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VANTAGE PRIVATE EQUITY GROWTH 2

INFORMATION MEMORANDUM

vantage Asset Management

Issued by Vantage Asset Management Pty Limited
ACN 109 671 123
AFSL 279186

IMPORTANT NOTICE AND DISCLAIMER

Vantage Asset Management Pty Limited ACN 109 671 123 AFSL No. 279186 (Vantage) is the issuer of this Information Memorandum and is the trustee and manager of Vantage Private Equity Growth Trust 2A (VPEG2A) and Vantage Private Equity Growth Trust 2B (VPEG2B) (together, referred to as Vantage Private Equity Growth 2 or the Fund). Vantage has been appointed the trustee of each of VPEG2A and VPEG2B, each an unregistered managed investment scheme and governed by a trust deed (each a Trust Deed). Unless otherwise stated in the relevant context, references to 'the Trust' in this Information Memorandum means either VPEG2A or VPEG2B and, correspondingly, references to Vantage and the Trust Deed are to be read in relation to either VPEG2A or VPEG2B.

The offer of Units in the Fund is restricted to residents of Australia and New Zealand. A person, who is a resident of Australia or New Zealand, may only make an investment if the person is a wholesale client within the meaning of the Corporations Act 2001 (Cth) (Corporations Act), or a similar wholesale or sophisticated investor within their relevant jurisdiction unless agreed otherwise by Vantage.

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

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

DISCLAIMER

Purpose of Information Memorandum

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

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

Investors to seek their own advice

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

Furthermore, recipients should not construe the contents of this Information Memorandum as legal, tax or investment advice. Any advice given by Vantage or any of its associates or any agent, representative, director, officer, employee or adviser of any of them in connection with the Fund or in this Information Memorandum is general advice only. This Information Memorandum and any other written and oral information provided by Vantage or any of its associates or any agent, representative, director, officer, employee or adviser of any of them does not take into account the objectives, circumstances (including financial situation) or needs of any particular person. Before acting on the information contained in this Information Memorandum or any other written or oral information provided by Vantage or any of its associates or any agent, representative, director, officer, employee or adviser of any of them, or making a decision to invest in the Fund, recipients should seek their own, independent professional advice (including financial product advice from an independent person licensed to give such advice).

No representations or guarantees

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

This Information Memorandum has been prepared to the best of the knowledge and belief of Vantage. It includes statements of intent and opinion, many of which may or may not be realised or be accurate. Whilst Vantage believes the information in this Information Memorandum and any other written and oral information provided by Vantage or any of its associates or any agent, representative, director, officer, employee or adviser of any of them, including statements of intent and opinion, is based on reasonable assumptions, neither Vantage nor any other person makes any representation or warranty that such statements, whether based on fact or opinion, projection or forecast, are true, complete or accurate.

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

- do not warrant or represent the accuracy, completeness or currency of, or accept any responsibility for errors or omissions in, this Information Memorandum or any related information (whether oral or written); and
- disclaim and exclude all liability (to the maximum extent permitted by law) for all losses and claims arising in any way out of or in connection with this Information Memorandum or any related information (whether oral or written), including by reason of reliance by any person on this information. No person is authorised to give any information or make any representation in connection with an investment in the Fund, which is not in this Information Memorandum. Any such information or representation cannot be relied on.

Forward looking information

This Information Memorandum also contains information that constitutes `forward‑looking statements' and past performance information. `Forward‑looking statements' can be identified by the use of forward‑looking terminology such as 'may', 'will', 'should', 'expect', 'anticipate', 'estimate', `intend', 'continue' or 'believe' or the negatives or other variations of such words or comparable terminology. Also, any projections or other estimates in this Information Memorandum, including estimates of returns or performance, are `forward‑looking statements'. These 'forward‑looking statements' are based upon certain assumptions that may change. Due to various risks and uncertainties, including those described in Section 6 of this Information Memorandum, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward‑looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of Vantage.

Past performance is not a reliable indicator of future results

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

Updating this Information Memorandum

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

Currency references

Unless expressly provided otherwise, all references in this Information Memorandum to $ or dollars are references to Australian dollars.

CONFIDENTIALITY

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

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

Date of Information Memorandum
Updated 2 March 2015

First Closing Date
30 April 2014

Final Closing Date
22 May 2015

CONTENTS

OFFER AT A GLANCE

Name	Vantage Private Equity Growth 2
Size	The target Total Investment Amount of the Fund is $100 million.
Structure	Investors may choose to invest in either of the following Trusts depending on their preferred investment method and the commitment amount; • Vantage Private Equity Growth Trust 2A (VPEG2A) • Vantage Private Equity Growth Trust 2B (VPEG2B)
Primary Investment Focus	Investments in professionally managed Private Equity funds focused on investing in the Later Expansion and Buyout stages of Private Equity, predominantly in Australia.
Target Return [1]	20% IRR to Investors over the medium to long term
Minimum Investment [2]	You must be a Qualified Investor in order to be eligible to invest in the Fund, and must meet one of the following minimum investment requirements: VPEG2A: A minimum Committed Capital of $5,000,000, with 5% of the Committed Capital to be paid on Application prior to the relevant Closing Date. The remainder of the Committed Capital is to be paid across the life of the Trust when a Capital Call is issued by Vantage, to meet the Investors pro rata share of the obligations of the Trust, including the funding of its underlying investments as they are made. VPEG2B: A minimum Committed Capital of $50,000 with the Committed Capital to be paid in full on Application prior to the relevant Closing Date and subject to other conditions.
Final Closing Date	22 May 2015
Final Closing Date	1st anniversary of the First Closing Date Investors may be permitted to invest pursuant to separate quarterly closes on each Subsequent Closing Date (being the end of each three (3) month period following the First Closing Date). Separate prices apply for investors that commit under subsequent closes.
Term of Fund	The legal term of each Trust of the Fund is ten (10) years following the Final Closing Date of the Fund, unless terminated earlier or extended in accordance with the Trust Deed. However the anticipated term of an investment in VPEG2 is 6 to 8 years
Distributions to Investors	Distributions received by the Fund from each Underlying Private Equity Investment will be distributed to Investors on a pro rata basis within 30 days of receipt, subject to retaining sufficient funds to meet the near term obligations of the Fund.
Investment Management Fee	For VPEG2A, 1% per annum (plus GST) of the Aggregate Committed Capital of VPEG2A, for the first six years following the First Closing Date, calculated and paid quarterly in advance. After year six, this fee reduces to 1% per annum of the Adjusted Aggregate Committed Capital. For VPEG2B, 1.5% per annum (plus GST) on the gross value of the Investment Portfolio held by VPEG2B, calculated and paid monthly in arrears.
Performance Fee	10% (plus GST) of any out-performance above a hurdle rate of return equivalent to a 15% per annum IRR to Investors.
Reporting	Each Investor will receive, or have access to, annual financial statements, quarterly progress reports, and monthly pricing information.
Manager and trustee of the Fund	Vantage Asset Management Pty Limited ACN 109 671 123

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

2 Unless Vantage accepts a lesser amount

CHAIRMAN'S LETTER

Dear Investor

It is with pleasure that I invite you to become an Investor in Vantage Private Equity Growth 2 (VPEG2), to be managed by Vantage Asset Management Pty Limited (Vantage)

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

In 2006 Vantage established its first Private Equity Fund of Funds, Vantage Private Equity Growth Limited (VPEG) and has subsequently made $43 million in investment commitments across seven Australian domiciled Private Equity Funds. Notwithstanding the challenging investment environment impacted by the GFC, VPEG is generating strong returns for its investors, validating the focus of Vantage on only investing in high performing managers. Moreover, Vantage recognises the importance Investors place on both absolute return and rate of return.

Vantage has a deep understanding of the Private Equity space, access to quality managers, strong industry relationships and an investment process that selects high performance managers. A significant proportion of Australian and New Zealand investors have historically been unable to gain access to Private Equity. Vantage has developed a fund of funds approach to broaden investor access and participation in the Private Equity asset class.

A key catalyst for successful Private Equity investment is the availability of deal flow, companies or management teams looking to source equity capital to accelerate growth and enhance value. After several quiet years in the post-GFC environment, there is an emergence of opportunities that new funds will be best positioned to invest in. An important driver of these new opportunities is lower acquisition prices associated with realistic vendor expectations. While it may take some time for the market to re-emerge for the multi-billion deals favoured by the International Private Equity firms, the great majority of opportunities in Australia will continue to be transactions with deal values in the $50m - $500 range. In this 'small-mid market' space there is a core of highly professional Private Equity fund managers, several of which consistently achieve outstanding investment returns.

With the emergence of a favourable environment for Private Equity investment, VPEG2 is specifically designed for small to mid-size institutions, SMSF's and sophisticated investors to participate in this opportunity.

VPEG2 will invest in up to eight Private Equity funds, both new and existing funds, with a focus on later expansion and buyout funds raised or to be raised from 2011 through 2016. Vantage will employ a similar diversification strategy for the Fund's Private Equity investments that has been successfully applied with VPEG. This will be achieved by diversifying investments and commitments across fund manager, financing stage, industry sector, geographic region and Vintage Year.

VPEG2 is targeting to deliver a 20% IRR to Investors over the medium to long term. The Investment, Audit & Risk Committee, which consists of a majority of independent members, along with the executives of Vantage will provide a strong and experienced team to manage the Fund towards its objectives.

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

We look forward to welcoming you as an Investor in Vantage Private Equity Growth 2.

Yours Sincerely

Roderick H McGeoch AO
Chairman, Investment, Audit & Risk Committee
Vantage Private Equity Growth 2

INVESTMENT HIGHLIGHTS

INVESTMENT IN A CONSISTENTLY HIGH RETURNING ASSET CLASS

Private Equity has consistently outperformed most traditional asset classes. As at 30 September 2014, the Upper Quartile net return from Private Equity funds formed in Australia, between 1997 and 2014, was 21.2% per annum, compared to a return on the S&P ASX 200 Accumulation Index over the corresponding period of 8.28% per annum.[1]

INCREASED PORTFOLIO EFFICIENCY

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

SUPERIOR TARGETED RETURNS [2]

VPEG2 is targeting a pre tax post fees return of 20% per annum over the medium to long term.

FOCUSED INVESTMENT STRATEGY

VPEG2 will only invest in funds targeting small to mid market sized investments at the Later Expansion and Buyout financing stages of Private Equity that have consistently delivered strong returns to investors.

ACCESS TO PREVIOUSLY INACCESSIBLE FUNDS

Within two years of the Final Closing Date VPEG2 intends to have made investment commitments in up to eight Private Equity funds managed by top performing Australian Private Equity fund managers that are generally inaccessible to private Investors.

STRONG AND EXPERIENCED MANAGEMENT AND INVESTMENT COMMITTEE

VPEG2's highly qualified and experienced investment management team is complemented by an Investment, Audit & Risk Committee consisting of a majority of independent members with substantial business, finance and Private Equity investment expertise.

A WELL DIVERSIFIED PRIVATE EQUITY INVESTMENT

VPEG2's clearly defined Investment Guidelines provide a high level of diversification by strategically allocating its Private Equity Commitments and investments across fund managers, financing stages, industry sectors and geographic regions.

RETURNS DISTRIBUTED AS UNDERLYING INVESTMENTS EXITED

It is anticipated that as returns are realised by the Fund they will be distributed to Investors as soon as practical, with any net income earned by the Fund during each financial year fully distributed to Investors each year.

TAX EFFECTIVE STRUCTURE

VPEG2 consists of two Australian unit trusts. This structure offers tax advantages to Investors in that all gains and income distributed by each Trust will be taxed in the hands of the Investor. Additionally certain Investors may benefit from the discount capital gains tax concessions that may be available on capital distributions from each Trust.

1. Private Equity data source; Australia Private Equity Summary Statistics, AVCAL, Cambridge Associates as at 30 September 2014. Based on data compiled from 61 private equity funds investing in Australia and New Zealand, formed between 1997 and 2014. Internal rate of return is net of fees, expenses and carried interest. S&P ASX 200 Accumulation index data from September 1997 to September 2014, source www.rba.gov.au/statistics/tables/pdf/f07.pdf. Past performance is not necessarily indicative of future performance.

2. This targeted rate of return is not a forecast of returns but an indication of the level of return that the Fund will seek to achieve from its investments. There are a number of factors, including market fluctuations, which may lead to such a rate not being achieved.

SECTION 1. OFFER SUMMARY

INVESTMENT OBJECTIVE

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

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

FUND STRUCTURE

The Fund will comprise of two separate Australian unregistered managed investment schemes:

> Vantage Private Equity Growth Trust 2A (VPEG2A)

> Vantage Private Equity Growth Trust 2B (VPEG2B)

each of which is established pursuant to a Trust Deed. Where the structure and terms of each Trust and the profile and location of Investors allow, each Trust is intended to qualify as a Managed Investment Trust for Australian taxation purposes.

MINIMUM INVESTMENT [3]

The minimum Committed Capital per Investor to VPEG2A is $5,000,000.

The minimum Committed Capital per Investor to VPEG2B is $50,000. [4]

APPLICATION AND ISSUE OF UNITS

Issue Price at First Closing Date

The Issue Price of Units in **VPEG2A** will be $1.00 per Unit for Units applied for prior to the First Closing Date. Units will be partly paid to 5% of the Committed Capital of the Investor (ie $0.05 per Unit (5%) will be payable by the Investor at the time they apply for Units (Initial Capital Contribution)).

Further installments on the Units of VPEG2A will be called upon as and when the Trust needs to meet call payment obligations for each underlying Private Equity Fund Investment, or to meet working capital requirements of the Trust.

When further installments are required, the Manager will notify Investors, who will be required to provide the amount under the Capital Call within 8 business days of the Capital Call, in cleared funds to the nominated VPEG2A bank account.

The Issue Price of Units in **VPEG2B** will be $1.00 per Unit, payable in full on or prior to the First Closing Date.

Issue Price at Subsequent Closing Dates

Investors may be permitted to invest on or prior to each Subsequent Closing Date. Separate prices apply for Investors that commit to either VPEG2A or VPEG2B under each Subsequent Closing Date.

For VPEG2A Investors

Where an Investor wishes to subscribe for Units in VPEG2A after the First Closing Date, the subsequent Investor must, on application and prior to the relevant Subsequent Closing Date, pay a capital contribution to the Trust, equal to the Initial Capital Contribution (being 5% of Committed Capital and based on an issue price of $1.00 per Unit).

Following the relevant Subsequent Closing Date, Vantage will calculate and notify each subsequent Investor in VPEG2A of the following amounts that may be payable by them (within 8 Business Days of the notice):

> an additional call amount (Catch Up Call Amount) calculated such that the proportion of total Called Funds to Committed Capital of each Investor in VPEG2A is the same following the Subsequent Closing Date ; and

> a close equalisation payment of 8% per annum of the total Called Funds of the subsequent Investor calculated across the period since the First Closing Date to the relevant Subsequent Closing Date (Equalisation Premium). The Equalisation Premium will become an asset of VPEG2A.

Part of the above additional amount(s) that are in excess to the then current needs of VPEG2A may be distributed to Earlier Close Investors of VPEG2A. (For further details see Section 8 - Material Contracts).

3. Unless Vantage accepts a lesser amount

4. If an Investor is not a Qualified Investor (as defined in the Glossary at the back of this Information Memorandum), the minimum Committed Capital to VPEG2B is $500,000 per investing entity

Further installments on the Units of VPEG2A will be called upon as and when the Trust needs to meet call payment obligations for each underlying Private Equity Fund Investment, or to meet working capital requirements of the Trust.

When further installments are required, the Manager will notify Investors, who will be required to provide the amount under the Capital Call within 8 business days of the Capital Call, in cleared funds to the nominated VPEG2A bank account.

For VPEG2B Investors

Where an Investor wishes to subscribe for Units in VPEG2B after the First Closing Date, the Investor must prior to or on the relevant Subsequent Closing Date, pay the Trust upfront the total Application Amount, with the number of Units to be issued determined in accordance with the following:

> where the Subsequent Closing Date is three months after the First Closing Date, at an issue price of $1.0125 per Unit;

> where the Subsequent Closing Date is six months after the First Closing Date, at an issue price of $1.025 per Unit;

> where the Subsequent Closing Date is nine months after the First Closing Date, at an issue price of $1.0375 per Unit; and

> where the Subsequent Closing Date is the Final Closing Date, at an issue price of $1.05 per Unit.

In general, the issue price for VPEG2B Investors at each Subsequent Closing Date takes into account a nominal 1.25% per quarter premium, to compensate VPEG2B for interest that could have been earned up to the Subsequent Closing Date, by the Trust, on the relevant Committed Capital, had the Investor applied for Units prior to or at the First Closing Date as well as the additional costs associated with the administration of each Subsequent Closing Date.

Allotment of Units

Please see the Application Form, at the back of this Information Memorandum, for further details on how to apply for Units. Once an application is accepted, Units will be allotted to Investors within 14 business days of acceptance or after the relevant Closing Date.

Distributions

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

As underlying Private Equity Fund Investments exit their portfolio of investments over time, distributions received by the Fund from each underlying Private Equity Fund Investment will be distributed to Investors on a pro rata basis within 30 days of receipt in accordance with the relevant Trust Deed. Should the Fund need to retain any portion of any distribution it receives to meet existing or possible future fees, expenses or liabilities of the Fund (applied on a pro rata basis across the Trusts), then the distribution paid to each Investor will be adjusted to reflect this.

Redemption and transfer of Units

Investors are not entitled to request a redemption of their Units. Investors may however (with the approval of the Manager) transfer their Units to an acceptable third party, in accordance with the Trust Deed.

MATCHMAKING FACILITY

In order to improve liquidity, the Manager will facilitate a matching service between Investors seeking to sell their Units in the Fund and investors seeking to buy those Units, from the First Closing Date through to the winding up of the Fund.

MANAGEMENT OF THE PORTFOLIO

The Fund's Investment Portfolio is managed by Vantage Asset Management Pty Limited (the Manager). The Manager holds Australian Financial Services Licence (AFSL) number 279186. Section 4 provides further details about the investment management of the Fund.

MANAGERS FEES

The Manager is entitled to receive an investment management fee calculated separately and payable out of each Trust.

The management fee applicable to VPEG2A is calculated as 1% per annum (plus GST) of the Aggregate Committed Capital for VPEG2A, for the first six years following the First

Closing Date. After the first six years, this reduces thereafter to 1% per annum of the Adjusted Aggregate Committed Capital.

The management fee applicable to VPEG2B is calculated as 1.5% per annum (plus GST) on the gross value of the Investment Portfolio held by VPEG2B.

The Manager is also entitled to a Performance Fee, calculated separately and payable out of each Trust, of 10% (plus GST) of any out-performance above a hurdle rate of return equivalent to a 15% per annum IRR to Investors (Hurdle Rate). The details for the payment of the performance fee from each Trust are described further in Section 7 - Fees & Costs.

EXPENSES

The Fund must also meet the various fees, costs and expenses properly incurred in connection with the investment and management of the Fund and its Investment Portfolio. These additional expenses will be applied on a pro rata basis across the Trusts. Further detail is provided in Section 7 - Fees & Costs.

