

Long Tail Partners No.1 Fund Information Memorandum

Long Tail

Asset Management Pty Ltd

ABN: 34 136 795 170

Australian Financial Services Licence Number: 341474

15 April 2010

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Summary of Fund

Fund	Long Tail Partners No.1 Fund (the “Fund” or “Trust”)
Manager	Long Tail Asset Management Pty Ltd (“Long Tail Asset Management” or the “Manager”)
Investment objective	To generate positive absolute returns over a rolling three to five year period.
Fund structure	Unitised managed investment scheme. The Fund is a managed investment scheme under the Corporations Act. The governing rules of the Fund are set out in the Fund’s Constitution.
Who can invest in the Fund?	Only wholesale investors within the meaning of section 761G of the Corporations Act.
Minimum initial investment (and minimum holding)	\$500,000
Minimum additional application	\$250,000
Minimum redemption amount	\$250,000
Application / redemption frequency	Daily
Fund administrator	Lazorne Group Pty Limited as trustee for Lazorne Fund Administration Services Unit Trust (“Lazorne”)
Management fee	1.25% (+GST) per annum (refer to section on Fees and Expenses)
Expenses	The Fund incurs a range of costs and expenses (refer to section on Fees and Expenses)
Application / redemption fee	0.25% for each application and redemption to cover Fund transaction costs (refer to section on Fees and Expenses)
Unit pricing	Daily
Distributions	Quarterly

This Information Memorandum has not been nor will it be lodged with the Australian Securities and Investments Commission. The offer or invitation set out in this Information Memorandum is made only to persons who receive it in Australia. The offer of units contained in this Information Memorandum is an offer of units that does not require the giving of a Product Disclosure Statement in accordance with Division 2 of Part 7.9 of the Corporations Act. Long Tail Asset Management has prepared this Information Memorandum to provide background information for investors considering applying for units in the Long Tail Partners No.1 Fund. Each person who applies for units pursuant to this Information Memorandum will be required to subscribe for units with the minimum amount payable on acceptance of the offer of at least \$500,000 or such lesser amount determined by Long Tail Asset Management in its discretion. Long Tail Asset Management does not guarantee the performance of the Fund or the return of capital to unit holders. Investors should read this Information Memorandum in its entirety prior to investing and, where appropriate, seek independent professional advice.

The information in this Information Memorandum is general information only and does not take into account your individual objectives, financial situation or needs.

Strategy of the Fund

Investment process and strategy

The investment process reflects our view of what is most likely to deliver the best long term outcome for the investment of our own capital.

The investment process is based on our belief that markets generally correctly price assets but occasionally there are unique investment opportunities. Our focus is to identify these unique investment opportunities, perform rigorous fundamental research around these ideas and ultimately invest capital based on this research.

In order for the Fund to make an investment there needs to be a:

- Clearly articulated argument (investment tenet) around what we perceive is:
 - Creating the opportunity;
 - Difference in our views from the broader market; and
 - The magnitude of the opportunity.
- Some initial confirmation of the investment tenet being realised:
 - This confirmation may come through our own observations or actual financial results.

An investment tenet may be reflected in the portfolio through a single investment or multiple investments that relate to the same investment tenet.

Given our location and background, we maintain an active interest in the opportunities in the Australian and New Zealand markets. However, the Fund will consider a broad range of securities and asset classes for investment (refer Allowable Investments section below).

The Manager seeks to control risk through the investment guidelines (explained below) and underlying fundamental research.

When compelling investment opportunities cannot be found, the Fund may hold a significant level of cash.

Allowable investments

The Fund may invest in a wide range of domestic and foreign assets, including:

- Shares;
- Hybrid securities;
- Fixed interest securities, debentures and other debt instruments;
- Cash;
- Commodities;
- Property;
- Managed investment schemes;
- Government bonds;
- Foreign exchange; and
- Derivatives (including options, futures, forwards and swaps).

The above list of allowed investments is a summary only and is not a complete list of investments allowed by the Fund's Constitution.

The investments held by the Fund may be listed or unlisted.

The Fund may short sell securities. A short sale involves the sale of a security that the Fund does not own, with the intention of repurchasing the security at a lower price in the future.

Investment guidelines

The following table summarises the Fund's investment guidelines.¹ While the Manager will have regard to these guidelines in managing the Fund, these guidelines are not investment limits and the Fund may materially exceed any or all the guideline thresholds for a short or a prolonged period.

Investment Guidelines	Number or Net Asset Value of the Fund (unless otherwise stated)
Maximum number of investment tenets ² held by the Fund	10
Minimum number of investment tenets held by the Fund	0
Maximum individual investment positions ³ per investment tenet	10
Minimum individual investment positions per investment tenet	1
Maximum Fund exposure to any single investment tenet	20%
Minimum Fund exposure to any single investment tenet	5%
Maximum individual investment position relative to size of the Fund	15%
Minimum individual investment position relative to size of the Fund	1%
Maximum cash holding of the Fund	100%
Maximum gross investment exposure ⁴	115%
Maximum short exposure	30%

¹ Effective or actual currency weightings may fall materially outside these guidelines.

