

# Ironbark Karara Australian Share Fund

## Ironbark Karara Australian Small Companies Fund

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Responsible Entity:      Ironbark Asset Management (Fund Services) Limited  
ABN 63 116 232 154 AFSL 298626  
Level 18, 1 Margaret Street, Sydney NSW 2000

Investment Manager:      Karara Capital Pty Limited  
ABN 34 134 075 157 AFSL 333 318

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This Ironbark Asset Management Reference Guide ('Reference Guide') has been prepared and issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('the Responsible Entity'). The information included in this document forms part of the Product Disclosure Statements ('PDS') issued by Ironbark Asset Management (Fund Services) Limited for either the Ironbark Karara Australian Share Fund (ARSN 114 291 299) or the Ironbark Karara Australian Small Companies Fund (ARSN 114 291 486) (the 'Funds'). You should read this information together with the PDS before making a decision to invest into the Funds. The PDS and this Reference Guide are available on [www.ironbarkam.com](http://www.ironbarkam.com) or you can request a copy by calling Client Services on 1800 034 402.

The information provided in this Reference Guide is general information only and does not take account of your personal financial circumstances. You should obtain professional financial advice tailored to your personal circumstances.

### Contact details

If you have an enquiry or would like more information about an Ironbark Fund, you can speak to an Ironbark representative between 9.00am and 5.00pm (AEST), Monday to Friday (excluding public and bank holidays in NSW). Alternatively, visit [www.ironbarkam.com](http://www.ironbarkam.com).

**Client Services:**

Phone: 1800 034 402

Email: [client.services@ironbarkam.com](mailto:client.services@ironbarkam.com)

# 1. Investing in the Ironbark Karara Australian Share Fund and the Ironbark Karara Australian Small Companies Fund

## Application cut-off times

If a correctly completed Application Form, identification documents (if applicable) and cleared application money is received:

- before or on 2.00pm on a Business Day, the application will be processed on that Business Day. This means you will receive the application price calculated for that Business Day; and
- after 2.00pm on a Business Day, the application will be processed on the next Business Day. This means you will receive the application price calculated for the next Business Day.

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- it has been correctly sent by you and received by State Street Australia Limited (the 'Unit Registry');
- you have provided the relevant identification documents; and
- application money (in cleared funds) stated in your Application Form has been received. The time it takes for application money to clear varies depending on how you transfer the money and your bank (it may take up to four Business Days).

We reserve the right to accept or reject applications in whole or in part at our discretion and delay processing of applications where we believe this to be in the best interest of all the Fund's investors, without giving any reason.

## Cooling-off rights

If you are a Retail Client you may have a right to 'cool-off' in relation to an investment in the Funds within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth Business Day after the units are issued or sold.

A Retail Client may exercise this right by notifying us in writing at:

Ironbark Asset Management (Fund Services) Limited  
C/- State Street Australia Limited - Unit Registry  
Level 14, 420 George Street  
Sydney NSW 2000

A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant application price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool-off does not apply in certain situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool-off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Funds during the 14 day period, this could include selling part of your investment or switching it to another fund.

Indirect Investors should seek advice from their IDPS operator as to whether cooling-off rights apply to an investment in the Funds by the IDPS. The right to cool-off in relation to the Funds are not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Funds. Rather, an Indirect Investor directs the IDPS operator to arrange for their monies to be invested in the Funds on their behalf. The terms and conditions of the IDPS guide or similar type document will govern an Indirect Investor's investment in relation to the Funds and any rights an Indirect Investor may have in this regard.

## 2. Additional explanation of fees and costs

### Management costs

The Management costs comprise the Management fee and, where appropriate, an Incentive fee ('Management costs').

The Constitution allows the Responsible Entity to recover from the Funds all expenses incurred in relation to the proper performance of our duties ('Expense recovery'). For example, this would include custody, fund administration, registry, accounts and audit, tax advice, external consultants and compliance costs. The Constitution does not place any limit on the amount of the normal operating expenses that can be paid from the Funds.

However, the Responsible Entity has determined that it will pay any normal operating expenses for the Funds that exceed 0.07% pa of the net asset value ('NAV') of the Funds – this will apply until the Responsible Entity notifies unitholders otherwise.

### Incentive fee

#### Ironbark Karara Australian Share Fund

The Responsible Entity does not currently charge an Incentive fee for the Ironbark Karara Australian Share Fund.