RISK FACTORS

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

HOW TO APPLY FOR UNITS

Detailed instructions on completing the Application Form can be found at the end of this Information Memorandum. Applications must be received by 5pm AEST on each Closing Date for Investors to be issued Units in the relevant Trust following each Closing Date.

SECTION 2. PRIVATE EQUITY

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

PRIVATE EQUITY FINANCING STAGES

Private Equity investments can be made at various stages in the development or life of a private enterprise, with the following financing stages being the most common forms of Private Equity:

Venture Capital: Venture Capital covers investments in companies with emerging businesses and developing products or revenues. Venture Capital includes Seed, Start Up and Early Expansion stage investments. Seed stage investments involve providing capital to develop a product or idea to the prototype stage. Start Up stage investments provide funding for product development and initial marketing, manufacturing and sales activities. Early Expansion stage investments are those in enterprises, unprofitable through to break even, seeking to expand rapidly by, for example, increasing production capacity and building sales volume.

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

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

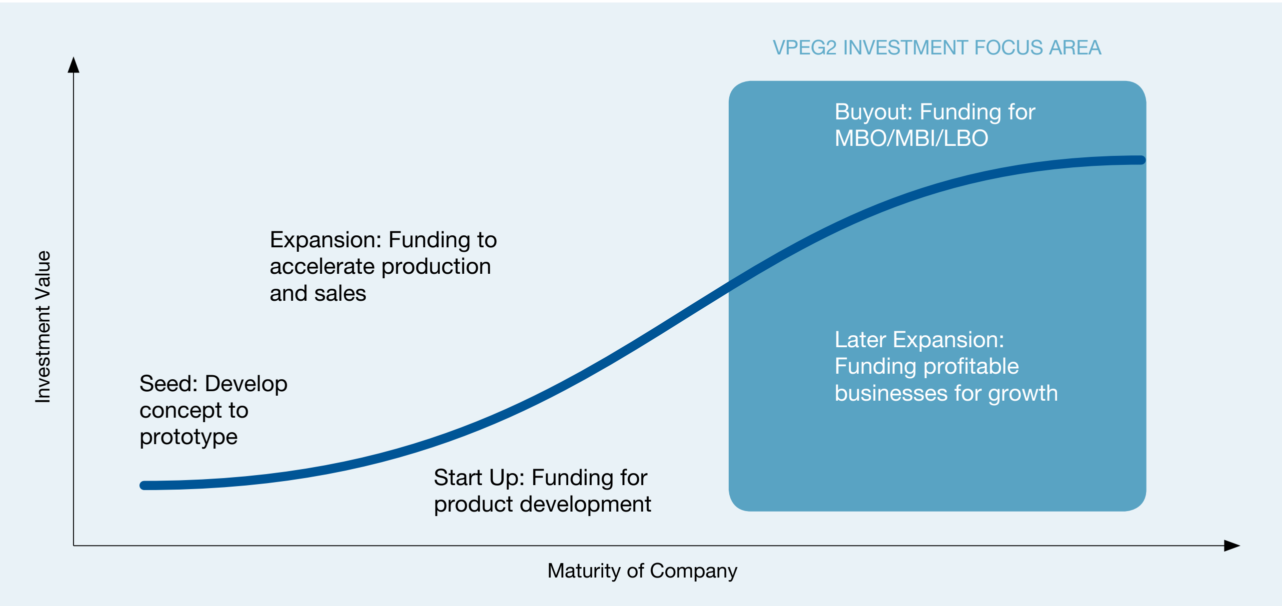
Buyout: Buyout stage investments are those in which a significant portion or controlling stake of a business, business unit or company is acquired from the current shareholders (the vendor). Buyout investments are usually made in more mature companies with established profitable businesses. Buyouts also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

MBO: A Management Buyout (MBO) is when a company's management team acquires an existing product line or business from the vendor with the support of Private Equity Investors.

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

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

The Fund will only make investments into underlying funds that target a majority of their investment funding into Later Expansion and Buyout investments.



WHY INVEST IN PRIVATE EQUITY?

Long Term Out-performance

Private Equity investing is typically a transformational, value added active investment strategy. Top performing Private Equity managers possess specialised skills to select companies with significant growth potential and then to actively create conditions for growth within these companies.

This focus on growth (especially in a low inflation environment) has contributed to the out-performance of Private Equity over publicly listed equities.

As at 30 September 2014, the Upper Quartile net return from Private Equity funds formed in Australia, between 1997 and 2014, was 21.2% per annum, compared to a return on the S&P ASX 200 Accumulation Index over the corresponding period of 8.28% per annum.[5]

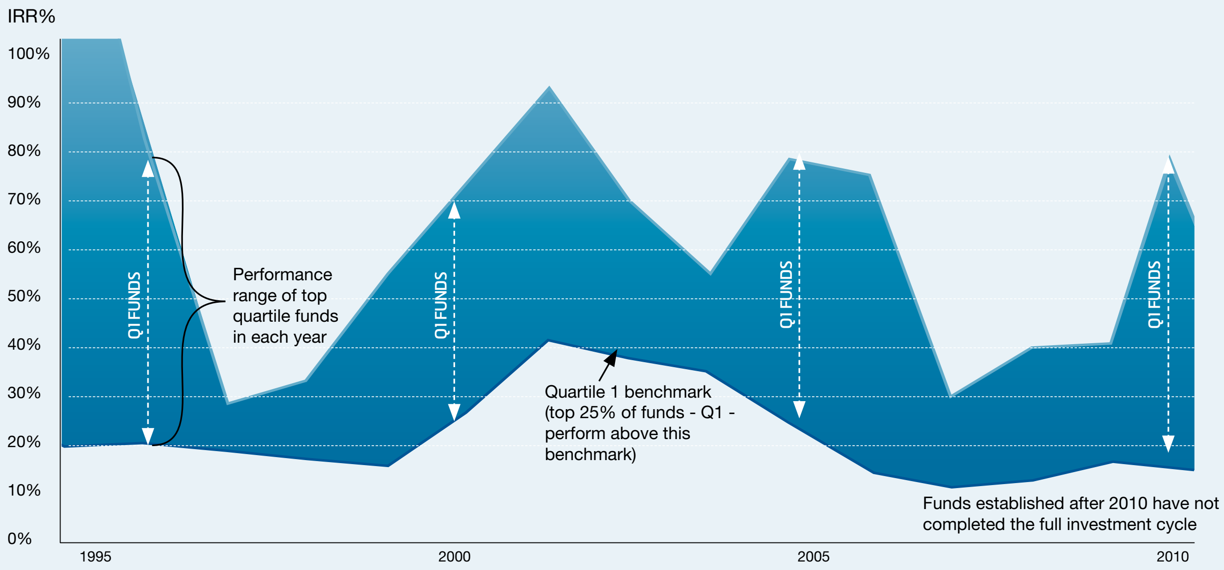
Furthermore, the graph below illustrates the global performance of top quartile Buyout funds for the vintage year the funds were raised, based on a sample size of 789 funds since 1995. This graph further illustrates that the Private equity industry has demonstrated an ability to generate strong returns across various economic environments.

Improved Risk / Reward For Your Investment Portfolio

Diversifying into assets with a low correlation to existing portfolio assets improves the risk / return relationship of that portfolio. Global research indicates a relatively low correlation of returns exists between Private Equity and other traditional asset classes such as public equities and bonds. The table on the next page title "Correlation of Private Equity with other Asset Classes" demonstrates this fact.

As a result, the introduction of Private Equity to a balanced portfolio not only provides diversification but can also improve the efficiency of the portfolio. In other words portfolios have the potential to generate a higher return per unit of risk, when they include Private Equity investments which have a relatively low correlation to other portfolio investments.

Performance of top quartile buyout funds globally [6]



5. Private Equity data source; Australia Private Equity Summary Statistics, AVCAL, Cambridge Associates as at 30 September 2014. Based on data compiled from 61 private equity funds investing in Australia and New Zealand, formed between 1997 and 2014. Internal rate of return is net of fees, expenses and carried interest. S&P ASX 200 Accumulation index data from September 1997 to September 2014, source www.rba.gov.au/statistics/tables/pdf/f07.pdf.

6. Private Equity data source; p58, 2014 Preqin Global Private Equity Report, Performance Benchmarks, All Regions. Measured across 873 funds formed between 1990 & 2010, net to investor returns as at 30 June 2013

Correlation of Private Equity with other Asset Classes

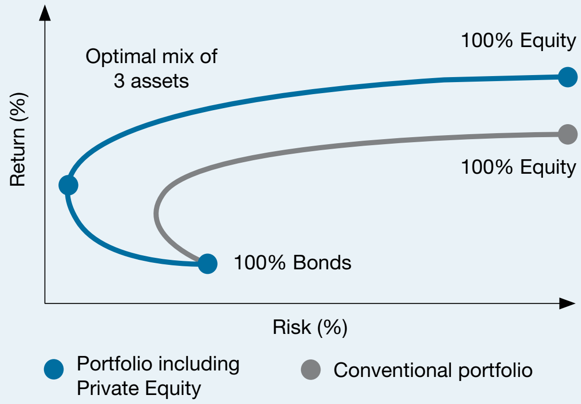
	Equity Markets (%)		Bonds (%)	
	Long Term	Short Term	Long Term	Short Term
Annual[1]	0.57 to 0.59	0.49 to 0.58	-0.18 to 0.12	-0.37 to -0.07
Quarterly[2]	0.58 to 0.59	0.58 to 0.61	0.00 to -0.11	-0.22 to 0.03

[1] Long term horizon 30 years, short term horizon 19 years. Correlation ranges for large and small cap stocks; Treasury bills and bonds and corporate bonds.

[2] Long term horizon 24 years, short term horizon 16 years. Correlation ranges for large and small cap stocks; Treasury bills and bonds and corporate bonds.

Source: Venture Economics, Investment Benchmarks Report Venture Capital (2002 Edition)

Risk/Return Comparison - Investing in Private Equity



Source: EVCA Investor Relations Committee Paper, 2004

The chart above to the right titled "Risk/Return Comparison - Investing in Private Equity" showing two efficient frontiers, illustrates that the inclusion of Private Equity moves the risk/return curve for a standard balanced portfolio up and to the left – the direction all Investors should seek, to obtain the maximum level of return for a given level of risk. This is primarily due to the relatively low correlation of Private Equity to other traditional assets.

Investing in Private Equity therefore offers Investors the opportunity to generate higher absolute returns from their portfolio while also improving portfolio diversification.

AUSTRALIAN PRIVATE EQUITY MARKET

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

> a growing institutional and public awareness of the level of returns earned by Investors in Private Equity in Australia;

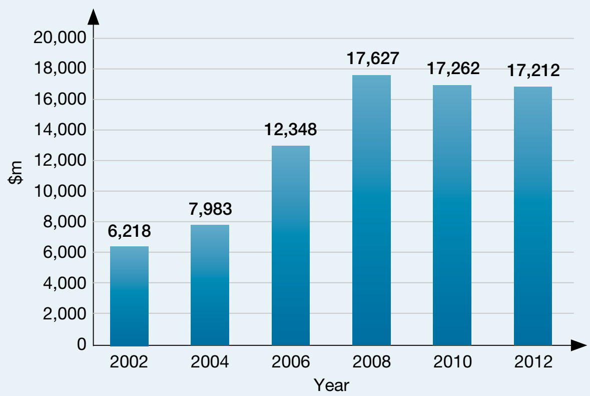
> a growing appetite by institutional Investors for Australian Private Equity as an attractive alternate asset class;

> the trend toward MBO / MBI / LBO as the means for transitioning ownership of private companies;

> legislative changes including CGT discounting and other tax breaks making Private Equity investing more attractive for certain Investors; and

> increasing demand by private companies for alternate sources of funding for growth.

Commitments by Investors to Australian Private Equity as at 30 June each year

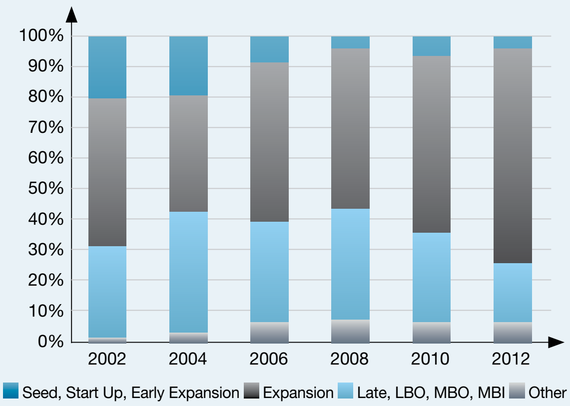


Source: Australian Bureau of Statistics Document No. 5678.0, 2011-12

As a result total Commitments by Investors to professionally managed Private Equity funds in Australia have grown on average by 11.3% per year since 2002 to a total of $17.2 bln as of June 2012.

Of the total $17.2 bln committed to Australian Private Equity funds, $12.4 bln of committed funds have been drawn down into underlying investments leaving only $4.8 bln of committed funds yet to be called on as at 30th June 2012.

Contribution by Financing Stage to Total Investments Each Year



Source: Australian Bureau of Statistics Document No. 5678.0, 2011-12

During the period 2002 to 2012, the number of Private Equity funds or direct investment vehicles through which Private Equity investments are made has increased from 169 to 239. Approximately 117 Private Equity fund managers are now based and operate within Australia.

Breakdown Of Investment By Financing Stage

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

The graph above indicates the shift in the focus of Australian Private Equity managers, from investing in Seed, Start Up and Early Expansion stage investments to investing in a larger proportion of Later Expansion and Buyout investments. The value of investments in Expansion and late stage and MBO / MBI / LBO opportunities, as a proportion of the total value of Private Equity investments each year, grew from 78% in 2002 to 87% in 2012. During the same period the value of investments in Seed, Start Up and Early Stage companies decreased from 21% to 6% of total investments by 2012.

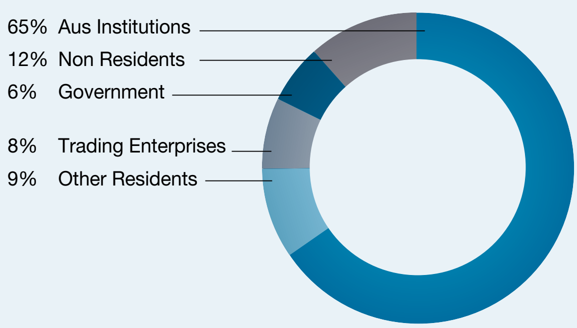
The growth of Private Equity funds under management in Australia and the shift toward investing in more mature businesses has led to an increase in the number and quality of Private Equity fund managers based in Australia. This has also created a greater depth of experience across the industry and produced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

This broadening of expertise to the more mature stage investments allows multi manager Private Equity funds such as VPEG2 the opportunity to create a highly diversified Private Equity portfolio of funds managed by the top performing management groups investing across the mature financing stages, without having to allocate to the more risky (Venture Capital) financing stages.

Sources Of Capital Under Management

Australian institutions, comprising superannuation and pension funds, banks, insurance companies & trusts, have traditionally dominated investment in Australian Private Equity. As at June 2012 Commitments from this group accounted for 65% of the total Commitments to managed Private Equity in Australia. Resident superannuation and pension funds contributed 57% of the total Commitments on their own.

Sources of Private Equity Capital Under Management as at 30 June 2012



Source: Australian Bureau of Statistics Document No. 5678.0, 2011-12

The key reasons for the dominance of institutions in investing directly into Private Equity funds include:

> an ability to allocate significant amounts to Private Equity to meet the substantial minimum investments required (often $5M) in order to invest in a top performing fund;

> the capability to commit to Private Equity on an ongoing (yearly) basis to achieve diversification across Private Equity fund managers and Vintage Years;

> an acceptance of the illiquidity and 10 year lock-in period that traditionally occurs with Private Equity investing; and

> the ability to employ full time and experienced Private Equity staff or asset consultants, to gain access to and carry out manager selection, due diligence, negotiations, investments, monitoring, reporting and exit management.

These factors have also prevented other (non large institutional) investors from participating in the asset class.

VPEG2 now offers Investors, including smaller to mid sized institutions and eligible sophisticated Investors, a unique opportunity to participate in the strong returns generated from this asset class.

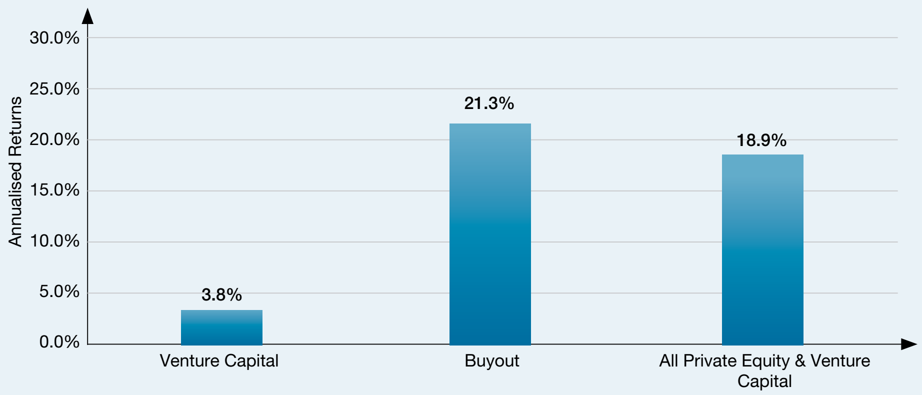
Attractive Historic Returns

As previously noted, as at 30 September 2014, the Upper Quartile net return from Private Equity funds formed in Australia, between 1997 and 2014, was 21.2% per annum. This return was 12.9% per annum higher than the 8.3% per annum return delivered by the ASX 200 Accumulation Index across the corresponding period to September 2014.

Furthermore recent Horizon IRR data from the 2015 Global Preqin Private Equity report confirms the strength of performance of Buyout focused Private Equity funds. The Graph below shows the 10 year horizon returns to 30th June 2014, for Venture Capital funds, Buyout funds as well as the Private Equity & Venture Capital Industry as a whole.

As demonstrated, Buyout Funds have delivered the highest returns of the categories shown, at 21.3% per annum over the 10 year period, across all quartiles. Venture Capital funds show a return of 3.8% per annum over the same period. The whole Private Equity and Venture Capital industry globally is showing 10 year returns of 18.9% per annum.

Private Equity & Venture Capital Horizon IRRs 10 years to 30 June 2014



Source: 2015 Preqin Global Private Equity Report. Preqin Performance Analyst

The data demonstrates that over the long term the Buyout stage of Private Equity investing can offer attractive returns to investors, superior to that offered by Venture Capital funds.

It is worth noting that this 10 year Horizon return to June 2014 spans the period from 2004 onwards, thereby including the period since the onset of the global financial crisis.

The following table further demonstrates the strength of returns that have been achieved from some of the more recent successful investment exits completed by Australian based Private Equity funds focused on both the Later Expansion and Buyout stages. The investments detailed in the table below were all underlying investments of Vantage Private Equity Growth Limited prior to their exit.[7]

These strong individual investment returns have flowed through to the fund level as demonstrated by the strong Horizon IRR's reported earlier. By only investing in funds that focus on the Later Expansion and Buyout financing stages, that have delivered the strongest returns across medium and long term time frames, the Manager is confident that VPEG2 could achieve a higher than average absolute return from its Private Equity investments.