² An investment tenet represents one or a number of individual investment positions based around a single investment thesis. The Manager will decide which individual investment positions fit within each investment tenet.

³ An individual investment position refers to, for example, each stock or bond holding.

⁴ Gross investment exposure refers to the aggregate of "long" positions and short sale positions held by the Fund. A "long" position in a security, such as a stock or a bond, means the holder of the position owns the security and will profit if the price of the security goes up.

The Manager

Long Tail Asset Management is an Australian based fund manager that commenced operations in 2010 to manage the Fund and institutional investment mandates.

Long Tail Asset Management holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission (Licence No. 341474).

Long Tail Asset Management is owned entirely by its employees.

The name Long Tail Asset Management was taken from a Wired magazine article authored by Chris Anderson and expanded upon in his book, “The Long Tail” (Hyperion, 2006). The book explores demand curves for goods and services in an environment where there are low barriers to entry. The Long Tail describes the consistent and high level of activity of consumers seeking out niche offerings that suit their individual needs.

Long Tail Asset Management provides a high level of transparency concerning portfolio positions, results, attribution and thoughts regarding markets more broadly, on its website. Please use the information on the Long Tail Asset Management website (www.longtailasset.com) to monitor the Fund’s progress.

Risk Factors

This section summarises the key risks of investing in the Fund.

Investment risks: The value of the Fund's assets may decrease depending on domestic or foreign economic, market, political, sovereign, regulatory, taxation, legislative and other conditions affecting the Fund's assets.

Assets held by the Fund may perform poorly and not meet expectations.

Share prices are dependent upon the financial circumstances of the companies in which the shares are purchased, their profits, earnings, cashflow and other factors. The return on a share investment may also be affected by the quality of company management, the general health of the sector in which it operates and government policy.

The performance of the Fund may deviate significantly from the performance of benchmark indices.

Leverage risk: The Fund may use leverage which will magnify any investment losses.

Short sales risks: The Fund may borrow securities on terms that allow such securities to be recalled by the lender. If the securities are recalled, the Manager may be required to unwind an investment position early, which may result in losses.

The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases before it is repurchased. Any such loss may be significant.

Liquidity risks: The market for some securities held by the Fund may be relatively illiquid which could impact the ability of the Fund to realise an investment in a timely manner.

Derivatives risks: The Fund may use derivatives to implement or as a part of its investment strategy. The Fund can suffer losses significantly in excess of the amount invested in a derivative instrument. In addition, the Fund will be exposed to the counterparty risk if the counterparty is unable to fulfil its obligations.

Foreign currency risk: The Fund may purchase assets denominated in a foreign currency. Foreign currency movements against the Australian dollar may lead to losses in the value of the Fund's assets. The Fund may hedge none, some or all of its exposure to foreign currency movements.

The Manager: Neither the Manager or the Fund have any operating history. There is no guarantee the Fund will achieve its objective. Performance will depend on the skill of the Manager in selecting and implementing investment decisions. Changes in the personnel of the Manager may also have an impact on the performance of the Fund.

Funds under management risks: If the Fund experiences a significant inflow or outflow of capital, this may constrain the Manager's ability to implement its investment strategy in a timely and effective manner.

Counterparty risk: Counterparties that the Fund contracts with may become insolvent or bankrupt and unable to deliver on their obligations to the Fund.

Fees and Expenses

Management fee

The Fund Constitution entitles the Manager to receive a management fee of up to 3.0% per annum of the Net Asset Value of the Fund (plus GST) calculated daily and payable within 14 days of the end of each calendar month. For the duration of the Information Memorandum, the Manager intends to charge a management fee of 1.25% (plus GST) of the Net Asset Value (before fees and expenses) of the Fund.

Expenses

The Manager is entitled to be reimbursed from the Fund in respect of a range of costs and expenses which include, but are not limited to, costs associated with the Constitution (including amendments), custody, unit registry, fund accounting and administration, unit holders meetings, audit fees, government duties and taxes, bank charges, brokerage, portfolio performance attribution and consultancies and services relating to the Fund.

Performance fee

The Constitution of the Fund entitles the Manager to charge a performance fee calculated by reference to increases in the Net Asset Value of the Fund. However, for the duration of this Information Memorandum, the Manager does not intend to charge any performance fee.

Buy / sell spread

The buy / sell spread seeks to recover transaction costs of buying or selling underlying assets held by the Fund as a result of an application for or redemption of units in the Fund. The buy / sell spread benefits the Fund and is not payable to the Manager. The buy / sell spread is 0.25% of the application and redemption amount.

Miscellaneous expenses

Any charges to the Manager or the Fund by your financial institution may be deducted from your application amount, account balance or redemption proceeds (as appropriate). This includes cheque dishonour fees, electronic transfer fees and bank tracing fees.

In addition, government taxes (such as stamp duty) will be applied to your application amount or redemption proceeds as appropriate.

