

River Capital Credit Fund Information Memorandum

July 2011



Trustee and Manager

River Capital Pty Limited

ABN 64 073 531 469

Australian Financial Services Licence no. 237985

SERVICE PROVIDERS

Trustee and Manager

River Capital Pty Limited
ABN 64 073 531 469
Level 15, 644 Chapel St
South Yarra, 3141 Victoria

Board of Directors

Jim Craig (Chairman)
Barry Carp (Managing Director)
Jeffrey Mahemoff AO
Roland Brown
David Vaux
Tony Robinson

Executive Directors

Paul Cowan
James Davis

Legal Advisers

Mallesons Stephen Jaques
Level 50, 600 Bourke St
Melbourne VIC 3000

Fund Auditors

Deloitte Touche Tohmatsu
550 Bourke St
Melbourne VIC 3000

Fund Custodians

Citibank NA	Morgan Stanley Asia
23 Church Street	23 Church Street
#08-01 Capital Square	#16-01 Capital Square
Singapore 049481	Singapore 049481

IMPORTANT NOTICE TO RECIPIENT

This Information Memorandum is dated 1 July 2011 and has been prepared by River Capital Pty Limited (ACN 073 531 469, AFSL 237985) (**River Capital**). It sets out information about the River Capital Credit Fund (**Fund**) and is being distributed to a limited number of wholesale clients (as that term is defined in the Corporations Act) in connection with the consideration of an investment in the Fund (each, a **Recipient**).

This Fund is not, at the date of this Information Memorandum, a registered scheme under section 601EB of the Corporations Act.

This Information Memorandum is supplied personally to the Recipient on the following conditions, which conditions are expressly accepted and agreed to by the Recipient, in part consideration of the supply of the Information Memorandum, as evidenced by the retention by the Recipient of this Information Memorandum. If these conditions are not acceptable the Information Memorandum is to be returned immediately.

1. No offer of units in the Fund is made pursuant to this Information Memorandum where the offer would need a regulated disclosure document under Division 2 of Part 7.9 of the Corporations Act.
2. This Information Memorandum does not purport to contain all the information that may be required to evaluate any transaction in relation to the Fund (or would be required if it were a disclosure document where required to be prepared under the Corporations Act). The Recipient, intending investors and their respective advisers, should conduct their own independent review, investigations and analysis of the Fund and of the information contained, or referred to, in this document.
3. Neither River Capital, nor any of its directors, officers, employees, advisors or representatives (collectively, **Beneficiaries**) make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this Information Memorandum or subsequently provided to the Recipient by any of the Beneficiaries. This includes, without limitation, any historical financial information, estimates and projections and any other financial information derived therefrom. Nothing contained in this Information Memorandum is, or shall be relied upon by the Recipient or any other person, as a promise or representation, whether as to the past or the future.
4. None of the Beneficiaries guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Units in the Fund are offered and issued by River Capital subject to the Fund's Constitution and to the terms and conditions contained in this Information Memorandum. Investors should read this Information Memorandum in its entirety prior to investing, and where appropriate, seek independent professional advice.
5. To the maximum extent permitted by law, the Beneficiaries shall have no responsibility arising in respect of the information contained in this Information Memorandum or in any other way for errors or omissions (including responsibility to any persons by reason of negligence).
6. This Information Memorandum has been prepared as at 1 July 2011 (**Preparation Date**). Its delivery at any time after the Preparation Date does not imply that the information contained in it is accurate, timely or complete at any time subsequent to the Preparation Date. River Capital may, in its absolute discretion, but without being under any obligation to do so, update or supplement this Information Memorandum. Any further information will be provided subject to these terms and conditions.
7. River Capital has not authorised any person to give any information or to make any representation or provide information in connection with the Fund, or this offer, that is not contained in this Information Memorandum. Any such information or representation not contained in this Information Memorandum must not be relied upon as having been authorised by, or on behalf of, River Capital.
8. River Capital reserves the right to evaluate any applications for investment in units in the Fund and is entitled to await receipt of cleared funds before deciding to reject any or all applications submitted. River Capital is not obliged to give reasons for rejecting any application. The Beneficiaries shall not be liable to compensate the Recipient, or any intending applicant for units in the Fund, for any costs or expenses incurred in reviewing, investigating or analysing any information in relation to the Fund, in making an application or otherwise.
9. River Capital reserves the right to charge an applicant a dishonour fee (not exceeding the dishonour fee charged to River Capital) in the event that a cheque on an application is void.
10. The information contained in this Information Memorandum is provided personally to the Recipient as a matter of interest only. It does not constitute a recommendation either expressly or by implication with respect to any investment in the Fund.
11. The contents of this Information Memorandum are:

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- a. strictly confidential;
 - b. not to be disclosed by a Recipient to any other person or entity, whether an associate or related body corporate of the Recipient, other than an employee or professional adviser to the Recipient and then only for the sole purpose of the Recipient considering and taking advice as to whether it will apply for units in the Fund; and
 - c. not to be reproduced, either in whole or in any part or parts, without River Capital's prior written consent and, if such written consent is given, only for the purposes referred to in paragraph (b) above.
12. The information contained in this Information Memorandum may not be appropriate for all persons and it is not possible for the Beneficiaries to have regard to the investment objectives, financial situation and particular needs of each Recipient or person who reads, or uses the information contained in, this Information Memorandum. Before using or acting in reliance on the information contained in this Information Memorandum, the Recipient should check its accuracy, reliability and completeness and obtain independent and specific advice from appropriate experts.
 13. The offer of units in the Fund (described in this Information Memorandum) is available only to persons receiving the Information Memorandum (electronically or otherwise) in Australia. This Information Memorandum does not constitute an offer in any place outside of Australia where, or to any person to whom, it would be unlawful to make such an offer. The distribution of the Information Memorandum in jurisdictions outside Australia may be restricted by law and persons who come into possession of the Information Memorandum should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

KEY FEATURES

Name	River Capital Credit Fund
Structure	Australian resident open ended Unit Trust. Application monies received will be applied towards the acquisition of units in the River Capital Credit Investment Fund, a wholly owned sub-trust, which will hold all investments in accordance with the Investment Objective and the Investment Strategy.
Manager & Trustee	River Capital Pty Limited has been appointed as Manager and Trustee of the River Capital Credit Fund, and as Manager of the River Capital Credit Investment Fund. A wholly owned subsidiary, River Capital Credit Pty Ltd is the Trustee of the River Capital Credit Investment Fund.
Suggested Investment Timeframe	At least 3 years
Investment Objective	<p>By combining a moderate risk profile and an absolute return strategy, to provide regular distributions of income combined with moderate growth and preservation of capital.</p> <p>By utilising a variety of strategies to target a 9% to 12% annualised return over a market cycle.</p>
Investment Strategy	<p>Global, long only credit investment strategy, with flexibility to apply hedging strategies if appropriate.</p> <p>Invest largely in subordinated, illiquid, over-the-counter (OTC) debt securities of financially sound companies, where investors are properly compensated for risk and illiquidity.</p> <p>Flexibility to invest across an issuer's capital structure.</p> <p>High quality, high conviction, core-credit portfolio, comprising issuers that have been researched by River Capital.</p> <p>A conservative, value-based credit strategy and not a relative value index hugging approach.</p>
Asset Allocation Ranges	<p>Global debt or hybrid securities 0-100%</p> <p>Cash or liquid securities 0-100%</p>
Portfolio Limits	<ul style="list-style-type: none">• At least 70% of the portfolio will be "Investment Grade" securities with a credit rating of BBB- or higher.• Up to 30% of the portfolio can be invested in non-rated securities.• Issued in an OECD member country and currency.• The Fund can hold equity instruments such as equity warrants issued as part of a debt security package.• A minimum of 5% of the portfolio must be held in cash or other liquid investments.

	<ul style="list-style-type: none"> • The portfolio will be constructed using three sub-strategies: <ul style="list-style-type: none"> <i>Core Credit</i> <ul style="list-style-type: none"> ○ High quality concentrated portfolio of issuers ○ Average duration expected to be 3 to 5 years <i>Events Driven</i> <ul style="list-style-type: none"> ○ Trading opportunities ○ Shorter holding period and greater liquidity ○ Maximum 20% of the portfolio <i>Short Term Liquid</i> <ul style="list-style-type: none"> ○ At least 5% of the portfolio ○ Investments with less than 6 months to maturity ○ Cash and/or liquid investments including liquid corporate bonds, cash trusts and bank bills
Management Fees	<p>0.85% pa of the Fund's Net Asset Value.</p> <p>All ordinary operating expenses associated with the management of the Fund will be paid out of the Management Fee.</p> <p>In order to avoid any prospect for the duplication of management fees, no management fees will be charged by River Capital on the Net Asset Value of the River Capital Credit Investment Fund in relation to units held by the Fund.</p>
Performance Fees	<p>In respect of each unit, 15% of the outperformance of the unit against the Performance Benchmark from the date a unit is issued until the date the unit is redeemed or the date the Fund is terminated.</p> <p>The Performance Benchmark is the average 3-year AUD swap rate plus the average 5-year Markit iTraxx Australia Index (subject to a minimum of a 1% spread).</p> <p>In order to avoid any prospect for the duplication of performance fees, no performance fees will be charged by River Capital on the units held by the Fund in the River Capital Credit Investment Fund.</p>
Applications	<p>Minimum Initial Investment: \$500,000</p> <p>Minimum Additional Investment: \$100,000. Additional applications may be made without completing an Application Form.</p> <p>Units in the Fund are issued on a monthly basis, or less frequently depending on when the Fund is open for subscriptions.</p>
Withdrawals	<p>Withdrawals are available, subject to 90 days notice.</p> <p>Maximum of 50% of the investor's capital may be withdrawn within any quarterly period.</p> <p>A penalty of 5% of the withdrawal price applies to each unit redeemed within 18 months of the unit being issued, which is retained in the Fund for the benefit of remaining unitholders.</p> <p>River Capital may in its sole discretion reduce withdrawal requests pro-rata so that no more than 20% of the Fund's net asset value is withdrawn in any quarter.</p>

Distributions	Semi-annually on 31 December and 30 June of each year, and paid directly to an Australian resident bank account within 60 days of the end of a distribution period.
Currency	Invested capital to be fully hedged back to Australian Dollars.
Borrowings	Borrowings will be limited to 20% of the Fund's gross asset value to facilitate short term liquidity requirements and the implementation of appropriate hedging strategies.
Reporting	<p><i>Transaction Statements:</i> Transaction confirmation statements after each transaction.</p> <p><i>Distribution Statements:</i> Within 2 months of each distribution period.</p> <p><i>Taxation Statement:</i> Annually</p> <p><i>Investor Update:</i> Annual investment report. At least quarterly updates will be provided detailing the composition and performance of the portfolio.</p>
Goods & Services Tax (GST)	All fees and charges specified above exclude GST.