Investment	Fund Selling	Acquirer	Date of Initial Investment	Date of Exit / Announcement	Industry	Reported Multiple of Cost
SCADA Group	Advent V	Schneider Electric	Jun-07	Apr-10	Systems Integrator	3 X
Quick Service Restaurants	Quadrant PE 2	Archer Capital	Mar-07	Jun-11	Fast Food	3 X
MYOB	Archer 4	Bain Capital	Jan-09	Sep-11	Software	> 3 X
Skins	Equity Partners 3	Itochu Corporation	Dec-07	Apr-12	Sportswear	2.4 X
GenesisCare	Advent V	KKR	Jul-09	Jun-12	Healthcare	2.8 X
Locker Group	Advent V	Valmont Industries, Inc.	Oct-06	Feb-13	Metal Manufacturing	2.5 X

Sources: AVCAL, AFR, Advent Private Capital, Equity Partners

7 This table represents only the exits from VPEG's underlying portfolio, where returns have been publicly disclosed by the relevant Private Equity fund manager or the media.

Attractive Market Segment

VPEG2 will only make investments into later expansion and buyout funds that target the consistently strong performing, small to mid market segment of Private Equity in Australia and New Zealand, where businesses typically have an enterprise value of between $50m - $500m at initial investment. This segment of Private Equity is attractive due to the following reasons;

> There is less competition for deals, businesses can be purchased at lower purchase multiples and lower levels of debt are utilised in this segment than the highly competitive, large or mega market private equity fund space, that is dominated by global private equity firms.

> The majority of growth in value of private equity backed businesses in this segment is generated by sustainable earnings enhancement rather than the financial engineering or cost cutting approach that is typical of the larger market space.

> Private Equity executives work more actively in partnership with the management of portfolio companies in this segment and bring deep financial and business skills as well as the broad networks and experience that are essential for transformational business growth.

> This segment also benefits from the ability for Private Equity funds to exit (or sell) portfolio companies by several different methods, including;

- an Initial Public Offer (or listing on a public market),
- a Trade Sale to a larger industry player or
- as a “Secondary Sale” to a larger, often global, private equity fund.

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

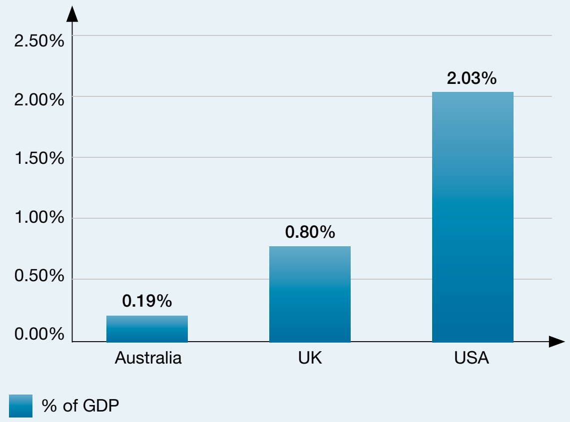
VPEG2’s small to mid market focus will ultimately develop a portfolio of investments with an enhanced ability to generate stronger, more consistent returns to investors while maintaining a lower level of risk across the portfolio.

Market Outlook

While the majority of Australia’s GDP is generated by private companies, the Private Equity market in Australia has significantly less funds under management than the publicly listed markets.

As a result there is still plenty of opportunity for growth in the asset class and a much greater depth of assets from which to select. The fact that Australian Private Equity investments per year remains a much smaller proportion of GDP than in the USA or UK highlights the opportunity for the growth in Private Equity investing in Australia.

Private Equity Investments per year as a % of GDP 2012



Sources; Australian Govt. DFAT, Federal Reserve Bank of St Louis, AVCAL, EVCA, Private Equity Growth Capital Council

"VPEG2 will only invest in funds targeting the Later Expansion and Buyout financing stages of Private Equity that have consistently delivered strong returns to Investors."

SECTION 3. INVESTMENT STRATEGY

SECTION 3. INVESTMENT STRATEGY

INVESTMENT OBJECTIVE

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

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

INVESTMENT STRATEGY OVERVIEW

Primary Private Equity Fund Investments

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

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

Secondary Private Equity Fund Investments

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

Vantage will target to commit to up to four, Secondary Private Equity Fund Investments within 24 months of the Final Closing Date.

Co-Investments

The Fund may also take advantage of opportunities granted by an underlying Private Equity Manager to make Co-Investments alongside a Primary or Secondary Private Equity Fund Investments. Subject to the terms of any arrangements with the relevant Private Equity Manager, Vantage may allocate up to 10% of the Fund's Private Equity Allocation for Co-Investments in accordance with the Investment Guidelines described in this section.

Each Trust to Invest Pro Rata

Each commitment or investment made by the Fund to a Primary Private Equity Fund Investment, a Secondary Private Equity Fund Investment or a Co-Investment (collectively Underlying Private Equity Investments) will be invested in, by each Trust, on a pro rata basis across each Investment.

When the Fund's Private Equity Allocation is fully invested, a portfolio of more than 50 underlying private company investments could result.

Capital Calls for VPEG2A Investments

Over time and during the term of the Fund, Capital Calls will be made by Vantage to each Investor in VPEG2A (with 8 Business Days notice allowed for payment) with the Called Funds applied towards meeting the call payment obligations for each Underlying Private Equity Investment of the Trust, or to meet working capital requirements of the Trust.

Additional Investments of VPEG2B

Following the First Closing Date the Aggregate Committed Capital of VPEG2B, that is not immediately invested in an Underlying Private Equity Investment will be invested into cash & short term deposit investments with one or more of the Big Four Banks (Liquid Investments).

VPEG2B's objective in making these initial Liquid Investments is to obtain income and capital stability without sacrificing liquidity. Over time and during the term of the Fund, amounts will be drawn from the Liquid Investments component of the Investment Portfolio and applied towards meeting call payment obligations for each Underlying Private Equity Investment as they occur, or to meet working capital requirements of VPEG2B.

PRIVATE EQUITY INVESTMENT STRATEGY

The Fund will invest in Private Equity funds based predominantly in Australia, to create a well diversified portfolio of Private Equity investments. These investments will be made by the Fund, by making Commitments to the Private Equity funds (underlying funds) of the best performing Private Equity fund managers, that in turn make investments into business enterprises (underlying investments) requiring Later Expansion and Buyout capital to accelerate their growth and enhance their value.

Diversification

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

> fund manager;

> financing stage;

> industry sector;

> geographic region; and

> Vintage Year.

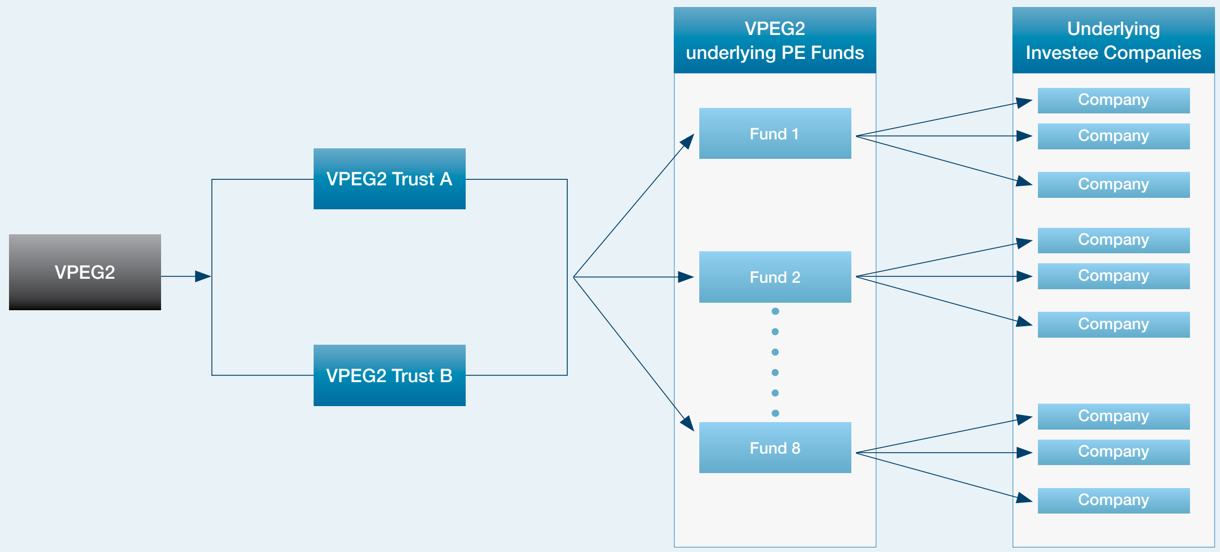
When all of the Fund's Private Equity Allocation is fully committed, the maximum percentage allocated to any one Private Equity fund is expected to be no more than 20% of the total Private Equity Allocation.

Dynamic Allocation Strategy

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

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

Investment Structure



Over Commitment Strategy

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

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

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

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

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

Secondary Transactions

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

Co-investment Strategy

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

No more than 5% of the Fund's total Private Equity allocation will be invested in any one co-investment up to a total maximum of 10% of the Fund's Private Equity Allocation in accordance with the company's Investment Guidelines.

INVESTMENT GUIDELINES

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

Allocation By Financing Stage

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

Financing Stage	Target Allocation	Allocation Criteria Min.	Max.
Buyouts	70%	60%	90%
Later Stage Expansion	30%	10%	40%

Allocation By Vintage Year

To provide diversification across Vintage Years, the Manager intends that no more than 40% of the Fund's Private Equity Allocation shall be committed to Private Equity funds of the same Vintage Year in any one year.

Allocation Limits Per Individual Investment and Investment Type

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

Investment Type	Maximum Individual Investment as a % of total Private Equity Allocation	Maximum Investment per Investment Type as a % of total Private Equity Allocation
Unlisted Private Equity fund	20%	100%
Co-investments	5%	10%

PROCESS FOR FUND SELECTION AND INVESTMENT

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

Fund Manager Selection Criteria

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

The Manager makes recommendations to the investment committee of the Fund to make Commitments and invest in unlisted Private Equity funds whose managers and funds typically meet the following criteria.

Investment objective:

> focus on investing within a specific region across Australia and New Zealand;

> strong local market knowledge and presence;

> focus on Later Expansion or Buyout financing stages;

> direct investments in Private Equity only;

> original investment objective is to enter into more than five ultimate investments;

> largest individual investment less than 25% of total Commitments of the fund; and

> clearly defined strategy and criteria for the industry sectors and types of investments to be made.

Investment process and structure:

> defined process for pre investment review;

> investment committee comprised of a majority of members independent from the deal team;

> active management style of underlying investments;

> transparent quarterly reporting (as a minimum) to their Investors, detailing the current valuation of the fund's underlying investments (realised and unrealised) and the performance of the underlying portfolio companies;

> fund independently audited on an annual basis; and

> tax effective fund structure.

Previous performance of manager:

> previous fund established for a minimum of 5 years or the fund team has a minimum 5 years experience together in another Private Equity fund or other Private Equity investment vehicle;

> more than 50% of investments have been exited or realised from any previous fund that has been in existence for at least 5 years; and

> top quartile performance on realised investments of previous fund. This is independently verified by the Manager and benchmarked against the relevant vintage year, financing stage and geographic regional survey of Private Equity fund returns.

Fund Investment Process

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

Investment Process

Out of the universe of Australian Private Equity funds, the Manager expects to evaluate a considerable number of investment opportunities that ultimately should result in Commitments and investments in up to 8 Private Equity funds within the 24 months of the Final Closing Date.

In summary the investment process proceeds as follows:

Using the Manager's and advisors' extensive network and expertise, the potential pool of Private Equity funds is identified and reviewed. After reviewing the potentially best performing funds, a preliminary investment proposal is written to provide an overview of the investment opportunity. Due diligence investigation is commenced for those funds that achieve a positive recommendation. Upon receipt of an investment submission, the Investment Committee of the Fund meets to decide whether to proceed with a Commitment to the targeted Private Equity fund, conditional upon successful financial and legal negotiations. Once completed, the investment is monitored and periodically reported to Investors as part of the quarterly and annual updates.

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

1. The first step in the investment process is to identify and gain access to what are anticipated to be the top tier of Private Equity funds. Based on the extensive network and direct relations with fund managers and other groups, such as investment banks and corporate advisors, the Manager gains access to the highest quality Private Equity funds.

2. A preliminary investment proposal is written and discussed at the Investment Committee, to provide a general overview of the potential investments. In this step, the Private Equity funds proposed for investment by the Fund are screened according to several criteria, including information regarding strategy, key personnel and track record.

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

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

4. Following a positive outcome of the full due diligence, an investment submission is presented by the Manager to the Investment Committee.

   The Investment Committee reviews nominated investments and makes all investment decisions that are within the Investment Guidelines on a majority basis. Investments outside of these guidelines are to be decided on a unanimous basis. A formal decision by the Investment Committee is needed to proceed to financial and legal due diligence and to ultimately proceed to a Commitment to invest in a particular fund.

5. The Manager then undertakes to negotiate the final terms of the investment with the Private Equity fund manager. This is coupled with the final financial and legal due diligence of the fund documentation. At this stage certain aspects of the legal and tax due diligence may be conducted by external professional advisors.

6. After successful resolution of economic, legal and financial issues, legal documents are signed to engage in an investment in the Private Equity fund under consideration.

7. Once a legal Commitment has been made to a fund, the committed capital is typically drawn down on an 'as needed' basis, in effect when the underlying fund is making an investment in an underlying portfolio company.

8. As the Private Equity portfolio is established, its performance is monitored by the Manager and periodically reported to the Fund's Investment Committee. Quarterly portfolio updates and audited annual reports are provided by the underlying fund managers in accordance with industry standard reporting guidelines. The Manager actively monitors the developments within the Private Equity Portfolio and, when necessary, takes appropriate action.

9. When investments in underlying investee companies are subsequently realised, proceeds received by the underlying fund manager will be distributed to the Fund as soon as practicable, which in turn will be distributed to the Fund's Investors within 30 days of receipt in accordance with the relevant Trust Deed.

Finally, risk management is an essential part of the total investment process. The Manager focuses attention on risk management by implementing risk control procedures.

The Investment Committee oversees the risk management process to ensure consistency of the investment process and the adherence to the Investment Guidelines. Refer to Sections 4 and 8 for further details on the Investment Committee.

SECTION 4. INVESTMENT MANAGEMENT

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

THE INVESTMENT MANAGER & TRUSTEE

Established in 2004, Vantage Asset Management Pty Limited is a leading independent investment management company with expertise in private equity, funds management, manager selection and operational management.

Vantage is Australian owned and domiciled with operations in Sydney and Melbourne and holds Australian Financial Services Licence (AFSL) No. 279186.

Vantage provides investors access to the high performance Private Equity asset class and offers professional investment management and advisory services to institutions and sophisticated investors seeking a diversified investment approach to private equity investing.

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

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

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

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

Stable & Experienced Investment Team. One of the important attributes of Vantage is its experienced and cohesive core executive team. This dedicated team is focused exclusively on the private equity asset class on a global basis. Vantage's core executive team have worked / invested together for more than 20 years and have more than 50 years of collective industry experience.

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

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

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

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

Michael Tobin, Managing Director, BE, MBA, DFS. (Financial Markets)

Michael is responsible for the management of all private equity investment activity at Vantage including both primary & secondary fund investments and co-investments as well as the operational / compliance management of all Vantage managed funds and investment vehicles. Michael has over 25 years experience in private equity management, advisory and investment as well as in management operations.

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

David Pullini, Director, BE, MBA

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

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

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

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

INVESTMENT, AUDIT & RISK COMMITTEE

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

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

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

Biographies of the independent members of the Investment Committee follow.

Rod McGeoch AO, LLB. – Investment Committee Chairman (Independent)

Rod is the immediate past Chairman Emeritus of Corrs Chambers Westgarth, a leading Australian law firm and has significant board and advisory experience. His current board positions include; Chairman of BGP Holdings PLC, Director of Sky City Entertainment Group, Director of Ramsay Healthcare Limited and a Director of Destination NSW. Rod is also a Trustee of the Sydney Cricket and Sports Ground Trust. Rod was previously a member of the International Advisory board of Morgan Stanley Dean Witter, one of the world's leading financial institutions.

Rod was also the Chief Executive Officer of Sydney's successful Olympic bid and a Director of the Sydney Organising Committee for the Olympic Games.

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

Patrick Handley B.COM., MBA. – Investment Committee Member (Independent)

Pat has over 30 years of international financial services experience and is currently the Executive Chairman of Mason Stevens Pty Limited. Pat was previously Chairman of Pacific Brands Ltd where he oversaw the turnaround of the company after it was purchased from Pacific Dunlop in a Management Buyout led by the Private Equity fund managers Catalyst and CVC Asia Pacific in 2001.

Pat was also previously an Executive Director and Chief Financial Officer of Westpac Banking Corporation, where during his tenure he established the first Quadrant Capital fund in 1994. Pat has also been Chairman and Chief Executive Officer of County Savings Bank (USA), Chief Financial Officer of BancOne Corporation (USA), Chairman of Bridgeport Energy Limited and a Director of Suncorp Metway Limited, AMP Limited, HHG and Deputy Chairman of Babcock & Brown Capital Limited.

Paul Scully BA, FIAA, FAICD – Investment Committee Member (Independent)

Paul has spent 30 years in financial services and has extensive local and international experience in many aspects of institutional investment management, covering business and asset management, M&A and Private Equity. Paul's current board positions include SAS Trustee Corporation, a NSW Government employee superannuation fund and its financial planning subsidiary State Super Financial Planning Australia. Paul has also been a Director of ING Management Pty Ltd, the responsible entity for the listed property funds of the ING Group in Australia, including the ING Office Fund & ING Industrial Fund, both past ASX top 100 entities.

Paul is the former CEO and Managing Director of ING Investment Management (INGIM) Asia Pacific and a member of INGIM's Global Management Board. Paul was responsible for establishing INGIM's Private Equity multi manager investment program in 1997 and was part of the team that subsequently built that business to approximately $300m of funds under management. During his tenure, INGIM invested in many Private Equity funds managed by close to 20 Australian Private Equity fund managers.

Paul is an actuary by training, undertakes consulting assignments and has also written extensively on finance related topics.

SECTION 5.
VANTAGE PRIVATE EQUITY GROWTH LIMITED (VPEG)

In 2006, the Manager established Vantage Private Equity Growth Limited (VPEG), a multi manager Private Equity investment company, that subsequently raised $35.9m from a range of individual, company, self managed super funds and institutional investors.

Like VPEG2, VPEG is focused on investing into professionally managed Private Equity funds that invest in businesses that are at a more mature stage of development, and in particular the Later Expansion and Buyout stages of Private Equity investment.

VPEG made its first private equity investment commitment to the Advent V fund in November 2006 and utilising the over commitment strategy, described in Section 3, went on to make a total of $43m in investment commitments spread across seven Australian based private equity funds. The funds to which it has committed are focused on investing into small to mid market sized, predominately unlisted companies, with enterprise value at initial investment of generally between $20m and $500m.