How to Invest

Minimum application

The minimum initial investment of an investor in the Fund (and the minimum holding) is \$500,000. The minimum subsequent investment is \$250,000. The Manager may, in its absolute discretion, reduce the minimum investment, the minimum holding or the minimum subsequent investment in the Fund.

The offer of units pursuant to this Information Memorandum is restricted to those persons to whom, or those situations where, the issuing of a Product Disclosure Statement is not required under Part 7.9 of the Corporations Act.

By lodging an application form in respect of the offer of units contained in this Information Memorandum you declare and warrant to the Manager that you are and will remain a wholesale client within the meaning of Sections 761G and 761GA of the Corporations Act.

Units are not certificated. The Fund Administrator keeps a register of unit holdings.

Application for Units

To invest in the Fund, initially investors must complete and sign the application form attached to this Information Memorandum and return it to the address shown. Subsequent investments also need to be made on the application form. The Manager has the discretion to reject an application for units without giving a reason. For completed application forms and cleared funds received by 11.00am on a given business day, units will generally be issued at the unit price calculated at the close of business on the following business day. The Fund Administrator will send each unit holder a confirmation of the units issued.

The application price of units is the Net Asset Value of the Fund divided by the number of units on issue at the time of calculating the unit price plus 0.25% (being the buy / sell spread). There are no other application fees payable to the Manager.

By applying for units an investor agrees to be bound by the terms of the Constitution and this Information Memorandum, both as amended from time to time, whilst the investor remains a unit holder in the Fund.

Redemption of Units

All redemptions of units must be made using the redemption form available on the Long Tail Asset Management website (www.longtailasset.com) or by providing us with such other written notice which the Manager requires.

Units may be redeemed on each business day. For completed redemption forms received by 11.00am on a given business day, units will generally be redeemed at the

unit price calculated at close of business on the following business day. The minimum redemption amount is \$250,000 or the remaining value of your units.

If a redemption request is for less than the minimum amount, the Manager has the right (at its discretion) to treat the request as a request to redeem units for the minimum redemption amount. If a redemption request would result in the remaining value of your units in the Fund being less than \$500,000, the Manager has the right (at its discretion) to treat the request as a request to redeem all of your remaining units in the Fund.

The redemption price is the Net Asset Value divided by the number of units on issue at the time of calculation of the redemption price less 0.25% (being the buy / sell spread). There are no other redemption fees payable to the Manager.

At the Manager's discretion, proceeds of redemption may be paid in cash, transfer of assets in specie or a combination of both. Generally, the proceeds of redemption requests will be paid within 10 business days of receipt of the redemption notice. However, the Manager may in certain circumstances suspend redemptions or delay the implementation of a redemption request, in whole or in part. The circumstances in which the Manager may not give effect to all or part of a redemption request include (although not be limited to) situations where: an exchange or market on which the investments in the Fund are quoted is closed or suspended; in the opinion of the Manager, it is not practicable to sell investments in the usual time frame or where disposal would be prejudicial to other unit holders (e.g. a large single redemption, or a number of significant redemptions together or adverse market conditions); in the opinion of the Manager, the Net Asset Value of the Fund cannot reasonably or fairly be ascertained; the Fund is unable to repatriate funds to make payments on redemption; or at a time when a transfer of funds cannot, in the opinion of the Manager, be effected at normal rates of exchange. If the Manager does refuse to give effect to all or part of a redemption request, it will advise the unit holder as soon as practical of such refusal. The Manager will use reasonable endeavours to give effect to the redemption request as soon as possible thereafter, and in an orderly manner, which may involve giving effect to the redemption request by treating it as a series of smaller requests over a number of weeks or months.

Interest earned on application, redemption and distribution account(s)

Application money, proceeds of redemption requests and distribution amounts are held in a trust account(s) outside the Fund prior to being processed. Any interest earned on this account(s) (net of any fees) will be transferred to the Fund on a regular basis as determined by the Manager (e.g. quarterly).

Additional Information

Constitution

The Constitution of the Fund provides the framework for the operation of the Fund and deals with the rights, responsibilities and duties of the Manager and the unit holders. The Constitution deals with various matters including:

- The rights of the unit holders;
- The power of the Manager to make investments;
- Limitation of liability of the Manager;
- The entitlement of the Manager to be paid fees and to be indemnified;
- Amendments to the Constitution;
- Distributions from the Fund;
- Voting rights;
- The limitation of liability of unit holders (the Constitution states that your liability is limited to the amount subscribed for your units, but the courts have not yet determined the effectiveness of provisions of this kind); and
- Termination of the Fund.

If an investor or prospective investor wishes to review the Constitution, a copy is available at our office.

Distributions

The Fund will distribute income, if any, quarterly as at the end of March, June, September and December or more regularly at our discretion, in proportion to unit holdings at that time. Distributions will be re-invested automatically in additional units in the Fund as if the distribution amount is an application for additional units in the Fund, unless a unit holder elects to receive a cash distribution. Cash distributions will be paid by electronic transfer only in Australian dollars and will normally be paid within 30 business days from the end of the distribution period.

