

Tribeca Global Natural Resources Limited

ACN 627 596 418

Offer of up to 100,000,000 fully paid ordinary Shares at an Application Price of \$2.50 per Share (with the ability to accept applications for up to a further 20,000,000 Shares in oversubscriptions).

Lead Arranger and Joint Lead Manager:

CommSec 

AFS Licence 238814

Joint Lead Managers:

morgans

AFS Licence 235410

ORD MINNETT

ASSET MANAGEMENT

AFS Licence 237121

ShawandPartners

Your partners in building and preserving wealth

AFS Licence 236048

TAYLOR COLLISON

AFS Licence 247083

Co-Managers:

BELL POTTER

AFS Licence 243480

crestone.

AFS Licence 231127

FNZC

CN 646979

FORSYTH BARR

CN 150925

PhillipCapital
Your Partner In Finance

AFSL 246827

Prospectus

Important Information

This Prospectus contains important information for you as a shareholder or prospective investor and requires your immediate attention. It should be read in its entirety. If you have any questions as to its contents or the course you should follow, please consult your stockbroker, accountant, solicitor or other professional adviser immediately.

Important notices

This Prospectus (**Prospectus**) is dated 24 August 2018 and was lodged with the Australian Securities & Investments Commission (**ASIC**) on that date. It is issued by Tribeca Global Natural Resources Limited (ACN 627 596 418) (**Company**) and is an invitation to apply for up to 100,000,000 Shares at an Application Price of \$2.50 per Share (with the ability to accept applications for up to a further 20,000,000 Shares in oversubscriptions).

None of ASIC, ASX or their respective officers take responsibility for the contents of this Prospectus. This document is important and requires your immediate attention. It should be read in its entirety. You may wish to consult your professional adviser about its contents.

No Shares will be issued on the basis of this Prospectus later than the expiry date of this Prospectus, being the date 13 months after the date of this Prospectus.

ASX Listing

The Company will apply within 7 days after the date of this Prospectus for admission to the official list of ASX and for the Shares to be quoted on ASX.

The fact that ASX may admit the Company to the official list and quote the Shares is not to be taken in any way as an indication of the merits of the Company. Neither the ASX nor its officers take any responsibility for the contents of this Prospectus. If granted admission to the ASX, quotation of the Shares will commence as soon as practicable after holding statements are dispatched.

The Company does not intend to issue any Shares unless and until the Shares have been granted permission to be quoted on the ASX on terms acceptable to the Company. If permission is not granted for the Shares to be quoted before the end of 3 months after the date of this Prospectus or such longer period permitted by the Corporations Act or with the consent of ASIC, all Application Monies received under the Prospectus will be refunded without interest to Applicants in full within the time prescribed by the Corporations Act.

Exposure Period

Pursuant to the Corporations Act, this Prospectus is subject to an exposure period of 7 days after the date of the Prospectus, which period may be extended by ASIC by a further period of 7 days (**Exposure Period**).

The Exposure Period enables this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus.

Application Forms received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred on Application Forms received during the Exposure Period and all Application Forms received during the Exposure Period will be treated as if they were simultaneously received on the Opening Date.

Intermediary Authorisation

The Company does not hold an Australian Financial Services Licence (**AFSL**) under the Corporations Act. Accordingly, offers under this Prospectus will be made under an arrangement between the Company and holders of an AFSL (**AFSL Holders**) under Section 911A(2)(b) of the Corporations Act. The Company will only authorise AFSL Holders to make offers to people to arrange for the issue of Shares by the Company under the Prospectus and the Company will only issue Shares in accordance with such offers if they are accepted.

The Joint Lead Managers will manage the Offer on behalf of the Company. The Lead Arranger and Joint Lead Manager is Commonwealth Securities Limited (**Lead Arranger**) and the Joint Lead Manager's are Morgans Financial Limited, Ord Minnett Limited, Shaw and Partners Limited, and Taylor Collison Limited (**Joint Lead Managers**). The Co-Managers are Bell Potter Securities Limited, Forsyth Barr Limited and First NZ Capital Securities Limited (**Co-Managers**). The Joint Lead Managers' functions should not be considered as an endorsement of the Offer, nor a recommendation of the suitability of the Offer for any investor. The Joint Lead Managers do not guarantee the success or performance of the Company or the returns (if any) to be received by investors. Neither the Joint Lead Managers nor any other AFSL Holder is responsible for, or has caused the issue of, this Prospectus.

Investment Decision

Applicants should read this Prospectus in its entirety before deciding to apply for Shares. This Prospectus does not take into account your individual investment objectives, financial situation or any of your particular needs. You should seek independent legal, financial and taxation advice before making a decision whether to invest in the Company.

An investment in this Company carries risks. An outline of some of the risks that apply to an investment in the Company is set out in Section 6. Applicants are urged to consider this Section of the Prospectus carefully before deciding to apply for Shares.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained or taken to be contained may not be relied on as having been authorised by the Company in connection with the Offer.

Forward Looking Statements

This Prospectus contains forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While the Company believes that the expectations reflected in the forward looking statements in this Prospectus are reasonable, no assurance

can be given that such expectations will prove to be correct. The risk factors set out in Section 5, as well as other matters as yet not known to the Company or not currently considered material by the Company, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this Prospectus is qualified by this cautionary statement.

Prospectus

An electronic version of this Prospectus (**Electronic Prospectus**) can be downloaded from www.tribecaip.com/lic. The Offer or invitation to which the Electronic Prospectus relates is only available to persons receiving the Electronic Prospectus in Australia and New Zealand.

The Company will also send a copy of the paper Prospectus and paper Application Form free of charge if the person asks during the application period.

If you download the Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by a copy of the Application Form. The Shares to which the Electronic Prospectus relates will only be issued to Applicants who complete the Application Form accompanying the Prospectus and submit that form to the Company together with Application Monies.

Offer to New Zealand Investor Warning

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

How to Apply

You can only make an Application for Shares under the Offer by completing and submitting an Application Form. You can find detailed instructions on completing the Application Forms on the back of the paper Application Form. You will be provided with prompts and instructions to assist you to complete the electronic Application Form.

Applications must be for a minimum of **1,000** Shares at \$2.50 each (i.e. for a minimum subscription amount of **\$2,500**). A larger number of Shares may be applied for in multiples of 100 Shares.

Applications

Applications and Application Monies for Shares under the Offer received after 5:00 p.m. (Sydney time) on the Closing Date will not be accepted and will be returned to potential investors.

Applications must be accompanied by payment in Australian currency.

Cheques in respect of Applications should be made payable to "Tribeca Global Natural Resources Limited" and crossed "Not Negotiable".

No stamp duty is payable by Applicants.

Application Forms

Completed paper Application Forms, together with Application Monies, should be forwarded to the following address:

By Mail

Tribeca Global Natural Resources Limited

c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand Delivered

Tribeca Global Natural Resources Limited

c/- Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Alternatively, Applicants can apply online and pay their Application Price by BPAY at www.tribecaip.com/lic.

When to Apply

Completed Application Forms and Application Monies under the Offer must be received by 5:00 pm (Sydney time) on the Closing Date. The Directors may close the Offer at any time without prior notice or extend the period of the Offer in accordance with the Corporations Act.

The Directors reserve the right to allocate any lesser number of Shares than those for which the Applicant has applied. Where the number of Shares allotted is fewer than the number applied for, surplus Application Monies will be refunded without interest.

Glossary of Terms

Defined terms and abbreviations included in the text of this Prospectus are set out in the Glossary in Section 12.

Highlights of the Offer

Key Dates for the offer	Dates
Lodgement of Prospectus with ASIC	24 August 2018
Offer expected to open	3 September 2018
Broker Firm Offer expected to close	26 September 2018
General Offer expected to close	26 September 2018
DvP Settlement	5 October 2018
Expected date of allotment / date of dispatch of holding statements	8 October 2018
Shares expected to commence trading ASX	12 October 2018

The above dates are subject to change and are indicative only and times are references to Sydney time. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules. In particular, the Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications.