VPEG's PRIVATE EQUITY PORTFOLIO

As at 31 December 2014, VPEG's investment commitments included, $8m to each of Archer Capital Fund 4, Catalyst Buyout Fund 2 and Quadrant Private Equity No. 2, $7m to Next Capital II and $4m to each of Advent V, Crescent Capital Partners III and Equity Partners Fund No. 3.

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

VPEG Investment Commitments

Private Equity Manager	Private Equity Fund	Fund Size	Vintage Year	Investment focus	Commitment
ADVENT private capital	Advent V	$300m	2006	Small to Mid Market Expansion / Buyout	$4.0m
Archer capital	Archer Capital Fund 4	$1,360m	2007	Mid Market Buyout	$8.0m
catalyst	Catalyst Buyout Fund 2	$438m	2008	Mid Market Buyout	$8.0m
CrescentCapitalPartners	Crescent Capital Partners III	$400m	2006	Small to Mid Market Expansion / Buyout	$4.0m
EQUITY PARTNERS	Equity Partners Fund No. 3	$76m	2007	Small to Mid Market Expansion / Buyout	$4.0m
NEXTCAPITAL	Next Capital II	$285m	2008	Small to Mid Market Expansion / Buyout	$7.0m
QUADRANT PRIVATE EQUITY	Quadrant Private No. 2	$500m	2007	Small to Mid Market Expansion / Buyout	$8.0m

The Private Equity funds in which VPEG has commitments have subsequently invested in 48 underlying companies of which 23 have been exited to date. Those exits have generated 2.93 times the original cost of the investment in those companies and delivered a weighted average gross IRR to VPEG of 31.7%.

Performance of Investments in VPEG2's Predecessor Fund, VPEG, as at 31 December 2014

As at 31 December 2014 VPEG held interests in 25 remaining underlying companies.

VPEG'S UNDERLYING PRIVATE EQUITY INVESTMENTS & EXITS

Advent V

Advent V is managed by Melbourne based Advent Private Capital (www.adventpc.com.au). Founded in 1984 Advent is one of the most experienced private equity investment firms in Australia, having invested in over 80 companies since inception. Advent have built substantial value across their investments over a full range of economic conditions and portfolio cycles. Advent Limited, Advent III and Advent IV Private Equity Funds each achieved top quartile returns for their respective vintage years.

The Advent V fund is focused on investing into mid market, buyout and expansion funding opportunities into profitable, predominately Australian, businesses with enterprise value of between $10 million and $150 million.

As at 31 December 2014, Advent V had completed eight underlying company investments; Locker Group Holdings, Solomon Food Group, Scada Group, UGM Mining Solutions, Integrated Packaging Group, SJ Electrics, Genesis Care and Orionstone.

Summary of Advent V Exits

Four exits from the Advent V portfolio had been completed by 31 December 2014 including; Solomon Food Group, Scada Group, Genesis Care & Locker Group Holdings.

Solomon Food Group is a Queensland based independent broad-line wholesaler engaged in the supply and distribution of fresh, frozen, dried and chilled foods to all segments of the food service industry.

Advent's initial investment in Solomon funded the acquisition of two complementary businesses and the replacement of an existing shareholder. Advent continued to provide ongoing capital to support the roll-up as it continued through 2007 and 2008.

In February 2009 the core Brisbane business of the Solomon Food Group was sold to Metcash one of Australia's largest food distributors and the parent company of the IGA supermarket chain. In January 2010, Advent V sold all of its remaining interests in the company.

Scada Group is a leading provider of systems integration solutions and supervisory control and data acquisition (SCADA) products to water utilities and oil & gas businesses. These solutions allow Scada's clients to monitor and control their valuable infrastructure assets, meet legislative and regulatory standards, and improve safety, efficiency and security of supply. For example, Scada's systems are utilised by Sydney Water to monitor its water pipelines, reservoir levels and water treatment plants.

Advent's investment in Scada in March 2006 (via Advent IV) funded the replacement of the existing private equity investor and enabled management to continue with their growth strategies for the business. Advent V invested in Scada in May 2007 to enable the company to acquire a complimentary business to further enhance earnings growth.

In April 2010 Advent sold SCADA Group Pty Ltd to the European based Schneider Electric.

The agreed valuation for the sale was AUD$200 million, with a small retention for working capital adjustments and warranties. The sale price represented 11 times forecast FY10 EBITA, which reflects the fact that the Company had been built up to be a world class strategic asset, under the stewardship of Advent.

Advent Management announced that Advent V would make a return of 3 times its total investment in SCADA Group representing an Internal Rate of Return (IRR) of 44%.

Genesis Care consists of an established national network of premium cardiology (HeartCare) and radiation oncology practices (CancerCare).

Genesis Care's cardiology practices are located in Brisbane, Melbourne, Adelaide and Perth while its radiation oncology practices are located in Sydney and Adelaide. The company employs over 450 staff across its businesses including 60 doctors across both specialties.

In August 2012, Advent Private Capital Pty Ltd completed the sale of Advent V's shares in Genesis Care to a fund managed by Kohlberg Kravis Roberts & Co. L.P. (KKR). The deal was struck at an enterprise value multiple of around 10 times forward earnings and KKR invested approximately $350m to take an ownership stake of more than 60 per cent in Genesis Care.

The sale delivered Advent V investors, including VPEG, a top quartile IRR over the 3 year period of the investment, generating a 2.8 x money multiple for investors.

Locker Group Holdings is a manufacturer and supplier of perforated plate, expanded metal, woven wire, wire belting, walkway and platform systems, grating and screening products across a wide range of applications for the general industrial, architectural building, commercial construction, infrastructure and resources sectors. Advent's investment funded the replacement of UK-based investors and introduced management to the additional financial resources and strategic input of a private equity investor. Existing management shareholders also re-invested alongside Advent.

Following Advent's original investment in 2006, Locker grew to become the market leader in Australia with additional offshore manufacturing operations. Locker built up its manufacturing footprint, invested heavily in equipment, sales and operations, and expanded its operations offshore into India and China.

Under Advent's guidance, the strengthened sales and marketing team also began capitalising on fresh opportunities in the architectural and construction industries, along with the engineering, infrastructure and mining markets.

In February 2013, Advent completed the sale of its investment in Locker Group Holdings Pty Ltd to US-based Valmont Industries, Inc. Valmont acquired 100% of the group, bringing Advent's return to 2.5 x the original investment.

ARCHER CAPITAL FUND 4

Archer Capital Fund 4 is managed by Sydney based Archer Capital (www.archercapital.com.au) who are a leading Australian private equity manager specialising in leveraged buyouts.

Since 1996, Archer Capital's Partners and executives have closed over 30 acquisitions involving total aggregate funding in excess of $5 billion. Archer is one of Australia's most experienced leveraged buyout managers with several of Archer's previous funds having achieved top quartile returns for their respective vintage years.

Archer Capital is unique in the Australian buyout industry in that their team possesses significant operational and general management experience. Archer Capital executives have a mix of FMCG, retailing, manufacturing and distribution line management experience.

A hands-on, operational approach is an essential part of Archer Capital's investment process from investment assessment to ongoing investment management. Archer believe their operational experience, combined with their expertise in funding and structuring deals, allows them to be much better equipped as partners and custodians in the management of operating businesses.

As at 31 December 2014 investments made by Archer Capital Fund 4 include Amart All Sports / Rebel Sport, iNova Pharmaceuticals, The Cellarmasters Group, MYOB, Funtastic Limited, Ausfuel, Brownes, V8 Supercars, Healthe Care and Quick Service Restaurants Holdings.

SUMMARY OF ARCHER CAPITAL FUND 4 EXITS

Six exits from the Archer Capital Fund 4 portfolio had been completed by 31 December 2014 including; Amart All Sports / Rebel Sport, iNova Pharmaceuticals, The Cellarmasters Group, MYOB, Funtastic Limited, and Ausfuel.

Amart All Sports / Rebel Sport. Archer completed the Management Buyout of leading Queensland sporting goods retailer, Amart All Sports, in August 2004. A mix of new stores and a bolt-on acquisition saw the network expand nationally from 26 to in excess of 70 Amart stores following acquisition.

The acquisition of Rebel Sport during March 2007, added more than 60 stores to the network creating the largest sporting goods retailer in Australia. Archer's focus was for further network growth and operational improvement to enhance profitability, prior to exit.

In October 2011 the Rebel Group was sold by Archer Capital to ASX listed Super Retail Group for $610 million, delivering a strong return to investors in the relevant Archer funds including VPEG.

At the time of the sale, the Rebel Group consisted of 90 Rebel Sport stores, 36 A-Mart Allsports stores, and two Performance Sports stores. It was reported at the time that the Rebel Group generated $603 million of revenue in the 2011 financial year.

iNova Pharmaceuticals. In December 2006, Archer co-led a $450m+ acquisition of iNova Pharmaceuticals (formerly 3M Pharmaceuticals in Asia Pacific and Africa). iNova Pharmaceuticals aims to create and deliver innovative pharmaceutical products, which improve the lives of patients by meeting their needs. The company develops and supplies a range of prescription and over the counter medicines including drugs to treat skin cancer, heart conditions, weight loss, asthma, coughs, sore throats and sports injuries.

iNova Pharmaceuticals has manufacturing and laboratory facilities in Thornleigh, Australia, and distributes its products to South Africa and throughout the Asia-Pacific region including Australia, New Zealand, Malaysia, the Philippines, Thailand, Singapore, Japan, South Korea, China, Taiwan and Hong Kong.

In December 2011 iNova Pharmaceuticals was sold by Archer Capital to Canadian based Valeant Pharmaceuticals International Inc, a multinational specialty pharmaceutical company.

Valeant paid A$625 million as an upfront payment to Inova shareholders, including Archer Funds 3 & 4, who will also be entitled to receive potential milestone payments of an additional A$75 million over time, depending on pipeline success.

The Cellarmasters Group. In June 2007, Archer Capital Fund 4 acquired the Australasian Wine Clubs and Services Businesses from Fosters Group Limited. The acquired businesses included Cellarmasters Wines and Vinpac International in Australia, Cardmember Wines and Carters in New Zealand and a 50% investment in the Wine Buzz operation in Japan.

Cellarmasters and Cardmember are the largest wine club businesses in their respective countries and between them sell approximately 1.2 million cases of wine per year. The Vinpac and Carters businesses provide bottling services and supplies to wineries and are market leaders in their respective markets.

During May 2011, Archer Capital Fund 4 sold the Cellarmasters Group to Woolworths Ltd for an enterprise value of A$340 million.

The direct-to-home business of Cellarmasters was added to Woolworths existing liquor retail brands: Dan Murphy's, BWS, Woolworths Liquor and Langton's.

Funtastic Limited. In May 2008 Archer Capital Fund 4, as part of a consortium, acquired an 18.8% share of ASX listed, Funtastic Limited and launched a bid to acquire 100% of the company. Funtastic is Australia's largest marketer and distributor of children's products. The Proposal was non binding and indicative only and was subject to a number of pre-conditions.

Following extensive due diligence Archer decided against continuing with the full buyout of Funtastic and subsequently sold down their shareholding of Funtastic as the share price recovered following the GFC. Archer fully exited its Fantastic shareholdings in August 2012.

MYOB. In January 2009 Archer Capital Fund 4, in consortium with one of its investors, acquired ASX listed MYOB Limited and subsequently de-listed the shares of the company.

MYOB is a developer and publisher of business management software and provides award-winning software, services and support to over 700,000 businesses and 10,000 accounting practices across the Asia Pacific region.

MYOB also works directly with accounting practices to streamline their processes and maximise their productivity. MYOB solutions are used by leading accounting practices from tax agents and sole practitioners to the "Big 4" accounting firms.

In August 2011 MYOB was sold by the Archer consortium to Boston based private equity firm Bain Capital, for a reported enterprise value of approximately $A1.2 Billion.

Across their period of ownership Archer worked with management to grow earnings by increasing revenue, reducing costs and growing MYOB's customer base with the introduction of new product offerings.

The Bain deal valued MYOB at about 11.3 times earnings before interest, tax, depreciation and amortisation. Media at the time reported that the sale represented a more than threefold return on Archer's original investment in a little over two and a half years.

Ausfuel. In May 2010 Archer Capital Fund 4 paid $120m for a 73.2 per cent stake in Ausfuel a leading energy distribution company with operations in fuel retailing (service stations), commercial fuels distribution and fuels transportation. The company has delivered fuel and lubricants across regional and remote Australia for more than 25 years.

The Company has operations mainly in the Northern Territory servicing remote regional areas, with additional reach into South Australia, Queensland and Western Australia. The company's offices are located in Darwin, Brisbane, Katherine, Alice Springs, Cloncurry, Townsville, Charleville, Quilpie and Kununurra.

At investment Ausfuel's network included 20 owned and operated service stations and more than 100 resellers and they directly employed 400 staff including 130 casual console operators.

Toward the end of 2010 Ausfuel acquired Gull WA the leading independent fuel retailer in Western Australia.

At that time, Gull's retail business consisted of 98 branded sites (78 "Gull" & 20 "Peak"), operated under a mixture of company owned, commission agent and reseller arrangements. Gull's commercial operations concentrate on large volume, low margin business which outsourced its transport requirement to a local distributor.

In February 2013 Archer Capital sold Ausfuel to Puma Energy a subsidiary of Dutch independent commodity Trader Trafigura Beheer B.V., in a deal that media reported was worth up to A$650 million.

The sale delivered a strong return to Archer Capital Fund 4 investors including VPEG.

CATALYST BUYOUT FUND 2

Catalyst Buyout Fund 2 is managed by Sydney based Catalyst Investment Managers Pty Limited. Catalyst Investment Managers (www.catalystinvest.com.au) established in 1989 are one of the most experienced private equity firms in the Australasian market. Catalyst has in excess of $1 billion in funds under management.

The Catalyst team is one of the largest in Australia and New Zealand, currently comprising 13 experienced and dynamic investment professionals operating from offices in Sydney and Melbourne. The team manages a portfolio of companies that employs over 4,000 people across a range of industries including packaging, retail, media, mining services and manufacturing.

Catalyst invests in market leading businesses, with excellent management, robust cash flows and strong growth prospects. Catalyst has developed significant experience in investing in a wide range of industries in Australia and New Zealand including retail, services, building products, packaging and other industrial sectors. The Catalyst team has delivered an outstanding track record over the past eight years, being responsible to date for 19 investments across four funds. Furthermore all of Catalyst's realised funds have delivered top-quartile returns.

Well known examples of Catalyst's previous MBO's, include;

> Pacific Brands, acquired from Pacific Dunlop in 2001 for A$730 million, and subsequently listed on the ASX for A$1.725 billion in 2004.

> Just Group, acquired from public shareholders in 2001 for A$125 million, and subsequently re-listed on the ASX for A$573 million in 2004.

Catalyst Buyout Fund 2 (which is the current team's fifth fund), has a total size of $438m and is focused on investing into mid-market buyout opportunities of profitable, Australian & New Zealand businesses, with enterprise value of between $100 million and $500 million at investment.

Investments completed to date by Catalyst Buyout Fund 2 include Actrol Parts, Adairs & Dusk, Morris Corporation, Bhagwan Marine, Cirrus Media and Heat To Eat Holdings.

As at 31 December 2014 Catalyst Buyout Fund 2 had completed one exit, Actrol.

Actrol. In March 2010, Catalyst Buyout Fund 2 acquired the Actrol Parts business from GSA Group.

At the time of acquisition, Actrol was the second largest wholesaler and distributor of equipment, gas and parts to the refrigeration and air-conditioning market in Australia. It had been in operation for over 70 years and grew primarily through the acquisition of a number of smaller, independent, regional players.

In December 2010 Actrol Parts acquired AC Components, the market leading Victorian distributor of heating, ventilation and air-conditioning (HVAC) components and units. Combined with Actrol Parts, the business became the leading HVAC and refrigeration wholesaler in Australia.

Actrol has a national presence with 79 branches across Australia, five distribution centres and a gas plant, with its primary customers being refrigeration and air-conditioning contractors.

Actrol's revenue improved significantly under Catalyst's ownership, with sales posted for the 2013 fiscal year of $240 million, up from about $110 million when Catalyst bought the business

In December 2013 Catalyst announced that a binding agreement had been reached for the sale of 100% of the shares in Actrol to listed plumbing group Reece, for $280 million. The sale was completed in late January 2014 with the net proceeds of the sale distributed to Catalyst Buyout Fund 2 investors including VPEG soon after.

CRESCENT CAPITAL PARTNERS III

Crescent Capital Partners III is managed by Sydney based Crescent Capital Partners (www.crescentcap.com.au). Founded in 2000 Crescent is owned and controlled by its executives whose interests are closely aligned with the long term return on investors funds through performance fees and their own investments in each of their funds.

In 2003 Crescent won AVCAL's Buyout of the Year Award for their management buyout investment in the James Hardie Industries windows business, Trend / Breezeway, which achieved a return of 375% per annum for the Crescent Capital Partners Growth Fund.

The Crescent Capital Partners III fund is focused on investing in small to mid market sized expansion and buyout opportunities in Australia and New Zealand with enterprise value in the range of $50 million to $250million.

Investments completed to date by Crescent Capital Partners III include Steel-Line Garage Doors, Australian Music Group, National Hearing Care, Metro Glass, CoverMore and GroundProbe.

SUMMARY OF CRESCENT CAPITAL PARTNERS III EXITS

As at 31 December 2014 exits from the Crescent Capital Partners III fund include National Hearing Care, Australian Music Group, Cover-More and Metro Glass.

National Hearing Care. During April 2008 Crescent Capital Partners III participated in a capital raising by Crescent Capital Partners II investee company Life Audiology and vended in its interest in Abano Healthcare Group, in exchange for a significant minority share of Life Audiology which was subsequently named National Hearing Care (NHC).

NHC is the leading independent hearing aid distribution company in Australia. The company acquires customers via outbound direct marketing to one of the more than 190 owned audiology clinics across Australia, New Zealand & New Delhi, India for testing and ultimate sale of hearing aids. The Acquisition of the Abano stake allowed NHC to position itself to influence the make-up of the audiology market in the Asia-Pacific region in the future.

During November 2010 Crescent sold NHC to the Italian listed audiology business Amplifon. NHC had posted $41m in earnings before interest, tax and amortisation for the June 2010 financial year from $144m in revenue. The reported sale price for the company was AUD$460m, representing 11.2 times FY10 EBITA.

Australian Music Group (AMG). In October 2007 Crescent Capital Partners III completed the management buy out of Billy Hyde Music Group in partnership with senior management who co-invested alongside Crescent. At the time Billy Hyde was the largest wholesaler and retailer of musical instruments (including orchestral) and accessories in Australia. The business established to hold the Billy Hyde Music group was subsequently called the Australian Music Group.

In mid July 2010, Crescent completed the merger between AMG and Allans Music, the number two retailer of musical instruments in Australia. The merged retail business grew to be comprised of 26 stores nationally.