#### Ironbark Karara Australian Small Companies Fund

An Incentive fee is charged by the Responsible Entity when the Ironbark Karara Australian Small Companies Fund exceeds certain performance criteria. Incentive fees form part of the Management costs for the Fund.

The Incentive fee is 15.375% of the excess investment return (net of all fees, including Incentive fee) by which the fund outperforms the S&P/ASX Small Ordinaries Accumulation Index and provided specified hurdles are met during the Incentive fee calculation period, including:

- the Fund's total return is above 0%;
- the Fund outperforms the S&P/ASX Small Ordinaries Accumulation Index (net of all fees, including Incentive fee) by 2% per annum; and
- the previous High Water Mark has been exceeded.

The High Water Mark means no Incentive fee is payable for a calculation period where at the end of that calculation period the unit price on an accumulation basis (i.e. with distributions reinvested, but no Incentive fees deducted) is lower than the previous highest unit price at which an Incentive fee was paid, calculated on the same basis at the end of any calculation period. Calculation periods end at 30 June and 31 December each year.

Before an Incentive fee can be paid the above conditions must be met. An Incentive fee is calculated every six months although it may not be payable each six months.

As the future performance of the Funds is not known, the amount and impact of any Incentive fees on investors' likely returns cannot be predicted.

### Abnormal costs

Any abnormal costs (such as costs of investor meetings, changes to the Constitution and defending or pursuing legal proceedings) will be paid out of the assets of the relevant Fund. These abnormal costs are expected to be incurred infrequently.

### Register of alternative forms of remuneration

We maintain a register of material forms of remuneration paid to distributors of the Funds, or which may be received from providers of products available through Ironbark. The register is publicly available and can be accessed by contacting Client Services on 1800 034 402.

### Bank and government charges

In addition to the fees set out in this section, standard government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and bank charges) and may be payable by the investor.

### Goods and Services Tax

All fees are shown inclusive of the net effect of Goods and Services Tax ('GST') less reduced input tax credit unless otherwise stated.

## 2. Additional explanation of fees and costs – continued

### Financial adviser remuneration

Financial advisers may charge you for advice about your investment. The amount of adviser service fee is agreed between you and your financial adviser. You can choose to authorise Ironbark to pay your financial adviser for services rendered by completing the relevant section in the application form. For example, the agreed percentage amount of your investment may be calculated on or around 20 March, 20 June, 20 September and 20 December of each year, and paid to your financial adviser soon thereafter.

The fee is treated as a withdrawal from your account and may have tax implications. If you wish to cancel or change the payment of this fee to your financial adviser, you must advise us in writing. Details of all amounts paid to your financial adviser out of your unit holdings in the Fund will be detailed on your quarterly investor statement.

Financial advisers, dealer groups and platform operators may receive certain payments and other non-monetary benefits from us, such as business and technical support, professional development and entertainment. The provision of such benefits is governed by our alternative remuneration policy and is not 'conflicted remuneration' as defined in Division 4 of Part 7.7A of the Corporations Act; these payments and benefits are not an additional cost to unit holders.

### Example: How an ongoing adviser service fee is calculated

If you have a \$20,000 total balance at 20 March, \$20,500 at 20 June, \$21,000 at 20 September and \$20,700 at 20 December and have authorised an ongoing adviser service fee ('ASF') of 1% p.a. paid quarterly the following amounts would be deducted from your investment over the year, totalling \$205.50 for the year.

Quarter	Fee calculation	ASF for quarter
20 March	$\$20,000 \times (1\%/4)$	\$50.00
20 June	$\$20,500 \times (1\%/4)$	\$51.25
20 September	$\$21,000 \times (1\%/4)$	\$52.50
20 December	$\$20,700 \times (1\%/4)$	\$51.75
	<b>TOTAL</b>	<b>\$205.50</b>