The Constitution allows the Manager to vary the distribution frequency without notice.

Your distributions are calculated on the basis of your per unit share of distributable income (including realised capital gains) of the Fund for the entire distribution period and not just for the period you hold your units.

If the Fund realises net assessable capital gains, these will be included in distributions made from the Fund. If an investor redeems units before the end of a distribution period, the investor will not receive a distribution for the redeemed units for that period. However, the redemption proceeds may comprise a return of capital as well as an amount of distributable income, including any realised capital gains accrued in the Fund up to the date of redemption. The Manager will determine the amount of distributable income including any such realised capital gains which are included in the redemption proceeds of those units and will notify the investor in an annual income statement after 30 June each year. The Manager also reserves the right to

attribute any such realised capital gains, when meeting redemption request of a redeeming unit holder.

A distribution statement will be dispatched to all unit holders estimating the taxable income and available credits as soon as possible after 30 June of each year.

In the case of investors who have redeemed units, the statement will provide details of any capital gains and other income included in the redemption proceeds.

Communication

Our website provides a high level of transparency concerning portfolio positions, results, attribution and our thoughts regarding markets more broadly. Please use the information on the Long Tail Asset Management website (www.longtailasset.com) to monitor the Fund's progress.

As an investor in the Fund you are entitled to receive, or have access to, regular reports, including:

- Income distribution statements;
- Annual tax distribution statements;
- Annual audited financial statements of the Fund; and
- A transaction statement each time you make an investment application or redemption.

Calculation of unit prices

Unit prices are calculated daily based on the Net Asset Value of the Fund divided by the number of units on issue.

Taxation

Taxation is complex and different investors have different circumstances. We encourage you to seek professional taxation advice prior to making an investment decision. The Manager does not know the individual taxation position of unit holders and therefore will not take it into account in making investment decisions. Generally, it is expected the Fund will distribute its net income to investors.

TFN or ABN

If you do not provide your TFN or ABN or appropriate exemption information, the Manager is required to withhold tax at the highest marginal tax rate from income distributions made to you.

If you have a complaint

If you have any queries or complaints, please contact us in writing. We will give your complaint proper consideration and endeavor to advise you of the outcome within 30 days of receipt of the complaint.

Custodian

Long Tail Asset Management will appoint one or more suitably qualified custodians for the Fund. The role of the custodian will be limited to holding assets of the Fund and the custodian will have no supervisory role in relation to the operation of the Fund. Accordingly it will have no liability or responsibility to unit holders for any acts done or omissions made by the Manager or any other party.

Administrator

Lazorne has been appointed as the Fund Administrator. As Fund Administrator, Lazorne is responsible for the day-to-day administration of the Fund including the register of unit holders, maintaining the Fund accounting records, valuing the assets of the Fund, calculating net asset values and unit prices and calculating and paying income distributions. The Fund Administrator has no supervisory role in relation to the operation of the Fund and does not provide any investment advisory or management services to the Fund. The Fund Administrator is not responsible for the performance of the Fund and, with the exception of its responsibilities as Fund Administrator, has no liability or responsibility to unit holders for any act done or omission made by the Manager or any other party.

The Fund Administrator makes no representations or warranties about, and is not responsible for, the accuracy of this Information Memorandum.

Privacy policy

The Manager only collects personal information about you if it is necessary to provide services to you, to communicate with you, and to provide you with information about the Fund. The Manager may disclose personal information about you to third party service providers to the Fund and other parties, including custodians, unit registries, fund administrators, auditors, legal advisers, accountants, Australian Tax Office and other relevant professionals.

You may gain access to the personal information the Manager holds about you, subject to certain exemptions under the Privacy Act 1988 (Commonwealth).

If you think that any of our records are incorrect or out of date, it is important that you contact us so that we can correct the information.

Anti-money laundering and counter terrorism financing

The Manager is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML/CTF Law). Accordingly, we will require you to provide personal information and documentation in relation to your identity when you invest in the Fund. We may need to obtain additional information and documentation from you to process your application or subsequent transactions, or at other times during your investment. In addition, we may need to identify anyone acting on your behalf, including your representatives. In some circumstances we may need to verify or re-verify your information.

By applying to invest in the Fund, you acknowledge that we may decide to delay or refuse a request or transaction, including by suspending the issue or withdrawal of units in the Fund. We may also take this action if we are concerned that the request or transaction may breach our obligations or cause us to commit or participate in an offence under any AML/CTF Law. We will not incur any liability to you if we do so. Under the AML/CTF Law, we are required to disclose information about suspicious transactions to regulatory and/or law enforcement agencies, and may be prevented from informing you of such disclosure.