Key Offer Statistics

Company	Tribeca Global Natural Resources Limited (ACN 627 596 418)
Proposed ASX codes	TGF
Shares offered	Fully paid ordinary Shares
Minimum number of Shares available under the Offer	40,000,000
Minimum proceeds from the Offer	\$100,000,000
Maximum number of Shares available under the Offer (before oversubscriptions)	100,000,000
Maximum proceeds from the Offer (before oversubscriptions)	\$250,000,000
Maximum number of Shares available under the Offer assuming oversubscriptions are fully subscribed	120,000,000
Maximum proceeds from the Offer assuming oversubscriptions are fully subscribed	\$300,000,000
Application Price per Share	\$2.50
Pro forma historical Net Asset Value (NAV) backing per Share if the minimum subscription amount is raised (based on the pro forma historical statements of financial position set out in Section 7.2).	\$2.50
Pro forma historical NAV backing per Share if the maximum subscription amount is raised (before oversubscriptions) (based on the pro forma historical statements of financial position set out in Section 7.2).	\$2.50
Pro forma historical NAV backing per Share if the maximum subscription amount and \$50,000,000 in oversubscriptions is raised (based on the pro forma historical statements of financial position set out in Section 7.2).	\$2.50

Enquiries

Investors with questions relating to the Offer or who require additional copies of the Prospectus should contact the Company on 1300 737 760 (from within Australia) or +61 2 9290 9600 (from outside Australia) or via email to TGFinvestors@tribecaip.com.au.

Table of Contents

Offer Summary	9
Details of the Offer	23
About the Company	29
About the Manager	37
Investment Team	46
Risk Factors	50
Financial Information of the Company	55
Independent Limited Assurance Report	60
Directors of Tribeca Global Natural Resources Limited	64
Material contracts	68
Additional Information	76
Definitions and Interpretation	81

Chairman's Letter

24 August 2018

Dear Investor,

On behalf of the Directors of the Company, I am delighted to present this Prospectus and offer you the opportunity to become a Shareholder in the Tribeca Global Natural Resources Limited (Company) a new Australian listed investment company.

The Company is seeking to raise up to \$250,000,000 (before oversubscriptions) under its initial public offer of ordinary shares in the Company (**Offer**) and to obtain a listing on the ASX. The Board may accept an additional \$50 million in Oversubscriptions.

The Offer is open to investors with a registered address in Australia, New Zealand, Hong Kong and Singapore. Restrictions apply to investors located in Hong Kong and Singapore (see Section 2.15).

The Company will be managed by Tribeca Global Resources Pty Ltd (**Manager**).

The Manager's Investment Strategy was established by Co-Portfolio Managers, Benjamin Cleary and Craig Evans, based on their many years of collective experience in researching, financing and investing in companies in the global Natural Resources Sector.

The Manager's Investment Strategy, which is described more fully elsewhere in this Prospectus, is an active long/short investment strategy that seeks to benefit from the inherent volatility in the Natural Resources Sector. The Manager may invest globally, throughout capital structures and across businesses within the global Natural Resources Sector (what the Manager refers to as the "value chain") (See Section 3.2 for further details).

While the Manager has a global mandate, the Manager's initial focus will be on investments in North America, Europe and Asia Pacific, including Australia.

With a view to managing risk, net exposure within the Portfolio (that is Long Positions minus Short Positions and Derivatives) will not exceed 1.5 times the Portfolio's NAV (or 150%) and gross exposure within the Portfolio (i.e. the sum of the value of Long Positions, Short Positions and Derivatives) will not exceed 2 times the Portfolio's NAV (or 200%).

The Company's investment objectives are to generate a compound annual return in excess of 15% (after all fees and expenses) to Shareholders over the long term and preserve capital. The Manager and the Company consider the long term to be a period of more than 5 years. This is not intended to be a forecast; it is merely an objective of the Company. The Company may not be successful in meeting this objective.

The Manager, along with Tribeca Investment Partners Pty Ltd (Tribeca IP), comprise the Tribeca Group, which is wholly owned by its employees and was founded in 1997.

The Tribeca Group currently manages in excess of \$2.3 billion for institutional, high net worth and retail investors across a range of different strategies. It has offices in Sydney, Singapore and London and, in total, has 25 employees.

While past performance is no guarantee of future performance, the Tribeca Global Natural Resources Fund, a registered managed investment scheme for which the Manager provides investment management services that has a similar strategy and guidelines to the Company, has generated an average compound annual return of 57.21% per annum, after fees, since it was established in October 2015. See Section 4 for further details.

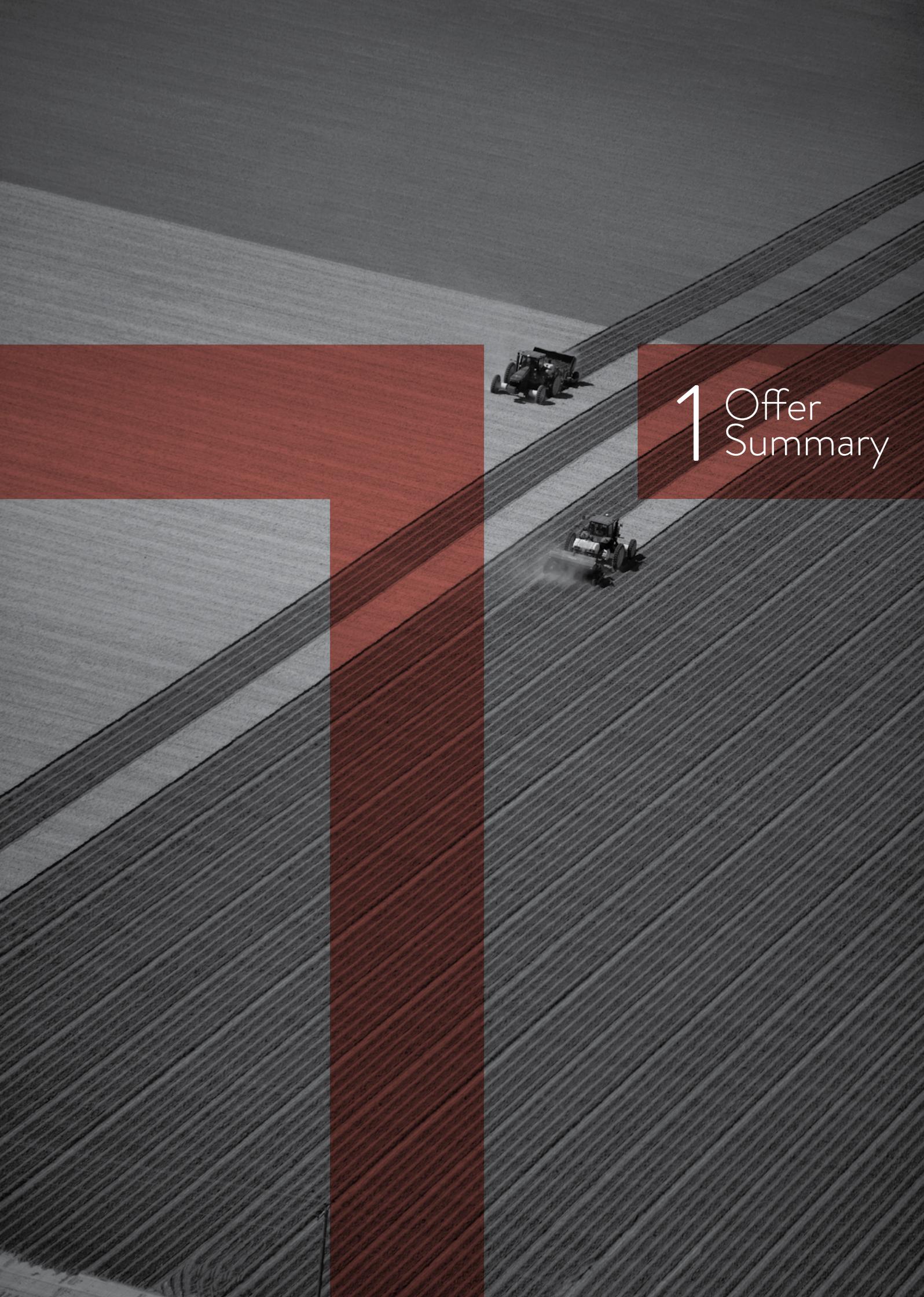
You are encouraged to read the Prospectus carefully as it contains detailed information about the Company and the Offer. It is particularly important for prospective investors to review carefully the risks associated with an investment in the Company, including the risks associated with the types of underlying investments the Company may invest in. These are set out in detail in Section 6 and summarised in the Key Investment Risks in Section 1.

