up as a family office to invest into fast-growth companies developing cloud, mobile and enterprise technological services. Future Now Ventures made over 20 investments with more than US\$25 million of capital invested across the Asia Pacific region. Existing investments in the Future Now Ventures portfolio (which are not contained within Fund 1 or Fund 2) are managed by a separate team and have no input from FNC’s Senior Investment Team or FNC. Although FNC is an affiliated Future Now Ventures entity, FNC is completely stand-alone and operates outside of Future Now Ventures with all Senior Investment Team members employed full time at FNC. Future Now Ventures is currently in run-off, selling its assets.

FNC was setup as an investment manager of third-party funds, which principally makes venture capital and private equity style investments into technology companies. FNC raised its first fund, the Future Now Ventures Growth Fund L.P. (“Fund 1”), across the COVID-19 pandemic. Fund 1 was raised across two pools of capital (Fund 1 and a co-investment vehicle) and achieved c.\$91.91 million of capital commitments (inclusive of the commitment from Fund 1’s general partner). FNC’s follow-on fund, FNC Follow-on Fund L.P (“Fund 2”) achieved c.\$92.37m in capital commitments between Fund 2 and a co-investment vehicle between 2023 and 2025. FNC’s mission is to be the leading technology investor in the Asia Pacific region.

ORGANISATIONAL OVERVIEW

FNC’s leaders are a team of seasoned investment professionals with significant technology and Asia Pacific investment experience. The Senior Investment Team (also known as the Partners, as described below) have deep experience in establishing, investing, and leading global technology businesses.

Figure 1 Organisational Structure



The Vehicle will be managed by a team of eleven FNC employees, led by the three highly experienced Senior Investment Team members: John Orrock, Chris Lee and Giacomo Gaetani. The Senior Investment Team has a diversity of experience, including:

- Private equity and venture capital (experience in global private equity and venture capital firms);
- Technology businesses (CEO-level management positions, investment and ownership positions);
- Operations (senior level operational roles including Chief Financial Officer, Chief Operational Officer and Chief Executive Officer roles);
- Board and governance appointments; and
- Consulting (senior consulting positions, consulting to large multinational companies).

The Senior Investment Team will be supported by an Investment Committee, and an investment team.

MICROSOFT PARTNERSHIP


FNC has a Collaboration Agreement with Microsoft that underpins a unique working relationship that is a world first for any global (or local) venture capital or private equity firm.

In October 2018, due to their extensive experience in the Salesforce ecosystem, John Orrock and Chris Lee were invited to Microsoft corporate headquarters to participate in a series of meetings with the Microsoft senior leadership team. The purpose of these meetings was to advise Microsoft senior leadership on its strategy for its business applications platform(s). Following the success of these meetings, a partnership was formed.

The current FNC / Microsoft Partnership is centred around 3 key objectives: Manager support, deal origination and portfolio acceleration. Importantly for the Vehicle, Microsoft’s assistance with portfolio acceleration has the potential to drive sizeable value add.

Benefits to FNC	
1 Awareness	We gain industry insights through Microsoft partnership events, enhancing our visibility with governments, investors, software companies, media, and enterprise users.
2 Origination	Access to Microsoft's extensive ecosystem, enables the identification of high-growth companies and attractive investment opportunities.
3 Due Diligence Support	Due diligence is strengthened by Microsoft experts providing market, product, and commercial insights.
Benefits to Portfolio Companies	
1 Technology & AI Enablement	Portfolio companies gain access to advanced AI models, developer tools, and high-performance computing power, enabling them to cut costs and future-proof their business.
2 Engineering & Technical Support	Microsoft provides expert engineering support, technical mentorship, and fast-tracked onboarding, along with extended cloud credits and priority access to the latest AI models.
3 Financial Incentives & Operational Support	Companies receive extensive Azure credits to extend their financial runway and discounted access to essential tools such as GitHub Enterprise, Visual Studio Enterprise, M365, and LinkedIn.
4 Accelerated Ecosystem Access	Accelerated ecosystem support by connecting startups with its global network, providing co-branding opportunities, and visibility at industry events.
5 Portfolio Value Creation	The partnership gives FNC's portfolio companies a competitive advantage, driving faster scaling and higher ROI, while providing FNC with early insights into emerging technology trends.

Priority access to Microsoft ISV Programs for FNC portfolio companies upon investment



Next Generation Microsoft Partner Fund
"World First"

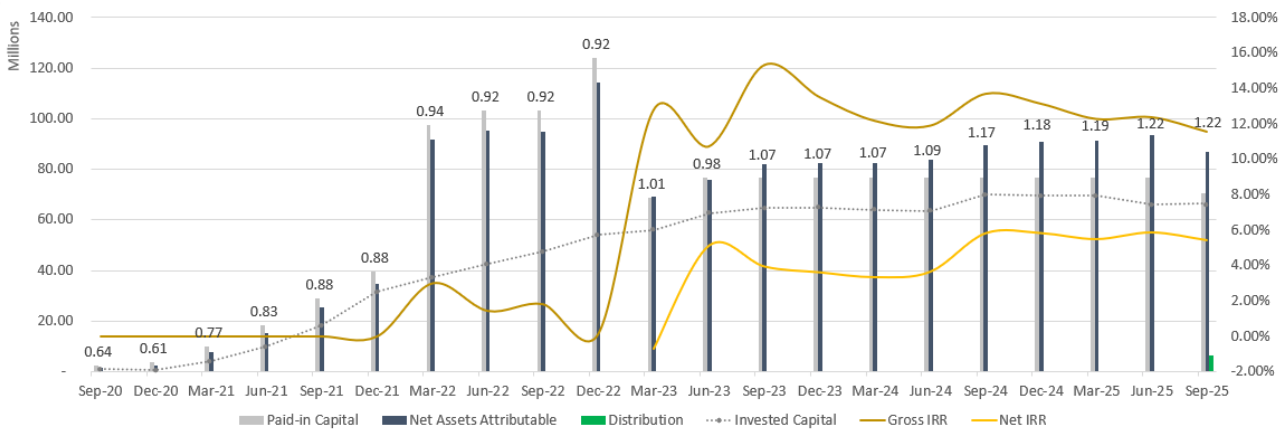
5 PRIOR PERFORMANCE OF THE MANAGER

NET ASSET VALUES

Fund 1 closed its first capital commitment in March 2020, days before Australia went into lockdown from the COVID-19 pandemic. Due to the uncertainty around impact of the COVID-19 pandemic private and public financial markets, FNC did not call any capital from its limited partners until October 2020.

Since the first call of capital, Fund 1 has completed 12 investments. Fund 1 is currently reporting a net IRR² of 5.44% and TVPI is 1.22, as of 30 September 2025.

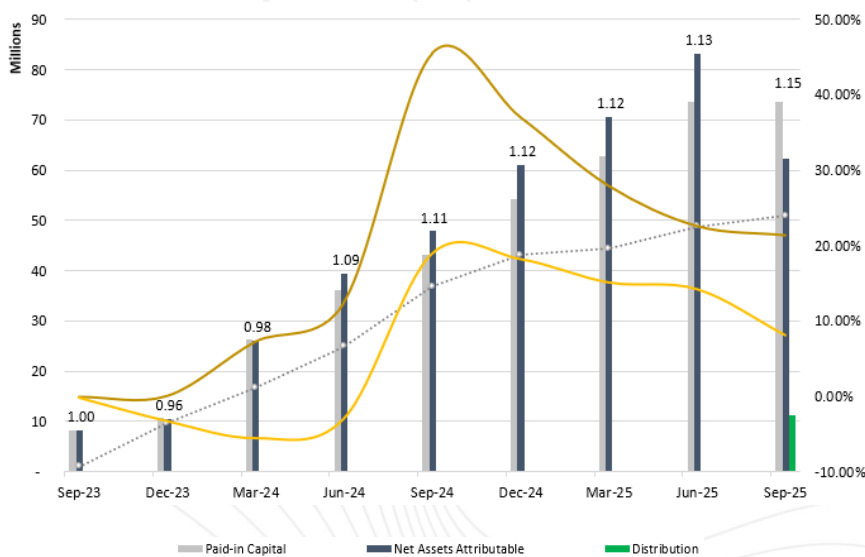
Figure 2 Gross NAV of Fund 1 as of 30 September 2025



Fund 2 closed its first capital commitment in September 2023 and started deploying this capital the same month. Fund 2 closed on the 30th of June 2025 with a total committed capital of \$73.6m.

Since the first call of capital, Fund 2 has completed 11 investments. Fund 2 is currently reporting a net IRR of 8.10% and TVPI of 1.15, as of 30 September 2025.

Figure 3 Gross NAV of Fund 2 as of 30 September 2025



² Net IRR is equal to the net asset values over time and excludes management fees, fund expenses, transaction related expenses and carried interest entitlements. Past performance does not guarantee future performance.

6 INVESTMENT OBJECTIVES & STRATEGY

INVESTMENT OBJECTIVES & STRATEGY

The Vehicle has the following investment objectives:

- to minimise investment risk by investing in a diverse portfolio of companies where appropriate; and
- to invest in emerging companies whose value can be increased by the provision of patient capital, management advice and strategic board direction.

This Vehicle seeks to invest in emerging Australian technology businesses (including software, data, AI and AI-enabled businesses) which meet its investment objectives. In regards to the investment strategy, the Vehicle intends to invest in emerging companies which demonstrate some, if not most, of the following attributes:

- with significant growth potential supported by a robust business plan;
- competitive advantage in a particular market niche or sector;
- a business structure that is capable of change and expansion;
- a track record of profits and free cash flow;
- quality and depth of management who are willing to accept outside involvement;
- a need for patient capital injection to realise full growth potential; and
- an identifiable exit strategy.

The Vehicle's investment strategy also involves the provision of strategic advice to Portfolio Companies. The Manager believes that some of the risks associated with its investments may be reduced by the participation of FNC staff on the board of directors of the Portfolio Companies and by involvement in the financial management of those companies.

The Manager will determine the period that an investment should be held in a Portfolio Company. It is the Manager's intention to allow sufficient time for there to be strategic management input and development in the Portfolio Company's business with a view to a profitable exit which satisfies the investment criteria of the Vehicle.

PROFILE OF TARGET VEHICLE INVESTMENTS

The table below outlines the target investment characteristics which the Manager will seek to achieve in its transactions for the Vehicle.

Table 1 Target Investment Characteristics and Compliance With PDF Act Requirements³

FEATURE	TARGETED PROFILE
Geography	<p>Australian Company. The Vehicle will invest in companies incorporated in Australia.</p> <p>Seeking Expansion. Primary focus on investments with an Australian revenue base which are seeking to expand locally, or to the United States, United Kingdom or the Asia Pacific region within 18-24 months.</p>
Investment Size	<p>Minimum 10% acquisition. The Vehicle will acquire at least 10% of the Portfolio Company's paid up share capital.</p> <p>Small Capitalisation Focus. Generally, investment size of \$0.5m to \$3.0m with no single investment exceeding 30% of the Vehicle's total Investments.</p> <p>Follow-on investments. Intention to provide follow-on investments of \$2m to \$10m in selected companies to further concentrate the Vehicle's portfolio on high potential companies (subject to the restriction that no single investment will exceed more than 30% of the Vehicle's total Investments).</p>
Type of Transactions	<p>The Vehicle will generally subscribe for or buy newly issued shares or acquire non-transferrable options of Portfolio Companies. Where the Vehicle already holds shares in a Portfolio Company, the Vehicle may make a loan to the existing Portfolio Company, provided that the total of the outstanding amounts of loans that the Vehicle has made (other than the amounts of unregulated investments) must not exceed 20% of the total Investments.</p> <p>The Vehicle may seek the following types of investments:</p>

³ The investment profile of the Vehicle may vary and aspects of some investments may differ from the characteristics described above.

	<ul style="list-style-type: none"> • Pre initial public offering funding – the Vehicle will seek to invest patient capital consistent with its investment strategy. The duration of this type of investment will primarily be dependent on the maturity and life cycle of the Portfolio Company’s business. • Listed company investments – the Vehicle may seek to invest in listed entities where the Manager is of the view that these companies are trading at a deep discount to valuation. • Private equity- It is not the Manager’s intention to seek to participate in a management buy-out or leveraged buyout, or take controlling stakes in unlisted companies unless it is necessary to realize the potential value or protect the value of an investment.
Stage	Early to Late-Stage Venture Capital and Growth. Quality internet companies that are undercapitalised and at the early stages of fast paced growth.
Sectors	Focus Sectors. Internet upstarts, and internet businesses which service a range of industries. However, the Vehicle may also invest in other sectors.
Role	Majority ownership (in rare circumstances) but focus on larger influential minority stakes (subject to the 10% minimum equity holding prescribed under the PDF Act). Board participation will be sought in the majority of investments.
Deal Maturity	Investment holding periods are determined by company-specific value creation opportunities rather than predetermined timelines. The Manager will exit investments when optimal for value realization, whether earlier or later than this range. Exit decisions will be based on portfolio company maturity, market opportunities, and fund-level liquidity considerations. The patient capital structure allows the Manager to prioritize long-term outcomes over forced exit timelines.
Use of Leverage	The Vehicle will only engage in ‘Permitted Short-Term Borrowing’ (as that term is defined in the PDF Act).
Exit from Portfolio Companies	Multiple Exit Options. Trade sale; public exchange listing; and sale to investors.
Prohibited Investments	The Vehicle must not invest in a company where that company’s primary activity is an ‘excluded activity’ under the PDF Act. That is, retail sale operations or acquisitions and disposal or development of land, unless that dealing in land is incidental to its eligible activities.
Investment Period	Open ended, subject to the requirements of the PDF Act. In this regard, broadly, the Vehicle is required to invest at least 65% of the capital raised within 5 years from the ‘payment date’, which is the date at which an amount becomes due and payable to the Vehicle by way of an issue, allotment or call in respect of Ordinary Shares in the Vehicle.