### 3. Risks of managed investment schemes

#### Risks specific to the Ironbark Karara Australian Share Fund and the Ironbark Karara Australian Small Companies Fund

<b>Capital risk</b>	The value of units in each Fund may rise or fall depending upon a number of factors including the value of investments made by the relevant Fund. There is no guarantee of repayments of any or all of your capital invested.
<b>Derivatives risk</b>	A derivative is a financial instrument that derives its value from the price of a physical security or market index. Where derivatives are held, losses may arise where there is an adverse movement in the value of the asset that underlies the derivative or where funds or a counter-party to a derivative contract is unable to meet its obligations under that contract.
<b>Income risk</b>	The level of income distributed to investors in each Fund can fall as well as rise, and the tax status of such income may also change.
<b>Interest rate risk</b>	Interest rate movements may adversely affect the general business, financial and economic climate worldwide, and hence the value of the assets of a Fund. In addition, to the extent that investors use debt to fund their investment in a Fund, interest rate movements may adversely affect them.
<b>Investment manager risk</b>	The Funds are managed by Karara Capital via an investment management agreement. The investment management agreement can be terminated for various reasons and a new Investment Manager can be appointed. The Investment Manager may also experience changes in its investment team. We aim to address this risk by our due diligence process and regular monitoring of the investment manager.
<b>Liquidity risk</b>	Liquidity risk is the risk that an investment held by a Fund may not be easily converted into cash with little or no loss of capital and minimum delay, for example, because of either inadequate market depth or disruptions in the market place.
<b>Market risk</b>	Economic, technological, political, tax, regulatory or legal conditions, and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in the Fund. Research and analysis is used to form a view on these matters, as best they can, and then rebalance the indirect investment mix of the Fund to reduce the impact.
<b>Operational risk</b>	Operational risk is the risk associated with a breakdown in the investment and administrative procedures or controls employed to manage each Fund and its investments, possibly as a result of staff changes, human error or technological breakdown.
<b>Security-specific risk</b>	As the Funds will hold securities in companies listed on securities exchanges, they will be subject to the risk of changes in share prices. Various factors can affect share prices such as changes in government and central bank policies, economic cycles and the level of business confidence. Also, changes to a company's market, its market position, technology, cost structure, and management may impact on the value of a Fund's investment in those securities. The share prices of individual companies are also dependent upon the financial circumstances of the company, namely revenue, earnings and cash flow.
<b>Small companies risk</b>	Small companies are those that generally have a lower than average market capitalisation. Small companies: <ul style="list-style-type: none"> <li>– may have less liquid and more volatile securities, compared to those of larger companies;</li> <li>– may be recently established entities, and as such publicly available information on their business activities may not be as easy to obtain compared to companies with larger market capitalisation; and</li> <li>– can be engaged in new-to-market concepts which may be speculative in nature.</li> </ul> For these reasons the small companies sector may experience significant volatility and reduced liquidity.
<b>Structural risk</b>	Each Fund is subject to risks arising from its unit trust structure. Investing in a unit trust is not the same as investing directly in securities, as the income and capital returns of a unit trust may be affected by applications and withdrawals made by investors of different unit classes. In addition, each Fund can change its Constitution, its fees, the Responsible Entity, the Investment Manager or the Fund can be terminated.

## 4. Managing your investment

### Authorised signatory

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- redeeming all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised signatory shall be to the complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

### Reports

We will make the following statements available to all unit holders:

- a transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request); and
- annual distribution, tax and confirmation of holdings statements for each period ended 30 June.

The following statements will be available to all unit holders via the Ironbark website at [www.ironbarkam.com](http://www.ironbarkam.com):

- the Funds half-yearly financial account (if applicable);
- the Funds annual audited accounts for each period ended 30 June; and
- monthly investment reports providing updates on the Funds.

## 5. Redeeming your investment

### Redemption cut-off times

All valid withdrawal requests received by 2.00pm on a Business Day will be processed using the unit price next calculated after 2.00pm for that Business Day. Any valid withdrawal request received after 2.00pm on a Business Day will be processed using the unit price calculated for the following Business Day.

### Redemption terms

When you are redeeming, you should take note of the following:

- we are not responsible or liable if you do not receive, or are late in receiving, any redemption money that is paid according to your instructions;
- we may contact you to check your details before processing your redemption request. This may cause a delay in finalising payment of your redemption money. No interest is payable for any delay in finalising payment of your redemption money;
- if we cannot satisfactorily identify you as the redeeming investor, we may refuse or reject your redemption request or payment of your redemption proceeds will be delayed. We are not responsible for any loss you consequently suffer;
- as an investor who is redeeming, you agree that any payment made according to instructions received by post, courier or fax shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority; and
- you agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.

### Redemption restrictions

Under Australian securities law (the 'Corporations Act'), you do not have a right to redeem from the Funds if the Funds are illiquid. In such circumstances you can only redeem where Ironbark makes a redemption offer in accordance with the Corporations Act. Ironbark is not obliged to make such offers.