Defined Terms

Defined terms used in this Information Memorandum have the following meanings:

Constitution	The constitution of Long Tail Partners No.1 Fund, dated 22 March 2010 as updated from time to time.
Corporations Act	The Corporations Act 2001 (Commonwealth) as amended and includes the Corporations Regulations.
Fund	Long Tail Partners No.1 Fund
Long Tail Asset Management or the Manager	Long Tail Asset Management Pty Ltd, ABN 34 136 795 170
Trust	Long Tail Partners No.1 Fund
Net Asset Value (NAV)	Means gross market value of all the assets of the Fund less any liabilities of the Fund
Information Memorandum	This Information Memorandum as modified or varied by any replacement or supplementary Information Memorandum by the Trust from time to time, any electronic copy of this Information Memorandum, and any replacement or supplementary Information Memorandum.

When we say “we” or “our” in this Information Memorandum, we are referring to Long Tail Asset Management or the Manager.

Long Tail Asset Management Pty Ltd

AFS Licence Number 341 474

Long Tail Partners No.1 Fund - Application Form

Application Date: / /

This Application Form requests information to enable Long Tail Asset Management Pty Ltd to satisfy the obligations imposed by the Anti-Money Laundering and Counter-Terrorism Financing Act (2006). This requires the collection and verification of specific information from investors. Long Tail Asset Management Pty Ltd can not process applications unless this information is provided and can be verified. We may request that you update your details on a regular basis to satisfy Long Tail Asset Management Pty Ltd's ongoing obligations.

For your convenience, we have included a checklist to assist you in completing the Application Form.

Investor type	Whose name appears in investor details (Section 2)	TFN / ABN or exemption required	Signature required
Individual	Investor 1 Complete section 2(a)	Investor 1	Investor 1
Joint	Investor 1&2 Complete section 2(a),(b)	Investor 1&2	Investor 1&2
Company	Full company name Complete section 2(c) NOTE: Directors of proprietary companies to also complete names in 2(a), (b)	Company	2 Directors or a Company Secretary & Director or Sole Director
Superannuation Funds & Trusts	Full name of the Superannuation Fund or the name of the Trust. Complete section 2(d) PLEASE NOTE: Trustee(s) to complete sections 2(a),(b) or (c) as specified below: <ul style="list-style-type: none">• For individual trustee, provide details of trustee in section 2(a).• For joint trustees, provide details of trustees in section 2(a) and (b).• For corporate trustee, provide details of the company in section 2(c).	Superannuation Fund or the Trust	Signature of each trustee

If there is insufficient space in any section of the application, please attach a separate sheet.

SECTION 1 - INVESTOR TYPE

(a) Are you a new investor or an existing investor?

- New investor
- Existing investor
- Existing unitholder number

(b) What type of investor are you? (must be completed)

- Individual Go to section 2(a)
- Joint Go to section 2(a), (b)
- Company Go to section 2(c)
- Trust/Super Fund Go to section 2(d). Trustee(s) to complete 2(a), (b) or (c).

Quotation of TFN or ABN

Quotation of your Tax File Number (TFN) or Australian Business Number (ABN) is not compulsory and will not affect your applicaton. However, if you do not provide this information we will be required to deduct tax from your distributions at the highest marginal rate. If exempt, please supply supporting documentation.

SECTION 2 - INVESTOR DETAILS (must be completed in full)

(a) Investor A - details

Title	Given name(s)

Surname

Date of Birth

Other names known by

Residential Address (P.O. Box is NOT acceptable)		
Unit no	Street no.	Street name

Suburb	State	Postcode

Country of citizenship (nationality)

Tax File Number	Or exemption

Medicare Card Number (also complete Section 6)	Person's reference number on Medicare card

Employment Status (employed, self employed, retired, student, unemployed)

Occupation

Are you employed by a government department, in the military or perform a judicial role? If so, provide further details below

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Are you related to any senior government official, person in the military or someone that performs a judicial role? If so, provide further details below (nature and role of details of relationship)

--

How will our service be delivered to you (through an intermediary / other financial advisor or direct)

Experience in investing in managed funds (novice, experienced, very experienced?)

In which country do you currently reside?

In which country will the funds be sourced for investment in the Long Tail Partners No.1 Fund?

Which country do you want the funds to be paid/returned (distributions and/or redemptions)

(c) Company details

If more than 2 directors, please attach a separate sheet.

Full registered company name

Trading name (if applicable)

Street address of registered office

Unit no Street no. Street name

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Suburb State Postcode

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Street address of principal place of business

Unit no Street no. Street name

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Suburb State Postcode

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Tax File Number (not required for Corporate Trustee) ACN Number

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Country of registration/establishment

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Is the Company?

A proprietary company – If not regulated or listed on an exchange as below, please provide shareholder details of all individuals or companies who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital below.

Regulated (licensed by government regulator)

Regulator Name Licence Details

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An Australian listed company or a majority-owned subsidiary of a listed company

Name of market/exchange Company Name (if subsidiary)

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Industry (e.g. manufacturing, retail, finance, construction)

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Are any of the directors of the company also employed by a government department, person in the military or to someone that performs a judicial role? If so, provide further details below (nature and role of details of relationship)?

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Are the management of the company related to any senior government official, person in the military or someone that performs a judicial role? If so, provide further details below (nature and role of details of relationship)?

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In which country is the company domiciled?

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In which countries does the company do business?