7 INVESTMENT PROCESS

OVERVIEW OF THE INVESTMENT PROCESS

Before making an investment, the Manager will conduct investigations and undertake the due diligence that it considers necessary, including a thorough investigation of the Portfolio Company's business plan.

An investment will only be made where the investment pricing indicates the potential for a strong increase in value on the Portfolio Company's expected future growth assisted by a patient equity investment from the Vehicle.

The Manager's investment process is characterised by: proprietary sourcing and origination; thorough due diligence and screening; disciplined decision making; post-acquisition value-added operational and corporate oversight; and close monitoring of exit options. The Manager's core competitive advantage is institutional knowledge built over years of B2B SaaS investing, with a deep understanding of the specific value drivers and common pitfalls in early-stage technology companies operating in the Australian market. The figure below sets out an overview of the disciplined investment process, utilised when assessing investments. The Vehicle's investment process is principally governed by an Investment Committee, which is involved and provides oversight of investments from due diligence through to exit.

Figure 11 Investment Process

Stakeholder	Stage 1 (wk 1-2) Origination & Screening	Stage 2 (wk 3-8) Further Due-diligence	Stage 3 (wk 9-11) IC Preparation	Stage 4 (wk 9-11) IC Review	Stage 5 (wk 10-12) Final Documentation & Closing	Stage 6 Post-investment
Deal Team (Portfolio Manager, 2x Analysts)	<ul style="list-style-type: none"> Source deals via network, inbound, events Initial founder meetings Preliminary PDF eligibility check Prepare 2-page screening memo PDF Directors approval Negotiate term sheet (subject to majority Partner approval) 	<ul style="list-style-type: none"> Lead commercial, financial, technical, legal due diligence Customer reference calls (2-3) Build financial model & scenario analysis Confirm PDF eligibility detail Preliminary investment memo (10-20 pages) 	<ul style="list-style-type: none"> Finalise investment memo / presentation (10-20 pages) Schedule IC meeting (2 weeks notice) Distribute materials (5 days prior to IC) 	<ul style="list-style-type: none"> Present deal (30-40 minutes) Answer IC questions Support decision process 	<ul style="list-style-type: none"> Finalise legal documents (subscription agreement, etc.) Complete PDF compliance paper Execute & transfer funds Portfolio onboarding Update IC & Partners upon completion 	<ul style="list-style-type: none"> Quarterly portfolio check-ins KPI tracking Value-creation support
Senior Advisors (TBC)	<ul style="list-style-type: none"> Network introductions Initial market/tech assessment 	<ul style="list-style-type: none"> Technical diligence review Market/competitive assessment Management team input Product strategy evaluation 	<ul style="list-style-type: none"> Review investment memo Provide feedback to deal team Prepare tech DD summary if needed 	<ul style="list-style-type: none"> Available for IC questions if requested Market or technical clarifications 	<ul style="list-style-type: none"> No involvement in closing process 	<ul style="list-style-type: none"> Strategic advisory on product/market Network introductions (customers, partners, talent)
PDF Directors	<ul style="list-style-type: none"> Provide initial investment approval to enter Stage 2 	<ul style="list-style-type: none"> Receive diligence progress updates 	<ul style="list-style-type: none"> Provide input on draft investment memo / presentation materials 	<ul style="list-style-type: none"> Receive IC recommendation 	<ul style="list-style-type: none"> Final approval on legal documentation PDF compliance sign-off Fund deployment authorisation 	<ul style="list-style-type: none"> Quarterly portfolio review Fund performance oversight Risk monitoring Annual PDF compliance review
Investment Committee (SG, SC, NM)	<ul style="list-style-type: none"> Not engaged at this stage 	<ul style="list-style-type: none"> Attend product demo May be requested to provide insights on tech/market/product 	<ul style="list-style-type: none"> Receive materials package (5 days before IC meeting) Review investment memo/presentation, due diligence reports. Time: 2-3 hours 	<ul style="list-style-type: none"> IC Meeting (60-90 minutes) Provide investment approval (majority IC approval required) 	<ul style="list-style-type: none"> Notified of closing 	<ul style="list-style-type: none"> Strategic advice Introductions Tech/market insights Quarterly portfolio reviews

INVESTMENT COMMITTEE

All new investments must be approved by the Investment Committee. The Investment Committee is the key decision-making committee of the Manager in relation to the Vehicle and will be comprised of five persons appointed by the Manager, at least one of whom will be independent from the Manager (i.e. are not employed by FNC). The Investment Committee requires a majority decision-making model to ensure that no one member has overarching control or influence on any given decision. The Manager has the sole discretion and authority to change the Investment Committee's remit over the course of the Vehicle's life, and revise an Investment Committee process with regards to any Vehicle transaction.

ASSET MANAGEMENT AND THE EXECUTIVE COMMITTEE

This process commences during the due diligence phase, where the Manager reviews the underlying strategy for growth.

Additionally, once a deal is completed, the Investment Committee transforms into the Executive Committee or "ExCo". The ExCo is then drawn on for board representation and holds quarterly meetings to discuss how these investee companies are tracking against its business plan and projections. The ExCo also discusses any exit opportunities and the requirements for these companies to get to an exit. External sell-side

advisors are invited to present to the ExCo to provide insight into the mergers and acquisition markets that relate to the Vehicle's Portfolio Companies.

The Manager's post-investment management also involves monitoring investments against benchmark projections and tracking new business and market developments. The task of monitoring a particular investment will almost always be assigned to the same investment team who completed the investment, in conjunction with the portfolio management team. The Manager's investment professionals will meet regularly to review the performance of portfolio companies, while team update meetings, typically held on a weekly basis, allow for the opportunity to discuss new issues as and when they arise.]

The Manager seeks to add value to the Vehicle's Portfolio Companies in several ways, as described below:

STRATEGIC GUIDANCE

With decades of collective investing experience in numerous companies in multiple industries globally, the investment team will share their network and expertise to assist Portfolio Companies in developing strategic acquisitions and partnerships, and in adding value to their existing platform. The Manager seeks to create a consultative relationship with Portfolio Company management to offer advice on approaches to developing a company's core competencies and on new opportunities. The Manager seeks to proactively introduce and foster new opportunities while supporting companies in responding to competitive threats.

CORPORATE GOVERNANCE

In the absence of a controlling equity stake, the Manager will seek to secure standard minority protection rights and board seats in Vehicle Portfolio Companies. In particular, the Manager will ensure it has the ability to enact or influence changes to management teams, major capital investments and exit events. Only in rare cases is the Vehicle expected to make an investment where it does not have direct board representation. The investment team expects to devote considerable time assisting the Portfolio Companies to improve the frequency and quality of their financial and operational reporting and to closely monitor their progress. The team expects to advise extensively on conforming board proceedings to global best practices and to frequently assist in sourcing and hiring independent directors. The Senior Investment Team have substantial experience helping businesses to institutionalise and adopt transparent professional corporate governance practices.

MICROSOFT ACCELERATOR PROGRAM

The Manager has a formal agreement with Microsoft to assist the Portfolio Companies principally with go-to-market support via Microsoft's co-sell program and its online marketplace.

FINANCIAL GUIDANCE

The Manager actively works to optimise the capital structure of its Portfolio Companies. The Manager expects to often assist in recruiting the Chief Financial Officer and senior financial managers, improving the frequency and quality of financial reporting, developing budgets and upgrading company auditors.

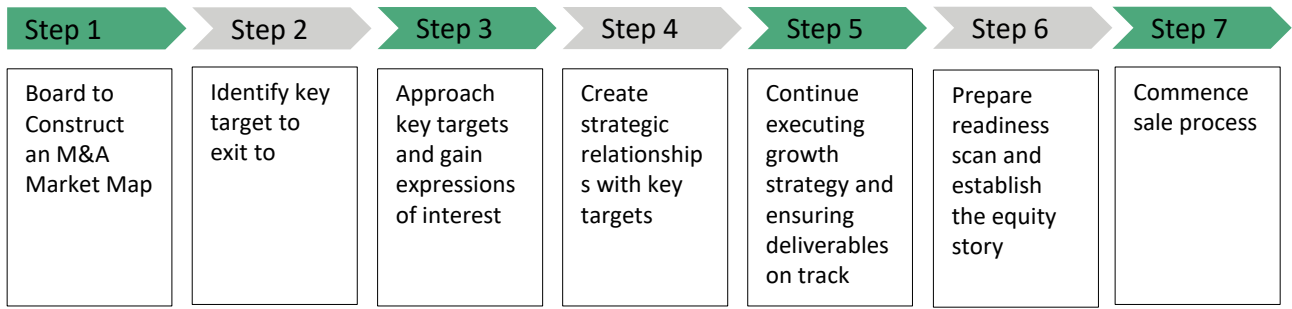
CORPORATE FINANCE SUPPORT

The Manager expects to work closely with Portfolio Companies to raise debt and equity, both private and public. It will seek to bring in other investors who will enhance the shareholder base of the Portfolio Companies, and who also possess deep experience in growing companies. Additionally, the Manager seeks to originate and assist Portfolio Companies in M&A activity that can help accelerate growth.

STRATEGIC EXIT

The Vehicle generally intends to exit its investments either through a trade sale of the entire business, a listing on a regional exchange, or through a focused sale to other Portfolio Company investors or investing shareholders. Listing on a regional exchange such as Australia, Hong Kong or Singapore can provide access to local investors who understand the company's upside potential and may be more likely to pay a premium over the major exchanges. However, certain investments may also be offered on the New York, London or other major exchanges, subject to market demand. Exits via trade sales will likely target large multinational software and technology companies such as Microsoft, Oracle, Alphabet and Salesforce.

Figure 12 Exit roadmap



8 BIOGRAPHIES

OVERVIEW

The Manager is led by three highly experienced senior professionals: John Orrock, Chris Lee and Giacomo Gaetani. All three are experienced in the development and management of international technology businesses, as well as private equity, and have run a venture capital business since 2013, including managing teams of investment professionals and other executives (at portfolio investment companies) around the world.

INVESTMENT TEAM

John Orrock – Founding Partner & Chief Investment Officer

John Orrock is the founder and Executive Chairman of FNC. John founded Future Now Ventures (which has grown to the FNC Group) in 2013 to invest his own personal wealth into technology ventures. Since 2020, John has been full time at FNC and has a separate team managing investments outside of Future Now Ventures. John is responsible for all of FNC's investments and investment strategy. John's expertise in investing in cloud SaaS businesses earned him an audience with Satya Nadella (Microsoft CEO) in 2018. He provided advice on Microsoft's business application strategy, much of which is currently being implemented by Microsoft. John is considered to be a pioneer of cloud technology, forming OKERE Consulting in 2003 – the first of its kind Salesforce enterprise integration business – and Cloud Sherpas in 2007, which was sold in 2015 to Accenture for US\$410 million.

John currently sits as an observer on the board of portfolio company Information.

Christopher Lee – Founding Partner

Chris Lee has worked with John Orrock for over 20 years. Chris joined Future Now Ventures in 2015, following the sale of Cloud Sherpas to Accenture. Chris commenced fulltime at FNC in 2019. At FNC, Chris is responsible for leading origination and asset management. Prior to FNC, Chris held several senior executive finance and operations roles across various IT sectors. He worked alongside John Orrock on the regional expansion of Cloud Sherpas, which saw over 10 times revenue growth in four years. At Cloud Sherpas, Chris was responsible for the Finance, HR, Legal and Recruitment functions for the Asia Pacific region. Chris was also a member of the local Australian board of directors and led the due diligence teams for local acquisitions. Prior to Cloud Sherpas, Chris held the role of CFO at Kamco (Keane Australia Micropayment Consortium Pty Ltd), the company formed in 2003 to tender for a new public transport ticketing system in Victoria, Australia. It was contracted to provide the myki ticketing system in 2005 and awarded an \$494m contract to be the technology and operating partner for the Victorian Public Transport Ticketing System.

Chris currently sits on the board of portfolio companies SafetyIQ and is an observer member for SurePact.

Giacomo Gaetani – Founding Partner

Giacomo Gaetani has been with FNC since January 2019 and is responsible for deal execution, asset management, monitoring and reporting. Prior to FNC, Giacomo was a Vice President at Prostar Capital, a global private equity business focused on investing in the energy supply chain. At Prostar, Giacomo completed numerous leverage buyout transactions equating to more than US\$3 billion in enterprise value. While at Prostar Capital, Giacomo was also responsible for the portfolio management of portfolio companies Kyungham Energy and Eureka Midstream. Prior to Prostar Capital, Giacomo was a consultant for four years with RungePincocKMinarco.