A Fund will be liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, if Ironbark is unable to repatriate funds to meet redemption payments, it may suspend the calculation of the NAV and withhold redemption proceeds.

### Transferring units

You may transfer units in the Funds to another person. To do this, you need to send:

- a signed and completed, and where relevant, stamped Australian standard transfer form, which you can download from our website at [www.ironbarkam.com](http://www.ironbarkam.com); and
- a completed Application Form from the PDS for the relevant Fund current at the time, completed by the person to whom the units are being transferred as a new applicant to the Fund.

We reserve the right to decline certain transfer requests at our discretion.

A transfer involves a disposal of units, which may have tax implications. We recommend that you obtain tax and legal advice (as necessary) before requesting a transfer.

## 6. Enquiries and complaints

### Keeping in touch

If you have an enquiry or would like more information about an Ironbark Fund, you can speak to an Ironbark representative between 9.00am and 5.00pm (AEST), Monday to Friday (excluding public and bank holidays in NSW).

Please refer to the contact details available on the front cover of the PDS and this Reference Guide.

### The Financial Ombudsman Service

The Responsible Entity is a member of the Financial Ombudsman Service Limited ('FOS'). This is an independent dispute resolution service. If you are not satisfied with our handling of your complaint, you can contact FOS on 1300 780 808 or at [www.fos.org.au](http://www.fos.org.au).

In order for a complaint to be considered by FOS, the claim involved must be in writing and for an amount under \$280,000 (unless we agree otherwise in writing).

If you are investing through an IDPS Operator then inquiries and complaints should be directed to the operator of that service.

## 7. Other important information

### Your privacy - Privacy collection notice

When you provide instructions to Ironbark or its service providers or delegates, Ironbark and its service providers or delegates will be collecting personal information about you. This information is needed to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Otherwise, your application may not be processed or Ironbark and its service providers or delegates will not be able to administer or manage your investment.

The information that you provide may be disclosed to certain organisations or bodies situated in Australia or overseas, including service providers or business associates who provide services and financing in connection with our products and services and business functions and activities, which may include:

- the ATO, AUSTRAC and other government or regulatory bodies;
- your broker, financial adviser or adviser dealer group, their service providers and any joint holder of an investment;
- organisations involved in providing, administering and managing the Fund, the administrator, custodian, auditors, or those that provide mailing or printing services;
- those where you have consented to the disclosure and as required by law;
- currently Ironbark does not disclose any privacy information to parties outside Australia but this may be subject to change;
- Ironbark may from time to time provide you with direct marketing and/or educational material about products and services Ironbark believes may be of interest to you. Should you not wish to receive this information from Ironbark (including by email or electronic communication), you have the right to “opt out” by advising Ironbark by telephoning 1800 034 402, or alternatively by contacting us via email at [client.services@ironbarkam.com](mailto:client.services@ironbarkam.com);
- subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. The Ironbark Privacy Policy outlines how you can request to access and seek the correction of your personal information. The Ironbark Privacy Policy is available at [www.ironbarkam.com](http://www.ironbarkam.com) and can be obtained by contacting Ironbark’s Privacy Officer on ph. 1800 034 402, or alternatively by contacting us via email at [client.services@ironbarkam.com](mailto:client.services@ironbarkam.com);
- Ironbark Privacy Policy contains information about how you can make a complaint if you think Ironbark has breached your privacy and about how Ironbark will deal with your complaint; and
- you should refer to the Ironbark Privacy Policy for more detail about the personal information that Ironbark collects and how Ironbark collects, uses and discloses your personal information.

### The Constitution

The Funds are governed by the Constitution that sets out how the Funds must operate, and together with the PDS, the Corporations Act and other laws, regulates the responsible entity’s legal relationship with investors. If you invest in the Funds, you agree to be bound by the terms of the PDS and the Constitution. A copy of the Constitution is available on the Ironbark website at [www.ironbarkam.com](http://www.ironbarkam.com). Please consider these documents before investing in the Funds.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

### Anti-Money Laundering and Counter Terrorism Financing

Australia’s Anti-Money Laundering and Counter Terrorism Financing (‘AML/CTF’) laws require Ironbark to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing programme. A fundamental part of the AML/CTF programme is that Ironbark knows certain information about investors in the Funds.

To meet this legal requirement, we need to collect certain identification information and documentation (KYC Documents) from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or redemptions will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF laws, Ironbark may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. Ironbark may not be able to tell you when this occurs and, as a result, AUSTRAC may require Ironbark to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

Ironbark is not liable for any loss you may suffer because of compliance with the AML/CTF laws.