On behalf of the Board, I look forward to welcoming you as a Shareholder in the Company.

Yours sincerely



Bruce R Loveday
Chairman



1 Offer Summary

This is a summary only. This Prospectus should be read in full before making any decision to apply for Shares.

Question	Answer	More Information
A. Key investment highlights and Key Risks		
What are the benefits of the Offer?	<p>The Offer aims to provide investors with:</p> <ul style="list-style-type: none"> – access to a Portfolio that: <ul style="list-style-type: none"> • is concentrated and actively managed; • is comprised of Long and Short Positions in Natural Resources Securities, Credit Positions and Commodity Positions; • will be seeking to preserve capital; and • will be seeking to generate a compound annual return in excess of 15% (after all fees and expenses) to Shareholders over the long term. • The Manager and the Company consider the long term to be a period of more than 5 years¹. <p>– benefit from a manager, Tribeca Global Resources Pty Ltd (Manager) that:</p> <ul style="list-style-type: none"> • has deep expertise across equity markets; • successfully implemented a similar Investment Strategy now proposed for the Company; • has a strong and robust investment process (see Section 4 for details). 	Sections 3 and 4
What is the business model of the Company?	<p>The Company is a newly incorporated company which has not conducted any business to date.</p> <p>Upon completion of the Offer, the Company will be a listed company that will invest throughout capital structures and across all types of businesses (what the Manager refers to as the “value chain”) within the Natural Resources Sector. See Section 3.2 for further details.</p> <p>Whilst the Company’s Investment Guidelines provide the Manager with a global mandate, the Manager’s initial focus will be on investments in North America, Europe and Asia Pacific, including Australia. Further notwithstanding the broad mandate, the Company’s Portfolio is expected to be predominantly comprised of Long and Short Positions in listed Natural Resources Securities and Credit Positions (see Sections 3.4, 3.6 and 3.7). With a view to managing risk, net exposure within the Portfolio (that is Long Positions minus Short Positions and Derivatives) will not exceed 1.5 times the Portfolio’s NAV (or 150%) and gross exposure within the Portfolio (i.e. the sum of the value of Long Positions, Short Positions and Derivatives) will not exceed 2 times the Portfolio’s NAV (or 200%).</p> <p>The Company’s Portfolio will be managed by the Manager in accordance with the terms of the Investment Management Agreement between the Manager and the Company (see Section 10.1 for a summary of this agreement).</p>	Section 3
Will the Company pay dividends?	<p>The Board of the Company intends to pay dividends, franked to the maximum extent possible, from available profits derived from dividends and interest income it received on investments as well as realised gains on the sale of investments within the Portfolio, to the extent permitted by law and the payment being within prudent business practices. This is not intended to be a forecast; it is merely an objective of the Company. The Company may not be successful in meeting this objective.</p> <p>The amount of any dividend will be at the discretion of the Board and will depend on a number of factors, including the availability of profit reserves, future earnings, capital requirements, financial conditions and other factors (including the availability of franking credits) that the Board deems relevant.</p>	Section 3.7

¹ This is not intended to be a forecast; it is merely an objective of the Company. The Company may not be successful in meeting this objective.

Question	Answer	More Information
<p>What are the key risks associated with the business model and the Offer?</p>	<p>The Company's investment activities will expose it to a variety of risks. The key risks identified by the Company include:</p> <ul style="list-style-type: none"> • Manager risk: The Company's performance depends on the expertise and investment decisions of the Manager. Its opinion about the intrinsic worth of a company or Security may be incorrect, the Company's investment objective may not be achieved and the market may continue to undervalue the Securities within the Portfolio from time to time. Further, the success and profitability of the Company will largely depend on the Manager's continued ability to manage the Portfolio in a manner that complies with the Company's objectives and Investment Guidelines. Should the Manager become unable to perform investment management services for the Company, the Company's investment activities may be disrupted and its performance negatively impacted. Even if the Company does not perform well, it may be difficult to remove the Manager. • Key man risk: The Manager's Investment Strategy has been developed jointly by the Co-Portfolio Managers, who oversee its execution. If the Co-Portfolio Managers both cease their role with the Manager, there is a risk to the successful execution of the Manager's Investment Strategy going forward. The risk of both Co-Portfolio Managers leaving the Manager is mitigated by the fact that they together own the majority of the equity in the Manager. The risk is further mitigated by the depth of experience of the Investment Team and the fact that other members of the Investment Team (including the Co-Portfolio Managers) own equity in Tribeca IP. The Company has a right to terminate the Investment Management Agreement if the Co-Portfolio Managers both cease their role with from the Manager. • Investment Strategy risk: The success and profitability of the Company will largely depend upon the ability of the Manager to invest in a Portfolio which generates a return for the Company. The historical performance of the Tribeca Global Natural Resources Fund does not represent the future behaviour of the Company or the Manager's Investment Strategy. The performance of the Company could be significantly different to the performance of the Tribeca Global Natural Resources Fund portfolio in the past or in the future. There are risks inherent in the Investment Strategy that the Manager will employ for the Company. An inherent part of a strategy may be to identify Securities which are undervalued (or, in the case of Short Positions, overvalued) by the marketplace. Success of such a strategy necessarily depends upon the market eventually recognising such value in the price of the Security, which may not necessarily occur. Equity positions, including initial public offerings, may involve highly speculative Securities. • Market risk: The Portfolio will be exposed to market risk. The market risk of assets in the Company's Portfolio can fluctuate as a result of market conditions. The value of the Portfolio may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological changes. The Manager will seek to reduce market and economic risks to the extent possible. In addition, as the Company will be listed on the ASX, the Securities will be exposed to market risks. As a result, the Security price may trade at a discount or a premium to its NTA. • Foreign issuer and market risk: The Company's investment objective and strategies are focused on Natural Resources Securities, Credit Positions and Commodity Positions. Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market and corporate governance risks than domestic investments. • Short selling risk: There are inherent risks associated with Short Selling. Short Selling involves borrowing Securities which are then sold. If the price of the Securities falls then the Company can buy those Securities at a lower price for a profit. The Company would pay a stock loan fee to the lender of Securities. Short Selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Portfolio. While Short Selling may be used to manage certain risk exposures in the Portfolio and increase returns, it may significantly increase adverse impact on its returns. Short Selling exposes the Portfolio to the risk that investment flexibility could be restrained by the need to provide Collateral to the Securities lender and that positions may have to be liquidated at a loss and not at a time of the Manager's choosing. 	<p>Investors should read these risks together with the other risks described in Section 6</p>