Following prolonged difficult trading conditions during and subsequent to the global financial crisis AMG was placed into receivership during August 2012.

In November 2012 the bulk of AMG trading as Allans Billy Hyde music stores was sold by the receivers to Australian Musical Imports.

Cover-More. In September 2009, Crescent Capital Partners III acquired an approximate 80% equity interest in the Cover-More Group.

Following Crescent's investment, Cover-More made bolt-on acquisitions in China and India, and expanded into Southeast Asia.

Founded in 1986, Cover-More provides travel insurance to more than 2.2 million travellers each year and manages more than 40,000 overseas emergency medical assistance cases. Cover-More has an approximate 40% market share in the Australian travel insurance market.

Cover-More's employee assistance business, Davidson Trahaire Corpsych, serves more than 700 organisations, including seven of the 10 largest companies in Australia by revenue.

In FY2013, Cover-More had net revenue of $196.2m and a net profit after tax of $16.6m.

In December 2013 Crescent sold the majority of their investment in Cover-More following the company's $521.2 million initial public offering (IPO) and subsequent listing on the Australian Stock Exchange. The IPO was priced at 23.1 times forecast 2014 pro forma net profit per share.

Crescent Capital Partners III, sold the bulk of their shares into the IPO, reducing their equity holding in Cover-More from 82.7% pre IPO to 13% after the IPO. It is envisaged that the remaining shares held by Crescent will likely be sold down over time following voluntary escrow.

Metro Glass; In June 2008 Crescent Capital Partners III purchased subordinated mezzanine debt in NZ Glass Investment Company Limited (Metro Glass), the leading value added processer of glass in New Zealand.

Metro Glass which processes more than two million square metres of glass annually and has a 50 per cent share of the New Zealand market, has more than 21 decentralised sites across the country, including five major processing facilities, and more than 700 staff. The business operates on a "Just in time" basis and handles its own logistics through a fleet of 50 trucks.

In January 2012, a debt restructure of Metro Glass occurred delivering operational control to Crescent and providing Crescent 40% of the shares on issue in Metro Glass.

On 30 July 2014, Metro Glass was successfully listed on both the NZX and ASX with a market capitalisation of circa NZ$315 million. The IPO allowed Crescent to realise 80% of its investment in Metro for cash with the remaining 20% held in escrow until September 2015. The resulting distribution in August 2014, provided another strong investment return to Crescent investors including VPEG.

EQUITY PARTNERS FUND NO. 3

Equity Partners (www.equitypartners.com.au) were formed in 1995 and commenced fund raising soon after for their first Venture Capital (VC) fund. By 2000 Equity Partners had approximately $140m in commitments under management with the majority of those commitments targeting expansion stage investments into businesses with revenues in the range $5m to $50m.

Since turning their focus from a mixture of VC and expansion stage investing to that of only expansion and buyout investing into profitable businesses during 2002, the team at Equity Partners have been able to demonstrate a track record of generating strong returns for investors.

Furthermore the expansion and buyout investments led by Rajeev Dhawan (a Partner at Equity Partners since 2004), while at Colonial First State Private Equity (CFSPE), also demonstrated strong performance.

Equity Partners Fund No. 3, with a fund size of $76m, focuses on investing into small to lower mid market buyout and expansion capital opportunities in profitable, predominately Australian businesses, with enterprise value of between $20 million and $80 million at investment.

Equity Partners Fund No. 3 investments to date include; Skins Consolidated Pty Ltd (Skins), HRV / E-Co Products Group Limited (HRV), Australian Naturalcare Products, Aussie Farmers Group and Tasman Market Fresh Meats.

SUMMARY OF EQUITY PARTNERS FUND NO. 3 EXITS

As at 31 December 2014 Equity Partners Fund No. 3 had completed the exit of one investment, Skins

Skins is a leading designer and marketer of a range of sports apparel in the rapidly growing compression products market. The Skins brand is recognised in Australia as the premium product in the compression category, providing improved performance and recovery for sports participants of all levels.

The investment by Equity Partners completed in December 2007 provided expansion funding to facilitate the continued development of the Skins international expansion plans.

The Skins business grew rapidly during Equity Partner's investment, to become the dominant player in the Australian market, while also establishing global infrastructure to accelerate its offshore expansion program. During the period of EP3's investment Skins annual revenue grew more than 300% from US$16m to US$50m.

In late March 2012, Equity Partner's announced the sale of their 36% shareholding in Skins to Skins management and Japan's Itochu Corporation for more than $US30 million.

Itochu, has a market value of $US18.15bn and operates brands including Babolat, Fila, Converse, Haed, Lanvin, Paul Smith, Vivienne Westwood, Paul Smith and LeSportsac. The company's brand partnerships extend into specialty food chains including Belgium's Le Pain Quotidien and New York's Dean & Deluca.

The investment in Skins enabled Itochu to acquire mutually exclusive supply and distribution rights for Skins in Japan, China, South Korea, Taiwan, Hong Kong and Macau.

The sale of Equity Partners shares in Skins was completed on 4 April 2012, with the net proceeds of the sale distributed to investors including VPEG in early April 2012.

Equity Partners reported that the proceeds represented a 24% IRR over the 4.3 year period of the investment, generating a more than 2.4 X cost of initial investment of investors.

NEXT CAPITAL II

Next Capital II is managed by Sydney based Next Capital Management Pty Ltd.

Next Capital Management (www.nextcapital.com.au) was established in 2005 by Sandy Lockhart, Patrick Elliott and John White, who were former principals of Macquarie Bank's private equity arm, Macquarie Direct Investment Limited (MDI).

MDI raised and invested four private equity funds with the founders of Next Capital delivering top quartile returns across the MDI investments in which they were involved.

The Next Capital team has a strong operational focus, based on cultivating successful partnerships with investee company founders and management over many years. Having completed 50 deals in a variety of industries during their careers, the Next Capital team have a strong track record of working with management to generate returns for vendors, management and investors alike.

Examples of the executive team's previous investments while at MDI include;

- JB Hi-Fi, acquired by MDI in July 2000 for $42 million and subsequently listed on the ASX in October 2003 at an enterprise value of $175 million delivering an internal rate of return (IRR) on the investment of 88% p.a. and 6.5 times equity capital invested.
- InvoCare, acquired by MDI in May 2001 and subsequently listed on the ASX in December 2003, raising $172 million, delivered an IRR of 48% p.a. and 2.8 times equity capital invested.

Next Capital II, with a total fund size of $285m, is focused on investing into small to mid-market expansion and buyout opportunities of profitable, Australian & New Zealand businesses, with enterprise value of between $50 million and $250 million at investment.

Investments completed to date by Next Capital II include Onsite Rental Group, Discovery Holiday Parks, Aero-Care, Next Athleisure, Go Bus and Scottish Pacific Debtor Finance

As at 31 December 2014 exits from the Next Capital II portfolio include; Discovery Holiday Parks, Aero-Care and GoBus.

Discovery Holiday Parks; During December 2010, Next Capital II purchased Discovery Holiday Parks from Allegro Private Equity.

Discovery Parks is Australia's largest owner and operator of holiday park accommodation and a major provider of workforce and corporate accommodation, with a portfolio of 31 parks across all states of Australia.

The portfolio comprises in excess of 6,200 accommodation sites (rooms, cabins, and caravan / camping sites) with an additional 1,200 sites in various stages of planning approval.

Alliances exist with BIG4 and other Top Tourist and Family Parks to ensure maximum exposure to the Discovery Holiday Parks name as it continues to secure its position as market leader in the accommodation park industry.

Since 2008, Discovery Parks has delivered compound EBITDA growth of 21.2% per annum, with total room nights increasing by approximately 54% across the same period

On 10 February 2014, Next Capital II completed the sale of Discovery Parks, excluding Discovery Parks Onslow, to Queensland-based industry fund, SunSuper.

SunSuper previously owned 30% of Discovery and offered to buy the remaining 70% of Discovery at an Enterprise Value of $240 million which represented an 8.5 X EBITDA

Next Capital II subsequently then re-geared Onslow and distributed further proceeds to investors.

The Discovery exit, the first from the Next Capital II fund, delivered Next II investors including VPEG a greater than 2.5x multiple of money and IRR of in excess of 38% p.a., with further potential upside to flow from this residual interest in Onslow.

Aero-Care; On 8 September 2011, Next Capital II completed the management buyout of Aero-Care Pty Ltd, Australia's largest independent provider of outsourced airport services focused on ground handling.

Aero-Care is a well-run, established, high-margin business exposed to long term growth in outsourced services to the airport infrastructure market. Aero-Care focuses on serving the growing Low Cost Carrier segment of the aviation market.

Aero-Care is widely recognised as providing unmatched levels of service to its customers by providing them with a competitive and commercial advantage in terms of cost and performance. Aero-Care is now the most experienced outsourced Flight Support organisation in the Australian aviation industry.

It's major customers are generally serviced under long term contracts and include Virgin Australia, Jetstar, Pacific Blue, Qantas, Emirates, DHL and SkyWest Airlines.

At investment, Aero-Care operated from 16 airport locations across Australia, with revenues well diversified servicing all major airports including, Perth, Adelaide, Hobart, Melbourne, Canberra, Sydney Domestic & International, Coolangatta, Townsville and Cairns.

During Next II's ownership, Aero-Care grew significantly via acquisition and the winning of many new contracts servicing additional airports and airlines such that by June 2014, it employed over 1,500 staff and serviced major domestic and international airlines across 23 airports in Australia and New Zealand.

In June 2014, Next II sold Aero-Care to Archer Capital Fund 5 for a media reported enterprise value of approximately $200 million.

The Aero-Care exit, delivered Next II investors including VPEG a 52% IRR on the base enterprise value, increasing to 54% IRR should the earn out amount be paid on achievement of agreed earnings in FY16.

Go Bus; In May 2012, Next Capital II led the acquisition of the New Zealand bus company GoBus.

At the time of the acquisition GoBus provided urban, school and charter bus services to four of the six largest public transport markets in New Zealand (Hamilton, Napier, Tauranga, and Christchurch), with a strategy to expand into the remaining key markets (Auckland, Wellington).

During Next Capital's ownership GoBus achieved an EBITDA CAGR of 38%, having successfully delivered several growth initiatives including:

- Acquisition of two major South Island businesses to build out GoBus' South Island presence;
- "Tuck-in" acquisitions of a number of smaller operators, leveraging existing operational infrastructure;
- Successfully tendering for Special Needs School contracts across New Zealand, including a key entry point into the Auckland market; and
- Like-for-like performance improvement driven by enhanced operational efficiency.

On 11 August 2014 Next Capital entered into a binding agreement with an Iwi Consortium for the sale of GoBus. The transaction completed on 30 September 2014, delivered a 36% IRR over a holding period of just over two years.

The top quartile return delivered by this investment was the result of the strong earnings growth within the business during Next II's two year investment period, with EBITDA increasing from NZ$13.2 million to NZ$24.3 million.

QUADRANT PRIVATE EQUITY NO. 2

Quadrant Private Equity No. 2 is managed by QPE Funds Management Pty Limited a member of Sydney based Quadrant Private Equity (formally Quadrant Capital).

Quadrant Capital launched their first fund in 1996 and subsequently grew funds under management to $250 million, across three funds, each focused on expansion and buyout stage private equity investments. The three Quadrant Capital funds invested in 36 businesses across a broad spectrum of industries with 28 of those investments now realised.

As at 30 June 2012, the Internal Rate of Return (or gross investment return per annum) for each of the now closed and fully divested Quadrant Capital Funds 1, 2 and 3 was 24% p.a., 45% p.a. and 94% p.a. respectively.

In 2005 the Quadrant Capital team formed Quadrant Private Equity (QPE) (www.quadrantpe.com.au) as an independent private equity fund manager owned entirely by its management team. QPE subsequently raised Quadrant Private Equity No. 1 with $265 million of commitments, which is now fully invested.

Quadrant Private Equity No. 2, with total commitments of $500 million, is now fully invested but was focused on investing into mid-market buyout and expansion capital opportunities in profitable, predominately Australian, businesses with enterprise value of between $50 million and $500 million.

Quadrant Private Equity No. 2 completed investments in Quick Service Restaurants, Independent Pub Group, Virtus Health, Summerset Retirement Villages and iSentia.

SUMMARY OF QUADRANT PRIVATE EQUITY NO. 2 EXITS

As at 31 December 2014 Quadrant Private Equity No. 2 had completed the full exit of Quick Service Restaurants, Virtus Health, Summerset Retirement Villages and iSentia.

Quick Service Restaurants (QSR). With the backing of Quadrant Private Equity No.2, QSR was formed in early 2007 when it acquired leading retail brands Red Rooster and Chicken Treat. The two roast chicken retailers, founded respectively in 1972 and 1976, had 450 stores (385 Red Rooster and 65 Chicken Treat) and a combined annual turnover of approximately $500m.

In July 2007, QSR acquired the Oporto Portuguese Chicken and Burger Chain for $60 million. The acquisition of Oporto increased the store distribution of QSR to 540 outlets, comprising more than 300 company stores and 240 franchise outlets across the Red Rooster, Chicken Treat and Oporto network in Australia and New Zealand.

Following the Oporto acquisition the expanded group served approximately 60 million customer visits per annum and employed more than 14,000 staff throughout its company and franchise network.

In June 2011 QSR was sold by Quadrant and management to a private equity fund managed by Archer Capital, for a reported enterprise value of approximately A$450 million.

Quadrant told Reuters the sale represented a threefold return to investors on its A$110 million equity investment.

Across four years of ownership, Quadrant had grown QSR from 450 to 620 stores and shifted the ownership mix of stores from 78% Corporate owned in 2007 to 72% under franchised operation as at June 2011.

Virtus Health. In April 2008 Quadrant Private Equity No. 2 invested in IVF Australia the largest group of dedicated fertility specialists in NSW operating across an extensive network of fertility centres and consulting sites for the communities of Sydney and the Central Coast.

With a staff of more than 100, including a team of experienced scientists, nurses and counsellors, IVF Australia provided fertility treatment to men and women trying to conceive via treatment options including ovulation induction, insemination, IVF and ICSI.

In November 2008 IVF Australia acquired Melbourne IVF adding significant scale and market share to the overall group which was subsequently renamed IVF Holdings.

Melbourne IVF was a leading provider of IVF and related infertility treatment in Victoria and was known for being at the forefront of IVF technology around the world.

In 2009 IVF Holdings expanded into the Queensland market with the acquisition of the Queensland Fertility Group.

The combined group, which was subsequently renamed Virtus Health, accounted for more than 40% share of the market for IVF services in Australia, which positioned the group as national leaders in assisted reproductive technology.

On the 11th of June 2013, Virtus Health Ltd became the first in-vitro fertilisation company in the world to publicly list its shares, listing on the Australian Stock exchange at a 7 percent premium to its offer price.

Virtus shares began trading at A$6.01 on their first day of listing, well above the A$5.68 offer price set for the float, giving the company a market value of around A$485 million.

The company posted a net profit of A$24.7 million in 2012 and forecast a profit of A$26.6 million in 2013 and A$31.4 million in 2014.

Quadrant sold 100% of its investment in Virtus into the float, due to strong investor demand for the company's shares, delivering Quadrant investors, including VPEG, a strong return on capital invested into the company.

Summerset Retirement Villages In April 2009, Quadrant Private Equity No. 2 acquired a 50% equity interest in Summerset Retirement Villages (www.summerset.co.nz) from AMP Capital Investors (NZ). In April 2010 Quadrant acquired the remaining 45% of Summerset from AMP who in turn totally exited their holding in the company.

Summerset is one of New Zealand's leading operators of retirement villages and providers of aged care services. Comprising ten operating villages and six villages under development, Quadrant's original investment in Summerset provided exposure to one of New Zealand's leading retirement village operators and an industry experiencing rapid growth.

Summerset was founded in 1994 to provide mature New Zealanders with a high quality lifestyle in a safe, secure and enjoyable environment at an affordable cost. Summerset currently provides village lifestyle options and care facilities to more than 1450 people serviced by a staff of more than 360.

On the 1st of November 2011, Quadrant completed a successful Initial Public Offering of Summerset Retirement Villages. Summerset was the largest IPO on the New Zealand Stock Exchange in the past four years and delivered strong returns to Quadrant investors despite challenging market conditions.

Quadrant initially retained a 55% holding in Summerset at IPO with the remaining shares sold down over time until the stake was completely exited during October 2013.

iSentia; In July 2010, Quadrant Private Equity No. 2 acquired, by way of a management buyout, the international media services business, Media Monitors.

Established in 1982 Media Monitors is a market leading international media services business in Australia, New Zealand, China, Hong Kong, Malaysia and Singapore.

Media Monitors services over 5,000 corporate and government customers with a suite of products to monitor their customer's interests in all media streams including press, broadcast and internet.

With 24/7 operations, Media Monitors' more than 850 employees from across the region monitor and analyse thousands of information sources, including newspapers and magazines, media conferences, radio and television, news websites and social media sites to provide its clients with relevant and timely media insights.

During 2011, Media Monitors relaunched as Sentia Media then iSentia, reflecting its evolution from an Australian media monitoring business to Asia Pacific's leading media intelligence group.

In December 2011 iSentia completed the acquisition of MediaBanc, the market leading media intelligence provider in South East Asia, and China Clipping, a leading media monitoring provider in China. Together with the acquisition of Singapore based Brandtology, a social media monitoring provider, earlier in 2011, iSentia created an established platform in Asia which broadened the group's service offering and provided strong synergies.

In May 2014 iSentia concluded an Initial Public Offering (IPO) and raised $283.5 million through the sale of 139 million shares at $2.04 each. The sale price reflected 15 times 2015 forecast net profit of $27 million giving iSentia a market capitalisation of $408 million.

Quadrant, retained 50 million shares after the IPO, representing an approximate 25% post IPO holding. The post IPO shares will be escrowed until September 2015 when the 2015 results are released.

The iSentia exit, delivered a strong, top quartile, return to Quadrant investors including VPEG.

VPEG PERFORMANCE DURING THE GFC

As noted earlier VPEG commenced its investment program in November 2006 and by June 2007 had made $24m in investment commitments including $8m to each of Archer Capital Fund 4 and Quadrant Private Equity No. 2 and $4m to each of Advent V and Crescent Capital Partners III. In June 2007 VPEG ultimately held interests in eight underlying private equity company investments.

In August 2007 a liquidity crisis emerged in Global financial markets when the French global banking group BNP Paribas terminated withdrawals from three hedge funds citing “a complete evaporation of liquidity”. This commenced the active phase of what went on to be termed the Global Financial Crisis (GFC) considered by many economists to be the worst financial crisis since the Great Depression of the 1930s. It resulted in the threat of total collapse of large financial institutions, the bailout of banks by national governments, and downturns in stock markets around the world. In many areas, the housing market also suffered, resulting in evictions, foreclosures and prolonged unemployment. The crisis played a significant role in the failure of key businesses, declines in consumer wealth estimated in trillions of US dollars, and a downturn in economic activity leading to the 2008–2012 global recession and contributing to the European sovereign-debt crisis.