Giacomo currently chairs portfolio company SurePact and Information, and is an observer member of Year13.

Sam Streeter – Partner

Sam Streeter joined FNC in 2019 and is responsible for the investor relations function including new funds and existing limited partner engagement. Sam was previously with Investorlink as head of distribution and a responsible manager in the equity capital markets team for 7 years. He has worked on numerous IPOs and placements with distribution to institutional clients and wholesale clients. Prior to that, Sam was at Propex, Australia's largest independent proprietary trading firm as a trader.

Michael Wong – Principal

Michael Wong joined FNC in 2019 and is responsible for deal execution, asset management, monitoring and reporting. During his tenor at FNC, Michael has held several positions within Fund 1 portfolio companies including Head of Corporate Development for Safety Indicators and more recently CEO of SurePact. Prior to FNC, Michael was a Senior Consultant within Transaction Advisory Services at EY in Sydney. Michael has advised governments and the private sector on M&A, procurement strategies, government grants and other innovation projects. As a member of the EY Infrastructure Advisory team for two years, Michael worked collaboratively with Valuations and Business Modelling, Due Diligence and Real Estate Advisory teams to provide wholistic advisory services on transactions, including conducting advanced energy market modelling. Prior to working in infrastructure, Michael worked for the Research & Development team at EY as a technology and innovation advisor to start-ups and SMEs on sourcing financing from public and private capital partners.

Michael holds a Bachelor of Commerce and a Bachelor of Engineering (First Class Honours) from the University of Western Australia, and a Graduate Diploma of Chartered Accounting from Chartered Accountants Australia New Zealand.

Mark Samson – Vice President

Mark joined FNC in 2023 and is responsible for assisting deal execution, origination and portfolio management. Prior to FNC, Mark worked as an Analyst within the Strategy & Operations team at Salesforce, where he focused on Sales Strategy across APAC. Prior to Salesforce, Mark was an Investment Banking Analyst at J.P. Morgan covering Healthcare, Industrials, and Technology primarily working on M&A transactions.

Mark holds a Bachelor of Commerce with Honours (First Class) in Finance from the University of Adelaide. During his time at university, Mark was the President and Founding Vice President of 180 Degrees Consulting's Adelaide Branch and provided management consulting services for nonprofits and social enterprises.

Dev Gitay – Senior Analyst

Dev joined FNC in 2025 and works within the Investment Team. Prior to joining FNC, Dev worked in the Commercial Advisory & Transactions team at KPMG, specialising in energy and infrastructure projects. Dev also worked at Monitor Deloitte, where he focused on strategy and performance improvement projects, and at Origin Energy in Corporate Strategy and Development. Dev holds a Bachelor of Commerce and a Master of International Economics and Finance, both from the University of Queensland.

JJ Jackson – Chief Financial Officer

JJ Jackson joined FNC in 2025 and is responsible for finance and operations. Prior to joining FNC, JJ was Interim CFO at Anchorage Capital Partners, a leading private equity firm based in Sydney, and previously served as Finance Director at Pollination, a global climate investment and advisory firm. Earlier in his career, JJ spent eight years with SPO Partners, a multi-billion-dollar investment firm based in California and held other senior finance roles across investment management and corporate finance.

JJ holds a Bachelor of Arts from the University of Sydney and a Masters in Taxation from San Jose State University, California, and is a CPA in both Australia and California.

Zhan Liu – Finance Manager

Zhan joined FNC in 2024 and is responsible for assisting the CFO and supporting the whole team with strategic financial decision making. Prior to joining FNC, Zhan worked as a senior officer at Alter Domus, where she was responsible for fund administration, finance reporting, and corporate services for global clients across different alternative investment sectors. Prior to Alter Domus, Zhan held accountant and analyst roles with investment firms and a family office.

Zhan holds a Bachelor of Commerce in Accounting and Finance from the University of Melbourne. She is a Level 3 Candidate in the Chartered Financial Analyst Program, and a full member of Chartered Accountants Australia & New Zealand.

Hannah Waites – Executive Business Manager

Hannah joined FNC in 2025 and is responsible for providing key support in administration and day-to-day operations. Hannah's role involves streamlining processes to ensure smooth business functions, while also assisting in investor relations to foster strong connections and communication. Hannah's focus is on enhancing operational efficiency and supporting the overall success of the firm. Hannah brings over five years of experience in administrative and operational management within the real estate sector.

9 DETAILED VEHICLE TERMS

The following is a general summary of the key terms of the constituent documents which govern the Vehicle (the “Constituent Documents”). This summary is not a substitute for review of the Constituent Documents. To the extent of any inconsistency, the terms of the Constituent Documents will prevail.

The Vehicle and its Target Investments:	<p>Future Capital Development Fund Pty Ltd is registered as a PDF under the PDF Act, which will invest in emerging companies with significant growth potential, competitive advantage and quality management willing to accept outside involvement. The Vehicle will consider all industries but has a particular focus on internet upstarts; internet companies that have been running for a minimum of 12 months with existing revenues and customers. Investments acquired by the Vehicle are collectively referred to herein as “Portfolio Investments”, and the entities in which such investments are made are referred to as “Portfolio Companies”.</p>
Vehicle Structure:	<p>The Vehicle, Future Capital Development Fund Pty Ltd (ACN 081 825 470), is a proprietary limited company registered as a PDF under the PDF Act.</p> <p>Investors may invest directly in Ordinary Shares in the Vehicle, or may be required to invest instead in any of the following in order to comply with the PDF Act or other applicable law:</p> <ol style="list-style-type: none"> 1. FCDF Feeder Fund 1, an Australian unregistered managed investment scheme (being a Feeder Fund which will be a Shareholder in the Vehicle); 2. FCDF Feeder Fund 2, an Australian unregistered managed investment scheme (being a Feeder Fund which will be a Shareholder in the Vehicle); 3. such other entities formed to accommodate the legal, tax and accounting requirements of Shareholders acceptable to the Manager, and other vehicles that may be formed to make related investments. <p>If an investor is required to invest in one of the above entities, separate disclosure will be provided in respect of that entity.</p>
Manager:	<p>Future Now Capital Management Pty Ltd ACN 632 188 142, an Australian proprietary limited company.</p>
Target Size:	<p>The Vehicle is seeking to raise approximately \$100 million in Investments in the first 18 months. After this period, the Manager intends to continue raising capital in perpetuity at semi-annual intervals, but may suspend or cease raising capital at its discretion.</p>
Minimum Investment:	<p>The minimum Investment to the Vehicle by each Eligible Investor will be \$250,000, although the Vehicle reserves the right to accept Investments of lesser amounts at its discretion.</p>
Early Investor Incentive:	<p>Entitlement: Investors who subscribe for Ordinary Shares before 31 December 2026 will receive their pro-rata share of the Early Investor Incentive, being a pool of bonus Options consisting of 15% of the fully diluted capital of the Vehicle in aggregate (the “Options”), provided that no Shareholder may, at any time, hold more than 30% of the issued Ordinary Shares unless otherwise approved by the PDF Board.</p> <p>Issue price: The Options will be granted to eligible Shareholders for no additional consideration.</p> <p>Exercise Date: 31 December 2029.</p> <p>Exercise Price: \$1 per Option.</p> <p>Exercise Period: Shareholders may provide an Exercise Notice at any time between 1 May 2029 and the Expiry Date.</p> <p>Exercise: Shareholders who hold Options may exercise their Options by lodging a written notice to the Manager specifying the number of Options being exercised (“Exercise Notice”) and paying the Exercise Price of the applicable Options by way of electronic funds transfer to the Vehicle as directed by the Manager.</p> <p>Exercise Notice: An Exercise Notice is only effective when the Manager has received the full amount of the Exercise Price in cleared funds for the number of Options exercised.</p> <p>Expiry: The Exercise Notice must be delivered to the Manager by 5:00pm on the Expiry Date.</p> <p>Expiry Date: 30 December 2029.</p> <p>Partial Exercise: Shareholders may exercise some or all of their Options.</p> <p>Transferability: The Options are subject to the same restrictions on transfers as Ordinary Shares such that Shareholders will not be able to transfer their Options unless approved by the Manager.</p>

	<p>Option Rights: Options do not confer any rights on the holder other than the right to be exercised as set out in this Memorandum. Shareholders who hold Options will not have additional votes at a meeting of Shareholders and have no rights to dividends by virtue of holding Options. Upon completion of the exercise of the Options, the applicable Shareholders will receive Ordinary Shares which carry the same rights as existing Ordinary Shares.</p>
Term:	The Vehicle has no restrictions on the duration of its term and will continue unless wound up.
Subsequent Closings:	From 31 December 2026, the Manager intends to continue raising capital in perpetuity at semi-annual intervals, but may suspend or cease raising capital at its discretion.
Borrowings and Guarantees:	During the life of the Vehicle, the Manager shall have the right, at its option, to cause the Vehicle to guarantee loans or provide other forms of credit support to any current or prospective Portfolio Company (or to any subsidiary thereof) in accordance with the PDF Act; and the Manager may cause the Vehicle to engage in “Permitted Short-Term Borrowing” (as that term is defined in the PDF Act). In connection with any financing or other borrowing transaction by the Vehicle permitted in accordance with the PDF Act, the Vehicle shall have the right to pledge or grant any mortgage, charge or other security interest over any or all of the assets or rights of the Vehicle and/or the Manager.
Dividends:	The Vehicle Directors have sole discretion to declare a dividend (subject to applicable law), which may comprise of income and investment proceeds (together, “Investment Proceeds”). The Manager will calculate the Investment Proceeds to be distributed at its discretion. The Vehicle may pay dividends to Shareholders beginning 31 December 2029, subject to cash generated within the Vehicle and any Ordinary Share buybacks. All Shareholders in the Vehicle will be Ordinary Shareholders, and dividends will be calculated in compliance with applicable law and with reference to the number of Ordinary Shares held in proportion to the number of Ordinary Shares on issue in the Vehicle. Generally, taxes paid or withheld by the Vehicle will be deemed distributed for purposes hereof.
Performance Fee	<p>In consideration of the past and successful management of the Vehicle, the Manager will be entitled to receive a Performance Fee in accordance with the following:</p> <ul style="list-style-type: none"> • The Performance Fee will be calculated and will accrue on: <ul style="list-style-type: none"> ○ 30 June of each year; or ○ the date the Investment Management Agreement is terminated, (the “Accrual Date”). • The amount of the Performance Fee will be calculated on each Accrual Date according to the following formula: $17.5\% \times (N + D/S - HWM) \times S$ • In the above formula: <ul style="list-style-type: none"> ○ “N” means the NAV per Ordinary Share as at the Accrual Date. ○ “D” means the cumulative aggregate amount of any dividends paid in relation to Ordinary Shares in the Vehicle since: <ul style="list-style-type: none"> ▪ the date the last Performance Fee was paid; or ▪ if no Performance Fee has ever been paid, 31 March 2026. ○ “High Water Mark” means: <ul style="list-style-type: none"> ▪ the NAV per Ordinary Share for the Vehicle immediately before the last Performance Fee was paid; or ▪ if no Performance Fee has ever been paid, \$1. ○ “S” means the number of Ordinary Shares on issue as at the Accrual Date.

- If payable, the Performance Fee will be paid to the Manager and will be paid 10 Business Days after the Accrual Date by the Vehicle, subject to cash availability in the Vehicle (or otherwise treated as an expense or liability of the Vehicle as at the Accrual Date).
- In all cases, the Performance Fee is only payable if the amount of the Performance Fee calculated in accordance with the above formula is positive.

Notwithstanding the foregoing, the Manager may receive a cash advance against the payment of the Performance Fee from time to time in amounts sufficient to permit the payment of the tax obligations of the Manager in respect of allocations of income related to the Performance Fee. Amounts of the Performance Fee otherwise to be distributed to the Manager will be reduced by the amount of any such prior advances made to the Manager.

Two worked examples of the Performance Fee calculation are set out below.