Question	Answer	More Information
<p>What are the key risks associated with the business model and the Offer? (continued)</p>	<ul style="list-style-type: none"> • Liquidity risk: The Company is exposed to liquidity risk in relation to the investments within its Portfolio. If a Security cannot be bought or sold quickly enough to minimise potential loss the Company may have difficulty satisfying commitments associated with financial instruments. The Company's Shares are also exposed to liquidity risk. The ability of a Shareholder in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, Shareholders may not be able to sell their Shares at the time, in the volumes or at the price they desire. • Derivative risk: The Company may invest in Exchange Traded Derivatives and Over-the-counter Derivatives including options, futures, swaps, currency, currency forwards, contracts for difference, and credit default exposures, and related instruments. The Company may use Derivative instruments (both exchange traded and over-the-counter) for risk management purposes and to take opportunities to increase returns. Investments in Derivatives may cause losses associated with the value of the Derivative failing to move in line with the underlying Security or as expected. Derivative transactions can be highly volatile and can create investment leverage, which could cause the Company to lose more than the amount of assets initially contributed to the transaction. It is the intention of the Manager to only employ relatively simple Derivatives and that the notional exposures of any Derivative positions would be included in overall exposure limits. • Compensation fee structure risk: The Manager may receive compensation based on the Portfolio's performance. Performance Fee arrangements may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Portfolio. • Leverage risk: The Manager can employ leverage on behalf of the Company using a combination of listed instruments, Over-the-counter Derivatives and other facilities provided by the Prime Brokers. The use of Derivatives and Short Selling may have an effect similar to leverage in that it can magnify the gains and losses achieved in the Portfolio in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not a time of the Manager's choosing. • Currency risk: Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the Portfolio's investments measured in Australian dollars. For example, if an equity investment is denominated in a foreign currency and that currency depreciates in value against the Australian dollar, the value of that investment may depreciate when translated into Australian dollars and the Portfolio may suffer a loss as a result, notwithstanding that the underlying equity has appreciated in value in its currency of denomination. The Manager will seek to regularly monitor price movements for Natural Resources Securities and if required, perform currency trades to continuously maintain an Australian dollar hedged portfolio. • Counterparty and Collateral Risk: The Company uses the services of a Prime Broker to facilitate the lending of Securities to short sell. Until the Manager returns a borrowed Security, it will be required to maintain assets with the Prime Broker as Collateral. As such, the Company may be exposed to certain risks in respect of that Collateral. • Default risk: Investment in Securities and financial instruments generally involves third parties as custodial and counterparties to contracts. Use of third parties carries risk of default and failure to secure custody which could adversely affect the value of the Company. The Company will use the services of the Prime Brokers and outsource key operational functions including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Company or provide services below standards which are expected by the Company, causing loss to the Company. 	<p>Investors should read these risks together with the other risks described in Section 6</p>

Question	Answer	More Information
B. Key information about the Portfolio and Investment Strategy		
What is the investment strategy?	<p>The Company has been established to provide investors with access to an actively managed and concentrated portfolio of Natural Resources Securities, Credit Positions and Commodity Positions.</p> <p>The Portfolio will be constructed and managed by the Manager in accordance with the Company's Investment Guidelines, using the Manager's Investment Strategy. The Company's initial Investment Guidelines are set out in Section 3.7.</p> <p>The Manager's Investment Strategy is an active long/short investment strategy that seeks to benefit from the inherent volatility in the Natural Resources Sector.</p> <p>The Investment Strategy employs a high conviction approach, leveraging the Manager's bottom-up research and specialist knowledge of the entities and commodities within the Company's investible universe. The Company's investible universe is set out in Section 3. See Section 5 for more information on the Investment Team's experience.</p> <p>The Investment Strategy will use a blend of top down macro-economic analysis (to forecast commodity prices) combined with bottom up fundamental analysis. Top down analysis is a critical component of the Manager's investment foundation. This sets in place commodity rankings and Investment Themes which in turn allows the Manager to conduct focused bottom up analysis on specific investments. Investment Themes are views (derived from top down and bottom up analysis) which the Manager believes represents an opportunity to generate positive returns over an expected time horizon. By way of example only, an Investment Theme might be forecast growth of electric cars or the increase in demand for commodity inputs to produce batteries. Investments within this theme could include Commodity Positions in cobalt, and Natural Resources Securities in entities that produce batteries and/or electric cars.</p>	Sections 3.2, 3.3 and 3.5
What investments are permitted?	<p>The Company's Investment Guidelines permit investments in the following financial products and instruments:</p> <ul style="list-style-type: none"> (a) Natural Resources Securities: being listed and unlisted equity Securities issued by entities within the Natural Resources Sector (including Pre-IPO Securities, options and convertible Securities); (b) Credit Positions: being listed and unlisted fixed income or debt Securities and direct or indirect exposure to shorter term loans (typically up to 5 years) to entities within the Natural Resources Sector at market rates. Credit Positions will typically include listed/unlisted corporate or convertible bonds, senior secured loans, warrants, options, hybrid debt, loan notes, bilateral loans and mezzanine debt. Credit Positions will include indirect exposure to Credit Positions via investments in Tribeca Credit Entities, entities managed by the Manager which have mandates to invest in Credit Positions within the same investible universe as the Company. (c) Commodity Positions: being investments that provide direct or indirect exposure to commodities. Typically, Commodity Positions will be made via listed or Over-the-counter Derivatives (including futures, options, swaps and contracts for difference). <p>In addition the Company can hold cash and cash equivalents and, in respect of the initial Portfolio, allow the Company to invest in the Manager Loan (see Section 10.2 for a summary of the Manager Loan).</p>	See Sections 3.2 and 3.6

Question	Answer	More Information
How will the Portfolio be constructed?	<p>The Manager is responsible for the Portfolio construction.</p> <p>The Portfolio will be constructed in accordance with the Investment Guidelines agreed with the Company from time to time (initially being the guidelines set out in Section 3.6 of this Prospectus). The Manager will use the Investment Strategy (set out in Section 4.4 and the Investment Process set out in Section 4.5) to construct the Portfolio.</p> <p>The Investment Strategy seeks to construct a concentrated portfolio of Natural Resources Securities, Credit Positions and Commodity Positions.</p> <p>The Company has a global mandate which permits investments throughout capital structures and across the value chain within the Natural Resources Sector (subject to restrictions within the Investment Guidelines from time to time). Notwithstanding this broad mandate, the Portfolio is expected to be predominantly comprised of Long and Short Positions in listed Natural Resources Securities and Credit Positions.</p> <p>The Company will typically invest in a select number of Long and Short Positions (typically between 20 to 60), that the Manager considers attractively valued. The Portfolio will be concentrated, with the top five Investment Themes typically representing between 40% and 50% of the Portfolio's NAV. A maximum of 20% of the Portfolio will be invested in Credit Positions that are not unlisted or listed debt Securities at any given time.</p> <p>There are no geographic or industry limitations within the Company's Investment Guidelines. While the Investment Guidelines permit investments in assets located anywhere in the world, the Manager's initial focus will be on North America, Europe and Asia Pacific, including Australia.</p> <p>As part of the Investment Strategy, Derivatives may also be used to manage Portfolio risks or situations where the Manager sees attractive opportunities to reflect the position in a more structured way. An example of using Derivatives in such a manner could be buying put options (or selling futures contracts) in a Security (or index) that the Manager believes may go down in value.</p> <p>It is expected that the Portfolio will typically have net exposure (that is Long Positions minus Short Positions within the Portfolio) of -20%² and 60% of the Portfolio's NAV. Gross exposure within the Portfolio (i.e. the sum of the value of Long Positions, Short Positions and Derivatives) will not exceed 200% (but will typically be between 100% to 140% of the Portfolio's NAV).</p>	Section 3.4
What is the Company's leverage policy?	<p>The Portfolio may become leveraged through the use of Short Selling and Derivatives. Short Selling and Derivatives can magnify gains in the Portfolio, but will also magnify losses in a similar manner to debt leverage. With a view to managing this risk, the maximum gross exposure within the Portfolio (i.e. Long Positions plus Short Positions plus Derivatives) is limited to 200% of the Portfolio's NAV. Notwithstanding this maximum, the Manager expects gross exposure within the Portfolio will typically be between 100% to 140% of the Portfolio's NAV.</p> <p>For key risks to the Company associated with leverage, please see Section 6.3.</p>	Section 3.6(a)
What is the Company's valuation policy?	<p>The Company's valuation policy is set out in Section 3.11.</p> <p>The assets of the Company will be valued using market accepted practices to accurately and independently price all Securities and other assets within the Portfolio.</p>	Section 3.11

² Negative net exposure occurs when the aggregate value of Short Positions within the Portfolio is greater than the value of Long Positions.