During this GFC period however, VPEG continued to make investment commitments and its underlying funds continued to invest into private companies. By June 2010 VPEG had made a total of $43m in investment commitments and ultimately held interests in twenty four underlying private equity company investments at that time.

In summary, while many asset classes suffered substantial losses during the GFC period, and the pace of Mergers & Acquisitions globally declined significantly from their pre GFC numbers, VPEG’s portfolio of investments not only increased in number but also by value.

As business and consumer confidence and spending declined during the GFC, VPEG’s underlying private equity managers moved quickly to actively control costs within their portfolio companies in line with declining revenues. This strict focus on cost control by portfolio company managers shielded these companies from the generally tough economic conditions that existed during the GFC period.

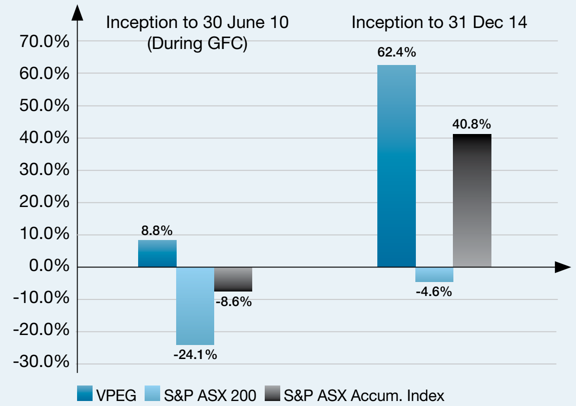
Any free cash flow generated during this period was then applied to reducing the debt held by these companies to reduce their interest bill as the interest rate on corporate debt had increased during the GFC.

This active hands on approach adopted by VPEG’s underlying private equity managers, prepared their underlying company investments to be well positioned once an economic recovery occurred. As a result as business and consumer confidence returned and spending improved post the GFC period, a majority of the additional revenue gained by these companies was able to flow directly through to earnings, delivering improved valuations across the portfolio.

VPEG PERFORMANCE VS LISTED MARKETS

The chart below compares the performance of VPEG to listed markets in Australia (S&P ASX 200 index and S&P ASX 200 Accumulation index)

VPEG Performance vs. Listed Markets During GFC & Since Inception to 31 December 14



Source; VPEG, ASX, S&P ASX Indices

As demonstrated by this chart VPEG not only performed better than listed markets during the GFC period, outperforming the S&P ASX 200 and the S&P ASX 200 Accumulation index by 33.0% and 17.4% respectively during that period, but has also performed better than listed markets since inception to the present (31 December 2014) outperforming the S&P ASX 200 and the S&P ASX 200 Accumulation index by 66.9% and 21.6% respectively since inception.

VPEG TOTAL IMPROVEMENT IN INVESTOR VALUE

Since inception through to 31 December 2014, VPEG had created an increase in investor value of 65.8%[1]. This equated to $23.6 million in additional value created for VPEG investors over the total equity initially invested in VPEG.

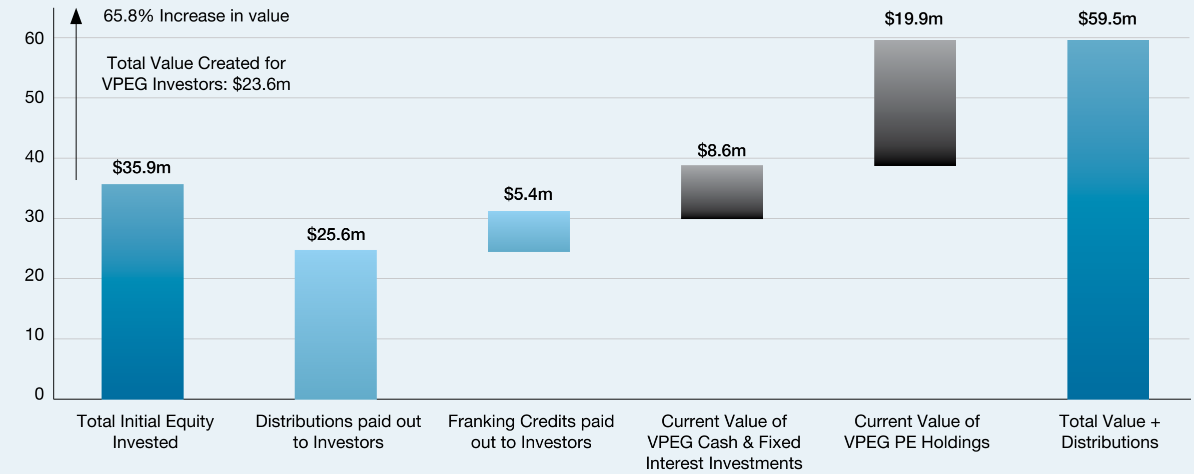
To date $31 million has been distributed to investors in the form of dividends and franking credits as well as return of capital.

At 31 December 2014, VPEG also held $8.6 million in cash and fixed interest investments, which included distributions VPEG received during the last half of 2014 due to the exits of Metro Glass from Crescent Capital Partners III and GoBus from Next Capital II.

As a result a portion of the cash and fixed interest component of VPEG's investment portfolio will be distributed to VPEG investors during the first half of 2015. The remaining portion of these investments will be held to meet additional private equity calls, when follow on private equity investments are made, by the funds to which VPEG has existing commitments.

Finally, the existing portfolio of private equity investments held by VPEG were valued at $19.9 million at 31 December 2014. As these private equity investments are exited over time the proceeds will be distributed to investors.

VPEG Investor Value Enhancement Inception to 31 December 2014



1. Pre FY15 Tax

SECTION 6. RISKS

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

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

GENERAL INVESTMENT RISKS

General Market

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

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

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

Foreign Exchange

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

Vantage intends to hedge as appropriate any of its direct investment assets denominated in foreign currencies.

SPECIFIC FUND RISKS

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

Liquidity

There will be no public market for the Units, and none is expected to develop. The Trust Deeds contain restrictions on the transferability of Units and generally prohibits withdrawals or redemptions of Units.

The underlying funds will also be illiquid because, unlike listed entities, there is no secondary market for private unlisted investments. An investment in the Fund is therefore relatively illiquid as there is generally no opportunity to withdraw your investment and there is generally no established secondary market in which to sell the Units.

Vantage will look to mitigate this risk by facilitating a matching service between Investors seeking to sell their Units in the Fund and other Investors of the Fund at that time.

Performance

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

Underlying Fund Performance

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

Long Term Investment

Investors should regard any investment in the Fund as a medium to long-term proposition and to be aware that, as with any listed or private equity investment, fluctuations in the value of their investment may occur over time.

Asset Class Inherent Risk

Investment in private equity can be of a higher risk than traditional asset sectors and some investments may fail which may result in a loss of Investors' capital.

Loss of Key Personnel

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

Counterparty Risk

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

Regulatory Risk

Domestic and international laws or regulations may change which may adversely affect the operations of the Fund and the investment returns available to Investors. Regulatory supervision of transactions and reporting may be performed at an unsatisfactory level. Vantage reserves the right to take steps to limit or prevent the adverse effects from changes in laws or their interpretation, including altering investments or restructuring the Fund.

Compliance Risk

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

SECTION 7. FEES & COSTS

ADVISER REFERRAL FEE

Within 30 days of each Closing Date, each Trust will pay eligible sales agents, brokers and financial advisers (each an Adviser) a once only Adviser referral fee of up to 2% (plus GST) of the sum of the Committed Capital of Investors referred or introduced by the Adviser to the relevant Trust.

INVESTMENT MANAGEMENT FEE

The Manager is entitled to receive an investment management fee calculated separately and payable out of each Trust as detailed below.

The management fee applicable to VPEG2A is calculated as 1% per annum (plus GST) of the Aggregate Committed Capital for VPEG2A, for the first six years following the First Closing Date.

After the first six years, this reduces thereafter to 1% per annum of the Adjusted Aggregate Committed Capital. For this purpose, Adjusted Aggregate Committed Capital means Aggregate Committed Capital less the total management fees (plus GST) already deducted from VPEG2A and less the acquisition cost of realised or written off underlying investments invested in by VPEG2A.

The management fee payable by VPEG2A is calculated and paid quarterly in advance to Vantage.

The management fee applicable to VPEG2B is calculated as 1.5% per annum (plus GST) on the gross value of the Investment Portfolio held by VPEG2B.

The management fee payable by VPEG2B is calculated and paid monthly in arrears to Vantage.

PERFORMANCE FEE

The Manager is also entitled to a Performance Fee, calculated separately and payable out of each Trust, of 10% (plus GST) of any out-performance above a hurdle rate of return equivalent to a 15% per annum IRR to Investors (Hurdle Rate).

The performance fee calculation will take into account all cash flows made between Investors and the relevant Trust, including all Capital Calls and distributions (including all franking and other tax credits).

Payment of the Performance Fee will not be made until Investors in the relevant Trust have received their invested capital (ie the total amount of the Called Funds received by the Trust) plus the Hurdle Rate (together Preferred Return).

Thereafter a Performance Fee of 10% of all distributions (including all franking and other tax credits) of the Trust above the Preferred Return, will be allocated to the Manager.

Distributions from each Trust will be undertaken in accordance with the following payment priority process:

> Firstly, 100% to Investors until they have received their Preferred Return.

> Secondly, if Investors have received more than their Preferred Return, then 50% to the Manager and 50% to Investors until all outstanding Performance Fees have been paid from that Trust.

> Thereafter, 90% to Investors and 10% to the Manager.

The Performance Fee calculation for each Trust described above will be reviewed by the Fund's auditor prior to any Performance Fee payment.

No Performance Fee will be payable prior to the expiry of four (4) years from the First Closing Date (unless Vantage is removed as trustee before that date (see Section 8 - Material Contracts).

ESTABLISHMENT COSTS AND ONGOING ADMINISTRATION COSTS

Offer establishment costs including any unrecovered establishment costs in respect of the Fund, ongoing administration, independent investment committee fees and operating costs payable to third-party service providers will be paid by the Fund on a pro rata basis by each Trust. Such expenses include, without limitation, custody, investment accounting, audit and registry fees, costs incurred in the acquisition, holding and disposal of investments (for example, specific transaction fees, investment brokerage and clearing house fees) and the costs of convening and holding meetings of Investors. If any of these costs are paid by the Manager, the Manager will be reimbursed out of the Fund for all such costs.

Establishment costs associated with this Offer and the establishment of the Fund are expected to be in the order of $100,000.

INVESTOR COSTS

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

SECTION 8. ADDITIONAL INFORMATION

TRUST DEEDS

Vantage has been appointed the trustee of each of VPEG2A and VPEG2B, each an unregistered managed investment scheme and governed by a Trust Deed. Outlined below is a summary of certain key provisions of each Trust Deed. A copy of each Trust Deed may be reviewed by Investors on a confidential basis by contacting Vantage directly. Vantage's contact details appear on the inside back cover of this Information Memorandum.

Issue Price

Vantage has the power to issue Units in accordance with the Trust Deed. Units applied for under this Information Memorandum prior to or at the First Closing Date will be issued at the issue price of $1.00 per Unit. Any further issues of Units will be at a price determined under the Trust Deed.

Partly Paid Units

For VPEG2A, if an Investor does not provide the amount requested by Vantage under a Capital Call within the timeframe specified, Vantage may issue a notice to the Investors and take appropriate action to recover the unpaid amount requested under the Capital Call, as well as charging 10% per annum, compounding daily, on the unpaid amount, from its due date until that amount is fully paid. Should the Capital Call remain unpaid for a further 10 business days after the date of the notice, Vantage may determine that the Units of the Investor are forfeited and may transfer those Units which have been forfeited.

Distributions

Distributions will be made by Vantage to Investors in accordance with the distribution provisions of each Trust Deed. Generally distributions to Investors will be made following the receipt of distributions from Underlying Private Equity Investments, subject to retaining sufficient funds to meet the near term obligations of the relevant Trust.

Close Equalisation Payments (VPEG2A)

Following each Subsequent Closing Date, where the aggregate Called Funds received from all Investors across all Closing Dates exceeds the short term investment and payment obligations of the Trust then Vantage will calculate an amount known as the Close Equalisation Payment Pool for distribution to Earlier Close Investors. The Close Equalisation Payment Pool will comprise of:

> the aggregate of the Equalisation Premiums received for that Subsequent Closing Date; and

> an amount calculated by Vantage such that the Paid Capital of each Investor, will bear the same proportion to its Committed Capital, as all Investors in the Trust. The Close Equalisation Payment Pool (which will be adjusted by Vantage for anticipated working capital requirements of the Trust) will be set aside for distribution to Earlier Close Investors on a pro rata basis across all Earlier Close Investors. This Close Equalisation Payment will be treated as a re-drawable distribution to Earlier Close Investors.

The amount of the Close Equalisation Payment and the times when it will be distributed will be determined by Vantage who will have regard to, among other things, the anticipated working capital needs of the Trust and expected Capital Calls.

Although a Close Equalisation Payment may be distributed to each Earlier Close Investor, the entire Close Equalisation Payment, except for the Equalisation Premium component, may eventually be "re-called" by the Trust as future Capital Calls are made.

Redemptions

There is no redemption facility available for an investment in the Fund except in certain circumstances.

For instance, Vantage may compulsorily redeem Units of an Investor if it considers it necessary to comply with any law (including any foreign investment or other regulatory restrictions), if the Investor has breached any warranty given at the time of investment, the Investor has failed to pay any amount under a Capital Call or the Investor fails to provide information required under anti-money laundering regulations.

Transfers

Any transfer of Units must be in a form approved by Vantage. Vantage may in its discretion withhold its consent to a proposed transfer of Units.

Powers

Subject to law, Vantage has all the powers in respect of the Fund which it would have if it were the owner of the Fund's assets. These powers include the power to borrow (although it does not currently intend to exercise this power), raise money, obtain or grant any other financial accommodation, power to invest in and dispose of, or otherwise deal with, the Fund assets and rights in relation to them in its absolute discretion, power to enter into contracts and arrangements, power to institute, defend and compromise legal proceedings including arbitrations, investigations and class actions, and the power to delegate powers granted to it.

In general, any decision or action in respect of the Investment Portfolio will be subject to approval of the Investment Committee as summarised in Section 4 and detailed within this Section.

Liability

Other than in the case of default by an Investor (eg. failure by an Investor in VPEG2A to pay any amount under a Capital Call), the liability of an Investor is limited to its investment in the Fund (however this has not been finally determined by a superior court). Vantage's liability is limited to the extent to which it is indemnified out of the relevant Trust (see below).

Indemnity

In accordance with the Trust Deed, Vantage may be indemnified out of the relevant Trust in respect of all fees, expenses and liabilities incurred in relation to that Trust unless Vantage has acted with fraud, gross negligence or in breach of trust.

Fees

Vantage is entitled to receive fees specified in, and in accordance with, each Trust Deed. The fee provisions currently cover payment of the Management Fee and Performance Fee to Vantage.

Costs and expenses

Vantage may pay out of each Trust, amounts to meet costs and expenses incurred, or to be incurred, in relation to that Trust.

Valuation of Fund assets

Assets of the Fund will be valued at regular intervals appropriate to the nature of the assets. Among other things, the Trust Deed prescribes the basis for the valuation of Fund assets.

Amendment of Trust Deed

Vantage may vary, modify, add to or delete from each Trust Deed if it is of the reasonable opinion that a variation to the Trust Deed:

(a) is necessary or desirable to correct a manifest error in the Trust Deed; or

(b) will not materially and adversely affect any Investor's rights.

Where in the opinion of Vantage a variation would materially and adversely affect an Investor's rights, it must obtain the approval of Investors in the Trust by way of a Special Resolution.

Meetings of Investors

The Trust Deeds set out provisions governing the calling and holding of meetings, including the right of Vantage to convene a meeting of Investors at any time. A quorum for a meeting of Investors is:

> For VPEG2A, at least two persons holding or representing by proxy, attorney or representative, at least 50% of the total number of Units on issue in the relevant Trust; and

> For VPEG2B, at least five persons holding or representing by proxy, attorney or representative, at least 25% of the total number of Units on issue in the relevant Trust.

Removal of Manager

The Trust Deeds prescribe when Vantage may be removed as manager and trustee of the Trust.

In general, Investors may remove Vantage as the manager and trustee of the relevant Trust in certain circumstances including where Investors pass an Ordinary Resolution where an insolvency event occurs in respect of Vantage or there is a material breach of the Trust Deed which remains un-remedied for a period of 30 days or more.

Term of the Fund

The term of the Fund is ten (10) years however, in certain circumstances, such as when all Underlying Private Equity Investments have been wound up, a Trust may be terminated on an earlier date by notice to Investors at least 3 months (but not more than 6 months) before the proposed termination date. The term of a Trust may also be extended where approved by Special Resolution.

INVESTMENT, AUDIT & RISK COMMITTEE

An Investment, Audit and Risk Committee (Investment Committee), consisting of five members, has been established by the Manager to provide oversight to the operations of the Fund. The Investment Committee are responsible for ensuring that investment parameters are adhered to and providing advice to the Manager on investment selection, portfolio construction, audit and risk management.

In general the minimum number of the Investment Committee members is three and the maximum number is seven provided more than half of the appointees are independent. For this purpose, an Investment Committee Member will be considered 'independent' if the Investment Committee Member has not been employed by, and does not have a material personal interest in, the Manager or any Related Body Corporate.

The Manager is entitled to appoint two executives to the Investment Committee provided that at all times the majority of the members of the Investment Committee are independent of the Manager.

At establishment, the initial independent members of the Investment Committee of the Fund are; Rod McGeoch AO, Patrick Handley and Paul Scully. The executive's of the Manager appointed to the initial Investment Committee are Michael Tobin and David Pullini. Biographies of each member of the Investment Committee members are detailed in Section 4 of this Information Memorandum.

The roles and responsibilities of the Investment Committee are governed by the Trust Deeds and an Investment, Audit and Risk Committee Charter. The Investment, Audit and Risk Committee Charter also sets out the rules and terms governing the operation of the Investment Committee.

The Investment Committee's role is to:

1. represent the interests of the Fund's Unit holders and provide oversight in relation to:
   a) the investment decision making process of the Manager in relation to managing the Fund;
   b) financial reporting of the Fund as required;
   c) the external audit of the Fund on an annual (or semi annual) basis as required;
   d) monitoring specific fund risks and exposures identified by the external Auditor or Manager; and
   e) advising mitigation strategies to the Manager to reduce the impact of these risks or exposures on the performance of the Fund.
2. make investment decisions in relation to all Investments undertaken by the Fund;
3. consider all proposed investments and divestments of the Trust having regard to the investment objectives of the Fund; and
4. perform such other functions as are conferred on it under each Trust Deed and the Investment, Audit and Risk Committee Charter including but not limited to approving the buying and selling of Assets, and any borrowing arrangements in respect of those Assets.

If the Investment Committee makes a determination in respect of any matter it has authority over, the Manager is authorised to act in accordance with that determination.

In accordance with the Investment, Audit and Risk Committee Charter, the Investment Committee will meet at least six times per year and at other times, when called by the Manager or any member of the Investment Committee, as required by the circumstances of operation of the Fund or in the consideration of its investments.