### Corporate governance framework

The Board of the Responsible Entity is committed to achieving effective compliance with all applicable laws, regulations and industry codes.

The Responsible Entity's compliance objectives are:

- to comply with the requirements of the law, regulatory requirements (e.g. ASIC Regulatory Guides), industry codes and organisational standards relevant to business operations;
- to proactively identify compliance issues impacting on its business operations and establish compliance procedures and protocols to effectively and efficiently address these compliance issues;
- to monitor those procedures in place to ensure that compliance is maintained and that adequate reporting procedures exist to resolve any issues which may arise; and
- to ensure that all representatives are kept up-to-date with developments in compliance requirements impacting on business operations and respond to them in a systematic and timely manner.

### Conditions for use of the fax transaction facility

In accordance with the Constitution, a notice may be given to the Unit Registry. A notice given to the Unit Registry by fax is effective only at the time of receipt by the Unit Registry. You should retain a copy of the fax confirmation sheet as proof that a transmission was successfully completed on the date and time shown. This will assist if an issue arises as to the timing of receipt of a facsimile by the Unit Registry.

By completing the application form or a withdrawal request, you agree to be bound by the following additional conditions if you give the Unit Registry a notice by fax:

- you acknowledge that there is a risk that fraudulent fax requests may be made by a third party;
- you agree that neither of Ironbark, its officers, employees or agents, is responsible for any fraudulently completed communications and that none of Ironbark, its officers, employees or agents will compensate you for any losses arising from such communications; and
- you release and indemnify Ironbark, its officers, employees and agents against any liabilities whatsoever arising from Ironbark, its officers, employees or agents acting on faxed communications from, or purporting to be from you.

### Conflicts of interest

We, and our various service providers may from time to time act as issuer, investment manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer in relation to, or be otherwise involved in other ways, or have other funds established by, parties other than the Funds, which have similar objectives to those of the Funds. It is possible that any of them may have potential conflicts of interest with the Funds in the course of business. We will, at all times, have regard in such event to our obligations to investors and will endeavour to resolve such conflicts fairly.

In addition, subject to applicable law, any of the foregoing may deal (as principal or agent) with the Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

We or any of our affiliates or any person connected with us may invest in or manage or advise other Funds which invest in assets which may also be purchased or sold by the Funds. Subject to law, neither we nor any of our affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to either Fund or to account to the Funds in respect of (or share with, or inform the Funds of) any such transaction or any benefit received by any of them from any such transaction.

### Indirect Investors

You may be able to invest indirectly in the Funds via a master trust or wrap account (commonly known as an IDPS) by directing the IDPS operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS operator. The Responsible Entity is not responsible for the operation of any IDPS. This will mean that you are an Indirect Investor in the Funds and not a unitholder or member of the Funds. Indirect Investors do not acquire the rights of a unitholder as such rights are acquired by the IDPS operator who then can exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS operator's redemption conditions determine when you can redeem. Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS operator.

### US Tax Law Requirements (FATCA)

The Fund will be required to comply with the US Foreign Account Tax Compliance Act ('FATCA') when certain aspects or principles of FATCA are adopted into Australian tax law. To comply with these requirements, the Fund will collect certain additional information from you and will be required to disclose such information to the ATO or the US Internal Revenue Department.

## 8. Glossary

<b>Business Day</b>	A day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.
<b>Indirect Investors</b>	Individuals who invest in a fund through an IDPS.
<b>Unit registry</b>	Refers to State Street Australia Limited ABN 21 002 965 200.
<b>We, us, our</b>	Refers to Ironbark Asset Management (Fund Services) Limited, a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL 341020 (collectively 'Ironbark').
<b>Wholesale Client and Retail Client</b>	Persons or entities defined as such under section 761G of the Corporations Act.
<b>US Persons</b>	<p>A person so classified under securities or tax law in the United States of America ('US') including, in broad terms, the following persons:</p> <ul style="list-style-type: none"> <li>(a) any citizen of, or natural person resident in, the US, its territories or possessions; or</li> <li>(b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or</li> <li>(c) any agency or branch of a foreign entity located in the US; or</li> <li>(d) a pension plan primarily for US employees of a US Person; or</li> <li>(e) a US collective investment vehicle unless not offered to US Persons; or</li> <li>(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or</li> <li>(g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or</li> <li>(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or</li> <li>(i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.</li> </ul>