RIVER CAPITAL CREDIT FUND

The River Capital Credit Fund is an unregistered wholesale unit trust. River Capital Pty Limited (ACN 073 531 469, AFSL 237985) is the trustee and manager of the Fund.

Application monies received pursuant to this Information Memorandum will be applied towards the acquisition of units in the River Capital Credit Investment Fund, a wholly owned sub-trust, which will acquire and hold all investments in accordance with the investment objectives and investment strategies detailed herein. River Capital Pty Ltd has been appointed as the manager of the River Capital Credit Investment Fund. A wholly owned subsidiary, River Capital Credit Pty Ltd (ACN 141 875 103) is the trustee of the River Capital Credit Investment Fund.

This Information Memorandum offers investors who are wholesale clients (as that term is defined in the Corporations Act) the opportunity to invest in the Fund.

The governing rules of the Fund are detailed in the Fund's Constitution. The Fund's Constitution will be made available for inspection by contacting River Capital.

River Capital was established by Barry Carp in conjunction with the Castan family in 1996 as an investment vehicle to manage their portfolio interests and those of a number of associated families and individuals.

Over the years the number of families and individuals who have invested with River Capital has grown significantly, with the River Capital group currently managing funds on behalf of more than 200 private investors and family offices across our suite of investment funds and separately managed accounts.

River Capital is a fund manager with a strong reputation as a deep value investor in both the listed and private markets.

In 2008, the River Capital Growth Fund identified and invested in several outstanding credit opportunities which emerged when most investors were sidelined, realising attractive returns. In early 2009, River Capital and Merricks Capital jointly established a special purpose credit fund to continue investing in credit markets. The invested portfolio achieved an absolute return in Australian dollars of over 20% during its six month investment term, with the proceeds from the sale of the invested portfolio returned to investors immediately thereafter. Further to the success of these initiatives, the River Capital Credit Fund was established in late 2009, with all committed capital received in full prior to 30 June 2010.

The River Capital team have strong credit and structured debt experience and a proven ability to source OTC securities. The Fund is a logical extension of River Capital's proven investment processes and the extensive work it has undertaken in credit markets.

INVESTMENT PHILOSOPHY

Investment Objectives

The investment objective of the Fund is, by combining a moderate risk profile and an absolute return strategy, to provide investors with regular distributions of income combined with the reassurance of a low risk portfolio which focuses on moderate growth and the preservation of capital.

The Fund will not be managed to track a relative performance against an index, but instead will utilise a variety of strategies to target a 9% to 12% annualised return over a market cycle.

Investment Strategy

River Capital believes that the credit market over the medium term will offer sound risk adjusted returns where investors are adequately compensated for risk and illiquidity. In addition, River Capital anticipates an increase in the primary issuance of corporate bonds, hybrid securities and subordinated debt, as companies continue to source capital to repair balance sheets and to fund operations and growth.

Via its interest in the River Capital Credit Investment Fund, the investment strategy of the Fund is:

- a global, long only credit strategy, with flexibility to apply appropriate hedging strategies (if required);
- to focus on investing predominantly in subordinated, illiquid, OTC securities of financially strong companies where investors are properly compensated for risk and illiquidity;
- to have the flexibility to invest across an issuer's capital structure;
- to construct a high quality, high conviction, core credit portfolio of issuers that have been researched by River Capital; and
- a conservative, value-based credit approach rather than a highly diversified index hugging methodology.

Investment Process

River Capital will implement a disciplined and thorough investment and portfolio construction process that identifies, selects and actively monitors a concentrated portfolio of debt securities. River Capital's investment process will include:

- **Sourcing** – In illiquid OTC fixed income markets, access to the most attractive investment opportunities is dependent on global relationships and market knowledge. River Capital will leverage its existing relationships to gain access to a wide range of investments. River Capital will review the investment universe and leverage off key relationships with various investment banks/brokers/market makers to ensure access to the most attractive opportunities globally.
- **Credit Analysis** - The credit quality of each issuer will be assessed using a disciplined credit assessment process which includes:
 - building and maintaining credit models
 - ongoing review of public documents and research
 - analysis of macro industry and company fundamentals
 - analysis of the capital structure of the issuer
 - legal and tax review of the particular issue
 - ongoing dialogue with the issuer, industry participants and analysts
- **Investment Committee** – All potential investments will be subject to final review and approval by the Investment Committee prior to investment.
- **Portfolio Construction** – River Capital has established portfolio guidelines that will be strictly monitored by the Investment Committee. River Capital will undertake ongoing portfolio simulation work to make sure that maturity profiles, credit quality, issuer exposure, interest rate risk and portfolio limits and targets are properly managed.
- **Trading** – River Capital will work closely with and leverage key relationships in OTC markets to achieve best execution and negotiate the optimal pricing on both entry and exit of positions.
- **Monitoring** – River Capital will be responsible for ongoing credit analysis, updating credit models, reviewing research, company releases, press releases and news stories as well as maintaining dialogue with management for all companies in the portfolio. The Investment Committee will have ongoing oversight.

Portfolio Composition

It is intended that River Capital will select debt securities that comply with the following criteria:

- Issued by established global corporate entities and/or their subsidiaries.
- At least 70% are "Investment Grade" securities with a credit rating of "BBB-" or higher.
- Up to 30% of the portfolio can be invested in non-rated securities.
- Issued in OECD member countries and currencies.

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- Up to 20% of the portfolio can be invested in event driven opportunities.
 - A minimum of 5% of the portfolio must be held in cash or liquid investments.

For the purposes of this Information Memorandum, and in keeping with accepted market terminology, River Capital considers that corporate debt securities with an S&P rating of BBB- or higher credit rating are Investment Grade.

Via its interest in the River Capital Credit Investment Fund, the Fund is permitted to hold equity instruments such as equity warrants issued as part of a debt security package.

If River Capital is unable to identify debt securities that meet its criteria at attractive prices, it may elect to hold cash, term deposits and cash equivalents including interests in cash management trusts.

River Capital will construct the portfolio using three sub-strategies:

Core Credit

- High quality concentrated portfolio of issuers
- Average duration expected to be 3 to 5 years

Event Driven

- Trading opportunities including new primary issues
- Shorter holding period and greater liquidity
- Maximum 20% of the portfolio

Short Term Liquid

- At least 5% of the portfolio
- Investments with less than 6 months to maturity
- Cash and/or liquid investments including liquid corporate bonds, cash trusts and bank bills

Borrowings

The Constitution of each of the Fund and the River Capital Credit Investment Fund allow for borrowing. Borrowings will be limited to 20% of each of these funds' gross asset value to facilitate short term liquidity requirements and to manage hedging strategies.

The availability and terms of borrowings are subject to the market for borrowings (including market conditions in debt and other markets) and as such borrowings may not always be available. Lenders may refuse to provide borrowings, to renew an existing borrowing facility or to renew on commercially acceptable terms. This may be for reasons specific to the Fund or due to market-wide events.

River Capital may change the lending financial institution from time to time and may also seek to vary the terms of any borrowing facility where it believes this is in the best interest of investors.

Hedging Policy

River Capital will seek to protect the Fund's investment performance with active hedging strategies.

At the date of this Information Memorandum, it is the intention of River Capital to fully hedge the currency exposure of the underlying investments back to Australian Dollars. River Capital may enter into currency swaps, currency options contracts or forward exchange contracts to achieve this aim.

River Capital may seek to mitigate issuer credit risks or duration/interest rate risk by entering into derivatives and credit default swap arrangements, where suitable.

Changes to Investment Strategy

The Fund's Constitution gives River Capital broad powers to invest the assets of the Fund.

River Capital will endeavour to work within the investment strategies and guidelines, and other limits, set out in this Information Memorandum. However, these should be viewed as objectives only and not as absolute limits. Where they are exceeded for any reason, for example, due to market movements or the Fund's cash flows, River Capital will (in a timely manner) endeavour to address the excess and effect such adjustments as are necessary to meet the limits set out in this Information Memorandum.

River Capital may vary the investment objectives, strategies, benchmarks, asset allocation ranges and processes of the Fund set out in this Information Memorandum at any time by giving unitholders written notice of any material variation.

PEOPLE

Board of Directors

The Directors are appointed by the shareholders of River Capital. The Board is responsible for corporate governance, investment mandate compliance and compliance with River Capital's regulatory obligations.

Jim Craig – Executive Chairman

Jim studied law and economics at Adelaide University, before completing a Masters of Law at University of Melbourne. He worked as a lawyer for Blake Dawson for 6 years in Melbourne with two years on secondment to a Tokyo based law firm. In 1994 Jim joined Macquarie Capital's Melbourne corporate finance group to work on public mergers and acquisitions. After leading a number of major resource transactions in Australia, he was appointed Head of Resources (1999) for Macquarie's corporate finance business. In 2001, Jim relocated to London to run the Resources business on a global basis, building teams in London, Toronto, Vancouver and South Africa.