Question	Answer	More Information
What is the Company's Derivatives Policy?	<p>The Company's mandate allows for the Manager to invest in Exchange Traded Derivatives and Over-the-counter Derivatives, including: options, future, swaps and equivalent cash settled instruments, which are traded on an exchange and/or non-exchange traded Derivative instruments dealt in on an over-the-counter basis. The underlying instruments include, but are not limited to financial indices, interest rates, foreign exchange rates or currencies.</p> <p>The Manager chooses counterparties that are institutions subject to prudential supervision. All of the Company's Derivatives counterparties must have, in the Manager's reasonable opinion, sufficient expertise and experience in trading such financial instruments.</p> <p>For key risks to the Company associated with Derivatives, please see Section 6.3.</p>	Section 3.6(b)
Will the Company participate in short selling?	<p>The Company will engage in Short Selling as a component of the Investment Strategy to seek to benefit from falling security prices and manage risk.</p> <p>The Company is expected to engage in Short Selling by borrowing securities from the Prime Broker and providing Collateral on the terms and conditions set out in the International Prime Brokerage Agreement (see Section 10.4 for details).</p> <p>Short Selling can magnify gains in the Portfolio, but can also magnify losses. To manage this risk, the Company has adopted the policy in Section 3.6(c). For key risks to the Company associated with Short Selling, please see Section 6.2.</p>	Section 3.6(c)
What is the purpose of the Offer?	<p>The money raised under the Offer will be used to make investments permitted by the Investment Guidelines (selected by the Manager using the Manager's Investment Strategy that is consistent with the Company's objectives) and invested in the Manager Loan (see Section 10.2 for a summary of the Manager Loan). The Portfolio will be constructed in accordance with Investment Guidelines agreed between the Company and the Manager from time to time (initially being set out in Section 3.6) using the Manager's Investment Strategy (set out in Section 4.4) and Investment Process (set out in Section 4.5).</p> <p>The Company expects that unlisted Credit Positions within the Portfolio will include (but will not be limited to) Tribeca Credit Securities. Tribeca Credit Securities are unlisted Securities in entities, for which the Manager provides investment management services, with mandates to invest in Credit Positions within the same investible universe as the Company (Tribeca Credit Entities). The Manager will rebate all management and performance fees it receives in respect of investments in any Tribeca Credit Entities. The Company will not hold more than 40% of any Tribeca Credit Fund in which it invests.</p> <p>There are currently two funds that are Tribeca Credit Entities: the Tribeca Global Natural Resources Credit Fund (AUD Credit Fund) and Tribeca Global Natural Resources Credit (Cayman) Feeder Fund.</p> <p>The initial Portfolio may include an investment in the AUD Credit Fund. The size of this investment, whilst not determined at the date of the Prospectus, will not exceed (in aggregate) 25% of the Portfolio's NAV (although may increase over time).</p>	Sections 3, 4 and 10
What is the time frame for Portfolio construction?	<p>The Manager intends to deploy capital as quickly as practicable without impacting equity prices and existing portfolios of the Manager. However, the pace of the Company's capital deployment will be dependent on market conditions. Accordingly, the Manager estimates that it may take up to 3 months from the Company's listing on the ASX to construct the initial Portfolio.</p>	Section 3.4
Will the Company hold currency positions?	<p>International investments create an exposure to foreign currency fluctuations, which can change the value of the investments measured in the Portfolio's base currency (AUD). The Manager may manage the currency exposures of the Portfolio using Derivatives (e.g. foreign exchange forwards, swaps, non-deliverable forwards and currency options) as well as cash foreign exchange trades.</p>	Section 3.6(d)

Question	Answer	More Information
What is the investment term?	<p>The Company's objective is to achieve a compound annual return of 15% (after all fees and expenses) over the long term (which the Company and the Manager consider to be a period of more than 5 years)³.</p> <p>For this reason investors are advised to regard any investment in the Company as a long term proposition (more than 5 years) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond.</p>	Sections 3.3 and 6.8
C. Key Information about the Company and Manager		
Who are the Company's Directors?	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> • Bruce Loveday; • Greg Clarke; • Judy Mills; • Benjamin Cleary; and • Craig Evans. <p>See Section 9.2 for further details regarding the background of the Directors.</p>	Section 9
What is the financial position of the Company?	<p>The Company has no performance history as it is yet to commence trading.</p> <p>Pro-forma historical statements of financial position are set out in Section 7.2.2</p>	Section 7
Who will manage the Portfolio?	<p>Tribeca Global Resources Pty Ltd (ACN 606 707 662) is the Manager.</p> <p>The Manager will provide investment management services in accordance with the Investment Management Agreement (summarised in Section 10.1), and the guidelines and limitations agreed with the Company from time to time (initially being the guidelines set out in Section 3.6 of this Prospectus).</p> <p>Co-Portfolio Managers, Benjamin Cleary and Craig Evans will have primary responsibility for the investment decisions of the Manager. However, the Manager will ensure that each member of the Investment Team will be available to devote the amount of time required for the Manager to properly perform its functions as investment manager of the Company.</p> <p>See Section 5.2 for detailed information regarding the experience and expertise of each of the members of the Investment Team.</p> <p>The Company believes that its Directors and the Manager together bring the required experience and expertise in funds management, listed securities, Credit Positions, Commodity Position and corporate governance to achieve the Company's objectives.</p>	Sections 4 and 5
Does the Board approve investments?	<p>Board approval is not required for investments undertaken by the Manager that are in accordance with the Company's investment objectives, strategies, guidelines and permitted investments agreed from time to time (initially being those summarised in this Prospectus). Any investments that the Manager proposes outside of these parameters must be approved by the Board.</p>	Section 3.3, 3.6 and 10.1

³ This is not intended to be a forecast; it is merely an objective of the Company. The Company may not be successful in meeting this objective.

Question	Answer	More Information
<p>What experience does the Manager have?</p>	<p>The Manager is part of the broader Tribeca Group which is a global investment manager managing a range of strategies in global equities and credit across multiple portfolios including 9 investment funds. As at 31 July 2018, the Tribeca Group manages approximately \$2.3 billion across these portfolios, including these 9 funds.</p> <p>Within the Tribeca Group, the Manager provides investment management services to each of the following funds: the Tribeca Global Natural Resources Fund (ARSN 607 181 715), Tribeca Global Natural Resources Feeder Fund and Tribeca Global Natural Resources Feeder Fund (US) LLP, the AUD Credit Fund, the Tribeca Global Natural Resources Credit (Cayman) Feeder Fund and the Tribeca Nuclear Energy Opportunities Fund (together the GNR Funds).</p> <p>The Manager applies a similar investment strategy and investment process in managing the GNR Funds as it intends to apply to the Portfolio. See Sections 4.4, 4.5 and 4.6 for more information on the Manager's Investment Strategy, Investment Process and experience.</p> <p>The Manager, as an authorised representative under the AFSL of Tribeca IP, is authorised to provide general financial product advice to, and deal in financial products on behalf of, wholesale clients for amongst other things, Securities and Derivatives. The Co-Portfolio Managers and other members of the Manager's Investment Team have experience in global financial markets and trading Securities and Derivatives and credit. The Manager's Investment Team are specialists in the Natural Resources Sector. See Section 5.2 for details of the Investment Team's experience.</p>	<p>Section 4</p>