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In which country will the funds be sourced for investment in the Long Tail Partners No.1 Fund?

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Which country do you want the funds to be paid/returned (distributions and/or redemptions)

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What is the experience of the company investing in managed funds (novice, experienced, very experienced?)

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Director 1

Surname

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Given name(s)

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Date of Birth

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Residential Address (P.O. Box is NOT acceptable)

Unit no Street no. Street name

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Suburb

State

Postcode

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Director 2

Surname

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Given name(s)

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Date of Birth

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Residential Address (P.O. Box is NOT acceptable)

Unit no Street no. Street name

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Suburb

State

Postcode

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Where Shareholder is a Trust:

Shareholder 1

Full Name of trust

Full Name/Details of Trustee

Country of registration/establishment

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Provide a full list of each named beneficiary in the Trust. If insufficient room, attach a separate sheet.

Name of beneficiary

Percentage of unit holding (if applicable)

Name of beneficiary	Percentage of unit holding (if applicable)

Shareholder 2

Full Name of trust

Full Name/Details of Trustee

Country of registration/establishment

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Provide a full list of each named beneficiary in the Trust. If insufficient room, attach a separate sheet.

Name of beneficiary

Percentage of unit holding (if applicable)

Name of beneficiary	Percentage of unit holding (if applicable)

(d) Trust (and/or Superannuation Fund) details

Full name of trust / Superannuation Fund

Full name/Details of Trustee (enter trustee details **below** and complete either Section 2(a), 2(b) or 2(c) per above)

Tax File Number of trust/Superannuation Fund

ABN

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ARSN for registered schemes

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Country of registration/establishment

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Type of trust (must be completed)

Registered managed investment scheme

Go to section 3

Regulated Trust (e.g. SMSF)

Name of Regulator (e.g. ASIC, APRA, ATO)

Registration details

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Government superannuation fund

Name of legislation establishing fund

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Any other trust (e.g. family, unit, estate)

Trustee(s) must also complete 2(a),(b) or (c)

Trust description

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Beneficiary Details

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

Yes

Details of membership of class/es (e.g. family members of named person, unit holders)

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No

Provide name of each named beneficiary. If insufficient room, attach a separate sheet.

Full given names

Surname

Trustees:

- For individual trustee, provide details of trustee in section 2(a).
- For joint trustees, provide details of trustees in section 2(a) and (b).
- For corporate trustee, provide details of the company in section 2(c).

Please attach the following from the Trust Deed:

- Copy of relevant page from the Deed displaying the full name of the Trust.
- Copy of relevant page from the Deed listing the beneficiaries or class of beneficiaries.
- Copy of relevant executed page from the Deed showing it has been signed / executed.

SECTION 4 - INVESTMENT DETAILS (must be completed)

If payment is by cheque: Make cheque payable to: Long Tail Partners No.1 Client Account

Please send the cheque and the completed application form to:

Lazorne Group Pty Ltd
Westfield Tower, Level 6
100 William Street
Woolloomooloo NSW 2011

Note: Cheques should be crossed “Not Negotiable” and be drawn from an Australian bank account in the name of the investor(s). Units will only be issued once the cheque has been cleared and may be subject to timing delays. The Manager has the discretion to reject applications. Applications will not be processed from non-Australian bank accounts or if the name of the investor differs from the name of the bank account. Application monies must be in Australian dollars.

If payment is by Electronic Funds Transfer: please send the application amount to:

Bank: UBS Cash Management
Branch: 8 Exhibition Street, Melbourne
Account Name: Long Tail Partners No.1 Client Account
BSB: 033 808
Account No.: 558239

Please ensure that you include the applicant details in the bank transfer information.

Initial Investment Amount

Initial minimum \$500,000

\$,,

Distribution Instructions

You can elect to have your distributions directly deposited into your nominated bank account, or receive additional units in the Fund. Please specify below. If you wish to have your distributions directly credited to your bank account please provide full bank details below.

How do you want to receive distributions? *(Please tick box)*

Reinvest

To nominated bank account below

If no selection is made, distributions will be reinvested. Distributions will be paid by direct credit to your nominated Australian Bank Account only. Cheques will not be issued for distribution payments.

SECTION 5 - BANK ACCOUNT DETAILS (must be completed)

Please nominate the bank account into which you would like distributions or withdrawals to be paid.

Name of financial institution (must be an Australian authorised deposit taking institution)

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Branch location

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BSB number

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Account number

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Account name

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(Must be in the name of the investor)

SECTION 6 –MEDICARE AUTHORITY

The investor (applicant) hereby requests Long Tail Asset Management Pty Ltd (and/or its appointed agent) to apply on my/our behalf, for access to Medicare's Online Services ("MOS") and have provided Long Tail Asset Management Pty Ltd with my/our Medicare card details, including individual card number and date of birth to enable Long Tail Asset Management Pty Ltd (and/or its appointed agent) to make an online application to MOS using that information on our behalf.

We understand that the information provided will not be retained by Long Tail Asset Management Pty Ltd (and/or its appointed agent) in any form once the check has been performed (apart from a record of this authorisation).