Illustrative Example 1 – Performance Fee with Rolling Capital

- Assumptions
 - Ordinary Shares: single class
 - Performance Fee: 17.5%
 - HWM: \$1.00 per Ordinary Share
 - Calculation date: 30 June
 - No dividends paid during the period
 - Shares issued at prevailing NAV
- Opening position (1 July)
 - Shares on issue: 10,000,000
 - NAV: \$10,000,000
 - NAV per Ordinary Share: \$1.00
 - HWM: \$1.00
- NAV immediately prior to January subscription
 - Portfolio appreciation: 10%
 - Shares on issue: 10,000,000
 - NAV: \$11,000,000
 - NAV per Ordinary Share: \$1.10
 - HWM: \$1.00
- Capital subscription during the year (1 January)
 - Capital subscribed: \$40,000,000
 - NAV per Ordinary Share at issue: \$1.10
 - New Shares issued = $40,000,000 / 1.10 = 36,363,636$
 - Shares on issue: 46,363,636
 - Total NAV: \$51,000,000
 - NAV per Ordinary Share: \$1.10
 - HWM: \$1.00
- NAV at 30 June (before Performance Fee)
 - Total NAV: \$57,954,545
 - Shares on issue: 46,363,636
 - NAV per Ordinary Share: \$1.25
- Performance Fee calculation (at 30 June)
 - Increase above HWM = $1.25 - 1.00 = 0.25$
 - Performance Fee per Share = $17.5\% * 0.25 = 0.04375$
 - Total Performance Fee = $0.04375 * 46,363,636 = \$2,027,273$
- NAV after Performance Fee
 - Post-fee NAV: \$55,927,273
 - Post-fee NAV per Ordinary Share: \$1.20625
- High Water Mark
 - New HWM: \$1.25 per Ordinary Share (gross NAV prior to Performance Fee)

Deferred Payment of Performance Fee:

The Manager may elect in its sole and absolute discretion not to receive all or any portion of any Performance Fee that would otherwise be made to it. To the extent that the Manager elects not to receive any Performance Fee, on request of the Manager subsequent payments shall be made to the Manager until

	it has received the amount of Performance Fee it would then have been entitled to receive without such election.
Management Fee:	The Manager will be entitled to be paid a Management Fee equal to 2% per annum of the NAV of the Vehicle. The Management Fee is paid quarterly in advance to the Manager based on the NAV of the Vehicle as at the beginning of the relevant quarter.
Other Fees:	The Manager and its affiliates may be entitled to receive success fees, transaction fees, monitoring, directors' fees and other similar fees from Portfolio Companies (collectively "Other Fees"); provided that for the avoidance of doubt, Other Fees shall not include any compensation from co-investors.
Overhead Expenses:	Each of the Vehicle and the Manager will pay the costs and expenses of providing its services associated with the Vehicle's activities, including compensation of the Vehicle's and the Manager's employees and any rent, equipment, supplies and office maintenance.
Offering and Organisational Expenses:	The Vehicle will pay or reimburse the Manager for all out-of-pocket offering and organizational expenses incurred in connection with the establishment of the Vehicle, other than placement agent fees. Any placement agent fees initially borne by the Vehicle will be offset in full against the Management Fee until fully recouped.
Vehicle Expenses:	<p>To the extent that the following costs and expenses are not reimbursed by a prospective or actual Portfolio Company or other third parties, the Vehicle will pay or reimburse the Manager for all expenses properly incurred in connection with the management of the affairs of the Vehicle, including but not limited to, (i) all out-of-pocket fees, costs and expenses for tax advisors, lawyers, auditors, accountants and other professional advisors and all routine out-of-pocket administrative expenses (including the fees and expenses of any third party fund administration service provider engaged for the Vehicle), (ii) out-of-pocket costs and expenses, if any, incurred in holding, developing, negotiating, structuring, making, holding, monitoring and disposing of actual or potential Portfolio Investments, including without limitation any financing, legal, auditing, accounting, advisory, consulting, other third-party and/or any travel accommodation expenses in connection therewith, deposits funded thereon, brokerage fees, research and quotation service fees and expenses, custodial expenses and included broken deal costs, (iii) interest on and fees and expenses arising out of all borrowings or financial accommodation of and hedging arrangements made by the Vehicle, (iv) out-of-pocket costs of any litigation, insurance and indemnification or extraordinary expense or liability relating to the affairs of the Vehicle, (v) expenses of liquidating the Vehicle, (vi) registration expenses and taxes, fees or other governmental charges levied against the Vehicle and expenses incurred in connection with any tax audit, investigation, settlement or review of the Vehicle, (vii) expenses associated with any operations professional or industry or sector specialist who provides operational and related support to one or more of the Portfolio Companies or in relation to particular potential Portfolio Investment, (viii) any expenses and costs incurred in connection with obtaining an independent or third-party valuation of Portfolio Investments or other assets, (ix) expenses associated with meetings of the Shareholders, and (x) the expenses of reporting, filing and other compliance requirements (including, without limitation, filings under applicable securities laws and regulations and requirements contemplated by the AIFMD and other similar law, rule or regulation as implemented in any relevant jurisdiction).</p> <p>Out-of-pocket expenses associated with completed transactions will be reimbursed by Portfolio Companies or capitalized as part of the acquisition price of the transaction.</p>
Co-investment Opportunities:	The Manager may, in its discretion, when deemed possible and appropriate, make available co-investment opportunities to some or all Shareholders (on such terms and conditions that the Vehicle and the relevant Shareholders agree). The Manager may, but is not obliged to, provide such co-investment opportunities. The Manager shall have the discretion to offer co-investment opportunities to third parties. The Manager or one of its affiliates may make an investment in any vehicle formed for a co-investment.

Removal of the Manager:	<p>In the event that a court of competent jurisdiction makes a final determination that the Manager has engaged in fraud or a wilful violation of security laws, or has committed an intentional and material breach of the Constituent Documents, gross negligence, or wilful misconduct which in each case results in material adverse effect on the Vehicle, then the Manager may be removed on the passing of a Special Resolution of Shareholders.</p> <p>The Constituent Documents will contain provisions governing entitlements (e.g., to termination fees and the Performance Fee, if applicable) on termination.</p>
Transfer:	<p>A Shareholder may not sell, assign or transfer any of its Interests except with the prior written consent of the Manager, which may be given or withheld in the Manager's sole discretion. The Manager intends to, from 31 December 2029, subject to all applicable regulatory considerations, permit Shareholders to transfer or sell Interests to third parties who are Eligible Investors</p>
Buybacks:	<p>The Manager may, at its discretion, provide buyback opportunities of Ordinary Shares to investors from 31 December 2029. The buyback of Ordinary Shares is at the discretion of the Manager, and will be subject to investment exits within the Vehicle, available cash at the time and the requirements of applicable law.</p>
Indemnification:	<p>The Vehicle and any of its affiliates and their respective officers, directors, employees, the Manager and the Investment Committee members (the "Indemnified Persons") will be indemnified out of the Vehicle's assets in respect of any loss, cost or liability incurred in connection with the Vehicle except in respect of matters that have been finally determined by a court of competent jurisdiction to amount to fraud, wilful misconduct or (other than in respect of the Investment Committee members) involve an intentional and material breach of the person's obligations under the Constituent Documents, gross negligence or an illegal act, in each case, having a material adverse effect on the Vehicle. An Indemnified Person must use its reasonable endeavours to recover any available amounts from such insurance cover or other indemnification and return to the Vehicle any amounts received under the indemnity to the extent so recovered from such insurance or other indemnification, net of any costs of recovery.</p>
Reporting and Annual Meetings:	<p>Shareholders will receive the following: (a) audited annual financial statements for the Vehicle within 120 days of each year end, (b) quarterly reports including a share valuation statement within 60 days of each quarter end, and (c) annual tax statements within 60 days of each year end. All financial reports of the Vehicle will be prepared in accordance with generally accepted accounting principles</p> <p>The Vehicle will hold annual meetings of the Shareholders.</p>
Alternative Vehicles:	<p>Subject to certain limitations set forth in the Constituent Documents, alternative investment vehicles in which some or all of the Shareholders may be required to invest outside the Vehicle may be used if the Manager determines in good faith that for legal, tax, regulatory, accounting or other reasons it is desirable or in the best interests of some or all of the Shareholders that all or a portion of a Portfolio Investment be made through or transferred to an alternative investment structure (an "Alternative Vehicle"). Any Portfolio Investment made through an Alternative Vehicle shall, except to the extent the Manager reasonably determines necessary to address any legal, tax, regulatory, accounting or other similar considerations, be made at substantially the same time and on substantially the same terms as the Vehicle.</p> <p>For the avoidance of doubt, this Memorandum does not include (and is not intended to include) any tax implications that arise or may arise in connection with investing in an Alternative Vehicle.</p>
Feeder Funds:	<p>One or more feeder vehicles affiliated with the Manager may be formed for the purpose of facilitating investment into the Vehicle. Feeder Funds may also be used in connection with Alternative Vehicles. Prospective investors should consult with their own advisors as to the consequences of making an investment indirectly in the Vehicle through a Feeder Fund.</p> <p>Non Correlated Capital Pty Ltd ACN 143 882 562 is the current trustee of the Feeder Fund</p>

	For the avoidance of doubt, this Memorandum does not include (and is not intended to include) any tax implications that arise or may arise in connection with investing in or through a Feeder Fund.
Amendments:	<p>The Vehicle’s Constitution may be amended from time to time only as approved by both the Vehicle and a Special Resolution of the Shareholders, provided that no amendment may increase any Shareholder’s Investment or adversely affect such Shareholder’s rights or obligations under the Constitution (when compared to the other Shareholders as a whole), without the consent of such Shareholder.</p> <p>The Shareholders will also accede to the Shareholders Deed. The Shareholders Deed may only be amended by the Founder Shareholders, provided that no amendment may increase any Shareholder’s Investment or adversely affect such Shareholder’s rights or obligations under the Shareholders Deed (when compared to the other Shareholders as a whole), without the consent of such Shareholder.</p> <p>The Vehicle, without any further act, approval or vote of any Shareholder, may enter into any side letter or side agreement with any Shareholder which may have the effect of establishing rights under, or altering or supplementing, the terms of the Constitution or Shareholders Deed, to the extent permitted by applicable law (including the PDF Act) and provided any such alteration or supplementation of rights do not adversely affect one of more Shareholders without their prior consent. Any rights established, or any terms of the Constitution or Shareholders Deed altered or supplemented, in a side letter with a Shareholder shall govern solely with respect to such Shareholder.</p>
How to Invest	<p>Eligible Investors may subscribe in the Vehicle by completing a Subscription Form available on request from the Manager.</p> <p>The Manager has complete discretion to accept or reject any Subscription Form.</p> <p>Ordinary Shares will be issued to Eligible Investors following acceptance of the Subscription Form by the Manager and once payment of the subscription amount is received by the Vehicle. Post 31 December 2026, the Manager will accept applications generally semi-annually.</p>
Risk Factors and Conflicts of Interest:	Prospective investors should be aware that an investment in the Vehicle involves a high degree of risk and may present potential or actual conflicts of interest involving the Manager and its affiliates, on the one hand, and the Vehicle and its Portfolio Companies, on the other hand. Prospective investors should carefully review the matters discussed under “Potential Conflicts of Interest” in Section 10 – “Risk Factors” of this Memorandum.
Australian Counsel to the Vehicle:	Hamilton Locke
Tax Advisors to the Vehicle:	Alvarez & Marsal

10 RISK FACTORS

Prospective investors should be aware that an investment in the Vehicle involves a high degree of risk and each investor should carefully consider the following risks. As a result of these risks, and other risks inherent in any investment, there can be no assurance that the Vehicle will meet its investment objectives or otherwise be able to carry out its investment program successfully or that a Shareholder will receive a return of its capital. The following discussion enumerates certain risk factors that should be carefully evaluated before making an investment in the Vehicle. The risks of investing in the Vehicle include, but are not limited to, those listed below. Capitalized terms used below (unless otherwise defined) have the meanings set forth in Section 9 — “Detailed Vehicle Terms” of this Memorandum.

General: Some of the risks of investment in the Vehicle are outlined in this section 10 of this Memorandum. These outlined risks are not exhaustive.

Prospective Shareholders should:

- a. consult their professional advisers in relation to the legal, commercial, accounting and tax implications of an investment in the Vehicle; and

take into account their individual circumstances and requirements.

No Assurance of Investment Return: The Manager cannot provide assurance that it will be able to choose, make, and realize any particular Portfolio Investments. There can be no assurance that the Vehicle will be able to generate returns for its Shareholders or that the returns will be commensurate with the risks of investing in the types of companies, assets, projects and/or businesses and transactions described herein. There can be no assurance that any Shareholder will receive any dividend from the Vehicle. All Portfolio Investments involve the risk of loss of capital. Accordingly, an investment in the Vehicle should only be considered by persons who can afford a loss of their entire investment. **Past performance of investment entities associated with FNC and/or entities associated with the Vehicle’s investment professionals is not necessarily indicative of future results or performance and provides no assurance of future results.**

Operating History of the Vehicle: Although the Vehicle was registered as a PDF in 1998, the Vehicle was recently acquired by FNC in 2025 and accordingly, FNC has no history operating the Vehicle. There can be no assurance that the Vehicle will be able to generate revenues, gains or income, or, even if it generates revenues, gains or income, that its investments will be profitable.

Macroeconomic uncertainty and industry specific factors: The performance of the investments of the Vehicle will depend to some extent on the general level of economic activity and risks within specific industries in which the Vehicle may be invested. The returns to Shareholders from the Vehicle may be impacted by:

- a. the general condition of the Australian and other economies;
- b. market forces affecting the particular industries in which the Vehicle may be invested;
- c. fluctuations in securities markets; and
- d. the cost and availability of debt financing of Portfolio Companies in which the Vehicle may be invested.