Question	Answer	More Information
<p>Will any related party have a significant interest in the Company or in connection with the Offer?</p>	<p>Each director is a related party of the Company. The independent Directors will be remunerated for their services.</p> <p>Benjamin Cleary is a director and a direct owner of the Manager and Craig Evans, although not a director of the Manager, is an indirect owner of the Manager (together, the Non-Independent Directors). The Non-Independent Directors will not receive Directors' fees from the Company.</p> <p>In addition to their annual salary (if applicable), each of the Directors will be entitled to be reimbursed for certain costs and expenses. Full details of Director remuneration are set out in Section 9.8.</p> <p>The Directors, and entities associated with them, are permitted to participate in the Offer. The Directors and their associates have not determined their exact participation in the Offer at the date of this Prospectus. At completion of the Offer, the Directors are expected to have a Relevant Interest in the following numbers of Shares:</p> <ul style="list-style-type: none"> (a) Bruce Loveday – 40,000 Shares; (b) Ben Cleary – 20,001 Shares; (c) Craig Evans – 20,000 Shares; (d) Greg Clarke – 12,000 Shares; and (e) Judy Mills - 20,000 Shares. <p>As owners of the Manager, the Non-Independent Directors, Benjamin Cleary and Craig Evans will benefit from the entry by the Manager into the Investment Management Agreement through the payment of fees under the Investment Management Agreement. Details of the financial benefit payable under the Investment Management Agreement are included in Section 10.1. In light of this benefit, the Company has agreed that the Non-Independent Directors will not receive Directors' fees from the Company.</p> <p>Prospective investors are advised that the Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for. These costs will be paid upfront by the Company; however, the Manager will use the Manager Loan to reimburse the Company for the costs of the Offer. The terms of the Manager Loan are summarised in Section 10.2.</p> <p>Benjamin Cleary and Craig Evans currently intend to re-invest in the Company up to 100% of the after tax proceeds of any Performance Fees that the Manager receives under the Investment Management Agreement and paid to them as dividend (Performance Fee Reinvestment Amount), where the Company's Share price is below its net tangible asset backing. See Section 4.1 for details.</p> <p>Other than as set out above and in this Prospectus, there are no other existing agreements or arrangements nor any currently proposed transactions in which the Company was, or is to be, a participant and in which any related party of the Company had or will have a direct or indirect interest in the Company or the Offer..</p>	Section 9
<p>What are the key terms of the Investment Management Agreement?</p>	<p>The Investment Management Agreement has an initial term of 5 years (and unless terminated, automatically extends for periods of 5 years at the end of the initial term and each subsequent term thereafter).</p> <p>The Company has applied to the ASX for a waiver to allow an initial term period of 10 years. If the ASX refuses the waiver application, the initial term of the Investment Management Agreement will be 5 years.</p> <p>The Manager will be responsible for managing the Portfolio in accordance with the strategy set out in Section 4.4 and the guidelines in Section 3.6 (as amended from time to time by the Company).</p> <p>The Manager is entitled to be paid certain fees under the Investment Management Agreement. These fees include Management Fees, Performance Fees and in certain circumstances, termination fees. For details of these fees, how they are calculated and when they are payable, see Section 10.1.</p>	Section 10.1

Question	Answer	More Information
<p>What fees will the Manager receive?</p>	<p>Management Fee</p> <p>In return for the performance of its duties under the Investment Management Agreement, the Manager is entitled to be paid a Management Fee equal to 1.5% (plus GST) per annum of the Value of the Portfolio (calculated monthly and paid at the end of each month in arrears).</p> <p>As a worked example, assuming an initial Value of the Portfolio of \$300,000,000 at 1 July 2018, and nil performance return on the Portfolio each month, the aggregate Management Fee payable on the Value of the Portfolio for the 12-month period from 1 July 2018 to 30 June 2019 would be approximately \$4,500,000 (plus GST) or 1.5% multiplied by \$300,000,000.</p> <p>The Management Fee is to be paid to the Manager regardless of the performance of the Company. Management Fees would increase if the Value of the Portfolio increases, and decrease if the Value of the Portfolio decreases, over the period.</p> <p>Performance Fee</p> <p>In addition to the Management Fee, the Manager is entitled to a fee (Performance Fee) equal to 20% (plus GST) of the Portfolio's performance over each 6-month period subject to a high water mark.</p> <p>The high water mark means that if the Value of the Portfolio (after payment of Management Fees) calculated on the last Business Day of a Performance Calculation Period is less than:</p> <ol style="list-style-type: none"> for the first Performance Calculation Period, the Value of the Portfolio on the Commencement Date; thereafter, the highest Value of the Portfolio, after payment of Management Fees and Performance Fees, calculated on the last Business Day of any preceding Performance Calculation Period, <p>no Performance Fee is payable in respect of that Performance Calculation Period. The calculation of both the Management Fees and Performance Fees are explained in full in Section 10.1.</p> <p>Set out below are worked examples that demonstrate the Performance Fee calculation. Each of the below examples assumes that there have been no issues of securities, capital reductions or share buy-backs or dividend distribution undertaken by the Company.</p> <p>Example 1: Outperformance against the high water mark</p> <p>Assuming a Performance Calculation Period ending 30 June, an initial Value of the Portfolio of \$300,000,000 which also represents the high water mark for the first period, and a Value of the Portfolio (after Management Fees) at the end of the Performance Calculation Period of \$330,000,000 (representing a 10% higher value than at the beginning):</p> <ul style="list-style-type: none"> As the high water mark is \$300,000,000 and the closing Value of the Portfolio is \$330,000,000 (after Management Fees), there would be an aggregate positive performance of \$30,000,000. In this instance, there would be a Performance Fee payable at 20% of this amount equating to \$6,000,000 (plus GST) for the Performance Calculation Period as the Portfolio is above the high water mark. The high water mark for the next Performance Calculation Period would become \$324,000,000 (being \$330,000,000 minus \$6,000,000). <p>Example 2: Underperformance against the high water mark</p> <p>Assuming a Performance Calculation Period ending 30 June, an initial Value of the Portfolio of \$300,000,000 which also represents the high water mark for the first period, and a Value of the Portfolio (after Management Fees) at the end of the Performance Calculation Period of \$285,000,000 (representing a 5% less value than at the beginning):</p> <ul style="list-style-type: none"> As the high water mark is \$300,000,000 and the closing Value of the Portfolio is \$285,000,000 (after Management Fees), there would be an aggregate negative performance of \$15,000,000. 	<p>Section 10.1</p>

Question	Answer	More Information
<p>What fees will the Manager receive? (continued)</p>	<ul style="list-style-type: none"> • In this instance, there would be no Performance Fee payable for the Performance Calculation Period as the Value of the Portfolio is less than the high water mark and the high water mark remains at \$300,000,000. • The aggregate negative performance of \$15,000,000 is carried forward to the following Performance Calculation Period(s) until it has been recouped in full against future Portfolio performance. <p>Example 3: Recouping past underperformance Following on from Example 2, assuming a Performance Calculation Period ending 30 June, an initial Value of the Portfolio of \$285,000,000, and a Value of the Portfolio (after Management Fees) at the end of the Performance Calculation Period of \$327,750,000 (representing a 15% higher value than at the beginning):</p> <ul style="list-style-type: none"> • The aggregate performance for the period is \$42,750,000 however as the high water mark is \$300,000,000 and the closing Value of the Portfolio is \$327,750,000 (after Management Fees), the aggregate positive performance is only \$27,750,000. • The aggregate negative performance of \$15,000,000 from prior Performance Calculation Period(s) as per Example 2, is recouped in full against the current Portfolio performance. <p>In this instance, there would be a Performance Fee payable at 20% of \$27,750,000 equating to \$5,550,000 (plus GST) for the Performance Calculation Period, as the Portfolio is above the high water mark and prior underperformance has been recouped in full against current Portfolio performance. The high water mark for the next Performance Calculation Period would become \$322,200,000 (being \$300,000,000 plus \$27,750,000 minus \$5,550,000).</p>	
<p>What is the Manager Loan?</p>	<p>The Company has provided a working capital loan to the Manager, which permits the Manager to draw up to a maximum amount of 3% of the proceeds of the Offer (which equals between \$3,000,000 and \$9,000,000 depending on the proceeds of the Offer).</p> <p>The Manager Loan is an unsecured loan that the Manager may use for working capital purposes. The Manager will use the Manager Loan to reimburse the Company for the costs of the Offer.</p> <p>The term of the Manager Loan is 40 months from the date of allotment and must be repaid in full regardless of whether the Manager is the investment manager of the Company.</p> <p>The Manager is required to repay the Manager Loan in monthly instalments over the 40-month term of the Manager Loan. Each instalment should be equal to at least 1/40th of the total loan amount. If the Manager's repayments are in arrears by an amount equal to 6 x this minimum monthly repayment amount, for so long as the Manager's repayments remain in arrears, the loan will be subject to monthly interest at the default interest equal to RBA cash rate plus 4% per annum (paid monthly). The Company will also have a right to off-set all payments otherwise due to the Manager for so long the Manager is in arrears.</p> <p>The Manager may repay the Manager Loan early at its absolute discretion. The Company has a right of recourse against the Manager for the amounts owed under the Manager Loan. If the Manager fails to repay the Manager Loan in full by the end of the 40 months, the Company can agree to extend the repayment term. The Manager Loan will be subject to interest for the duration of any extension at the default interest rate equal to the RBA official cash rate plus 4% per annum. See Section 10.2 for a summary of the Manager Loan key terms.</p>	<p>Section 10.2</p>