The investor (applicant) hereby acknowledges that:

1. This authority to proceed will assist Long Tail Asset Management Pty Ltd (and/or its appointed agent) to verify personal information (such as date of birth) against records maintained by Medicare.
2. Long Tail Asset Management Pty Ltd (and/or its appointed agent) will not be liable for any inability to access the MOS application facility or for any error arising from it.
3. It has read and accepted the MOS Online Services Conditions of Use and Access set out in Annexure A.

SECTION 7 - DECLARATION AND SIGNATURE (must be completed)

1. I/We the above named applicant/s declare that the details given in this application are true and correct.
2. I/We confirm that we meet the definition of a wholesale client as defined in section 761G(7) or 761GA of the Corporations Act (refer Section 8 below for definitions).
3. I/We agree to be bound by the provisions of the Constitution governing the Long Tail Partners No.1 Fund.
4. I/We acknowledge that neither Long Tail Asset Management Pty Ltd nor any of its related entities, shareholders, directors or officers makes any representation as to the performance or success or the rate of income or capital return from, or any distribution, or recovery of money invested in the Long Tail Partners No.1 Fund.
5. I/We understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible exchanges or uses detailed above, my application may not be accepted by Long Tail Asset Management Pty Ltd.

If signed under power of attorney, the attorney encloses a certified copy of the power of attorney and declares that he/she has not received notice of revocation of that power. If the applicant is a company, 2 directors or a director and secretary must sign, unless the company is a sole director company, in which case the sole director only must sign.

Individual/Trustee

Name	Signature	Date

**Company/Corporate Trustee
(at least two to sign unless a sole director)**

Name and title (e.g. Director, secretary or sole director/Secretary)	Signature	Date

Name and title (e.g. Director, secretary or sole director/Secretary)	Signature	Date

SECTION 8 – WHOLESALE CLIENT (must be completed)

Long Tail Asset Management Pty Ltd only provides financial services to wholesale clients. Under the Corporations Act, all clients are treated as “retail” clients unless they meet one of the criteria listed in Section 761G (7) of the Corporations Act.

Please advise which criteria you meet to satisfy us that you meet the definition of a wholesale investor:

- Price or value test - the application money is at least and/or exceeds AUD \$500,000.
- Size of Business Test - the financial product or service *is provided for use in connection with a business* that is not a small business. Small business means a business employing less than 20 people (or if the business is or includes the manufacture of goods then less than 100 employees).
- Wealth Test - the product/service *is not provided in connection with a business*, but for the last 2 years the person earned more than \$250,000 per annum (gross) or has net assets greater than \$2.5 million. This requires a certificate from an Accountant (refer Section 9).
- Extended Wealth Test - the financial product or service is acquired by a company or trust **controlled by** a person who meets the “Wealth Test” (refer Section 9).
- A professional investor as defined in the definitions in Section 9 of the Corporations Act. Please advise on what basis you believe you are a professional investor (as defined).

SECTION 9 – ACCOUNTANT CERTIFICATE (where applicable)

**AUSTRALIAN INVESTOR
CERTIFICATE UNDER SECTION 761G(7) OF THE CORPORATIONS ACT**

TO: Long Tail Asset Management Pty Ltd
C/- Lazorne Group Pty Ltd
Westfield Tower, Level 6
100 William Street
Woolloomooloo NSW 2011

[Name of person or entity]
.....

[Address of person or entity]
.....
.....
.....
.....

I certify that the [person or entity] whose details are set out above:

- has net assets of at least \$2.5million; or
- has a gross income for each of the last 2 financial years of at least \$250,000.

I certify that the [person or entity] whose details are set out above, controls (within the meaning of section 50AA of the Corporations Act) the following company or trust (where applicable):

.....

I belong to [name of my professional body*]

My membership designation from this professional body is

I comply with this body's continuing professional education requirements.

Signature of accountant.....

Date certificate issued

*NOTE: A qualified accountant in Australia must belong to one of the following professional bodies at the declared membership classification:

Professional Body	Declared Membership Classifications
The Institute of Chartered Accountants in Australia	CA, ACA and FCA
CPA Australia	CPA and FCPA
National Institute of Accountants in Australia	PNA, FPNA, MINA and FINA

ANNEXURE A

Medicare Disclosure Statement

The investor (applicant) authorises Long Tail Asset Management Pty Ltd (and/or its appointed agent) to use some or all of the personal information collected by it to verify the applicant's identity, as required under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ("AML/CTF Act") or the Financial Transaction Reports Act 1988 (Cth) ("FTR Act").

Long Tail Asset Management Pty Ltd (and/or its appointed agent) has engaged various third party data providers for the purposes of assisting in verifying the applicant's identity. Some or all of the personal information collected on this application may be electronically transmitted to these parties (data providers) for the purpose of verifying the applicant's identity.

The personal information provided will not be retained by Long Tail Asset Management Pty Ltd (and/or its appointed agent) in any form once the check has been performed (apart from a record of this authorisation).