Regulatory risks: The Vehicle’s status as a PDF is reliant on the Vehicle complying with the PDF Act and the directions of the PDF Board, who administer the PDF regime. There is a risk that the Vehicle may lose its status as a PDF if it fails to comply with these requirements or the legislative framework underpinning the tax status of PDFs changes. This may be detrimental to Shareholders.

Business risks: The investments of the Vehicle will consist primarily of securities issued by Portfolio Companies that are privately owned. Operating results of such Portfolio Companies will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Failure to achieve investment objectives: The performance of the Vehicle relies principally on the ability of the Manager to source and assist in the making and profitable realisation of investments of the Vehicle within a specific period of time. There is no assurance that suitable investments will be or can be acquired in a timely manner or that the investments will be profitable.

Limited Assets of the Vehicle: The ability of the Vehicle to pursue its investment objectives will initially depend upon the amount of Investments raised by the Vehicle. There can be no assurances that the Manager will be able to raise capital in amounts sufficient to provide the Vehicle with enough capital to enable it to meet its investment objectives. While the Vehicle intends to invest in up to 10 Portfolio Companies even if

only a minimal amount is raised, the Vehicle may not be able to meet this objective or may not be able to invest in some Portfolio Companies due to it not being able to meet minimum investment requirements.

Leverage and financial risk: In circumstances where the Vehicle already holds an equity investment in a Portfolio Company, the Vehicle may make a loan to that Portfolio Company. Such loan, although potentially providing enhanced returns to the Vehicle, can substantially increase the risk of loss for the Vehicle, including to the extent that loans to a Portfolio Company would typically rank in priority to any investment by the Vehicle in the entity as regards any returns on the loan or investment.

An investment by the Vehicle in a Portfolio Company may be among the most junior in the capital structure of the Portfolio Company and may therefore be subject to the greatest risk of loss. Generally, there will be no security or collateral to protect an investment of the Vehicle.

Diversification: A limited number of investments are proposed to be made by the Vehicle. Several investments may be made in one industry or one segment of an industry. Geographic diversity of investments may also be limited noting that the investee companies will be incorporated in Australia. As a result, the investments of the Vehicle could become highly concentrated, and the performance of one or more investments of the Vehicle may substantially affect the total return to Shareholders from the Vehicle. Furthermore, to the extent that the total Investments of the Shareholders is less than the targeted amount, the Vehicle may invest in fewer Portfolio Companies and therefore be less diversified.

Nature of Investments: Investments in emerging companies are speculative. Some of the Vehicle's Portfolio Companies may require several years of operations prior to achieving profitability and may never achieve profitability. The investments made by the Vehicle will be illiquid and may not have realizable value for several years, if ever. An investment by the Vehicle may be subordinated or junior in right of payment to senior or secured debt or other equity holders. In the event a Portfolio Company cannot generate adequate cash flow to meet debt service, all or part of the principal of such company's debt may not be repaid and, in such event, the value of the Vehicle's investment could be reduced or eliminated through foreclosure on the Portfolio Company's assets or the Portfolio Company's reorganization or bankruptcy. Due to the level of leverage instituted by a Portfolio Company, other general business risks, such as labour problems, casualty losses, increases in operating expenses, disputes with suppliers or customers, acceptability of a Portfolio Company's products in the market, and other problems that require additional resources may have a more aggravated effect.

Portfolio Company Risks: Although the Vehicle's investments may offer the opportunity for significant gains, such investments will involve a high degree of business and financial risk that can result in substantial losses. These risks include the risks associated with investment in companies in an early stage of development or with limited operating history, companies operating at a loss or with substantial variations in operating results from period to period, and companies that need substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources; more extensive development, manufacturing, marketing, and service capabilities; and a larger number of qualified managerial and technical personnel. The Vehicle may take significant positions in Portfolio Companies in rapidly changing fields, which may face special risks of product obsolescence.

Although it is intended that the Manager will attempt to invest the capital of the Vehicle in Portfolio Companies that it believes to have talented management, no assurance can be given that such management, or any new management, will operate a Portfolio Company successfully. Although the Manager will monitor the performance of each investment of the Vehicle, existing management of the Portfolio Companies and managers of funds in which the Vehicle may invest will have ultimate responsibility for the management of such companies.

The success of any Portfolio Company is likely to depend on adequate marketing and support resources, both of which are very difficult to predict accurately. There can be no assurance that the marketing efforts of any particular Portfolio Company will be successful or that the products or services of a particular Portfolio Company can be sold at a price or in volume that will be profitable. High-technology products and services often have a limited market or timespan. No assurance can be given that the products or services of any particular Portfolio Company will not become obsolete or require significantly more capital to obtain or maintain an adequate market share.

Competition for investments and ability to identify suitable investments: There can be no assurances that there will be a sufficient number of suitable investment opportunities to enable the Vehicle to invest all of its committed capital in opportunities that satisfy the Vehicle's investment objectives, or that such investment opportunities will lead to completed investments by the Vehicle. The Vehicle may face increasing competition with others for investment opportunities that may be available to the Vehicle. There can be no assurances that once an investment opportunity for the Vehicle is identified, the seller will select the Vehicle to make an investment or that that the investment will still be deemed an appropriate investment opportunity for the Vehicle after due diligence is completed.

Illiquidity of investments: The investments of the Vehicle could be highly illiquid and difficult to realise. Disposal of investments of the Vehicle may require a lengthy period of time, potentially exceeding the commencement of the winding-up of the Vehicle. Investments of the Vehicle may be distributed to Shareholders in the circumstances provided in the Constituent Documents, in which case Shareholders may become holders of investments of the Vehicle.

An investment in the Vehicle should be viewed as illiquid. There will be no public market for Shareholders' Interests and the Manager does not guarantee that a public market will develop.

The Constituent Documents prohibit transfers of or dealings with Interests by Shareholders (except with approval by the Manager).

No control by investors: Shareholders will not be able to control or participate in the day-to-day operations of the Vehicle. Shareholders will not be able to make investment or other decisions on behalf of the Vehicle or have any role in transactions for the Vehicle.

Minority interests: It is anticipated that the Vehicle will have investments in Portfolio Companies that do not confer control of those Portfolio Companies, which may therefore limit the ability to influence the performance of those Portfolio Companies.

Risks associated with offshore investments: Investments of the Vehicle may be in Portfolio Companies that have substantial revenue or operations outside Australia.

Such investments may be subject to additional risks, including:

- a. potentially unsettled points of applicable governing law;
- b. capital repatriation requirements;
- c. complex Australian and non-Australian tax requirements;
- d. possible imposition of non-Australian taxes on the Vehicle or the Shareholders;
- e. possible non-Australian tax return filing requirements for the Vehicle or the Shareholders;
- f. economic or political dislocations;
- g. less publicly available information;
- h. less well-developed regulatory institutions;
- i. possible political or social instability; and
- j. greater difficulty of enforcing legal rights.

Currency risk: The Investments of the Shareholders will be denominated in Australian currency. However, investments of the Vehicle may be made in, be exposed to, or sold for, other currencies. Foreign currency exposure of the Vehicle may be unhedged or may be fully or partly hedged, although hedging may also adversely affect performance of the Vehicle.

Dependence on management of investee entities: The Vehicle is reliant on the management teams of Portfolio Companies in which the Vehicle is invested to deliver superior operational and financial performance. Investments of the Vehicle will tend to be highly dependent on the skill and commitment of such management teams. Although the performance of such management teams can often be managed through the implementation of incentives designed to align the interests of such management teams and the Vehicle, there can be no assurance that such management teams will continue to work for the Portfolio Companies in which the Vehicle is invested.

Future and past performance: The past performance of previous or other existing funds managed by the Manager or its Associates or staff are not necessarily indicative of future performance. While the Manager intends for the Vehicle to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that the investment objectives of the Vehicle will be achieved. On any given investment, loss of principal is possible. FNC will begin its operation of the Vehicle upon the first closing, and as a result, FNC has no history operating the Vehicle.

Investee entity directors: The Manager may have the right to appoint one or more of the directors of Portfolio Companies in which the Vehicle is invested. Such directors of a Portfolio Company will generally be required to act in the best interests of the Portfolio Company. In certain circumstances, actions that may be in the best interests of the Portfolio Company may not accord with the best interests of the Vehicle or Shareholders. Such directors may be indemnified from the Vehicle in connection with their roles as such directors as provided in the Constituent Documents.

Changes in legal, tax and regulatory regimes: Changes in legal, tax and regulatory regimes may have an adverse effect on the Vehicle and Shareholders.

Market conditions: Any material change in the condition of the economy in Australia, elsewhere or globally, including a slow-down in economic growth or changes in interest rates or foreign exchange rates, may have an adverse effect on the performance or valuation of Portfolio Companies in which the Vehicle is invested. The performance of the Vehicle can be affected by deterioration in public markets and by market

events that can impact the earnings multiples used to value Portfolio Companies. Changes in foreign exchange rates may adversely affect the performance of the Vehicle, including the investments of the Vehicle. Following the onset of the global financial crisis in 2008, the rate of investment of funds slowed and any future market shock may have an analogous effect. An impact of such a shock may be that investment holding periods may be longer as the rate of realisation of investments slows while market conditions for initial public offerings and mergers and acquisitions activity may also decline. The value of publicly traded securities may be volatile and difficult to sell as a block, even following a listing. Future market shocks may also affect the ability to raise funding to support the investment objectives for the Vehicle and also the level of profitability achieved on realisations of investments.

Contingent liabilities on disposal of investments: The Vehicle and the Manager may be required to make representations or give warranties and indemnities to a purchaser of an investment of the Vehicle in a Portfolio Company. The representations, warranties and indemnities may relate to the business and financial and tax affairs of the Portfolio Company. Any liability in respect of such representations, warranties and indemnities may be satisfied from the assets of the Vehicle or from payments by Shareholders to the Vehicle as provided in the Constituent Documents.

Conflicts of interest: The Manager, the Vehicle and the Associates may encounter conflicts of interest in connection with the activities of the Vehicle. Further details regarding conflicts of interest are set out below.

Follow-on investments: There may be opportunities for additional investment in Portfolio Companies in which the Vehicle is invested. There is no assurance that there will be sufficient funds available for such additional investment to be made by the Vehicle or that a decision would be made that such additional investment be made by the Vehicle. Such Portfolio Companies, the Vehicle and Shareholders may be adversely affected if such additional investment is not made by the Vehicle.

POTENTIAL CONFLICTS OF INTEREST

Various potential and actual conflicts of interest may arise from the overall investment activities of the Vehicle, the Manager and their respective Associates.

The Vehicle is subject to various conflicts of interest arising out of its relationships with the Manager and the Associates. Because the Vehicle will be operated by the Manager, these conflicts will not be resolved through arm's length negotiations, but through the exercise of the judgment of the Manager's management, consistent with the Manager's responsibility to the Members and subject to the terms of the Constituent Documents.

The Vehicle may encounter additional conflicts of interest not addressed below. In particular, instances may arise where the interests of the Vehicle and/or one or more of the Shareholders conflict with the interests of the Manager, the Associates and/or the FNC Group.

The following discussion highlights certain potential conflicts of interest which should be carefully evaluated before making an investment in the Vehicle. Shareholders should note that the summary below is not a complete or exhaustive list or explanation of all conflicts of interest that could arise with respect to the operations of the Vehicle. There can be no assurances that the Manager will resolve all conflicts of interest that may arise in a manner that is favourable to the Vehicle, and the Shareholders should note that the Constituent Documents contain provisions that, subject to applicable law, may (i) reduce, eliminate, waive or otherwise vary the duties to which the Manager would otherwise be subject in respect of its activities relating to the Vehicle and investors, (ii) consent to conduct of the Manager that might not otherwise be permitted pursuant to such duties, and (iii) limit the remedies available to the Shareholders in respect of any breaches of such duties.

Certain conflicts of interest will be presented to the Investment Committee for their review, as provided for in the Constituent Documents. By subscribing for Interests in the Vehicle, potential investors will be deemed to have acknowledged the existence of any actual or potential conflicts of interest (including those described below) and, subject to any relevant requirements relating to the resolution of conflicts of interest as set out under the terms of the Constituent Documents, to have consented to, and waived any claim with respect to any liability arising from, the existence of any such conflicts of interest. The following discussion also highlights certain other steps that may be taken to resolve or mitigate conflicts of interest that may arise. Potential investors should, however, be aware that alternative procedures for managing such conflicts of interest may also be established from time to time and, accordingly, any such alternative procedures and steps as are adopted may provide for steps to be taken that are different to those steps outlined below or the modification of such steps.

It is important to note that the approval process for decisions made by the Manager with respect to the Vehicle is independent of that of Fund 1 and Fund 2. However, as further described herein, certain entities (and the individuals representing or involved with the activities of such entities) may be involved in the activities of the Vehicle, Fund 1 and Fund 2. For example, the Manager may make investment decisions on behalf of the Vehicle, Fund 1 and Fund 2. Additionally, the FNC Group (and its investment advisory professionals) may provide advice for the benefit of the Manager in respect of the Vehicle, Fund 1 and Fund 2.