Question	Answer	More Information
C. About the Offer		
Who is the issuer of the Shares, and this Prospectus?	The issuer is Tribeca Global Natural Resources Limited (ACN 627 596 418).	Section 2
What is the Offer?	The Company is offering for subscription up to 100,000,000 fully paid Shares at an Application Price of \$2.50 per Share, to raise up to \$250,000,000 (with the ability to accept 20,000,000 in oversubscriptions). The Offer also includes the Broker Firm Offer.	Section 2
How do I apply for Shares?	The procedures for making an investment in the Company are described in Section 2. The Joint Lead Managers may be required to obtain identification information from Applicants. The Company reserves the right to reject an Application if that information is not provided upon request.	Section 2
How to participate in the Broker Firm Offer?	Applicants under the Broker Firm Offer should contact their Broker for instructions on how to complete the Broker Firm Application Form accompanying this Prospectus. Shares will be allotted under the Broker Firm Offer provided the Broker Firm Application Forms are received or commitments are given to the Joint Lead Managers to lodge the Broker Firm Application Form by 26 September 2018.	Section 2.2
What are the fees and costs of the Offer?	The Lead Arranger will be paid an arranger fee equal to 0.11% (inclusive of GST) of the total proceeds raised under the Offer. The qualifying Joint Lead Managers will be paid a management fee equal to 1.20% (inclusive of GST) of the total proceeds raised under the Offer paid as follows: (a) for Offer proceeds of up to \$250 million, split evenly between the qualifying Joint Lead Managers; (b) for Offer proceeds in excess of \$250 million, proportionate to the Offer proceeds each qualifying Joint Lead Manager (together with its brokers) raises under the Offer. In addition, each Joint Lead Manager will be paid a Broker Firm selling fee of 1.50% (inclusive of GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and their associated Brokers. The costs of the Offer, net of tax and GST, include legal, accounting, marketing and other costs associated with the preparation of the Prospectus and the issue of Shares. These costs are estimated to be: <ul style="list-style-type: none"> • \$3,000,000, assuming the Minimum Subscription; and • \$9,000,000, assuming the Maximum Subscription. The Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for (set out in Section 7.4). These costs will be paid upfront by the Company; however, the Manager will reimburse the Company for the Offer Costs using the proceeds of the Manager Loan, a working capital loan made by the Company to the Manager. The terms of the Manager Loan are summarised in Section 10.2.	Sections 7.4 and 10.2
Is the Offer underwritten?	No	Section 2.5
Who is the Lead Arranger?	Commonwealth Securities Limited (ACN 067 254 399) is the Lead Arranger and Joint Lead Manager to the Offer.	Sections 2.14 and 10.3
Who are the Joint Lead Managers?	Commonwealth Securities Limited, Shaw and Partners Limited (ACN 003 221 583), Morgans Financial Limited (ACN 010 669 726), Ord Minnett Limited (ACN 002 733 048) and Taylor Collison Limited (ACN 008 172 450) are Joint Lead Managers to the Offer.	Sections 2.14 and 10.3
Who is the Authorised Intermediary?	Commonwealth Securities Limited is the Authorised Intermediary to the Offer.	Section 10.3

Question	Answer	More Information
Who are the Co-Managers?	The Joint Lead Managers have appointed Bell Potter Securities Limited, Forsyth Barr Limited, Phillip Capital Limited, Crestone Wealth Management Limited and First NZ Capital Securities Ltd as Co-Managers to the Offer. The Company will not pay or give a benefit to those companies for those services. The Joint Leader Managers will have sole responsibility to pay any commissions and fees payable to a Co-Manager or Broker.	Section 2.14
Who can participate in the Offer?	Applicants who have a registered address in Australia, New Zealand, Hong Kong and Singapore may participate in the Offer. Restrictions apply to investors located in Hong Kong and Singapore (see Section 2.15).	Section 2
Can superannuation funds invest?	Yes, subject to the investment mandate of the particular fund and the trustee's general powers and duties.	
Is there a minimum subscription amount for the Offer to proceed?	Yes, the Company must receive valid Applications for 40,000,000 Shares in order for the Offer to proceed.	Section 2
Is there a minimum subscription amount for each Application?	Yes, each Applicant must subscribe for a minimum of 1,000 Shares at the Application Price \$2.50 per share i.e. \$2,500.	Section 2.4
Is there a cooling off period?	No.	Section 2
How can I obtain further information?	Contact Tribeca Global Natural Resources Limited on 1300 737 760 (from within Australia) or +61 2 9290 9600 (from outside Australia) or email enquiries to TGFinvestors@tribecaip.com.au if you have questions relating to the Offer. If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.	

The above table is a summary only. This Prospectus should be read in full before making any decisions to apply for Shares.

2 Details of the Offer



This is a summary only. This Prospectus should be read in full before making any decision to apply for Shares.

2.1. The Offer

Shares

The Company is offering for subscription a minimum of 40,000,000 fully paid ordinary Shares up to 100,000,000 fully paid ordinary Shares. Shares will be issued at an Application Price of \$2.50 per Share. The Offer will raise up to \$250,000,000 (with the ability to accept applications for up to a further 20,000,000 Shares in oversubscriptions). The rights attaching to the Shares are set out in Section 11.3..

The Offer

The Offer is made up of the Broker Firm Offer (detailed in Section 2.2) and the General Offer (detailed in Section 2.3).

The Offer will only be made to investors who have a registered address in Australia, New Zealand, Hong Kong and Singapore. Restrictions apply to investors located in Hong Kong and Singapore (see Section 2.15).

Early lodgement of your Application is recommended as the Directors may close the Offer at any time after the expiry of the Exposure Period without prior notice. The Directors may extend the Offer in accordance with the Corporations Act. The Directors reserve the right to terminate the Offer at any time.

2.2. Broker Firm Offer

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia, New Zealand, Hong Kong and Singapore. Restrictions apply to investors located in Hong Kong and Singapore (see Section 2.15).

Applicants who have been offered a firm allocation by a Broker will be treated as Applicants under the Broker Firm Offer in respect of that allocation.

To participate in the Broker Firm Offer, your Application Form must be received by your Broker by 5:00pm Sydney time on the Broker Firm Offer Closing Date.

Applicants should contact their Broker to determine whether they may be allocated Shares under the Broker Firm Offer.

2.3. General Offer

The General Offer is open to Applicants with a registered address in Australia, New Zealand, Hong Kong and Singapore. Restrictions apply to investors located in Hong Kong and Singapore (see Section 2.15). Staff of the Manager and Directors of the Company are able to participate in the General Offer. See Section 9.6 for details of the Directors' participation.

To participate in the Offer, your Application Form and Application Monies must be submitted to the Registry by 5:00pm (Sydney time) on the Closing Date.

2.4. Minimum Subscription

The minimum subscription amount payable by an individual Applicant under the Offer is \$2,500 (i.e. 1,000 Shares). In addition, there is an aggregate minimum subscription required of \$100,000,000 for the Offer to proceed.

2.5. Offer Not Underwritten

The Offer is not underwritten.

2.6. Applications under the General Offer

Application Forms

Applications under the Offer must be made and will only be accepted on the applicable Application Form that accompanies this Prospectus.

Application Forms will be accepted at any time after the Opening Date and prior to 5:00pm (Sydney Time) on the Closing Date.

An Application Form must be completed in accordance with the instructions on the form (if using a paper Application Form, the instructions are on the reverse side of the Application Form, if using an electronic Application Form, follow the prompts).

Applications under the Offer must be for a minimum of 1,000 Shares (i.e. \$2,500).