Whilst in London, Jim led Macquarie's advisory business and then assumed responsibility for the Macquarie Capital Funds Group. In 2003 Jim was also appointed CEO of Macquarie's European business and Head of Macquarie Capital in Europe. Under Jim's leadership, the European business grew substantially in terms of headcount, revenues and profit.

In 2009, Jim relocated to Melbourne as Chairman, Macquarie Capital Advisers Australia. Jim is a Non-Executive Director of Australian United Investment Company Ltd (ASX listed), Murdoch Children's Research Institute, and Trinity College, University of Melbourne. He is also a major shareholder and Non-Executive Director of Australian Stem Cell HealthCare Pty Ltd, Australia's largest cord blood banking business.

Jim was appointed to the River Capital Board in 2011.

Barry Carp – Managing Director & Chief Investment Officer

Barry established River Capital in 1996 in conjunction with the Castan family. Through his role as Managing Director and Chief Investment Officer, Barry has developed the business into one of Australia's leading boutique investment managers. Today, through its activities, River Capital invests on behalf of a significant number of private family groups, individuals and self managed superannuation funds.

Together with his wife Suzi, Barry co-chair's the River Capital Foundation, which each year allocates a proportion of the River Capital profits to organisations working to support people who fall through society's cracks. The River Capital Foundation focuses on issues surrounding children, mental health and indigenous communities.

Barry holds an Economics and Law degree from Monash University.

Jeffrey Mahemoff AO – Non Executive Director

Jeffrey Mahemoff is currently Executive Director of Smorgon Consolidated Investments and has many years experience in investment, administration and commercial roles as well as Chairman of Trustees of the Superannuation Funds. He is the Chairman of the Centre for Community Child Health at the Royal Children's Hospital, a board member of a number of other community organisations and a Governor of the Hebrew University of Jerusalem.

Jeffrey was appointed to the River Capital Board in 1996.

Roland Brown – Non Executive Director

Roland Brown has a wealth of financial and commercial experience across multiple industry segments. From 1990-1997, he was Chief Financial Officer of the Smorgon Consolidated Industries Group of Companies. Prior to that he ran his own consulting company from 1983 to 1990, and in the early 1980's he was Chief Financial Officer of Elders IXL Ltd.

Roland was appointed to the River Capital Board in March 2000. He holds a Bachelor of Laws degree from St Andrews University in Scotland.

David Vaux – Non Executive Director

After an early career in law with Freehills, David spent several years in the investment banking and venture capital sectors with Macquarie Bank and Jamison Equity Limited.

In October 1998, David was appointed Managing Director of DCA Group Limited, an ASX listed business with a market capitalisation of \$50 million. Under his leadership, DCA expanded into diagnostic imaging and residential aged care, with its I-Med and Amity businesses becoming market leaders in Australasia. In December 2006, DCA was acquired by a consortium including CVC Private Equity and the senior management team led by David for approximately \$2.7 billion.

David is currently Chairman of several companies, including radiation oncology and cardiology group Genesis Care Pty Ltd; the Social Ventures Australia Capital Fund; and the LBW Trust, which supports the tertiary education of young adults in cricket playing countries such as Zimbabwe, South Africa, India and Pakistan.

David holds a Bachelor of Jurisprudence (Honours) degree and a Bachelor of Laws degree from the University of Western Australia as well as an MBA from the London Business School.

David was appointed to the River Capital Board in 2011.

Tony Robinson – Non Executive Director

Tony has broad corporate, board and management experience and was most recently appointed Managing Director of ASX listed financial services provider Centrepont Alliance Limited.

He was previously Managing Director of IOOF Limited and instigated its successful merger with Australian Wealth Management Limited in early 2009. From 2001-2006, Tony headed up leading insurance broking and specialised underwriting network, OAMPS, growing it from 200 to more than 1,200 employees. After 5 years with the group, Wesfarmers acquired OAMPS to add it to its growing suite of insurance businesses.

Tony is a Non-Executive Director of Bendigo and Adelaide Bank Limited.

Tony holds a Bachelor of Commerce degree from Melbourne University and an MBA from the Melbourne Business School.

Tony was appointed to the River Capital Board in 2011.

Portfolio Management Team

Josh Ackman – Head of Credit & Portfolio Manager

Josh joined River Capital's Credit Investment Group in 2009 and holds a Masters of Accounting & Finance from The London School of Economics and a Bachelor of Business degree from Monash University.

Prior to joining River Capital, Josh began his career at Deutsche Bank London in 1996 before moving to Goldman Sachs, a New York based fund manager Concordia and Lehman Brothers/Nomura. Josh previously ran the Credit Default Swap business at Goldman Sachs in Tokyo and has been based in London, Tokyo and New York before returning to Australia in 2006.

Hung To – Senior Portfolio Analyst

Hung joined River Capital in 2011 after more than a decade working as a quantitative analyst, securities and derivatives trader and investment manager in the fixed interest and hybrids markets.

Prior to joining River Capital, Hung was involved in the development and growth of the Goldman Sachs JB Were Enhanced Income Fund and the Goldman Sachs JB Were Hybrid book, which at its peak had up to \$800 million invested in fixed income and hybrid securities. Hung has also served as a Senior Quantitative Analyst with National Australia Bank and as an Actuarial Analyst with Mercer Investment Consulting.

Hung holds a Bachelor of Commerce and a Bachelor of Science from Melbourne University. He is a member of the Certified Financial Analysts Institute.

Other Key Personnel

Paul Cowan – Executive Director & Chief Operating Officer

Paul joined River Capital in February 2004 after having previously been appointed to the Board in a non executive role. In addition to his role as Chief Operating Officer, Paul has served as River Capital's representative on a number of public company boards, including Brumby's Bakeries Limited and Cash Converters International Limited.

Prior to joining River Capital, Paul served as Chief Executive Officer of Lowell Capital Limited which he joined in 1988. There he maintained day to day responsibility for the company's funds management and corporate advisory operations.

Having commenced his working career with Price Waterhouse in 1980, Paul has a Bachelor of Economics degree from Monash University and is a qualified Chartered Accountant.

James Davis – Executive Director

James Davis is an Executive Director and Portfolio Manager of the River Capital Growth Fund. James joined River Capital in 2003 after working for two years as a Senior Manager in the corporate finance department of Tolhurst Noall Limited. James focused on equity capital markets and mergers, acquisitions and advisory transactions.

Prior to this he served firstly as a member of KPMG's assurance and advisory department, and subsequently as a Manager with KPMG Corporate Finance where he specialised in mergers, acquisitions and advisory transactions.

James holds a Bachelor of Economics degree and a Bachelor of Arts degree from Monash University and is a qualified Chartered Accountant.

Bradley Davis – Senior Portfolio Analyst

Brad joined River Capital in 2010, having approximately 8 years financial markets experience in funds management and equity research. Brad currently serves as Senior Portfolio analyst.

Prior to joining River Capital, Brad acted as Asian Industrials Analyst for Merricks Capital Inc, a Melbourne based multi strategy hedge fund, and previously with Merrill Lynch (New York and Melbourne) in Institutional Equity Sales and Equity Research.

Brad holds a Bachelor of Commerce and Bachelor of Arts degree (University of Melbourne).

Silvo Barac - Analyst

Silvo assists with the management of the River Capital Growth Fund. Silvo joined River Capital in 2007 after working for 4 years as a senior investment research analyst with Lonsec. This role involved the ongoing tactical and performance analysis of a broad range of Australian equity managers and investment strategies including large cap, small cap, diversified and multi manager.

Prior to this time Silvo served as a compliance analyst with a major Australian custodial firm.

Silvo has a Bachelor of Commerce degree from Latrobe University.

Raveen Kuhadas – Junior Analyst

Raveen joined River Capital in 2011 after having worked as a performance analyst with the National Australia Bank. Prior to joining NAB, Raveen was an equities research analyst with the Securities Investors Association in Singapore.

Raveen holds a Bachelor of Economics degree and a Bachelor of Commerce degree from Australian National University.

Tom Wilmott – General Manager, Operations & Finance

Tom joined River Capital in 2006 and is responsible for the day to day administration of the River Capital Growth Fund. Previously Tom worked as a Senior Associate for 4 years with Martin Goodrich & Associates - Chartered Accountants and for 10 years with leading accounting and advisory firm Deloitte in their Growth Solutions division.

Tom has a Bachelor of Business degree from Monash University and is a qualified Chartered Accountant.

Dinesh Kuhadas – Manager, Accounting & Finance

Dinesh joined River Capital in 2008 after having spent approximately 7 years as a senior analyst / accountant with Deloitte and Price Waterhouse Coopers (in both Australia and Singapore).

Dinesh is responsible for the day to day administration of the River Capital Credit Fund.

Dinesh has a Bachelor of Accountancy degree from Nanyang Technological University (Singapore) and is a qualified Chartered Accountant and a CPA (Australia).

Anjelin Thotakura – Manager, Accounting & Finance

Anjelin joined River Capital in 2010 after having spent approximately 2 years as Corporate Accountant with Orchard Funds Limited, and previously, 8 years as a senior analyst / accountant with Deloitte (Australia & Fiji).

Anjelin is responsible for the day to day administration of the River capital Bellwether Fund.

Anjelin is a member of the Institute of Chartered Accountants in Australia, and the Fiji Institute of Accountants.

OPERATION OF THE FUND

Applications

To apply for units in the Fund, intending investors should follow the instructions on the Application Form and appropriate Customer Identification Forms at the rear of this Information Memorandum and send the completed forms, together with appropriately certified documents (in accordance with AML/CTF law) and payment directly to River Capital.

Correctly completed applications received before 3pm on the fifth-last business day of a month will be processed on the first business day of the following month, using the issue price calculated on the last Business Day of the month in which the application was received. Applications received after 3pm on the fifth-last Business Day of a month may be deemed to have been received on the first day of the following month and processed accordingly.

Units in the Fund are issued on a monthly basis, or less frequently depending on when the Fund is open for subscriptions. The issue price of units (**Entry Price**) will be calculated in accordance with the Fund's Constitution.