Allocation of Investment Opportunities: Potential investors in the Vehicle should note that relevant members of the FNC Group, subject to certain restrictions, may establish other investment funds and/or managed account arrangements and/or other types of investment vehicles (including special purpose acquisition vehicles) with investment objectives, mandates and policies that could overlap with those of the Vehicle (such as Fund 1 and Fund 2), subject to the terms of the Constituent Documents. As a result, investment opportunities may arise that are either suitable for investment by both the Vehicle and any such other investment funds and/or managed account arrangements and/or other types of investment vehicle (including special purpose acquisition vehicles) or which meet only certain, but not all, relevant criteria for allocation to the Vehicle and as such are offered solely or in part to such other investment funds and/or managed account arrangements and/or other types of investment vehicle (including special purpose acquisition vehicles).

In addition to the foregoing, subject to the terms of the Constituent Documents, circumstances may arise where the Manager determines that a suitable investment opportunity should not be allocated to the Vehicle in full or at all, in which case part or all of any such investment (as applicable) may then be offered to the manager or general partner (as applicable) of another fund, managed account or other investment vehicle (including special purpose acquisition vehicles) or to co-investors, without allocation based on the procedures described above, on the basis that the Manager has determined not to participate in the relevant investment opportunity in full or at all. This includes circumstances in which the Manager determines that the Vehicle should not pursue some or all of an investment opportunity.

The Manager, Investment Committee members, or any of their respective affiliates, may invest in, or may already have invested in, the Portfolio Companies, and the Vehicle may (in accordance with the PDF Act) make investments in Portfolio Companies in which Fund 1 or Fund 2 already holds an interest. To the extent that investments by any of these persons have already been made in the Portfolio Companies, the Manager may have a conflict of interest in evaluating an investment in such Portfolio Companies by the Vehicle. To the extent the Manager, Investment Committee members, or any of their respective affiliates' desire to invest in a Portfolio Company, such investment may be competing with the Vehicle's investment and may cause the Vehicle to be allocated fewer securities that may be offered by the Portfolio Company. As a condition to joining the Investment Committee and to the continuation of any individual's membership on the Investment Committee, each person serving on the Investment Committee is and will be required to disclose in writing delivered to the Manager and to the Investment Committee any matter constituting a conflict of interest, or creating the appearance of a conflict of interest, for such Investment Committee Member and to recuse himself or herself from participating (directly or indirectly) in the Investment Committee's review, discussion, analysis or action with respect to any such matter.

Any investment into a Portfolio Company in which the Manager, Investment Committee members, or any of their respective affiliates, may invest in or may already have invested in (other than an investment into a Portfolio Company in which Fund 1 or Fund 2 already holds an interest) will require an independent valuation by a third-party consultant.

More generally, potential investors in the Vehicle should note that such other funds (like Fund 1 or Fund 2) may provide for economic entitlements in favour of one or more members of the FNC Group (including a management fee (or similar) and/or "carried interest" (or similar)) which are more beneficial to members of the FNC Group than the economic entitlements provided with respect to the Vehicle. Potential investors should be aware that while relevant members of, and personnel within, the FNC Group will seek to make recommendations regarding the allocation of investment opportunities, and managers or general partners of other funds (like Fund 1 or Fund 2) will seek to allocate such investment opportunities on a fair and reasonable basis having regard to relevant considerations such as those described above, such factors and other similar considerations may nonetheless create incentives to allocate greater amounts in particular investment opportunities, or the whole of any such opportunities, to such other funds (such as Fund 1 or Fund 2) rather than the Vehicle.

Other Funds: As the basis for investing in a particular investment may differ between Fund 1, Fund 2 and the Vehicle, then the views on the management of, and exit from, any such investment may differ; as such, there may be conflicts of interest between the Vehicle, Fund 1 and Fund 2 (or another relevant fund) participating in the investment. The economic and other terms of investments held by the Vehicle and its objectives and strategy with respect to such investments may conflict with the investments held by the other relevant funds and its objectives and strategy with respect to such investments.

If a Portfolio Company in which the Vehicle, Fund 1 and Fund 2 have invested runs into difficulties, then decisions about what action should be taken and the terms of any work-out or restructuring may raise conflicts of interest. In the event of a restructuring or work-out plan in which contractual terms are altered, or additional capital is required to be contributed by the Vehicle, the Investment Committee will, where applicable, be consulted.

Possible Future Activities and Additional Potential Conflicts: The Manager, its Associates, and the FNC Group may expand the range of services and investment products and strategies that they each provide over time as part of their respective ongoing business activities, as well as expand and develop their respective non-investment fund-related activities. Except as otherwise provided in the Constituent Documents, the Manager, its Associates and the FNC Group will not be restricted in the scope of its respective business or in the performance of any such services or development of such products, strategies or activities or the reallocation of resources (including investment advisory professionals)

to such products or strategies (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein.

Non-Exclusive Mandate: The Manager is not required to accord exclusivity or priority to the Vehicle in the event of limited investment opportunities. The Manager cannot assure and assumes no responsibility for equality among all of its and its Associates' accounts and clients and, as a result, investment opportunities that fall within the Vehicle's investment objectives and/or strategy potentially will be allocated in whole or in part, away from the Vehicle.

The Manager's allocation of investment opportunities among the Vehicle and its other clients in the manner discussed above may result in the allocation of all or none of an investment opportunity to the Vehicle or a disproportional allocation among such persons, with such allocations being more or less advantageous to some such persons relative to other such persons. There can be no assurance that the Vehicle's actual allocation of an investment opportunity, if any, or the terms on which such allocation is made, will be as favourable as they would be if the conflicts of interest to which the Manager may be subject, as discussed herein, did not exist. There can be no assurance that the Vehicle will have an opportunity to participate in certain investments that fall within the Vehicle's investment objectives.

The Manager now does and/or in the future expects to advise other clients having objectives similar to or the same as, in whole or in part, those of the Vehicle. Shareholders should note that the conflicts inherent in making such allocation decisions may not always be resolved to the advantage of the Vehicle. Certain investments may be acquired by the Vehicle and subsequently sold down to such investment vehicles, managed accounts or other co-investors, and other investments may be sold by the Vehicle to, or acquired by the Vehicle from, such investment vehicles, managed accounts or other co-investors.

The Manager reserves the right to enter into one or more strategic relationships in certain regions or with respect to certain types of investments that, although intended to provide greater opportunities for the Vehicle, may require the Vehicle to share such opportunities or otherwise limit the amount of an opportunity the Vehicle can otherwise take.

Transactions in Securities with Associates: The Vehicle may purchase shares or options of a Portfolio Company from or sell shares or options of a Portfolio Company to Associates of the Manager, which will result in a conflict of interest in evaluating the merits of an investment in and the value of such securities. While the Manager intends to exercise their good faith judgment in valuing the securities purchased or sold by the Vehicle, the Manager and the Investment Committee will have great latitude in valuing such securities. To the extent that the shares or options are purchased by the Vehicle in amounts in excess of the amounts paid by affiliates for such shares or options, the Associates will profit without regard to the performance of the Portfolio Company issuing the shares or options or of the Vehicle in general.

Any transaction with an Associates will require an independent valuation by a third-party consultant.

Co-Investment Opportunities: Where possible and appropriate, the Manager, but will be under no obligation to, provide co-investment opportunities to certain Shareholders. Decisions regarding whether and to whom to offer co-investment opportunities are made at the sole discretion of the Manager and may be offered to some and not other Shareholders with allocations that may differ from their proportionate investments in the Vehicle and may be based on a number of factors, including, without limitation, a Shareholder's expressed interest in co-investments, the size of such Shareholder's Investment, and the Manager's assessment of such Shareholder's ability to both fund and timely execute such co-investment. Considering the foregoing, no Shareholder should have any expectation of receiving co-investment opportunities.

Provision of Services by Associates: The Manager and the Associates are not prohibited from providing services to, and otherwise dealing or doing business with, the Portfolio Companies, although there are no present paying arrangements with respect to any such services.

Lack of Separate Representation: It is anticipated that counsel to the Manager will continue to represent the Manager and the Vehicle after consummation of the offering described herein. Such counsel has not acted independently on behalf of the investors, and potential investors should consult with and rely on their own legal counsel with respect to analysing the terms of this investment and any future matters related to the Vehicle or the ownership of Interests.

11 TAX CONSIDERATIONS

TAXATION ADVICE

The following is a general summary of the Australian tax implications for investors who acquire Ordinary Shares in the Vehicle. The summary is general in nature and does not constitute tax advice.

It is recommended that all Vehicle investors seek independent professional advice on the tax consequences of their investment in the Vehicle based on their individual circumstances as the commentary below is necessarily general in nature. This summary only covers tax considerations for Australian resident Investors who are individuals, companies or trusts. Investors who are not tax resident of Australia should also obtain specific advice on the taxation implications, including such implications arising in their local jurisdiction as a result of investing in the Vehicle.

Importantly, this summary assumes that the Vehicle has qualified as a PDF and continues to qualify as a PDF. We have not sought to verify whether the Vehicle satisfies the relevant qualification requirements. If any of those requirements are not satisfied, the tax considerations outlined in this summary may differ. Further, for the avoidance of doubt, this summary does not cover any tax considerations arising in connection with an investment through or by any Feeder Fund, or from the use of any Alternative Vehicles.

For the purposes of this summary, **Tax Act** refers to the *Income Tax Assessment Act 1936 of Australia* or the *Income Tax Assessment Act 1997 of Australia*, as applicable.

TAX POSITION OF THE VEHICLE

1. Vehicle Taxation

The Vehicle has been established as a Pooled Development Fund ("PDF") for Australian tax purposes and consequently, the Vehicle and Shareholders in the Vehicle are eligible for certain tax concessions under specific provisions in the Tax Act. Under the PDF regime, the taxable income of the Vehicle is not subject to the standard corporate tax rate. Instead, the Vehicle's taxable income comprises of two components, each of which is subject to a different tax rate, as follows:

- the small or medium enterprise ("SME") income component (taxed at 15%); and
- the unregulated investment component (taxed at 25%).

The SME income component includes assessable income derived from, or from the disposal of, the Vehicle's SME investments, together with any capital gains (after applying certain capital losses) allocated to the SME component under the Tax Act. The unregulated investment component represents the difference between the Vehicle's total taxable income and the SME income component. It captures all other income and gains derived from the Vehicle's investments, for example, interest received from Vehicle's bank deposits or management fees derived by the Vehicle.

When calculating the Vehicle's taxable income, deductions allowable under the Tax Act are applied against the Vehicle's SME assessable income to determine the SME income component. If allowable deductions exceed the Vehicle's SME assessable income, the Vehicle's SME income component will be nil.

Losses

Like other Australian companies, PDFs can carry forward and utilise tax losses in later future income years. However, losses incurred by the Vehicle are only deductible provided that the Vehicle has continued to retain its PDF status. If the Vehicle ceases to be a PDF, then its carry forward losses will be cancelled at that time, and the Vehicle will not be able to benefit from its carry forward losses in the year it ceases to be a PDF or in any future income year.

TAX POSITION OF INVESTORS

1. Taxation of dividends

As long as the Vehicle constitutes a PDF in the relevant income year, dividends from the Vehicle should be treated as exempt from income tax in the hands of the Shareholders.

Further, notwithstanding that the Vehicle does not pay tax on its taxable income at the ordinary corporate tax rate, the Vehicle can pay fully franked dividends to Ordinary Shareholders in the same way as Australian resident companies ordinarily pay franked dividends to shareholders. Where a dividend paid by the Vehicle is franked, Ordinary Shareholders may elect to waive the exemption in order to access the attached franking credit. This may be beneficial for those Ordinary Shareholders with an income tax rate that is lower than the corporate tax rate, as these Shareholders may be eligible for a franking credit refund (assuming the Shareholder meets the integrity requirements to qualify for the refund, including the 45-day holding period rule). The election is made by the Shareholder disclosing the dividend as assessable income in its income tax return for the relevant year.

Certain Ordinary Shareholders (including complying superannuation funds, complying approved deposit funds, pooled superannuation trusts and life insurance companies) may also be entitled to venture capital tax offsets on dividends paid by the Vehicle. These entities should seek their own tax advice in this regard.

2. Disposal of Ordinary Shares in the Vehicle

Any gain derived by an Ordinary Shareholder from the disposal of Ordinary Shares in the Vehicle at the time when the Vehicle qualifies as a PDF would be exempt from income tax and any capital gain or capital loss arising on the disposal would be disregarded. Consistent with this treatment, any costs incurred in relation to the disposal would not be deductible for income tax purposes.

3. Non-resident Investors

Dividends paid by the Vehicle to non-resident Ordinary Shareholders are not subject to Australian tax, including dividend withholding tax, regardless of whether they are franked or unfranked. However, non-resident Ordinary Shareholders should consider the impact of receiving dividends under their domestic tax regime.

Similar to resident Ordinary Shareholders, non-resident Ordinary Shareholders should not be liable to any Australian tax on disposal of their Ordinary Shares in the Vehicle. However, they should also consider the impact of their domestic tax regime.

4. Tax File Number and Australian Business Number

Shareholders are not obliged to quote their tax file number (TFN) or, where relevant, Australian Business Number (ABN) to the Vehicle. If a TFN or ABN is not quoted and no exemption is applicable, tax is required to be deducted by the Vehicle at the highest marginal rate (currently 45%) plus Medicare Levy (2%) from certain dividends.