At a meeting of the Investment Committee:

(a) the quorum is at least half of the Investment Committee Members including at least one member who is the executive nominee of the Manager;

(b) each member shall be entitled to one vote; and

(c) resolutions considered shall be passed by a unanimous vote of members of the Investment Committee present at the meeting.

Indemnity & Insurance

In accordance with the Trust Deeds:

1. the Manager (out of the Fund) indemnifies Investment Committee members, on a full indemnity basis and to the full extent possible permitted by law against all losses, liabilities, costs charges and expenses incurred by the member as an Investment Committee member of the Fund; and
2. the Manager may, to the extent permitted by law, purchase and maintain insurance, and pay or agree to

pay a premium of insurance for each member against any liability incurred by the member as a member of the Investment Committee including but not limited to a liability for negligence or for reasonable costs and expenses incurred in defending proceedings.

All Costs and Disbursements incurred by the Manager in providing the Indemnities and Insurances as detailed above in relation to each Trust, are payable or reimbursable out of the assets of each Trust on a pro rata basis.

Remuneration of Independent Investment Committee Members

Each independent Investment Committee member is entitled to remuneration from the Fund, on a pro rata basis across each Trust, for his or her services as an Investment Committee member, as determined by the Manager, but the total amount provided to all independent Investment Committee members for their services must not exceed in aggregate, in any one financial year, the amount initially fixed by the Manager.

The initial aggregate fee to be paid to independent Investment Committee members is 0.64% of the Aggregate Committed Capital of both Trusts and is capped at a total of $200,000 per annum. The aggregate fee will increase in line with CPI on an annual basis. Independent Investment Committee member s are also entitled to be paid all travelling costs and other expenses they incur in attending to the Fund's affairs, including attending any meetings of Investors.

Executive members of the Investment Committee who are also employees of the Manager do not receive Investment Committee fees from the Fund. The Manager receives investment management fees as described in Section 7 of this Information Memorandum.

MATERIAL CONTRACTS

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

Custody Agreement

For each Trust of the Fund, the Manager, as trustee for each Trust, will enter into separate Custody Agreements with Perpetual Corporate Trust Limited (ABN 99 000 341 533) ("Custodian"). Perpetual Corporate Trust Limited acts as authorised representative of Perpetual Trustee Company Limited under Perpetual Trustee Company Limited's Australian Financial Services Licence Number 236643 (Authorised Representative Number 266799). For all assets held by the Custodian, the Custodian's role will be limited to holding those assets as an agent for the Manager on behalf of the Unit holders for each Trust. Accordingly, title to such assets will be registered in the name of the Custodian. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement.

The services to be provided under each Custody Agreement include, amongst other things:

> holding all assets of each Trust including cash, security deposits and Private Equity Assets;

> maintaining bank accounts as agent of the Manager to receive from the Unit Registry all Application Monies immediately following each Closing Date and other amounts payable in respect of Units once called;

> releasing funds to pay for investments to be made by the Fund and to pay fees due to the Manager and reimbursing all expenses incurred on behalf of the Fund; and

> maintaining records of all transactions in relation to the assets held by the Custodian.

The Custodian acts on the instructions of the Manager in undertaking the purchasing, selling and holding of authorised investments and the receiving, holding and disbursing each Trust's money. The Custodian must exercise due care and diligence in carrying out its duties.

The Custodian is indemnified by the Manager, on behalf of each Trust, under the Custody Agreement, in relation to the services it properly performs under the Custody Agreement.

Fees will be payable out of each Trust to the Custodian on normal commercial terms. The performance of the Custodian in accordance with each Custody Agreement will be reviewed by the Manager on an annual basis.

Investment Administration Agreement

For each Trust of the Fund, the Manager, as trustee for each Trust, will enter into separate Investment Administration Agreements with an administration services providor selected by the manager to undertake the investment administration of each Trust. The services to be provided under each Investment Administration Agreement for each Trust include, amongst other things:

> preparing monthly unit pricing based on the valuation information it collects regarding each of the relevant Trust's assets;

> preparing monthly management reports i.e. Trial Balance, Balance Sheet, Profit and Loss (including reconciliations, General Ledger update, accruals and tax calculations);

> preparing and lodging quarterly business activity statements where applicable;

> preparation of annual general purpose financial statements;

> assistance with tax agent's distributable income calculations and preparation of distribution, year-end tax statements, and queries; and

> Coordination and information exchange with the Unit Registry.

Fees will be payable out of each Trust to the Investment Administrator on normal commercial terms. The performance of the Investment Administrator in accordance with each Investment Accounting Agreement will be reviewed by the Manager on an annual basis.

Registry Services Agreement

The Manager will enter into a Registry Services Agreement with Boardroom (Victoria) Pty Limited ABN: 65 110 851 333 ("Unit Registry") to provide Unit registry services for each Trust of the Fund and other administrative services. The various services to be provided to the Manager for each Trust include, amongst other things:

1. processing applications, transfers and distributions;
2. preparing and distributing information to Investors such as initial Unit holdings, distribution statements and annual tax statements; and
3. maintaining the registers of Unit holders.

Fees will be payable out of each Trust to the Unit Registry on normal commercial terms. The performance of the Unit Registry in accordance with the Registry Services Agreement will be reviewed by the Manager on an annual basis.

TAX CONSIDERATIONS

The following section provides an overview of some of the Australian taxation issues associated with investing in the Fund. The information below does not take into account the circumstances of each Investor that may invest in the Fund and should not be used as the basis for any investment decision in the Fund.

This information has been prepared based on Australian law as at the date of this document. Australian taxation law changes from time to time. As a result, Investors should be aware that the consequences of investing in the Fund may alter.

This summary is general in nature and does not take into account the circumstances or position of any particular Investor. For example, this summary does not generally consider the position of Investors who are not residents of Australia for tax purposes, or who are temporary residents of Australia for tax purposes. It also does not take into account the tax consequences of investing in the Fund for Investors who are assessed on the disposal of their Units otherwise than under the Australian capital gains tax provisions, such as Investors who are in the business of trading or dealing in units or securities.

The Australian tax consequences of investing in the Fund are particular to the circumstances of each Investor. Vantage strongly recommends that Investors seek independent professional advice regarding the potential taxation consequences under the present Australian Taxation regime of applying for, holding, reclassifying, and withdrawing Units in the Fund.

Taxation of the Fund

Under current tax legislation, the Fund should not be subject to income tax if Investors in the Fund are presently entitled to all of the taxable income of the Fund for the financial year. It is anticipated that Investors of the Fund will be presently entitled to all of the taxable income of the Fund for each financial year.

The taxable income of the Fund which an Investor of the Fund is presently entitled to will form part of the Investors' assessable income, even if the entitlements are reinvested. Generally, income derived by the Fund retains its character on distribution to Investors.

The tax consequences for Investors of receiving income entitlements depends on the components of those entitlements for tax purposes. The Trust Deeds contain provisions that seek to provide for the components of the income entitlements of each Investor from Units held.

The Government has recently enacted rules that seek to clarify, amongst other things, the ability of trusts to stream franking credits and capital gains to different beneficiaries. The legislation does not deal with other categories of income.

Investors will be supplied with an annual Taxation Statement detailing the components of their income entitlements for tax purposes to enable them to complete their income tax returns.

Capital Gains & Losses

The income entitlements of Investors of the Fund may include a component of capital gains and losses. These capital gains and losses may arise as a result of the disposal by the Fund of its investments.

There have been a number of recent changes to the tax laws relating to managed investment trusts. These include changes that allow managed investment trusts to elect to have gains and losses on certain types of investments assessed under the capital gains tax rules, and changes to the requirements that trusts must satisfy to qualify as managed investment trusts.

Whether each Trust is able to qualify as a managed investment trust for these purposes depends on the circumstances of each Trust, which may change from time to time. Where a Trust is able to qualify as a managed investment trust for these purposes, the Manager intends to make an election to have gains or losses on the disposal of the investments of the relevant Trust assessed under the capital gains tax rules.

Non-resident Investors

The tax treatment of the income entitlements of Investors of the Fund that are not residents of Australia for tax purposes may be different. For example, such Investors may not be assessed for tax purposes on certain components of the Investor's income entitlements from the Fund and the Manager may be required to withhold amounts from certain components of the Investor's income entitlements from the Fund.

Concessional withholding rules for trusts that qualify as managed investment trusts have recently been enacted. Whether each Trust is able to qualify as a managed investment trust for these purposes depends on the circumstances of each Trust, which may change from time to time. Where either Trust is able to qualify as a managed investment trust for these purposes, the Manager intends to withhold amounts from the income entitlements of an Investor who is not an Australian resident for tax purposes in accordance with the concessional withholding rules.

Disposal of Units

Under the capital gains tax provisions, Investors who transfer or otherwise dispose of their Units may realise a capital gain or loss on the transfer or disposal. In general terms, the capital gain (or loss) arising from the disposal or transfer should generally equal the excess (or shortfall) of the consideration they receive in respect of the transfer or disposal over the cost base of their unit.

If the relevant conditions are satisfied, Investors may be able to claim the benefit of the capital gains tax discount to reduce any net capital gain arising on the transfer or disposal of their Units if they have held their Units for 12 months or more prior to the transfer or disposal.

REPORTING TO INVESTORS

Vantage will arrange for Investors to receive the following information regarding their investment in the Fund:

Investor Statements

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

Monthly Performance Data

To assist Investors to assess the value of their Units in the Fund, after the end of each month, the Fund will release a statement of the Net Asset Value Per Unit for each Trust as at the end of the preceding month.

Quarterly Report

Investors will also receive via email an Investor report each calendar quarter. This report will contain details of the progress of the investment, as well as important information about their Unit holdings. Copies of the quarterly report will be posted to Investors who request it.

Distribution Statement

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

Financial Reports

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

CONSENTS

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

Perpetual Corporate Trust Limited ("Perpetual") has given and has not withdrawn its consent to be named in this Information Memorandum, as the Custodian Services provider to the Fund, in the form and context in which it is named.

Perpetual has not issued or caused the issue of the Information Memorandum and has only been involved in the preparation of the references applicable to Perpetual. Perpetual makes no recommendation or warranties as to the completeness or appropriateness of any other information contained within the Information Memorandum.

Boardroom (Victoria) Pty Limited ("Boardroom") has given and, as at the date hereof, has not withdrawn, its written consent to be named as Unit Registry in the form and context in which it is named.

Boardroom has had no involvement in the preparation of any part of this Information Memorandum other than being named as the Unit Registry to the Fund. Boardroom has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Information Memorandum.

Ernst & Young has given and, as at the date hereof, has not withdrawn, its written consent to be named as the Auditor of the Fund in the form and context in which it is named.

Ernst & Young has not issued or caused the issue of the Information Memorandum and makes no recommendation or warranties as to the completeness or appropriateness of any other information contained within the Information Memorandum.

Vantage Asset Management Pty Limited ("Vantage") has given and has not withdrawn, its consent to be named in this Information Memorandum as the trustee and Manager of the Fund, in the form and context in which it is named.

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

>GLOSSARY

Adjusted Aggregate Committed Capital - Is equal to the Aggregate Committed Capital of VPEG2A less the total management fees (plus GST) already deducted from VPEG2A and less the acquisition cost of realised or written off underlying investments held by VPEG2A. Used to calculate the Investment Management Fee applicable to VPEG2A, payable per annum from the end of year six after the First Closing Date

Aggregate Committed Capital - The total Committed Capital, in respect of all Units held by all Investors of a Trust, paid or payable by those Investors in respect of their Units.

Applicant - a person who submits an Application

Application - an application for Units pursuant to this Information Memorandum.

Application Amount - the total amount of money, in whole Australian dollars, lodged with an Application, for the purpose of acquiring Units (whether those Units are partly paid or fully paid at subscription).

Application Form - the form attached to this Information Memorandum for applying for Units.

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

ASIC - the Australian Securities and Investments Commission.

ASX - the Australian Stock Exchange.

AVCAL - Australian Private Equity and Venture Capital Association Limited.

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

Boardroom or Unit Registry - Boardroom (Victoria) Pty Limited ABN: 65 110 851 333

Called Funds - In the case of VPEG2A, funds called by the Trust from Investors pursuant to a Capital Call (including the Initial Capital Contribution), and in the case of VPEG2B includes the aggregate amount paid in respect of Units in VPEG2B.

Capital Call - A capital call to Investors requesting them to provide their pro rata share of their Committed Capital in a Trust, subject to the terms of the Trust Deed.

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

Co-investment - An investment made by the Fund alongside a Primary or Secondary Private Equity Fund Investment. The key feature of a Co-investment is that the Fund owns an interest directly in an underlying investee company.

Commencement Date - The date that the Fund is established pursuant to the Trust Deeds

Commitment - The Fund's obligation to invest a certain amount of it's capital with a Private Equity fund.

Committed Capital - The total amount an Investor commits to invest in respect of their subscription for Units in a Trust (whether those Units are partly paid or fully paid by the Investor at the time of subscription).

Corporations Act - The Corporations Act 2001 (Cth).

Earlier Close Investors - Existing unit holders in VPEG2A who had subscribed for Units at an earlier Closing Date.

Final Closing Date - 12 months after the First Closing Date

First Closing Date - 30 April 2014

Fund - VPEG2A and VPEG2B

Horizon IRR - provides an indication of performance trends in the Private Equity industry. It is calculated by taking the Private Equity fund's net asset value at the beginning of the period as an initial cash outflow and the estimated value of the assets of the fund, net of all fees, at the end of the period as the final cash flow plus any cash actually received into or paid by the fund from or to its Investors in the defined time period (i.e. horizon). The resulting IRR calculation is an effective compounded rate of return per year across the relevant time period.

Internal Rate of Return or IRR - the IRR is the net return earned by investors in a fund, from the funds inception date to a stated date. The IRR is calculated as an annualised effective compounded rate of return using monthly cash flows to and from the fund's investors, together with the estimated value of the assets of the fund net of all fees, at the stated date.

Initial Capital Contribution - The initial amount required to be paid upfront by each Investor in VPEG2A at the time the Investor subscribes for Units, being $0.05 per Unit.

Investment Committee - the investment, audit and risk committee of the Fund, described in Section 4.

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

Investor - An applicant for, or holder of, Units

Issue Price - The price at which Units are issued and which is determined under the relevant Trust Deed.

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

Manager, or Vantage - Vantage Asset Management Pty Limited ACN 190 671 123

Managed Investment Trust - Has the meaning provided in Subdivision 12-H of Schedule 1 of the Tax Administration Act 1953

Net Asset Value or NAV per Unit - at any time, the value of the Investment Portfolio attributable to Units less any liabilities of the relevant Trust other than the deferred tax liabilities on unrealised gains on the Investment Portfolio, calculated in Australian dollars, all divided by the number of Units of the relevant Trust on issue at that time.

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

Ordinary Resolution - A resolution of Investors in the relevant Trust passed by at least 50% of the votes cast by Investors entitled to vote on the resolution

Paid Capital - In the case of VPEG2A, the funds received by the Trust from an Investor pursuant to a Capital Call less any distributions paid by the Trust to that Investor. The Paid Capital calculation does not include the payment or distribution of any close Equalisation Premiums.

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

Private Equity Manager - The manager of a Private Equity fund that makes direct private equity company investments.

Qualified Investor - an Investor who qualifies for an exemption under section 708 of the Corporations Act including:

a) investors who provide a certificate from a qualified accountant given in the last six months to the effect that the Investor has net assets of at least $2.5 million or had a gross income for each of the last two financial years of at least $250,000 per year;

b) investors who control at least $10 million;

c) other Investors who satisfy a relevant category within section 708 of the Corporations Act.

Registry Services Agreement - The agreement entered into between Boardroom (Victoria) Pty Limited and Vantage for the provision of unit registry services for the Fund.

Secondary Private Equity Fund Investment - Investments of the Fund in existing Private Equity Funds (eg through the purchase of interests from existing investors in a Private Equity Fund)

Special Resolution - A resolution of Investors in the relevant Fund passed by at least 75% of the votes cast by Investors entitled to vote on the resolution

Subsequent Closing Date - The end of each three (3) month period following the First Closing Date.

Super Majority Resolution - A resolution of Investors in the relevant Fund passed by at least 90% of the votes cast by Investors entitled to vote on the resolution.

Top Quartile - comprises funds with an IRR equal to or above the Upper Quartile point. The Top Quartile IRR is a pooled return for all the funds ranking as individual performance in the Top Quartile.

Total Investment Amount - The sum of the Aggregate Committed Capital of each Trust

Trust - VPEG2A or VPEG2B

Trust Deeds - The trust deed for VPEG2A and the trust deed for VPEG2B.

Underlying Private Equity Investments - Private Equity investments of the Fund, including Primary Private Equity Fund Investments, Secondary Private Equity Fund Investments and Co-Investments.

Units - Means:

> For Investors in VPEG2A, an ordinary unit (issued on a partly paid basis) in VPEG2A; and

> For Investors in VPEG2B, an ordinary unit (issued on a fully paid basis) in VPEG2B.

Upper Quartile - the IRR that marks the line of the lowest performing fund ranked as individual performance in the Top Quartile between first and second quarter returns.

VPEG2A - Vantage Private Equity Growth Trust 2A

VPEG2B - Vantage Private Equity Growth Trust 2B

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

APPLICATION FORMS

>APPLICATION INSTRUCTIONS AND FORMS

Vantage has the sole discretion whether to accept or reject an application. If your application is rejected, wholly or in part, then Vantage will notify you in writing and return the relevant application monies, together with any accrued interest, within 10 business days. By sending a completed application form, you are making an offer to become an investor in the Fund and you are agreeing to be legally bound by the relevant Trust Deed and the terms of this Information Memorandum (IM). A summary of the Trust Deeds are included in Section 8 of this IM.

Read the IM	IM available from Vantage:	**Ph; 02 8211 0477** **Email; info@vantageasset.com**
Complete the Application Form	**Investment Application Form** on page 53-54	
Complete Investor Identification	Please complete the relevent Investor Identification Form. Refer to page 55.	
Pay Application Amount	**Option 1 Direct Credit** ☐	Branch Number (BSB): 332 027 Account Number: 553 764 959 Account Name: Boardroom Pty Limited ATF Vantage Private Equity Growth 2 Reference: Please provide the name of the person or entity applying for Units in the Fund as a reference
	Option 2 Cheque ☐	Please make cheques payable to; Vantage Private Equity Growth 2 Attach cheque(s) to your Application form and post to; Boardroom (Victoria) Pty Limited C\- GPO Box 3993 Sydney NSW 2001 NB: A fee may be charged for payments by cheque which are dishonoured.
Post	Mail your application to the Fund's registrar:	**Boardroom (Victoria) Pty Limited** **C\- GPO Box 3993** **Sydney NSW 2001**

BoardRoom Smart Business Solutions

CORRECT FORMAT OF REGISTERABLE TITLES

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

Type of Investor	Correct format of Registerable Name	Incorrect format
Individual		
Use given names, not initials	John Alfred Smith	~~J A Smith~~
Company		
Use company name, not abbreviations. Director(s) names **must** be completed within the Applicant(s) Details section	ABC Pty Ltd	~~ABC P/L or ABC Co~~
Trust [1]		
Use trustee(s) names	Sue Smith	~~Sue Smith Family Trust~~
Use name of the trust in the account designator section	Sue Smith Family Trust	~~Sue Smith~~
Superannuation Funds		
Use name of trustee of fund	Jane Smith Pty Ltd	~~Jane Smith Super Fund~~
Use name of fund in the account designator section	Jane Smith Super Fund	~~Jane Smith Pty Ltd~~
A Minor (less than 18 years old) [2]		
Use Trustee(s) personal names	Sue Smith	~~Junior Smith~~
Use name of the Minor in the account designator section	Junior Smith	~~Sue Smith~~

1 If there are two or more Trustees, please name each. All Trustees should sign.
2 If the Minor does not hold a TFN, please supply the TFN of one of the Trustees.