Upon receipt of cleared funds, the Trustee shall apply such contributions towards the issue of fully paid units to the Investor, with such units to be issued at the issue price calculated on the last day of the month in which the capital contribution is received.

The minimum initial investment in the Fund for investors who do not currently hold units in the Fund is \$500,000. River Capital may change the amount of the minimum initial investment in the Fund from time to time at River Capital's sole discretion and without notice.

No offer of units in the Fund is made or intended to be made by River Capital to any person who is a "retail client" for the purposes of the Corporations Act, or to whom River Capital would be required to provide a Product Disclosure Statement. Unless and until the Fund becomes a registered Scheme under the Corporations Act, River Capital will not register, or permit the registration of, any transfer of units in the Fund unless the transferor or transferee confirms to River Capital's reasonable satisfaction that the transfer of units does not require disclosure under Division 2 of Part 7.9 of the Corporations Act.

Applications for units in the Fund of less than \$500,000 (excluding any amounts paid or lent for the application by River Capital or any associate) can only be considered if the applicant satisfies River Capital that either it is not a retail client, or any issue of units will not require disclosure under Division 2 of Part 7.9 of the Corporations Act.

In the event the application for units in the Fund is for an amount less than \$500,000, the applicant must:

- provide a certificate from a qualified accountant that the applicant (or a company or trust controlled by the applicant) has net assets of at least \$2.5 million, or had a gross income for each of the last 2 financial years of at least \$250,000 a year; or
- provide satisfactory evidence that it is a professional investor in accordance with the definition of Professional Investor contained in section 9 of the Corporations Act; or
- be a sophisticated investor in accordance with section 761GA of the Corporations Act and provide the written acknowledgment required by such section.

If River Capital considers it desirable for the protection of the Fund, or in the best interests of investors, it may suspend the issue of units in the Fund or the calculation of the Entry Price.

Additional Applications

Additional applications may be made quickly and easily by ticking the further investments box on the Application Form. To use this facility, simply send your cheque for your additional investment to us. The minimum additional investment is \$100,000 unless otherwise determined by River Capital.

Withdrawals

Withdrawals from the Fund are available to investors at the end of each month, upon providing 90 days prior notice. Investors may request to withdraw up to a maximum of 50% of their investment in units of the Fund over any quarterly period. Withdrawal requests received after 3pm on a Business Day will be deemed to have been received on the following Business Day.

The minimum withdrawal amount from the Fund is \$5,000. Withdrawal requests must be in writing, signed by the authorised signatories, clearly stating the number of units or dollar amount to be withdrawn. The exit price of units (**Exit Price**) will be calculated in accordance with the Fund's Constitution on the last Business Day of the month following the completion of the 90 days notice period.

Proceeds arising from the redemption of units in the Fund will be paid within 30 days of the last Business Day of the relevant month (unless a longer period of time is permitted under the Constitution).

To mitigate the risk of prematurely liquidating some of the Fund's investments, or those investments held within the River Capital Credit Investment Fund, River Capital may in its sole discretion reduce withdrawal requests pro-rata so that no more than 20% of the Fund's net asset value is withdrawn each quarter.

River Capital may compulsorily redeem units in certain circumstances which are set out in the Constitution, including:

- if, after River Capital increases the minimum holding amount for the Fund, an investor holds units with an aggregate redemption price less than that minimum holding amount; and
- if an investor owes money to River Capital or the Fund, such as unpaid capital contributions or interest on unpaid contributions.

If River Capital chooses to compulsorily redeem units, the redemption price for such units will be calculated in accordance with the Constitution.

Early Withdrawal Penalty

For any units which are withdrawn (including units compulsorily redeemed) within 18 months of being issued, River Capital will impose an early withdrawal penalty equivalent to 5% of the Exit Price of that unit, which is retained within the Fund for the benefit of remaining unitholders.

Unit Pricing and Valuation

Unit pricing occurs on a monthly basis as at the last Business Day of each month (**Valuation Day**).

In determining the Net Asset Value of the Fund and the Net Asset Value per unit, River Capital will follow the valuation policies and procedures adopted by the Fund which are summarised below.

For the purpose of calculating the Net Asset Value of the Fund or the Net Asset Value per unit, River Capital shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by market makers and/or independent third party pricing services. River Capital may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

Assets of the Fund and the River Capital Credit Investment Fund will be valued in accordance with the following policies and principles:

- any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price on the relevant Valuation Day or, if no trades occurred on such day, the last traded price or closing bid, on the exchange which constitutes the main market for such security or the one which River Capital determines provides the fairest criteria in ascribing a market value to such security;
- any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at cost, or where so directed by River Capital, at its probable realisation value as determined by River Capital, having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such securities on issue, and such other factors as provided for in the Fund's unit pricing policy;

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- deposits will be valued at their cost plus accrued interest; and
 - any value (whether of an investment or cash) otherwise than in Australian dollars will, where so directed by River Capital, be converted into Australian Dollars at the rate (whether official or otherwise) determined applicable as at close of business on the relevant Valuation Day in accordance with the Fund's unit pricing policy.

Distributions

River Capital will calculate the income of the Fund (after making appropriate provision for any fees, costs and expenses) for each distribution period in accordance with the Fund's Constitution.

Under the Constitution, each investor's entitlement will be determined by reference to the number of units in the Fund held by the investor at the end of a distribution period as a proportion of the total number of units on issue in the Fund at the end of the distribution period.

Distributions will be determined semi-annually (or more regularly at the discretion of River Capital) with the final annual distribution being determined annually as at 30 June each year. Distributions will generally be paid within 60 days of the end of each distribution period.

River Capital intends to manage the Fund such that investors in the Fund are presently entitled to all of the taxable income of the Fund each financial year. In this situation, the Fund should not be liable to income tax. The taxable components of distributions which you are presently entitled to should form part of your taxable income for the relevant year, even if reinvested in additional units in the Fund. You will be notified in your annual Taxation Statement of the taxable components of the distributions you received in respect of the financial year.

For holders of units in the Fund, your income entitlements will be paid directly to your nominated bank account.

Investor Communications

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

Transaction Statement

After each transaction affecting an investor, including the initial application, a statement will be sent confirming the investor's unit holding.

Portfolio Updates

Quarterly updates will be provided to investors, detailing the composition and performance of the portfolio and the current state of credit markets.

Tax, Distribution and Annual Statements

Taxation and distribution statements are forwarded to all investors annually. In addition, an annual statement which contains the transaction history of an investor for the year is also sent to all investors.

Audited Financial Statements

Audited Financial Statements of the Fund are issued annually for the year ending 30 June.

REMUNERATION ARRANGEMENTS

The fees listed below are applicable for all investors in the Fund as at the date of this Information Memorandum. The fee amounts are quoted exclusive of GST. GST of 10% is additionally incurred but its impact will be reduced by any applicable input tax credits.

River Capital will give investors prior written notice of any variation of fees or charges by the Fund.

Management Fee

A management fee of 0.85% pa of the Net Asset Value of the Fund is payable out of the assets of the Fund to River Capital. The Net Asset Value of the Fund is the value of all its assets less all its liabilities.

The management fee is calculated and paid monthly in arrears based on the Net Asset Value of the Fund (before deduction of any accrued management fees for the month) and is reflected in the unit price of the Fund.

In order to avoid any prospect for the duplication of management fees, no management fees will be charged by River Capital on the Net Asset Value of the River Capital Credit Investment Fund in relation to units held by the Fund.

Performance Fee

In addition to the Management Fee, River Capital shall be entitled to a performance fee in respect of each unit based on the outperformance of the unit against the Performance Benchmark from the date a unit is issued until the date the unit is redeemed or the date the Fund is terminated.

The Performance Benchmark applicable to a unit is the average 3-year AUD swap rate plus the average 5-year Markit iTraxx Australia Index (subject to a minimum of a 1% spread). The Performance Benchmark Return is calculated by reference to the Performance Benchmark and the issue price of the relevant unit.

Performance fees payable to River Capital are not an expense of the Fund, but are an additional cost to each investor. The amount of the performance fees paid by each investor will vary depending upon the dates on which the investor's units are issued and redeemed. Accordingly, performance fees are not included in the calculation of the Fund's Net Asset Value for the purposes of determining the Management Fee.

When is the performance fee assessed and payable?

- a) For each unit which is on issue at the end of a financial year, the performance of the unit shall be assessed at the end of the financial year. The obligation to pay a performance fee in respect of a unit is subject to the following thresholds being satisfied:
- the income entitlement for the unit for the financial year exceeding the Performance Benchmark Return applicable to that unit for the financial year; and
 - the ex-distribution price of the unit at the end of the financial year, grossed up to include the accumulated income entitlements in respect of the unit since the date of issue of the unit, exceeding the issue price of the unit grossed up by the Performance Benchmark Return over the period since the date of issue of that unit (**Performance Benchmark Unit Value**).

If both thresholds are satisfied, then a performance fee is payable to River Capital in respect of the unit by the relevant investor at the end of that financial year. The performance fee is equal to 15% of the amount by which the income entitlement for the unit for the relevant financial year exceeds the Performance Benchmark Return for the unit for the relevant financial year.

If both thresholds are not satisfied in respect of a unit, then no performance fee is payable to River Capital in respect of the unit for that financial year.

The performance fee payable by an investor in respect of their units in relation to a financial year will be deducted from their income entitlements for that financial year.

If a performance fee becomes payable in respect of a unit in a subsequent financial year, then River Capital is entitled to the performance fees which it would have been paid in respect of a previous financial year had both thresholds been satisfied and which it has not been paid.

- b) For a unit which is redeemed during a financial year or a unit on issue when the realisation of the assets following the termination of the Fund has been completed, the performance of the unit shall be assessed at the date of withdrawal or the date of termination of the Fund (as applicable). An obligation to pay a performance fee is subject to the Exit Price for the unit or the amount to be distributed in respect of the unit following termination (as applicable), grossed up to include the accumulated income entitlements in respect of the unit since the date of issue of that unit, exceeding the Performance Benchmark Unit Value in respect of that unit.