STAMP DUTY

No stamp duty should be payable on the issue of the Ordinary Shares contemplated under this Memorandum.

GOODS AND SERVICES TAX (GST)

Under current Australian law, GST should not be payable in respect of any issue of Ordinary Shares.

THE INFORMATION CONTAINED ABOVE IS INTENDED TO BE OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE AN AUTHORITATIVE OR COMPLETE STATEMENT OF ALL POTENTIAL TAX IMPLICATIONS FOR EACH INVESTOR. IT DOES NOT CONSTITUTE TAX ADVICE AND SHOULD NOT BE RELIED ON AS SUCH. DURING THE PERIOD OF OWNERSHIP OF THE INVESTMENT BY INVESTORS, THE TAXATION LAWS OF AUSTRALIA, OR THEIR INTERPRETATION, MAY CHANGE. THE PRECISE IMPLICATIONS OF OWNERSHIP OR DISPOSAL WILL DEPEND UPON EACH INVESTOR'S SPECIFIC CIRCUMSTANCES. INVESTORS SHOULD SEEK THEIR OWN PROFESSIONAL ADVICE ON THE TAXATION IMPLICATIONS OF HOLDING OR DISPOSING OF THEIR INVESTMENT IN THE VEHICLE, TAKING INTO ACCOUNT THEIR SPECIFIC CIRCUMSTANCES. ACCORDINGLY, EY DOES NOT SEEK TO RECOMMEND, PROMOTE OR OTHERWISE ENCOURAGE ANY PARTY TO PARTICIPATE IN THE VEHICLE.

THIS SUMMARY DOES NOT CONSTITUTE FINANCIAL PRODUCT ADVICE AS DEFINED IN THE CORPORATIONS ACT 2001. THIS SUMMARY IS CONFINED TO TAXATION ISSUES AND IS ONLY ONE OF THE MATTERS YOU NEED TO CONSIDER WHEN MAKING A DECISION ABOUT YOUR INVESTMENTS. YOU SHOULD CONSIDER TAKING ADVICE FROM A LICENSED ADVISER, BEFORE MAKING A DECISION ABOUT YOUR INVESTMENTS.

WE HAVE NOT CAUSED AND TAKE NO RESPONSIBILITY FOR THE PUBLICATION OF ANY PART OF THE MEMORANDUM IN WHICH THIS LETTER APPEARS, OTHER THAN THIS LETTER ITSELF.

12 OFFERING LEGENDS

NOTICE TO INVESTORS IN THE U.S.

The Interests are being offered as a private placement to a limited number of investors and will not be registered under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “Securities Act”), or the securities laws of any state or non-U.S. jurisdiction and may not be sold or transferred without compliance with the Constituent Documents of the vehicles encompassing the Vehicle (the “Vehicle Entities”) and all applicable U.S. federal and state and non-U.S. securities laws. None of the Vehicle Entities will be registered as an investment company under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (collectively, the “Investment Company Act”). Consequently, investors will not be afforded the protections of the Investment Company Act. Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any state or non-U.S. securities commission has reviewed or passed upon the accuracy or adequacy of this Memorandum or the merits of the offering described herein. Any representation to the contrary is unlawful.

This Memorandum is not an offer to sell to any person, or a solicitation to any person to buy, the Interests in any state or jurisdiction in which such an offer would be prohibited by law or to any U.S. Person as defined in Rule 902 under the Securities Act who is not an “accredited investor” as that term is defined in Regulation D promulgated under the Securities Act. This Memorandum is not an offer to sell to any person, or a solicitation to any person to buy, the Interests in any state or jurisdiction in which such an offer or solicitation would be prohibited by law or to any person who is not an “accredited investor” as defined in Regulation D under the Securities Act nor a “non-U.S. Person” as defined in Regulation S under the Securities Act. No person other than the Manager and/or its affiliates has been authorised to give any information concerning the Vehicle or this offering or to make any representation not contained in this Memorandum.

NOTICE TO INVESTORS IN HONG KONG

The contents of this Memorandum have not been reviewed or approved by any regulatory authority in Hong Kong. This Memorandum does not constitute an offer or invitation to the public in Hong Kong to acquire Interests. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue, this Memorandum or any advertisement, invitation or document relating to Interests, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than in relation to Interests which are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” (as such term is defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) (the “SFO”) and the subsidiary legislation made thereunder) or in circumstances which do not result in this Memorandum being a “prospectus” as defined in the Companies Ordinances of Hong Kong (Cap. 32) (the “CO”) or which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CO. The offer of Interests is personal to the person to whom this Memorandum has been delivered by or on behalf of the Vehicle, and a subscription for Interests will only be accepted from such person. No person to whom a copy of this Memorandum is issued may issue, circulate or distribute this Memorandum in Hong Kong or make or give a copy of this Memorandum to any other person. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Memorandum, you should obtain independent professional advice.

NOTICE TO INVESTORS IN THE PHILIPPINES

The securities being offered or sold have not been registered with the Securities and Exchange Commission under the Securities Regulation Code (the “Code”). Any future offer or sale thereof is subject to registration requirements under the Code unless such offer or sale qualifies as an exempt transaction.

NOTICE TO INVESTORS IN SINGAPORE

This Memorandum and any other material in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore and this offering is not regulated by any financial supervisory authority pursuant to any legislation in Singapore and an offering of Interests are not allowed to be made to the retail public. Accordingly, this Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Interests may not be circulated or distributed, nor may the Interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section

4A of the SFA, (ii) to a relevant person under Section 275(1) of the SFA, (iii) to any person pursuant to an offer referred to in Section 275(1A) of the SFA, or (iv) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Certain resale restrictions apply to the offer and investors are advised to acquaint themselves with such restrictions.

Where the Interests are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- k. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Interests pursuant to an offer made under Section 275 except:

to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

where no consideration is or will be given for the transfer; or

where the transfer is by operation of law.

APPENDIX 1 – INVESTMENT PERFORMANCE OF THE SENIOR INVESTMENT TEAM

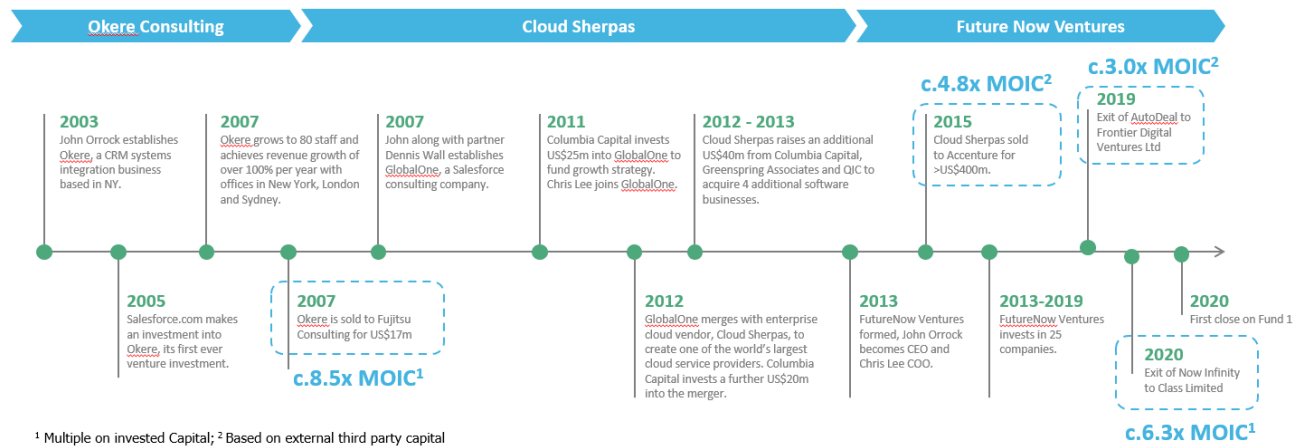
TEAM

The collective experience of the Senior Investment Team (John Orrock, Chris Lee, and Giacomo Gaetani) includes incorporating, acquiring, financing, managing, directing and exiting technology investments. These investments service a range of geographic markets, sectors, investment types and strategies.

John Orrock is a successful entrepreneur and has formed and exited two successful investments; OKERE Consulting, which was sold to Fujitsu in 2007; and Global One, which became Cloud Sherpas, and was sold to Accenture in 2015. At the time, Cloud Sherpas was Accenture’s largest global acquisition at US\$410million.

Chris Lee has worked for John Orrock since 1997, and prior to working at FNC was the Asia Pacific Chief Financial Officer for Cloud Sherpas. Chris helped John establish the FNC Group and officially joined in 2016 – after the successful exit of Cloud Sherpas - Chris has been responsible for all the investing and managing the FNC Group’s portfolio.

Figure 13 Timeline of John and Chris⁴



¹ Multiple on invested Capital; ² Based on external third party capital

Giacomo Gaetani has made over 12 investments including acquisitions and financings since 2012, equalling a total investment value of over US\$1.5 billion.⁵ Giacomo’s experience is in energy, infrastructure and mining related investments. Giacomo’s investments include the acquisition of Kyungnam Energy Ltd, Eureka Midstream Holdings LLC, Fujairah Oil Terminal FZC LTD, Global Terminal Investments Fujairah FZC LTD, and Zhoushan Oil Terminal. Giacomo served as CEO of Kyungnam Energy, where he led the investment and oversaw the operational transition of the business, including asset optimisation and a major refinancing that delivered significant value to shareholders.

Prior to the first close of Fund 1, the Senior Investment Team exited two FNC Group portfolio companies: AutoDeal and NowInfinity.

The FNC investment strategy is a combination of John and Chris’s track record to date and the experience in successfully forming, acquiring, managing, and exiting technology-based ventures, with the investment performance shown in the table below:

Table 2 Prior Investment Performance⁶

INVESTMENT PERFORMANCE								
Transaction	Description	Geography	Start Year	Exit Year	Equity Investment	Gross Return (g)		
						Exit Proceeds	IRR	Multiple
OKERE Consulting	Salesforce System Integrator	Global	2003	2007	\$2m	\$17m	70.7%	8.5x

⁴ MOIC = Gross Multiple on Invested Capital. Track record is an estimate by FNC from capital put in and exit proceeds. Past performance does not guarantee future performance.

⁵ Includes acquisitions and financings whilst at Prostar Capital, an S.E.C registered private equity firm.

⁶ Track record based on FNC estimates. Past performance does not guarantee future performance.

Cloud Sherpas¹	Cloud Solution System Integrator	Global	2007	2015	\$85m	\$410m	21.7%	4.8x
AutoDeal	Online Automotive Marketplace and Portal	Philippines	2014	2019	\$1.6m	\$4m	30.9%	2.5x
NowInfinity²	Cloud Based Documentation and Entity Management Platform	Australia	2016	2020	\$1.3m	\$7.5m	42.0%	5.8x
Note:	1. Note that this represents the total exit value and not the amount attributable to FNC only.							
Note:	2. Note that this represents the total exit value for the co-investment vehicle and not the amount attributable to FNC only.							

THE OKERE CONSULTING STORY

John Orrock formed OKERE Consulting in 2003 as a systems integrator providing professional services around the delivery of enterprise-grade SaaS. OKERE was formed to deliver Salesforce cloud CRM into enterprise customers. When OKERE was formed, Salesforce had less than 100,000 users on its platform and had a valuation of less than US\$50m.⁷ OKERE delivered Salesforce its first ever enterprise customer, Merrill Lynch, which was over 23,000 users. This deal put Salesforce firmly on the trajectory to where it stands today of >US\$100billion company (market capitalization). As we understand it, Merrill Lynch adopting Salesforce is considered one of the first large enterprises to adopt cloud technology on a large scale.

From 2003 to before exit in 2007, OKERE grew from a one-man operation to a firm with 80 staff and offices in New York, London and Sydney. OKERE served blue chip financial clients including Merrill Lynch and ABN Amro and achieved revenue growth of over 100 percent year-on-year.

In 2005, Salesforce Ventures, the venture capital arm of Salesforce, made its first ever investment - a \$1m investment into OKERE Consulting.

In 2007, Fujitsu Consulting acquired OKERE Consulting for US\$17m. The acquisition formed the basis of a new business unit within Fujitsu Consulting to focus on the then rapidly expanding SaaS delivery model.

Through OKERE Consulting, John established himself as one of the pioneers of enterprise cloud technology, working closely with Salesforce.com and Marc Benioff (CEO and Founder of Salesforce) implementing 'on-demand' (old terminology for cloud technology) solutions for enterprise clients, which essentially became the early pioneering and formation of cloud technology today.

THE CLOUD SHERPA STORY

Cloud Sherpas was the product of hyper-organic growth and the merger of two companies — Cloud Sherpas and GlobalOne — combined with nine additional acquisitions. At the time, Cloud Sherpas became the world's leading brokerage of cloud services.

Cloud Sherpas was formed in 2007 to deliver cloud solutions to the underserved enterprise market. Cloud Sherpas eventually led the market in cloud advisory and technology services, attracting investment from leading global private equity and institutions until its sale to Accenture in 2015 for US\$410m.