Where the applicant has supplied Medicare details, the applicant authorises and requests Long Tail Asset Management Pty Ltd (and/or its appointed agent and/or the appointed data providers) to apply on the applicant's behalf as their agent to become a registered user of the MOS. As a result, the applicant may receive communication directly from Medicare by way of confirmation and access details. The application will be unsuccessful unless the details provided are verified as consistent with Medicare's records, and in this way those details will be regarded as having been verified if the application to Medicare succeeds.

The applicant also acknowledges that it has read and accepted MOS's Online Services Conditions of Use and Access which are set out in full below, and requests and authorises Long Tail Asset Management Pty Ltd (and/or its appointed agent and/or the appointed data providers) to confirm that to Medicare on the applicant's behalf when making the application.

Medicare Online Service Conditions

The following Conditions of Use apply to your access and use of the Medicare Online Services, including Online Services Inbox and email (where you opt-in to these services).

Your responsibilities

1. *You agree to provide true and correct information to Medicare Australia and you declare that all information you provide to Medicare Australia through Online Services is true and correct. Using Online Services does not change any of your obligations to provide true and correct information to Medicare Australia.*
2. *You must not provide false and misleading information. Doing so may result in prosecution and civil or criminal penalties.*
3. *Providing false and misleading information through Online Services that results in an overpayment will be treated in the same way as providing incorrect information on a form or in person.*
4. *You agree to:*
 - a. *keep your Passwords and your Secret Questions and Answers confidential;*
 - b. *not permit any other person to use your Password; and*
 - c. *change your Passwords regularly and when prompted.*
5. *You agree that your access to Online Services depends on telecommunications and Internet service providers and other external factors, and that Medicare Australia does not guarantee the availability of Online Services during the specified operating hours.*

6. *You agree that you are responsible for any damage to your computer, systems or software caused by any virus, irrespective of the origin of the virus.*
7. *You accept the Conditions of Use every time you use Online Services, including acceptance of any changes to the Conditions of Use, in circumstances where it is reasonable to assume that you are aware of the changes.*
8. *You are responsible for accessing notices and information provided by Medicare Australia on the Online Services website.*

Online Services Inbox and email

9. *You agree to be bound by clauses 10 to 12, in addition to the other Online Services Conditions of Use and Access, when you opt-in to the Online Services Inbox and/or email (that is, by providing your agreement and/or consent to the use of the Online Services Inbox and/or email). Clauses 10 to 12 only apply to you when you opt-in to Online Services Inbox and/or email.*
10. *You understand that:*
 - a. *Online Services Inbox and email are voluntary and that you are able to withdraw at any time; and*
 - b. *by opting-in to Online Services Inbox and email, you will not receive paper/hardcopy information from Medicare Australia.*
11. *You agree that it is your responsibility to regularly check your Online Services Inbox and to respond to any new messages (where required) within any required timeframes.*
12. *With respect to the non-secure email messages to be used by Medicare Australia to alert you that you have new messages in your Online Services Inbox ("Alert Service"), you agree that:*
 - a. *you will promptly notify any change of email address to Medicare Australia; and*
 - b. *the Alert Service depends on telecommunications and internet service providers and other external factors, and that Medicare Australia does not guarantee that the alert service will successfully notify you of new messages in all instances.*

Medicare Australia Responsibilities

13. *Medicare Australia is not liable for the accuracy of any information provided by you and where you do not provide information that is true and correct in all respects.*
14. *Medicare Australia is not responsible for any failure in relation to any payments and/or electronic communication with you where you do not provide correct bank account details and/or email address.*
15. *Medicare Australia will not send you emails with embedded URLs and will not include links to Medicare Australia's website or to other websites in any email to you.*
16. *Medicare Australia assumes that any transaction using your Online Services account details, which includes using your Medicare card number and Password, is undertaken by you.*
17. *Medicare Australia may cancel your access to Online Services if:*
 - a. *Medicare Australia believes that your access has been used to perform an unauthorised transaction, or*
 - b. *if you are no longer eligible to access Online Services.*
18. *Medicare Australia may make changes to Online Services at any time and with or without notice to you.*
19. *Medicare Australia may notify you of changes to Online Services through information and notices available to you when you access Online Services.*
20. *To the extent permitted by law, Medicare Australia is not liable to you for any claim, loss, liability or expense incurred by you in your access and use of Online Services.*

General conditions

21. *The Conditions of Use are governed by the laws of the Australian Capital Territory. Medicare Australia and you submit to the jurisdiction of the courts of the Australian Capital Territory.*

Directory

Long Tail Asset Management Pty Ltd

Office address:
6 Bulletin Place
Circular Quay
Sydney NSW

Mailing address:
PO Box R1777
Royal Exchange
NSW 1225

Phone: (02) 8241 1000
Fax: (02) 8241 1001

Fund Administrator and Unit Registry

Lazorne Group Pty Limited (Lazorne Fund Administration Services Unit Trust)
Level 6
100 William Street
Woolloomooloo
Sydney, NSW