If this test is satisfied in respect of a unit, then a performance fee is payable to River Capital by the relevant investor (or former investor) equal to 15% of the amount by which the Exit Price of the unit or the amount to be distributed in respect of the unit following termination (as applicable), grossed up by the accumulated income entitlements applicable to that unit, exceeds the Performance Benchmark Unit Value in respect of that unit.

Any performance fee payable to River Capital in respect to a unit following the redemption of the unit or the termination of the Fund is reduced by the aggregate of the performance fees already paid by the investor (or former investor) in respect to that unit since the date of issue of the unit.

Performance fees payable to River Capital in relation to a unit which has been redeemed or following the termination of the Fund will be deducted from the withdrawal proceeds or the proceeds from the winding up of the Fund.

If River Capital ceases to be the trustee of the Fund it is entitled to a performance fee in respect of each unit up to the date of termination.

In order to avoid any prospect for the duplication of performance fees, no performance fees will be charged by River Capital on the units held by the Fund in the River Capital Credit Investment Fund.

Entry and Exit Fee

The Fund does not charge an entry or exit fee, subject to the aforementioned Early Withdrawal Penalty.

Commissions

River Capital may, from time to time, enter into arrangements with other parties under which we may make payments to such parties in return for promoting the Fund.

Other Fees and Expenses

The Fund may incur other expenses, such as audit fees, legal fees, administrator fees and expenses, taxes, fund formation costs and other expenses allowable under the Constitution. Where these expenses are incurred in the ordinary course of operating the Fund, they will be paid by River Capital out of the management fees it receives. The Constitution permits higher fees to be charged as well as other fees which are not levied.

RISKS

Investors should be aware that there is no guarantee that the implementation of the investment objective or process will not result in losses to investors.

The return of capital and the performance of the Fund are not guaranteed by any person or organisation, including River Capital. Therefore, each investor should carefully consider the risks of investing and, where necessary, seek professional advice as to the suitability of investing in the Fund. Some risks of investing in the Fund include, but are not limited to:

Interest Rate Risk

The performance of the Fund will be sensitive to changes in interest rates. In particular, the value of fixed interest securities tends to fall when interest rates rise, and vice versa.

Liquidity Risk

Liquidity risk is the risk that the Fund's investments and trading positions cannot be closed out or unwound quickly (and at appropriate prices) and converted back into cash. Liquidity risk arises particularly when investments are made in securities or financial instruments traded on an irregular or infrequent basis, such as fixed income securities. These circumstances could prevent the Fund from liquidating positions promptly and could subject the Fund to losses.

If an investor, or group of investors, in the Fund seeks to make large withdrawals, then selling investments to meet those withdrawals may result in a detrimental impact on the price the Fund receives for those investments. Investors are however only able to withdraw 50% of their capital in any quarter after providing 90 days notice. In certain circumstances, River Capital may also in its sole discretion reduce the quarterly withdrawals on a pro-rata basis such that only 20% of the Fund's net asset value is distributed in any quarterly period.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, political and diplomatic events and trends, and tax laws can have adverse effects on the value of the Fund's investments and prospects of the Fund.

Counterparty Risk

Counterparty risk is the risk of loss caused by another party (including derivative counterparties, custodian, or an issuer or guarantor of securities held by the Fund or by the River Capital Credit Investment Fund) defaulting on its financial obligations either because they become insolvent or cannot otherwise meet their obligations to the Fund or the River Capital Credit Investment Fund. A party defaulting on its obligations could subject the Fund to losses because the Fund or the River Capital Credit Investment Fund will still be required to fulfil its obligations on any transactions which were to have substantially offset other contracts.

Market Risk

Any investment made in a specific group of securities is exposed to the universal risks of the securities market. There can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

Credit and Investment Risk

Via its interest in the River Capital Credit Investment Fund, a significant proportion of the Fund's investments will be holdings of debt securities issued by global corporate entities. The performance and financial condition of each of these corporate entities will be influenced by the level and cyclical nature of business activities in the markets where these corporate entities operate, which is in turn affected by both domestic and international economic and political events. Additionally, the performance and financial condition of these corporate entities may be negatively impacted by regulatory changes, competition, litigation, credit and counterparty risk and other operating risks generally.

In the event the financial condition of one or more of these corporate entities were to deteriorate, a risk exists that the relevant issuers may elect to suspend distributions or other payments pursuant to the offering terms of the debt securities. A risk also exists that the issuers may become insolvent.

In these circumstances, the Fund may not receive its distribution entitlements or any other payments. Further, in the event one or more of the issuers were to be liquidated, dissolved, wound up or to become insolvent, the Fund could lose all or part of its investment.

The Manager will mitigate this risk through detailed initial and ongoing credit assessment and may at times introduce credit mitigation hedging strategies.

Currency Risk

Via its interest in the River Capital Credit Investment Fund, the Fund will invest in securities and other investments denominated in currencies other than Australian Dollars. The value of such investments may be adversely affected by fluctuations in the value of foreign currencies against the Australian Dollar.

It is the Manager's intention that the Fund's exposure to international investments will be hedged back to Australian Dollars to reduce the Fund's exposure to currency risk.

Leverage Risk

The Fund and the River Capital Credit Investment Fund may each borrow up to 20% of the Fund's gross assets in certain circumstances. Leverage can magnify both the gains and losses and investors may experience increased volatility in the value of their investments.

Hedging Risk

Generally, in the case of Derivatives, fluctuations in price will reflect movements in the underlying assets, reference rate, or index to which the Derivatives relate. The use of Derivatives to hedge the risk of movements in an underlying asset involves "basis risk", which refers to the possibility that Derivatives may not move perfectly in line with the underlying asset. As a consequence, the Derivatives cannot be expected to perfectly hedge the risk of the underlying asset. Other risks associated with Derivatives may include:

- losing value because of sudden price movements or because of the passage of time;
- potential illiquidity of the Derivative; and
- the Fund, the River Capital Credit Investment Fund, or the counterparty to the Derivative contract being unable to meet its payment obligations as they arise.

Margin Calls

In certain circumstances, the application of hedging strategies to protect the value of the Fund's investments may result in the need for the Fund or the River Capital Credit Investment Fund to contribute additional security to meet margin calls. While an appropriate level of cash and/or collateral will be lodged as security for such hedging strategies, any failure by the Fund or the River Capital Credit Investment Fund to meet such margin calls could result in the forced sale of one or more of the Fund's investments in advance of that planned by River Capital.

Regulatory and Tax Risk

The Fund and its investments are governed or affected by a number of laws and regulations. There is a risk that a government or regulator may introduce changes to those laws or regulations, or that a court may make a decision regarding the interpretation of those laws and regulations.

These changes or decisions can affect the ability of the Fund to conduct its activities and make its investments, and the consequences, including for tax purposes, of conducting those activities and making those investments, and of investing in the Fund.

River Capital will monitor these developments and, where appropriate, take action to facilitate the Fund's achievement of its investment objectives.

Foreign Taxation

Via its interest in the River Capital Credit Investment Fund, the Fund will trade on markets located in many jurisdictions around the world, some of which may have tax regimes which subject the Fund to withholding or other taxation and which may impact the Fund's returns. All securities are subject to external tax review prior to making the investment.

Concentration Risk

Via its interest in the River Capital Credit Investment Fund, the Manager intends to invest the Fund's assets into a high conviction portfolio, which will be concentrated towards a relatively small number of investments. This concentration of investments may reduce potential diversification benefits, and may result in a significant higher level of expected risk or volatility.

No Past History

Neither the Fund nor the River Capital Credit Investment Fund have an operating history upon which investors may base an evaluation of the likely performance. The Fund's performance will depend on the availability of suitable investment opportunities.

Reliance on River Capital Personnel

The Fund's expertise in trading is largely dependent on the skills of River Capital's officers and employees. The loss of services of any key personnel could materially and negatively impact the value and performance of the Fund.

TAXATION CONSIDERATIONS

This is 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 does not take into account the position of unitholders 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 or trading or dealing in units or securities.

The Australian tax consequences of investing in the Fund are particular to the circumstances of each investor. River Capital strongly recommends that investors seek independent professional advice regarding the potential taxation consequences under the present Australian Taxation regime of applying for, holding and withdrawing

units in the Fund, particularly if, for Australian tax purposes, you are not a resident of Australia or you are a temporary resident of Australia.

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. 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.

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 and 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 of 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 the Fund is able to qualify as a managed investment trust for these purposes depends on the circumstances of the Fund, which may change from time to time. Where the Fund is able to qualify as a managed investment trust for these purposes, River Capital intends to make an election to have gains or losses on the disposal of the investments of the Fund 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 River Capital 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 the Fund is able to qualify as a managed investment trust for these purposes depends on the circumstances of the Fund, which may change from time to time. Where the Fund is able to qualify as a managed investment trust for these purposes, River Capital 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 dispose of their units in the Fund may realise a capital gain or loss on the disposal. In general terms, the capital gain (or loss) arising from the disposal or redemption should generally equal the excess (or shortfall) of the consideration they receive in respect of the redemption 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 disposal of their units if they have held their units for 12 months or more prior to the disposal.

ADDITIONAL INFORMATION

Fund Constitution

The Fund was established by a Constitution dated 6 October 2009. The Constitution provides an operational framework for the ongoing management of the Fund. It sets out the rights, duties and obligations of unitholders and the responsibilities and duties of the Trustee in respect of the Fund.

The main operative provisions in the Constitution include provisions in relation to:

- applications, withdrawals and reinvestments
- rights and obligations of unitholders
- valuation of assets
- fees and expenses
- meetings of unitholders
- the trustee's power and indemnity
- the liability of unitholders and the trustee
- termination of the Fund

Holding units in the Fund does not give a unitholder the right to participate in the management or operation of the Fund.

The Fund's Constitution will be made available for inspection by contacting River Capital.