2007 – 2012: GLOBALONE

Established in Manila and New York in 2007 by John Orrock and Dennis Wall, GlobalOne was founded with a focus on delivering salesforce.com solutions to the financial services industry. A key differentiator for GlobalOne was the early establishment of an offshore delivery centre in the Philippines. The founders recognised early on that offshore delivery would enable them to compete against the world's largest system integrators. Using this model, the company was able to secure blue chip customers such as MetLife, JBWere and GE Healthcare.

⁷ Publicly available information.

Recognising the growth in cloud technology services, venture capital firm Columbia Capital invested US\$25m in GlobalOne in 2011. To expand its geographic reach, GlobalOne acquired Weblinc, an Australia-based Salesforce consultancy, to build GlobalOne into one of the leading salesforce.com partners.

2012 – 2013: CLOUD SHERPAS

In March 2012, Cloud Sherpas and GlobalOne announced their merger into one new company, called Cloud Sherpas.

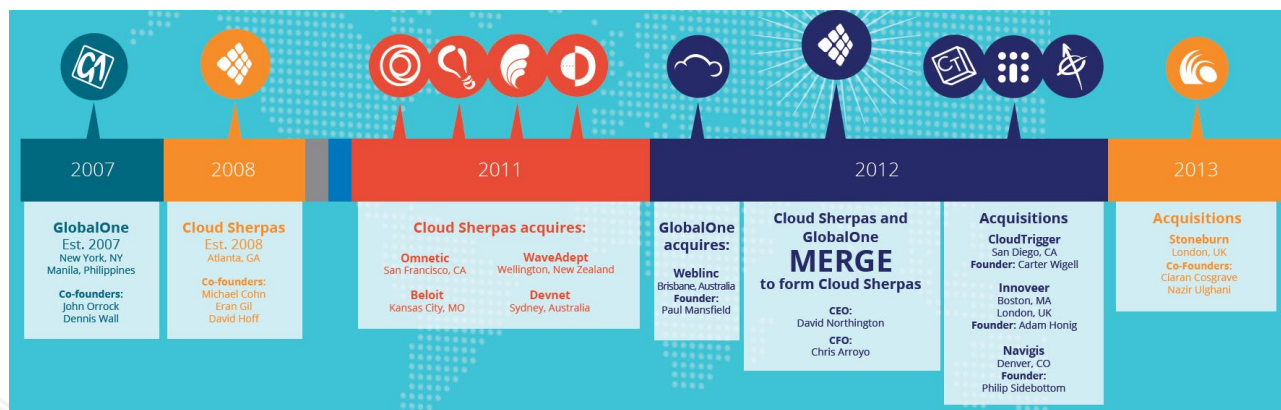
The merger brought together two cloud technology organisations — the leading Google Apps partner Cloud Sherpas, and a fast-rising salesforce.com partner. Together, the goal of the new Cloud Sherpas was to become the world’s leading Cloud Services Brokerage. Columbia Capital invested US\$20m in the merged company to help the business extend its geographic reach, further develop vertical market solutions and expand its portfolio of cloud-based applications.

In December 2012, after the successful integration of GlobalOne and Cloud Sherpas, an additional investment of US\$40m was made by Columbia Capital, Greenspring Associates and Queensland Investment Corporation, with Cloud Sherpas completing three more acquisitions. The addition of CloudTrigger and Innoveer Solutions propelled the organisation within the Salesforce partner ecosystem and solidified its position as one of its leading partners.

Additionally, Innoveer added a UK presence and an India-based global delivery centre. The acquisition of Navigis added a third business unit, focused on delivering cloud-based IT Service Management solutions, and an immediate leadership position for Cloud Sherpas in the ServiceNow partner ecosystem.

In September 2013, Cloud Sherpas acquired UK-based Google Enterprise partner Stoneburn Software to extend its global footprint and add new areas of expertise to its Google business unit. By 2015 Cloud Sherpas had 17 offices worldwide and an undeniable leading presence in three major cloud application partner ecosystems.

Figure 14 Cloud Sherpas Timeline (Source: Cloud Sherpas Storybook, 2015)



2013 – 2015: EXIT TO ACCENTURE

By 2015, Cloud Sherpas had grown its revenue to more than US\$200m and 1,100 employees. It was the one-stop-shop for all cloud services relating to Salesforce, Google and ServiceNow. With that in mind, Accenture saw an opportunity to acquire Cloud Sherpas and expand its footprint in the implementation of cloud into enterprise customers, leveraging its existing customer base. Cloud Sherpas was sold for US\$410m, with the announcement made on September 16, 2015. At the time, and as we understand it today, this acquisition represents the largest ever global takeover for Accenture.

2014 – 2019: AUTODEAL SALE TO FRONTIER DIGITAL SOLUTIONS

AutoDeal was founded in 2014 by experienced entrepreneurs Daniel Scott and Chris Franks. AutoDeal provides digital solutions to the automotive industry via their flagship product the automotive portal. The portal provides market research to consumers to compare new motor vehicles and a marketplace that facilitates the sale and purchase of second-hand motor vehicles between car dealers and private sellers across the Philippines.

To aid in the development of the portal, AutoDeal sought seed funding from the FNC Group, who were the sole capital providers.

Following seed funding, AutoDeal became the leading automotive portal in the Philippines, where it established clear market leadership against competitors through its information quality presented in its market research. Upon establishing clear market leadership, it continued its

investment into the online marketplace and focused on expanding transactional revenue streams, including motor vehicle financing, servicing and insurance, via the portal and achieved >50% revenue growth year-on-year.

The FNC Group completed a full sale of its shares to ASX listed firm Frontier Digital Solutions (ASX:FDV) in 2017 and 2019 in consideration of shares in Frontier Digital Solutions.

The consideration received in shares and cash represents a MOIC of 2.5x and an IRR of 31%.

2016 – 2020: NOWINFINITY SALE TO CLASS LIMITED

NowInfinity is a cloud technology company that was founded in 2014. It is a platform developed to assist in entity establishment and entity management. It is focused on expediting the company / business formation process and has features including direct company formation with ASIC, several compliance tools and legal document templates to manage this process.

The platform has been utilised by various areas in the professional services sector including accounting and bookkeeping, financial advice, SMSF specialist, superannuation administration and legal firms. NowInfinity has enabled more than 2,000 firms to support more than 400,000 entities in reducing costs of establishment, maintaining records and streamlining their back-office operations.

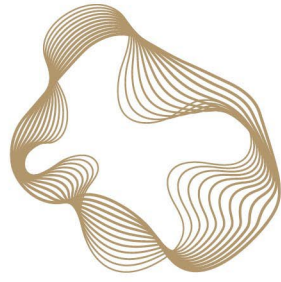
The FNC Group invested into NowInfinity at a valuation of \$4m in September 2016. In January 2020, The FNC Group, alongside its other shareholders, completed a full sale of its shares to ASX listed cloud software provider Class (ASX:CL1) for a consideration of upfront cash and shares.

The consideration represented a MOIC of 5.8x and an IRR of 42%.

GLOSSARY

ABN	means Australian Business Number.
Accrual Date	has the meaning given in section 9 – Detailed Vehicle Terms.
ADI	means: <ul style="list-style-type: none"> • a body corporate that is an authorised deposit-taking institution for the purposes of the <i>Banking Act 1959</i>; • the Reserve Bank of Australia; or • a bank constituted by a law of a State or internal Territory.
Alternative Vehicles	means any alternative investment vehicle in which Shareholders or the Vehicle makes investments.
Associates	means a Related Body Corporate of the Vehicle or the Manager.
ARR	means annual recurring revenue.
Constituent Documents	means this Memorandum, the Constitution, Shareholders Deed, Subscription Form and Investment Management Agreement.
Constitution	means the constitution of the Vehicle dated [TBC] and as amended from time to time.
Corporations Act	means the <i>Corporations Act 2001 (Cth)</i> .
Early Investor Incentive	means the Options pool constituting 15% of the fully diluted capital of the Vehicle, payable on a pro rata basis to Eligible Investors who subscribe for Ordinary Shares before 31 December 2026.
Eligible Investor	means persons to whom such securities may be offered without a prospectus under section 708 of the Corporations Act as a “sophisticated investor” or “professional investor”.
ExCo	has the meaning given in section 7-- Investment Process
Exercise Date	means 31 December 2029.
Exercise Notice	has the meaning given in section 9 – Detailed Vehicle Terms.
Exercise Period	has the meaning given in section 9 – Detailed Vehicle Terms.
Expiry Date	means 30 December 2029.
Feeder Fund	means a feeder vehicle affiliated with the Manager which is formed for the purpose of facilitating investment into the Vehicle.
FNC	means Future Now Capital Management Pty Ltd ACN 632 188 142
FNC Group	means Future Now Capital Pty Ltd ACN 632 187 261 and its affiliated entities.
Founder Shareholder	means: <ul style="list-style-type: none"> • Future Now Capital Management Pty Ltd (ACN 632 188 142); • Parry Capital Management Limited; • Alvin Glenn A. Paronda; and • Lim Seunghak.
Fund 1	means Future Now Ventures Growth Fund, LP (ILP1900028).
Fund 2	means FNC Follow-On Fund, LP (ILP2300006)
Future Now Ventures	means Future Now Ventures Pty Ltd ACN 600 819 690.
High-Water Mark	has the meaning given in section 9 – Detailed Vehicle Terms.
Indemnified Person	means the Vehicle and any of its affiliates and their respective officers, directors, employees, the Manager and the Investment Committee members
Interests	means an Ordinary Share or an option over Ordinary Shares in the Vehicle.
Invested Capital	means the capital invested by the Vehicle.
Investment	means the total capital subscribed for by the Shareholder in the Vehicle under a Subscription Form as determined and adjusted in accordance with the Constituent Documents.
Investment Committee	means the investment committee of the Vehicle as described in section 7 – Investment Process.
Investment Management Agreement	means the investment management agreement between the Vehicle and the Manager dated [TBC] and as amended from time to time.
Investment Proceeds	means income and investment proceeds of the Vehicle.
IRR	means internal rate of return.
Key Person	means each of John Orrock, Christopher Lee and Giacomo Gaetani, and any other person nominated by the Manager and approved by the Investment Committee.
Key Person Event	means an event where: <ul style="list-style-type: none"> • less than two Key Persons are devoting at least a substantial majority of their business time to the affairs of the Manager and its associates in relation to the Vehicle; or • of a change of control of the Manager or certain of its associates.
Manager	means Future Now Capital Management Pty Ltd (ACN 632 188 142).
Management Fee	means the fee described in section 9 – Detailed Vehicle Terms.
Memorandum	means this private placement memorandum dated [TBC].
MOIC	means multiple on invested capital.
NAV	means the total value of the Vehicle’s assets less the Vehicle’s liabilities. For the purposes of calculating NAV: <ul style="list-style-type: none"> • assets include investments in Portfolio Companies at fair value, cash and cash equivalents, and any other fund assets; and • liabilities include all accrued expenses, payables, and other obligations of the Vehicle.
NCC	means Non Correlated Capital Pty Ltd ACN 143 882 562 AFSL 499 822.
Options	means an option to acquire Ordinary Shares granted under the Early Investor Incentive on the terms set out in this Memorandum.
Ordinary Share	means an ordinary share in the Vehicle.

Other Fees	means success fees, transaction fees, monitoring, directors' fees or other similar fees from Portfolio Companies.
Partners	means the Senior Investment Team.
PDF	means a pooled development fund.
PDF Act	means the <i>Pooled Development Fund Acts 1992 (Cth)</i> the <i>Pooled Development Funds Regulations 2018 (Cth)</i> .
PDF Board	means Industry Innovation and Science Australia, established by section 6 of the <i>Industry Research and Development Act 1986</i> .
Performance Fee	means the fee described in section 9 – Detailed Vehicle Terms.
Portfolio Companies	means entities in which the Vehicle has made an investment.
Portfolio Investments	means the collective investments made by the Vehicle.
Related Body Corporate	has the meaning given in the Corporations Act.
Senior Investment Team	means John Orrock, Christopher Lee, and Giacomo Gaetani.
Shareholder	means a person listed as a shareholder in the Vehicle's company register.
Shareholders Deed	means the deed governing the relationship between the Shareholders, Vehicle and Manager dated [TBC] and as amended from time to time.
Short Term Investment	means an investment made by the Vehicle in a Portfolio Company with a view of disposing such investment within 13 months of acquisition.
Special Resolution	means a resolution passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution.
SME	means small or medium enterprise.
Subscription Form	means the subscription form attached to or accompanying this Memorandum to subscribe for Interests offered under this Memorandum (including the electronic form provided by an online application facility).
Tax Act	means <i>Income Tax Assessment Act 1936 of Australia</i> or the <i>Income Tax Assessment Act 1997 of Australia</i> , as applicable.
TFN	means tax file number.
TVPI	means total value to paid-in capital.
Vehicle	means Future Capital Development Fund Pty Ltd (ACN 081 825 470).
Vehicle Directors	means Giacomo Gaetani and Christopher Lee, or the directors appointed to the Vehicle from time to time.



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