INVESTMENT APPLICATION FORM

Please complete this form using BLACK INK and write clearly within the boxes in CAPITAL LETTERS. Mark appropriate answer boxes with a cross (X). You should read the IM dated 5 August 2013, issued by Vantage Asset Management Pty Limited ABN 50 109 671 123, AFSL 279186, before completing this investment application form.

PART 1 - INVESTOR IDENTIFICATION

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

- ☐ Individual / Joint Investor → *Complete **Investor Identification Form 1** (pages 56-57)*
- ☐ Company → *Complete **Investor Identification Form 2** (pages 58-59)*
- ☐ Trusts and Trustees → *Complete **Investor Identification Form 3** (pages 60-65)*

PART 2 - COMMITTED CAPITAL, APPLICATION AMOUNT & APPLICANT(S) DETAILS

Please mark with a cross (X) one of the boxes to indicate which VPEG2 Trust (A or B) you are applying for Units.

☐ **VPEG2A - Committed Capital** $ ___ , ___ , 0 0 0 . 0 0

Note; The minimum Committed Capital per Applicant to VPEG2A is $5,000,000

VPEG2A - Application Amount $ ___ , ___ , 0 0 0 . 0 0

Equals 5% of the Committed Capital applied for above. This amount is to be paid with your Application

Payment instructions are detailed on page 52 of this Information Memorandum

☐ **VPEG2B - Committed Capital and Application Amount** $ ___ , ___ , 0 0 0 . 0 0

Note; The minimum Committed Capital per Applicant to VPEG2B is $50,000 and thereafter multiples of $1,000. This amount is to be paid with your Application

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

Title Given name(s)

Surname Date of birth (day/month/year) / /

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

Title Given name(s)

Surname Date of birth (day/month/year) / /

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

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

A **B**

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

Please fill in this section if you are investing on behalf of a Company.

D **Name of Investing Company, Association, Body or Trustee Company if applicable**

ABN TFN

Individual investors may designate an investment on behalf of another individual. Vantage is only required to act on instructions from the investors listed in 2A or 2B. Vantage is not bound to take any notice of any interest of any person listed in 2E.

E Account Designator (name of Super Fund, Trust, Deceased Estate or other entity or person)

A T F

ABN TFN

If exempt from providing a TFN and/or ABN, please provide the reason for the exemption

Required by foreign residents for tax purposes.

F If the investing entity is a foreign resident for tax purposes, please specify the country of tax residency

PART 3 - APPLICANT(S) CONTACT DETAILS *(Must not be Adviser details)*

Please enter contact details, including phone numbers in case we need to contact you in relation to your application.

Address

City State Postcode

Phone - After hours phone -

Mobile - Facsimile -

These contact details will be used for all administration correspondence.

Email

PART 4 - COMMUNICATION PREFERENCES

Nominating to receive communications electronically reduces admin cost for each Trust.

Would you like unitholder communications to be sent to the email address nominated in Part 3 on the previous page? Yes ☐ No ☐

Indicate if you would like to be sent Annual Financial Reports? Yes ☐ No ☐

PART 5 - ADVISOR DETAILS

If you use a financial adviser, please have them sign this section and stamp the application form to confirm they hold a current AFS licence and are authorised to deal in and/or advise on managed investment products.

Adviser given name

Adviser surname

Adviser Company (if applicable)

Email

Licensed Dealer

Licence No:

Advisor Referral Fee (if applicable) % *(Max 2%, plus GST)*

Mark this box if you would like your adviser to receive all correspondence by email: ☐

ADVISER SIGNATURE

PART 6 - ADDITIONAL INVESTMENT ENQUIRER

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

Given name

Surname

Date of birth D D / M M / Y Y Company(if applicable)

PART 7 - DISTRIBUTION PAYMENTS

You are required to provide your bank account details for payment of distributions. Distributions will not be made by cheque.

Account Name

Financial Institution

BSB

Account Number

PART 8 - DECLARATION AND AUTHORISATION

The Applicant declares that they have received and read the current IM and agrees to be bound by the IM and the relevant Trust Deed (each as amended from time to time). The Applicant declares that it has received and accepted this offer in Australia or New Zealand and that all information in this application is true and correct. The Applicant indemnifies Vantage against any liabilities whatsoever arising from acting on any of the details or any future details provided by the Applicant in connection with this application. The Applicant declares that it has legal power to invest in accordance with this application and has complied with all applicable laws in making this application. The Applicant acknowledges that neither Vantage or any other member of the Vantage Private Equity Growth 2 Investment Committee guarantee the performance of the Fund or the repayment of capital or any particular rate of return or any distribution. In the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on this application form below, the units will be held as joint tenants and either investor is able to operate the account and bind the other investor for future transactions. If this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it). Any application for units can be accepted or rejected by Vantage at any time. The Applicant understands that if they fail to provide any information requested in this application form or do not agree to any of the possible use or disclosure of their information as detailed in the IM, their application may not be accepted by Vantage and they agree to release and indemnify Vantage in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided. The Applicant agrees that Vantage may provide details of their investment to the adviser group or adviser nominated by them by the means and in the format that they direct.

If the application is signed by more than one person, who will operate the account: Any to sign ☐ All to sign together ☐

SIGNATURE A

Date / /

Name

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

Director ☐ Sole Director ☐

Trustee ☐ Other

SIGNATURE B

Date / /

Name

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

Director ☐ Company Secretary ☐

Trustee ☐ Other

PART 9 - PAYMENT DETAILS

These details are required so your payment can be matched to your application form. Please refer to page 52 for details.

Please indicate which payment method you've used:

☐ Direct Deposit → **Reference**

☐ Cheque → Made payable to: Vantage Private Equity Growth 2

>INVESTOR IDENTIFICATION FORMS

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

WHY DOES THIS LEGISLATION AFFECT VANTAGE?

As Vantage is the Manager and Trustee for the Fund, we have to meet stringent investor identification and verification requirements. This means that prior to units in any Vantage-managed fund being issued, we must be 'reasonably satisfied' that investors are who they claim to be.

WHAT DO YOU NEED TO DO?

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

Type of Entity Investing	Forms to be completed	Pages
Individual / Joint Investors (each applicant must complete a form)	IDENTIFICATION FORM 1: Individual & Sole Traders Form	56-57
Australian Companies	IDENTIFICATION FORM 2: Australian Companies Form	58-59
Trusts, Trustees and Self Managed Super Funds	IDENTIFICATION FORM 3: Trusts, Trustees & SMSFs Form	60-65

Not on the list?

If you are investing via a type of entity not listed above, please phone Vantage on 1300 660 198 to discuss which form is appropriate for your needs.

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

WHO IS ALLOWED TO CERTIFY AML/CTF IDENTIFICATION DOCUMENTS?

a Justice of the Peace
a member of the Institution of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants
a person who is enrolled on the roll of the Supreme Court of a State or Territory, or High Court of Australia, as a legal practitioner (however de-scribed)
a judge of a court or a magistrate
a permanent employee of Australia Post employed in an office supplying postal services to the public with 5 years continuous service
a full time teacher at a school or tertiary institution
a police officer
a person who, under a law in force in a State or Territory, is currently licenced or registered to practice one of the following occupations: Chiropractor, Dentist, Medical practitioner, Nurse, Optometrist, Pharmacist, Physiotherapist, Psychologist, Veterinary surgeon
an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees
any other persons mentioned in Part 1 and Part 2 of the Statutory Declarations Regulations 1993 – Schedule 2.

> IDENTIFICATION FORM 1: INDIVIDUALS & SOLE TRADERS

GUIDE TO COMPLETING THIS FORM

Complete one form for each individual nominated on your application form.
Complete all applicable sections of this form in BLOCK LETTERS.

Contact Vantage on 1300 660 198 if you have any queries.

SECTION 1A: PERSONAL DETAILS / INDIVIDUAL 1

Surname

Date of Birth dd/mm/yyyy

Full Given Name(s)

Residential Address *(PO Box is NOT acceptable)*

Street

Suburb

State

Postcode

Country

COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER

Full Business Name (if any)

ABN (if any)

Principal Place of Business (if any) *(PO Box is NOT acceptable)*

Street

Suburb

State

Postcode

Country

SECTION 1A: PERSONAL DETAILS / INDIVIDUAL 2

Surname

Date of Birth dd/mm/yyyy

Full Given Name(s)

Residential Address *(PO Box is NOT acceptable)*

Street

Suburb

State

Postcode

Country

COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER

Full Business Name (if any)

ABN (if any)

Principal Place of Business (if any) *(PO Box is NOT acceptable)*

Street

Suburb

State

Postcode

Country

(Go to Section 2)

SECTION 2: IDENTIFICATION DOCUMENTS (CERTIFIED COPIES TO BE PROVIDED)

Please complete Part I (if you do not own a document from Part I, then complete Part II or III.)
Contact Vantage on 1300 660 198 if you are unable to provide the required documents.

PART I – ACCEPTABLE PRIMARY ID DOCUMENTS

Tick ✓	Select ONE valid option from this section only
☐	Australian State / Territory driver's licence containing a photograph of the person
☐	Australian passport (a passport that has expired within the preceding 2 years is acceptable)
☐	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
☐	Foreign passport or similar travel document containing a photograph and the signature of the person*

PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – *should only be completed if you do not own a document from Part I*

Tick ✓	Select ONE valid option from this section
☐	Australian birth certificate
☐	Australian citizenship certificate
☐	Pension card issued by Centrelink
☐	Health card issued by Centrelink
Tick ✓	**AND** ONE valid option from this section
☐	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
☐	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address.
☐	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
☐	If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school

PART III – ACCEPTABLE FOREIGN ID DOCUMENTS – *should only be completed if you do not own a document from Part I*

Tick ✓	**BOTH** documents from this section must be presented
☐	Foreign driver's licence that contains a photograph of the person in whose name it issued and the individual's date of birth*
☐	National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued*

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

IMPORTANT:

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

IDENTIFICATION FORM 2: AUSTRALIAN COMPANIES

GUIDE TO COMPLETING THIS FORM

Complete all applicable sections of this form in BLOCK LETTERS.
Foreign Companies registered with ASIC are required to contact Vantage to obtain an Identification Form
Only send the completed sections of this form with the application form.
Contact the Vantage on 1300 660 198 if you have any queries.

SECTION 1A: AUSTRALIAN COMPANY DETAILS (to be completed if company is an Australian Company)

1.1 General Information

Full name as registered by ASIC ______

ACN ______

Registered office address *(PO Box is NOT acceptable)*

Street ______

Suburb ______ State ______ Postcode ______ Country ______

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

Street ______

Suburb ______ State ______ Postcode ______ Country ______

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

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

Regulator name ______

Licence details ______

☐ **Australian listed company**

Name of market / exchange ______

☐ **Majority-owned subsidiary of an Australian listed company**

Australian listed company name ______

Name of market / exchange ______

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

☐ **Public** ***The form is now COMPLETE.***

☐ **Proprietary** *Go to Section 1.4 below.*

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

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

How many directors are there? ______ *provide full name of each director*

	Full given name(s)	Surname
1		
2		
3		
4		

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

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

Provide details of **ALL individuals** who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital

Shareholder 1

Full given name(s)

Surname

Residential address *(PO Box is NOT acceptable)*

Street

Suburb

State

Postcode

Country

Shareholder 2

Full given name(s)

Surname

Residential address *(PO Box is NOT acceptable)*

Street

Suburb

State

Postcode

Country

Shareholder 3

Full given name(s)

Surname

Residential address *(PO Box is NOT acceptable)*

Street

Suburb

State

Postcode

Country

> IDENTIFICATION FORM 3: TRUSTS, TRUSTEES & SMSFs

GUIDE TO COMPLETING THIS FORM

Complete the following in BLOCK LETTERS:

☐ Section 1 (all parts) – all trusts.

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

☐ Section 2 (applicable parts) – selected trustee is an Individual.

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

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

Contact Vantage on 1300 660 198 if you have any queries.

SECTION 1A: TRUST DETAILS

1.1 General Information

Full name of trust	
Full business name (if any)	
Country where trust established	

1.2 Type of Trust *(select ✓ only one of the following trust types and provide the information requested)*

☐ **Registered managed investment scheme**

Provide Australian Registered Scheme Number (ARSN) ________

(Go to Section 1B)

☐ **Regulated trust (e.g. an SMSF)**

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

Provide the trust's ABN or registration / licensing details ________

(Go to Section 1B)

☐ **Government superannuation fund**

Provide name of the legislation establishing the fund ________

(Go to Section 1B)

☐ **Other trust type**

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

(Complete Section 1.3 and 1.4)

1.3 Beneficiary Details *(only complete if **"Other trust type"** is selected in section 1.2 above)*

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

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

(Go to Section 1.4)

☐ **No** How many beneficiaries are there? ____ *provide full name of each beneficiary below*

	Full given name(s)	Surname
1		
2		
3		
4		
5		
6		

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

1.4 Trustee Details *(only complete if "Other trust type" is selected in section 1.2 above)*

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

How many trustees are there? ☐ *provide full name & address of each trustee below*

Trustee 1

Full given name(s) or Company name | Surname

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

Street

Suburb | State | Postcode | Country

Trustee 2

Full given name(s) or Company name | Surname

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

Street

Suburb | State | Postcode | Country

Trustee 3

Full given name(s) or Company name | Surname

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

Street

Suburb | State | Postcode | Country

Trustee 4

Full given name(s) or Company name | Surname

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

Street

Suburb | State | Postcode | Country

Trustee 5

Full given name(s) or Company name | Surname

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

Street

Suburb | State | Postcode | Country

Trustee 6

Full given name(s) or Company name | Surname

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

Street

Suburb | State | Postcode | Country

SECTION 1B: TRUST IDENTIFICATION DOCUMENTS (certified copies to be provided)

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

No Trust documentation is required.

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

Tick ✓	**Acceptable Documents** *(use one of the following to verify the Unincorporated Association)*
☐	A certified copy or certified extract of the Trust Deed.
☐	A notice issued by the Australian Taxation Office within the last 12 months (eg a Notice of Assessment)
☐	A letter from a solicitor or qualified accountant that confirms the name of the trust.

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

IMPORTANT:

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

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

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

SECTION 2A: INDIVIDUAL DETAILS (to be completed if selected trustee is an Individual)

Full Given Name(s)	Surname	Date of Birth (dd/mm/yyyy)

Residential Address *(PO Box is NOT acceptable)* ***Only provide address details if not provided in Section 1.4 above.***

Suburb	State	Postcode	Country

SECTION 2B: INDIVIDUAL TRUSTEE IDENTIFICATION DOCUMENTS (certified copies to be provided)

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

PART I – ACCEPTABLE PRIMARY ID DOCUMENTS

Tick ✓	Select ONE valid option from this section only
☐	Australian State / Territory driver's licence containing a photograph of the person.
☐	Australian passport (a passport that has expired within the preceding 2 years is acceptable).
☐	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person.
☐	Foreign passport or similar travel document containing a photograph and the signature of the person*.

PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – *should only be completed if the individual does not own a document from Part I*

Tick ✓	Select ONE valid option from this section
☐	Australian birth certificate.
☐	Australian citizenship certificate.
☐	Pension card issued by Centrelink.
☐	Health card issued by Centrelink.
Tick ✓	AND ONE valid option from this section
☐	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
☐	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. *Block out the TFN before scanning, copying or storing this document.*
☐	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).

PART III – ACCEPTABLE FOREIGN ID DOCUMENTS – *should only be completed if the individual does not own a document from Part I*

Tick ✓	**BOTH** documents from this section must be presented
☐	Foreign driver's licence that contains a photograph of the person in whose name it issued and the individual's date of birth.*
☐	National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued*

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

IMPORTANT:

→ *Please attach certified, legible copies of the ID documentation used to verify the individual trustee (and any required translation).*

If the selected trustee is an individual, the form is now COMPLETE.

SECTION 3A: AUSTRALIAN COMPANY DETAILS (to be completed if selected trustee is an Australian Company)

3.1 General Information

Full name as registered by ASIC	
ACN	

Registered office address *(PO Box is NOT acceptable)*

Street							
Suburb		State		Postcode		Country	

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

Street							
Suburb		State		Postcode		Country	

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

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

Regulator name	
Licence details	

☐ **Australian listed company**

Name of market / exchange	

☐ **Majority-owned subsidiary of an Australian listed company**

Australian listed company name	
Name of market / exchange	

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

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

☐ **Proprietary** *Continue to Section 3.4*

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

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

How many directors are there?		provide full name of each director below

	Full given name(s)	Surname
1		
2		
3		
4		

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

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

☐ ***a registered managed investment scheme, regulated trust (eg SMSF) or government superannuation fund, the form is now COMPLETE.***

Otherwise, continue to Section 3.5 below.

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

Provide details of **ALL individuals** who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital

Shareholder 1

Full given name(s)		Surname

Residential address *(PO Box is NOT acceptable)*	
Street	

Suburb		State		Postcode		Country	

Shareholder 2

Full given name(s)		Surname

Residential address *(PO Box is NOT acceptable)*	
Street	

Suburb		State		Postcode		Country	

Shareholder 3

Full given name(s)		Surname

Residential address *(PO Box is NOT acceptable)*	
Street	

Suburb		State		Postcode		Country	

CORPORATE DIRECTORY

ENQUIRIES

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

Telephone: 1300 660 198
Email: info@vantageasset.com

Further information is also available at www.vantageasset.com/vpeg2

TRUSTEE & MANAGER

VANTAGE ASSET MANAGEMENT PTY LIMITED
LEVEL 25, AURORA PLACE,
88 PHILLIP STREET,
SYDNEY NSW 2000

CUSTODIAN

PERPETUAL CORPORATE TRUST LIMITED
LEVEL 12, ANGEL PLACE
123 PITT STREET
SYDNEY NSW 2000

UNIT REGISTRY

BOARDROOM (VICTORIA) PTY LIMITED
LEVEL 14
140 WILLIAM STREET
MELBOURNE VIC 3000

AUDITOR

ERNST & YOUNG
THE ERNST & YOUNG CENTRE
680 GEORGE STREET
SYDNEY NSW 2000

SOLICITORS TO THE OFFER

NORTON ROSE FULBRIGHT AUSTRALIA
LEVEL 18, GROSVENOR PLACE
225 GEORGE STREET
SYDNEY NSW 2000

> www.vantageasset.com/vpeg2