Amendment or withdrawal of the Information Memorandum

River Capital may amend or withdraw this Information Memorandum at any time and may reissue a new or amended Information Memorandum from time to time.

Register of Unitholders

The register of unitholders is maintained by River Capital.

Transfer of Units

You may transfer your units in the Fund by returning a transfer form which has been stamped for duty by the appropriate Stamp Duties office (if applicable), together with an Application Form from the current Information Memorandum, completed by the new owner.

Transferring units may have tax implications and you should consult your taxation adviser before you arrange any transfer of units. It is your responsibility to ensure that any applicable stamp duty is paid.

Neither the Fund nor River Capital (including for the purposes of this section River Capital's affiliates, directors and other officers, shareholders, servants, employees, agents, permitted delegates and sub-delegates) will be liable for any stamp duty which is payable by any unitholder or for any loss whatsoever resulting from non-payment of any stamp duty by a unitholder. Investors in the Fund agree to release and indemnify River Capital from and against all liability which may be suffered by the investor or by River Capital or brought against River Capital in respect of any acts or omission of the investor in this regard, whether authorised by the investor or not.

River Capital may, in its sole discretion, refuse to register any transfer of units and is not required to give any reasons for such refusal.

Administration of the Fund

As the manager of the Fund, River Capital also performs the role of administrator and unit registry manager. Pursuant to this role, River Capital provides accounting services to the Fund and calculates the value of units in the Fund. River Capital is also responsible for receiving and processing applications, issuing units to investors, paying withdrawals and distributions to investors and maintaining an up to date register of investors.

For the purpose of calculating the Net Asset Value of the units, River Capital will rely on the accuracy of, financial data furnished to it by the custodian and/or any independent third party pricing services.

Confidentiality

No Confidential Information may be disclosed by an investor in the Fund to any person except:

- with the consent of River Capital; or
- if the investor is required to do so by law or by a stock exchange.

Other Service Providers

As at the date of this Information Memorandum, River Capital has appointed the service providers listed at page 1 of this Information Memorandum to provide services to the Fund. The service providers may be changed, or added to, at any time without notice to investors in the Fund.

River Capital may appoint an associated entity, which is an authorised representative of River Capital, to transact or manage the Fund's investments on its behalf.

Complaints

If you have any queries or complaints, please contact River Capital in writing. We will acknowledge your query or complaint, in writing, within 10 Business Days. We will then give proper consideration to the complaint and advise you of the outcome as soon as practicable.

Privacy

We respect your privacy. Any personal details provided to River Capital when you invest or at any other time in relation to your investment, will be used to administer and report on your investment with us, and for purposes related to that. For example, your details may be used to establish your initial investment, process ongoing transactions, respond to any queries you may have, provide you with transaction, distribution, tax and annual statements, and to provide you with information on the performance of your investment, change in product features, fund commentary and other topical information.

As well as internally using your personal details, we may disclose it to other persons to enable us to provide services to you. Such people include:

- third parties we appoint as advisers, agents or service providers such as auditors, custodians, administrators or legal advisers or any of their affiliates; and
- third parties you authorise to act on your behalf in relation to your investment such as your investment consultant, financial adviser, broker or solicitor or any of their affiliates.

If you provide incomplete or inaccurate information, River Capital may not be able to process your application.

We may disclose your personal information to other persons and entities as permitted under the *Privacy Act 1998 (Cth)*. We may also use and disclose the personal information you provide us for the purposes of complying with our obligations under the AML/CTF law.

We aim to keep your personal details as up to date and accurate as possible. If any of your personal details are incorrect or have changed please write to us.

Each investor will be required to acknowledge in its Application Form that River Capital may disclose to any other service provider to the Fund or to any regulatory body in any applicable jurisdiction copies of the investor's Application Form and any information concerning the investor provided by the investor to River Capital and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise. If you wish to find out what personal details we hold with respect to you, please contact us.

Appointing an Authorised Representative

If you wish to appoint someone else to operate your investment on your behalf, the following conditions apply:

- Your authorised representative can do everything you can do with your investment except appoint another authorised representative.
- To cancel your authorised representative, you must give us 7 Business Days written notice.
- You release and indemnify River Capital (including for the purposes of this section each of its respective affiliates, directors and other officers, shareholders, employees, agents, permitted delegates and sub-

delegates) from and against all liability which may be suffered by you or by River Capital or brought against River Capital in respect of any acts or omission of your authorised representative, whether authorised by you or not.

To appoint an authorised representative, complete the relevant sections in the Application Form.

Anti-Money Laundering

In light of changes to the global financial environment, particularly concerning the prevention of laundering of monies derived from criminal activities or connected to terrorist financing, River Capital or their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates may require you to provide detailed identification and verification of your identity, which may include the underlying beneficial owner(s) and/or the source of the funds being invested to the extent required under the Administrator's internal Know Your Customer Procedures and Documentation as summarised on page 35.

Application Forms and the identification and verification information you provide as set out on page 35 will be received by the Administrator. You are required to provide the identification and verification information in order to effect an investment. The Administrator will notify applicants if additional verification information is required. If you cannot provide it with your Application Form due to exceptional circumstances, you are required to provide these documents within 2 weeks of lodgement of the Application Form. Failure to provide the necessary evidence may result in applications being rejected and/or in delays in processing redemptions. Redemptions cannot be paid out until the necessary verification information has been supplied to the Administrator.

We may refuse to accept an application (and return any funds received with the application without interest) of a prospective investor who delays or fails to produce any information requested for verification purposes. In addition, you may be required to provide additional verification information including information required by the AML/CTF law.

River Capital and each of its subsidiaries, affiliates, directors, officers, shareholders, employees, agents, and permitted delegates and sub-delegates reserve the right to request such documentation as any of them deems necessary to verify the identity of the applicant and to verify the source of funds relating to the relevant application.

River Capital, the Fund and each of their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, and permitted delegates and sub-delegates will be held harmless and will be fully indemnified by the applicant against any loss arising as a result of a failure to process a subscription or redemption request if such information as has been requested by any of them has not been satisfactorily provided by the applicant.

By subscribing, applicants consent to the disclosure by the Fund and the Administrator of any information about them to regulators and other parties upon request, in connection with money laundering and similar matters, in any jurisdiction.

Reporting requirements may exist in jurisdictions whereby a person, who has a suspicion that a payment to River Capital or the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct, is required to report such suspicion pursuant to legislation in that jurisdiction. Any such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

No Cooling Off Period

No cooling off period is provided in respect of investments in the Fund.

An application lodged with River Capital is irrevocable except as required by law.

DEFINITIONS

Capitalised terms used in this Information Memorandum and the attached forms have the following defined meanings unless the context provides otherwise.

Administrator	River Capital Pty Limited.
3-year AUD swap rate	The 3-year AUD swap rate is the interest rate in Australian Dollars at which two commercial bank counterparties are willing to receive/pay fixed cash flows for a period of 3 years, in exchange for paying/receiving quarterly floating rate cash flows determined from the 3 month Bank Bill Swap Rate (BBSW) for a period of 3 years.
Business Day	Any day other than Saturday, Sunday, a bank holiday or public holiday in Melbourne.
AML/CTF law	The <i>Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act 2006</i> (Cth) including any regulations made under it and subject to any AML/CTF rules issued by the Australian Transaction Reports and Analysis Centre.
Confidential Information	All confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between River Capital (or any of its directors, officers, employees, advisers or representatives) and any investor in the Fund before, on or after the date of Information Memorandum relating to the business, technology or other affairs of River Capital or the Fund, including, without limitation, the Fund's asset composition, investment strategy and investment processes.
Constitution	The deed establishing the Fund dated 6 October 2009 and includes any supplementary deeds.
Custodian	Such party as may be appointed by River Capital to act in the capacity as custodian of the Fund's investments.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Derivative	A financial contract whose value is based on, or derived from, an asset class such as shares. Common derivatives include options, futures and forward exchange contracts.
Fund	River Capital Credit Fund.
GST	Goods and services tax as defined in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Investment Grade	For the purposes of this Information Memorandum, and in keeping with accepted market terminology, River Capital considers that corporate debt securities with an S&P rating of BBB- or higher credit rating are Investment Grade.
Manager	River Capital Pty Limited.
5-year Markit iTraxx Australia Index	The 5-year Markit iTraxx Australia Index is the simple average of the 5-year credit default swap spreads quoted for the pre-defined 25 constituent companies of the index. The 25 companies in the index represent the most liquid companies in the Australian credit markets. The Index is actively traded and publicly available.
Net Asset Value	The net asset value of the Fund determined in accordance with the Constitution.
OTC	Over-the-counter (OTC), refers to trading financial instruments such as debt securities, commodities or derivatives directly between two parties. It is contrasted with exchange trading, which occurs via exchanges constructed for the purpose of trading such as futures exchanges or stock exchanges.
Trustee	River Capital Pty Limited.
Valuation Day	The last Business Day of each month (or such other dates as the Trustee determines).
Wholesale Client	has the meaning given to that term in the Corporations Act.

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River Capital Credit Fund Application Form

Section 1 - Investor Type

Are you a wholesale client?

Yes

No

Section 2 - Applicant Details

Please indicate who is making the investment.

Investor Type	Go to	Page
<input type="checkbox"/> Individual/ Joint/ Sole Trader	Section 2A	pg 27
<input type="checkbox"/> Company	Section 2B	pg 28
<input type="checkbox"/> Trust/ Superannuation fund with Individual Trustee	Sections 2A and 2C	pg 27 and pg 29
<input type="checkbox"/> Trust/ Superannuation fund with Corporate Trustee	Sections 2B and 2C	pg 28 and pg 29
<input type="checkbox"/> Partnership	Section 2A and 2D	pg 27and pg 30
<input type="checkbox"/> Agent of Customers	Section 2F	pg 31

If you do not fall into any of the above categories, please complete Sections 1, 3 and 4 of this Application Form, and contact River Capital on +61 3 9825 5111 for the relevant Section 2 that is applicable to you.

SECTION 2A - INDIVIDUAL/JOINT INVESTORS/ SOLE TRADER / INDIVIDUAL TRUSTEE

INVESTOR A / INDIVIDUAL TRUSTEE

Full Name _____

Title (Mr/Mrs/Miss/Ms) _____ Date of Birth / / _____

Tax File Number or Exemption Code (not required for Individual Trustee or Partner) _____

Country of residence for tax purposes (not required for Individual Trustee or Partner) _____

Full Business Name (if sole trader) _____ ABN _____

Residential address (not PO Box) _____

Suburb _____ State _____ Postcode _____ Country _____

Principal place of business (if sole trader)

Suburb _____ State _____ Postcode _____ Country _____

INVESTOR B

Full Name _____

Title (Mr/Mrs/Miss/Ms) _____ Date of Birth / / _____

Tax File Number or Exemption Code (not required for Individual Trustee or Partner) _____

Country of residence for tax purposes (not required for Individual Trustee or Partner) _____

Full Business Name (if sole trader) _____ ABN _____

Residential address (not PO Box) _____

Suburb _____ State _____ Postcode _____ Country _____

Principal place of business (if sole trader)

Suburb _____ State _____ Postcode _____ Country _____

All Investors - please proceed to Section 3.

SECTION 2B - COMPANY/ CORPORATE TRUSTEE

Full Company Name _____

ACN or ARBN (if any) _____

TFN, ABN or Exemption Code (if any) _____

Country of residence for tax purposes _____

Country of formation, incorporation or registration _____

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

_____ Licence details _____

Name of two directors and date of birth:

Director 1: _____ Date of Birth / /

Director 2: _____ Date of Birth / /

Registered business address in Australia or country of formation

Suburb _____ State _____ Postcode _____ Country _____

Principal place of business (if a local agent is used, please also provide the name of the local agent)

Suburb _____ State _____ Postcode _____ Country _____

If an Australian company, registration status with ASIC:

Proprietary company Public company

If a Foreign company, registration status with the relevant foreign registration body:

Private / Proprietary company Public company

Other (please specify) _____

Name of the relevant foreign registration body _____

Foreign company identification number _____

If an Australian or Foreign company, is the Company listed?

Yes - Name of market/exchange _____ No

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

Yes - Name of Australian listed company _____ No Name of market/exchange _____

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

Director 1: _____

Director 2: _____

Director 3: _____

Director 4: _____

If there are more than 4 directors, please write their full names on a separate page and attach to this Application Form.

If the Company is an Australian proprietary company or a foreign private company which is not regulated, please provide details below for each individual who owns through one or more shareholdings more than 25% of the Company's issued capital:

Shareholder 1

Full name: _____

Residential address (not PO Box): _____

Suburb _____ State _____ Postcode _____ Country _____

Shareholder 2

Full name: _____

Residential address (not PO Box): _____

Suburb _____ State _____ Postcode _____ Country _____

Shareholder 3

Full name: _____

Residential address (not PO Box): _____

Suburb _____ State _____ Postcode _____ Country _____

If there are more shareholders, please write their full names and residential addresses on a separate page and attach to this Application Form

Please proceed to Section 3.

SECTION 2C - TRUST/ SUPERANNUATION FUND

Trust Details

Full name of Trust/Superannuation Fund _____

Full business name of Trustee (if any) _____

Country in which the Trust/Superannuation Fund was established _____

TFN, ABN or Exemption Code _____

Country of residence for tax purposes _____

Type of Trust

Category A: Registered managed investment scheme ARSN _____

Category B: Foreign Superannuation Fund

Category C: Regulated trust (eg self-managed superannuation fund)

Name of regulator (eg ASIC, APRA, ATO) _____

ABN _____ Registration/licensing details _____

Category D: Government Superannuation Fund

Name of the legislation establishing the fund _____

Category E: Other trust type

Trust description (eg family, unit, charitable) _____

Complete if the Trust falls under Categories B or E

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

Yes - Please provide details of membership class(es) (eg unitholders, family members of named person, charitable purposes) _____

No (please provide full names of all company and individual beneficiaries below)

Beneficiary 1 _____

Beneficiary 2 _____

Beneficiary 3 _____

Beneficiary 4 _____

If there are more beneficiaries, please write their full names on a separate page and attach to this Application Form.

Trustee Details (All Investors)

If Individual Trustees, please complete Section 2A in respect of one of the Individual Trustees.

If Corporate Trustees, please complete Section 2B in respect of one of the Corporate Trustees.

Please proceed to Section 3.

SECTION 2D - PARTNERSHIP

Partnership Details

Full name of Partnership _____

Registered business name of partnership (if any) _____

Country in which the Partnership was established _____

TFN, ABN or Exemption Code _____

Country of residence for tax purposes _____

Type of Partnership

Is the partnership regulated by a professional association?

Yes - Name of association _____

Membership details _____

No - please provide details below

Number of partners _____

Partner 1

Full name: _____

Residential address (not PO Box): _____

Suburb _____ State _____ Postcode _____ Country _____

Partner 2

Full name: _____

Residential address (not PO Box): _____

Suburb _____ State _____ Postcode _____ Country _____

Partner 3

Full name: _____

Residential address (not PO Box): _____

Suburb _____ State _____ Postcode _____ Country _____

If there are more partners, please write their full names and residential addresses on a separate page and attach to this Application Form

Partner Details (All Investors)

Please complete Section 2A in respect of one of the Partners.

Please proceed to Section 3.

SECTION 2E - AGENT OF CUSTOMERS

Please complete Part I if investment is made through an individual Authorised Agent (ie if investment instructions provided to River Capital are made by the individual Authorised Agent on behalf of the Investor).

For a non-individual investor, please complete Part II if a verifying officer has been appointed to liaise with the Authorised Agent in relation to this Application.

Part I - Individual Authorised Agent appointed

Full Name of Agent _____

Agent's Company Name (if any) _____

Licence Number or Authorised Representative Number (if any) _____

Contact Details of Agent:

Phone _____ Facsimile _____

Email _____

Postal Address _____

Suburb _____ State _____ Postcode _____ Country _____

Part II - Verifying Officer appointed

It is the Agent's responsibility to notify the investor that the verifying officer has specific obligations under the AML/CTF Act. In completing and signing this Application as Authorised Agent for the Investor, you agree to notify the Investor that the verifying officer is required to:

- a) collect the following: full name of the agent; position title or role held by the agent in relation to the Investor; a copy of the Agent's signature; and evidence that the Agent is authorised to act for the Investor;
- (b) make a record of the above information; and
- (c) provide River Capital with the full name of the Agent and a copy of the Agent's signature if requested to do so.

You also agree to inform the Investor that they must retain the records made by the verifying officer.

Full name of verifying officer _____

Title (Mr/Mrs/Miss/Ms) _____ Date of Birth / /

Residential address (not PO Box) _____

Suburb _____ State _____ Postcode _____ Country _____

All Investors - please proceed to Section 3.

Section 3 - General Details

SECTION 3A - INVESTOR CONTACT DETAILS

Adviser details not accepted. Joint applicants will be assumed to be joint tenants unless otherwise specified.

Name _____

Postal address (c/- if applicable) _____

Suburb _____ State _____ Postcode _____ Country _____

Phone (H) _____ Phone (W) _____

Mobile _____ Facsimile _____

Email _____

Please indicate how you would prefer to receive all communications from River Capital (please tick one)

Post Email

If you select the Email option, you agree that we may use this address to provide you with information about your investment (such as the half yearly letter on performance, capital account statements, audited financial statements and other material).

SECTION 3B - INVESTMENT DETAILS

River Capital Credit Fund \$

Please indicate how payment will be made:

Telegraphic Transfer

Electronic Funds Transfer

River Capital Pty Limited ATF River Capital Credit Fund,

Westpac Banking Corporation BSB 033-364 Account No 539809

SECTION 3C - BANK ACCOUNT DETAILS

The account must be held in the same name as the account holder supplied in Section 2. Distribution payments and returns of capital are required to be paid into this bank account. The bank accounts must be domiciled in Australia and denominated in Australian dollars.

Australian bank account details:

Bank/Institution _____ Branch _____

Account name _____

BSB _____ Account No _____

SECTION 3D - FURTHER INVESTMENTS

Please tick this box if you wish to make further investments without the need to complete an Application Form

Section 4 - Declaration & Signatures

I/We agree to be bound by the Constitution governing the River Capital Credit Fund, this completed form and the current Information Memorandum for the Fund, as amended from time to time.

I/We have read and understood the current Information Memorandum for the Fund dated 1 July 2011. I/We agree that the terms defined for the purpose of the Information Memorandum have their defined meaning in this document.

I/We acknowledge the confidentiality obligations set out in this Information Memorandum (including those obligations set out in the "Additional Information" section of this Information Memorandum) and hereby agree to comply with all such obligations.

I/We agree that River Capital Pty Limited (ACN 073 531 469, AFSL 237985) may deliver and make reports, statements and other communications available in electronic form, such as e-mail or by posting on a web site instead of by physical delivery.

I/We understand that neither the return of capital nor the performance of the Fund is guaranteed and that I am/we are subject to investment and other risks.

I/We irrevocably commit to subscribe the initial capital commitment amount specified in section 3B of this form for units in the Fund and agree to contribute capital in accordance with drawdown notices given to me/us by River Capital. I/We further agree that I/we are liable to pay the relevant capital commitment, interest on capital commitments which are paid late, and all costs incurred in connection with any proceedings instituted by River Capital against me/us to recover any amounts following receipt of a drawdown notice. I/We acknowledge that River Capital may compulsorily redeem units if I/we owe money to the Fund. I/We acknowledge that River Capital may impose an early withdrawal penalty if units are redeemed within 18 months of being issued.

I/We authorise River Capital to apply the TFN or ABN provided in this form and authorise it to be applied to all future applications and redemptions for units in the Fund, including reinvestments, unless I/we otherwise advise River Capital.

I/We are a wholesale client (as that term is defined in the Corporations Act), including in respect of each future application (unless I/we notify River Capital otherwise).

I/We acknowledge that the Fund and/or River Capital may disclose to each other, to any other service provider to the River Capital in relation to the Fund or to any regulatory body in any applicable jurisdiction copies of the investor's Application Form and any information concerning the investor provided by the investor to River Capital and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

I/We agree that if I/we are executing this Application Form in my/our capacity as agent, representative or nominee on behalf of one or more investors (**Underlying Investors**), I/we further agree and confirm that the representations, warranties, and covenants made in this Application Form are made by me/us on behalf of myself/ourselves and the Underlying Investors. I/We (1) have all requisite power and authority from the Underlying Investors to execute and perform the obligations under the Application Form, (2) have carried out identification procedures designed to verify the Underlying Investors' identities and the source of their funds to the extent reasonable and practicable, and (3) have established the identity of all of the Underlying Investors and their source of funds, hold evidence of such identities and will make such information available to River Capital upon request. I/We will provide River Capital any information reasonably requested by it or required by any applicable law or regulations with respect to the Underlying Investors. I/We acknowledge that River Capital is hereby authorised and instructed to accept and execute any instructions in respect of my/our investment in the Fund to which this Application Form relates given by me/us in written form or by facsimile. If the instructions are given by me/us by facsimile, I/we undertake to confirm them in writing. I/we hereby agree to indemnify River Capital and each of the Indemnified Parties (as that term is defined below) and agree to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions. I/we understand and acknowledge that River Capital will process subscription and transfer requests which are received by facsimile and that the original document should follow by courier thereafter. I/We further understand and acknowledge that River Capital shall not be responsible for any misdelivery or non-receipt of any facsimile. Facsimiles sent to River Capital shall only be effective when actually acknowledged by River Capital. In the event that no acknowledgement is received from River Capital within five (5) days of submission of the request, I/we understand that I/we should contact River Capital on telephone number +61 3 9825 5111 to confirm receipt by River Capital of the request. I/we agree that the foregoing shall also apply to any subscription request made using any short form application form.

River Capital may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.

I/we understand and acknowledge that confirmations will be sent to me/us by River Capital upon approval of an Application Form by River Capital as soon as practicable after the relevant Application Date, setting out the details of the units in the Fund that I/we have subscribed for. I/we further understand and acknowledge that if I/we do not receive confirmation, it is

my/our responsibility to contact River Capital to ascertain the status of its Application Form and that I/we cannot assume my/our successful subscription until I/we receive a confirmation from River Capital.

I/We agree to indemnify River Capital and its subsidiaries, affiliates, directors and other officers, shareholders, servants, employees, agents, permitted delegates and sub-delegates (together the "Indemnified Parties") and to hold each of them harmless from and against any loss, damage, liability, cost or expense, including reasonable attorney's fees (collectively, a "Loss") due to or arising out of a breach or representation, warranty or agreement by me/us, whether contained in this Application Form or any other document provided by me/us to River Capital in connection with my/our investment in the Fund. I/We agree to indemnify the Indemnified Parties and to hold each of them harmless against all Loss arising out of the sale or distribution of the Units by me/us in violation of applicable law or any misrepresentation or breach by me/us with respect to the matters set forth in this Application Form. In addition, I/we agree to indemnify the Indemnified Parties and to hold each such persons harmless from and against, any and all Loss, to which they may be put or which they may reasonably incur or sustain by reason of or in connection with any misrepresentation made by me/us with respect to the matters about which representations and warranties are required by the terms of this Application Form, or any breach of any such warranty or any failure to fulfil any covenants or agreements set forth herein or included in and as defined in the Information Memorandum. The indemnification obligations provided herein survive the execution and delivery of this Application Form, any investigation at any time made by River Capital and the issue, sale and/or redemption of units and shall be in addition to any liability I/we may have.

If this is a joint application, each of us agrees, unless otherwise indicated on this application, our investment is as joint tenants.

Signature* _____ Signature* _____

Name _____ Name _____

Date _____ Date _____

Director Secretary Sole Director

Director Secretary Sole Director

*Joint applicants must both sign. Company applications must be signed by two Directors, a Director and Secretary or the Sole Director of the company details of which appear in Section 2B. Applications under Power of Attorney must be accompanied by a certified copy of the Power of Attorney.

Section 5 - Identification Documents

To comply with our obligations under anti-money laundering and counter-terrorism financing legislation, we must collect certain information, supported by original or certified copies* of relevant documents**, about each investor. Documents written in a language other than English must be accompanied by an English translation prepared by an accredited translator.

Please complete the section relevant to you as indicated by the table below.

Investor Type	Go to	Page
<input type="checkbox"/> Individual/Joint/Sole Trader	Section 5A	pg 35
<input type="checkbox"/> Company	Section 5B	pg 36
<input type="checkbox"/> Trust/Superannuation fund	Section 5C	pg 36
<input type="checkbox"/> Partnership	Section 5D	pg 37
<input type="checkbox"/> Agent of Customer	Section 5E	pg 37

*Please refer to Section 6 for details about obtaining certified copies.

**Any original or certified documents submitted to River Capital will not be returned.

SECTION 5A - INDIVIDUAL/JOINT INVESTORS/ SOLE TRADER/ INDIVIDUAL TRUSTEE*/ AGENT OF CUSTOMERS

Please provide us with an original or certified copy of a document from Part I, or if you do not own a document from Part I, original or certified copies of documents from either Part II or III.

**You only need to provide the relevant documents set out in this Section 5A if you are required to complete Section 2A.*

PART I

Tick Provide ONE document from this section

Current Australian driver's licence containing your photograph and date of birth

Australian passport (a passport that has expired within the past 2 years is acceptable)

Foreign passport or similar travel document containing your photograph and signature

Current Card issued by an Australian State or Territory for the purpose of proving your age containing your photograph and date of birth

PART II (should only be provided if you do not own a document from Part I)

Tick Provide ONE document from this section

Australian birth certificate

Australian citizenship certificate

Pension card issued by Centrelink

Health card issued by Centrelink

Tick **AND ONE** document from this section

An original or certified copy of a notice, showing your name and residential address, issued by the

Commonwealth or a State or Territory within the past 12 months that records the provision of financial benefits to you

An original or certified copy of a notice, showing your name and residential address, issued by the Australian Taxation Office within the past 12 months that records a debt payable by you

An original or certified copy of a notice, showing your name and residential address, issued by a local government body or utilities provider (eg rates notice or electricity bill) within the past 3 months which records the provision of services to you

If you are under age 18: a notice, showing your name and your residential address, issued by a school principal within the past 3 months which records the period of time that you attended at that school

PART III (should only be provided if you do not own a document from Part I)

Tick Provide BOTH documents from this section

Foreign driver's licence containing your photograph and date of birth

National ID card issued by a foreign government containing your photograph and signature

SECTION 5B - COMPANY/ CORPORATE TRUSTEE*

Please provide us with an original or certified copy of a document from the following:

**You only need to provide the relevant documents set out in this Section 5B if you are required to complete Section 2B.*

Tick Provide ONE document from this section

Certificate of registration or incorporation issued by ASIC.

Certificate of registration or incorporation issued by the relevant foreign registration body.

Tick **AND (if applicable)** documents from this section

If a listed company: a search of the relevant financial market.

If a regulated company: a search of the licence or other records of the relevant Commonwealth, State or Territory statutory regulator.

SECTION 5C - TRUST/ SUPERANNUATION FUND

Registered Management Investment Scheme/ Regulated Trust/Government Superannuation Fund

Tick Provide ONE document from this section

Screen print from the relevant regulator's website showing the full name of the Trust, and that the trust is a registered scheme, regulated trust or government superannuation fund.

Foreign Superannuation Fund / Other Trusts

Tick Provide ONE document from this section

An original or certified copy or certified extract of the Trust Deed

A notice issued to the Trust by the Australian Taxation Office within the past 12 months

Letter from a solicitor or qualified accountant verifying the name of the Trust

Tick **AND BOTH** documents from this section

Full name and residential/ registered office address of all Individual and Corporate Trustees.

The relevant documents set out in Section 5A or 5B for the Individual or Corporate Trustee who has completed Section 2A or 2B respectively.

SECTION 5D - PARTNERSHIP

Tick Provide ONE document from this section

An original or certified copy or certified extract of the partnership agreement

A certified copy or certified extract of minutes of a partnership meeting

An original current membership certificate (or equivalent) of a professional association

Membership details independently sourced from the relevant professional association

A notice issued to the Partnership by the Australian Taxation Office within the past 12 months

An original or certified copy of a certificate of registration of business name issued by a government or government agency in Australia

Tick **AND** documents from this section

The relevant documents set out in Section 5A for the Partner who has completed Section 2A.

Tick **AND (If regulated by a professional membership)** ONE document from this section

An original current membership certificate (or equivalent) of a professional association

Membership details independently sourced from the relevant professional association

SECTION 5E - AGENT OF CUSTOMERS

Tick Provide BOTH documents from this section

Evidence of the Agent's authority to act on behalf of the Investor (eg signed letter, power of attorney)

The relevant documents set out in Section 5A in respect of the Agent (if individual agent appointed) or in respect of the verifying officer (if verifying officer appointed).

Tick **AND** document from this section if verifying officer appointed

Written evidence of the Investor's authorisation of the verifying officer to act as a verifying officer.

Section 6 - Certified Copy of an Original Document

Certified copy means a document that has been certified as a true copy of an original document.

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

People who can certify documents or extracts are:

- a lawyer - 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 described);
- a judge of a court;
- a magistrate;
- a chief executive officer of a Commonwealth court;
- a registrar or deputy registrar of a court;
- a Justice of Peace;
- a notary public (for the purposes of the Statutory Declaration Regulations 1993);
- a police officer;
- the post office - an permanent employee of The Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
- an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955);
- an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
- a finance company officer with 2 or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 1993);
- an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees; and
- an accountant - a member of the institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.