Applications and Application Monies for Shares under the Offer received after 5:00pm (Sydney time) on the Closing Date will not be accepted and will be returned to prospective investors.

The Directors may extend the Closing Date. Applications must be accompanied by payment in Australian currency.

Payment by BPAY

You may apply for Shares online and pay your Application Monies by BPAY.

Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of this Prospectus which is available at www.tribecaip.com/lic and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (**CRN**)).

You do not need to complete and return a paper Application Form if you pay by BPAY.

You should be aware that you will only be able to make a payment via BPAY if you are the holder of an account with an Australian financial institution which supports BPAY transactions.

When completing your BPAY payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid.

It is your responsibility to ensure that payments are received by 5.00pm (Sydney time) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY, and policies with respect to processing BPAY transactions may vary between banks, credit unions or building societies.

The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

Payment by cheque or bank draft

Cheque(s) or bank draft(s) must be drawn on an Australian branch of a financial institution and made payable to "Tribeca Global Natural Resources Limited" and crossed "Not Negotiable".

Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s).

If the amount of your cheque(s) or bank draft(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the number of Shares you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

Completed Application Forms and accompanying cheques may be lodged with:

BY MAIL

Tribeca Global Natural Resources Limited
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

HAND DELIVERED

Tribeca Global Natural Resources Limited
c/- Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

2.7. Applications under the Broker Firm Offer

If you are applying for Shares under the Broker Firm Offer, you should arrange for your Broker Firm Application Form to be lodged with the Broker from whom you received your firm allocation.

Broker Firm Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Broker Firm Application Form.

By making an Application, you declare that you were given access to this Prospectus, together with a Broker Firm Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a copy of this Prospectus.

Applicants under the Broker Firm Offer must complete their

Broker Firm Application Form and pay their Application Monies to their Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Broker Firm Application Forms to the Company or Registry.

The Broker Firm Offer is expected to close at 5.00pm (Sydney time) on 26 September 2018. Please contact your Broker for instructions.

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with instructions from their Broker. The allocation of Shares to Brokers will be determined by the Company. Shares that are allocated to Brokers for allocation to their Australian, New Zealand, Hong Kong and Singapore resident clients will be issued to the successful Applicants who have received a valid allocation of Shares from those Brokers. Restrictions apply to investors located in Hong Kong and Singapore (see Section 2.15).

It will be a matter for the Brokers how they allocate Shares among their clients, and they (and not the Company) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant Shares.

The Company and the Share Registry take no responsibility for any acts or omissions by your Broker in connection with your Application, Broker Firm Application Form and Application Monies (including, without limitation, failure to submit Broker Firm Application Forms by the close of the Broker Firm Offer).

Delivery versus payment (**DvP**) settlement is available for Applicants under the Broker Firm Offer. Please contact your broker or the Joint Lead Managers for further details.

Please contact your Broker if you have any questions.

2.8. Exposure Period

The Corporations Act prohibits the Company from processing Applications in the 7 day period after the date of lodgement of this Prospectus with ASIC. This period may be extended by ASIC by up to a further 7 days. Applications received during the Exposure Period will not be processed until after the expiry of that period.

No preference will be conferred on Applications received during the Exposure Period.

2.9. Allocation policy

The basis of allocation of Shares within the General Offer and the Broker Firm Offer will be determined by the Company and the Joint Lead Managers.

Certain Applicants nominated by the Company may be given preference in the allocation of Shares. The Directors currently expect that certain shareholders, directors and employees of the Manager and the Company will participate in the Offer.

The Company reserves the right in its absolute discretion not to issue any Shares to Applicants under the Offer and may reject any Application or allocate a lesser number of Shares than those applied for at its absolute discretion.

2.10. Application Monies

All Application Monies received by the Company will be held by the Company on trust in a separate account until the Shares are issued to successful Applicants. The Company will retain any interest earned on the Application Monies held on trust pending the issue of Shares to successful Applicants.

2.11. Allotment

The Company will not allot Shares until the Minimum Subscription has been received and ASX has granted permission for quotation of the Shares unconditionally or on terms acceptable to the Company. The Company is not currently seeking quotation of its Shares on any financial market other than ASX. The fact that ASX may admit the Company to the Official List and grant official quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for issue under the Offer.

ASX takes no responsibility for the contents of this Prospectus. Normal settlement trading in the Shares, if quotation is granted, will commence as soon as practicable after the issue of holding statements to successful Applicants. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive confirmation of their allotment will do so at their own risk.

If ASX does not grant permission for the Shares to be quoted within three months after the date of this Prospectus, the Shares will not be issued and all Application Monies will be refunded (without interest) as soon as practicable.

It is expected that the issue of Shares under the Offer will take place by 8 October 2018.

An Application constitutes an Offer by the Applicant to subscribe for Shares on the terms and subject to the conditions set out in this Prospectus. A binding contract to issue Shares will only be formed at the time Shares are allotted to Applicants.

Where the number of Shares allotted is less than the number applied for or where no allotment is made, the surplus Application Monies will be returned to Applicants (without interest) within the time prescribed by the Corporations Act.

2.12. ASX and CHESS

The Company will apply within 7 days of the date of this Prospectus for admission to the official list of the ASX and for the Shares to be quoted.

The Company will apply to participate in the ASX's CHESS and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in Shares quoted on the ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in 1 of 2 sub-registers, an electronic CHESS sub-register or an issuer sponsored sub-register. All other Shares will be registered on the issuer sponsored sub-register.

Following completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Security Reference Number (**SRN**) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their holding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS sub-register or through the Share Registry in the case of a holding on the issuer sponsored sub-register. The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

2.13. Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.

2.14. Lead Arranger, Joint Lead Managers and Co-Managers

Offers under this Prospectus will be made under an arrangement between the Company and Authorised Intermediary, under Section 911A(2)(b) of the Corporations Act. The Company will only authorise the Authorised Intermediary to make offers to people to arrange for the issue of Shares by the Company under the Prospectus and the Company will only issue Shares in accordance with Applications made under such offers if they are accepted. No fees are payable by the Company with respect to the arrangement with the Authorised Intermediary.

The Lead Arranger will be paid a fee of 0.11% (inclusive of GST) of the total proceeds raised under the Offer. The Joint Lead Managers that raise over \$20 million (qualifying Joint Lead Managers) will be paid a management fee equal to 1.20% (inclusive of GST) of the total proceeds raised under the Offer paid as follows:

- (a) for Offer proceeds of up to \$250 million, split evenly between the qualifying Joint Lead Managers;
- (b) for Offer proceeds in excess of \$250 million, proportionate to the Offer proceeds each qualifying Joint Lead Manager (together with its brokers) raises under the Offer.

In addition, each Joint Lead Manager will be paid a Broker Firm selling fee of 1.50% (inclusive of GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead

Manager and the Co-Managers and Brokers appointed by it.

The Joint Lead Managers have appointed Bell Potter Securities Limited, Forsyth Barr Limited, Phillip Capital Limited, Crestone Wealth Management Limited and First NZ Capital Securities Limited as Co-Managers to the Offer. The Company will not pay or give a benefit to those companies for those services. The Joint Lead Managers will have sole responsibility to pay any commissions and fees payable to a Co-Manager or Broker.

The Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for. Offer Costs include fees payable to the Lead Arranger and Joint Lead Managers. These costs will be paid upfront by the Company; however, the Manager will repay the Offer Costs to the Company in accordance with the Manager Loan, an unsecured working capital loan made by the Company to the Manager. The terms of the Manager Loan are summarised in Section 10.2.

The Lead Arranger's, the Authorised Intermediary's, the Joint Lead Managers' and the Co-Managers' functions should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. Neither the Joint Lead Managers nor the Co-Managers guarantees the success or performance of the Company or the returns (if any) to be received by the Shareholders.

Neither the Joint Lead Managers nor the Co-Managers are responsible for or caused the issue of this Prospectus.

2.15. Overseas Investors

The Offer and this Prospectus does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia or New Zealand except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares

may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the Offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's Shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States residents

The Offer is not open to persons in the United States or U.S. Persons.

The Shares being offered pursuant to this Prospectus have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving these securities may not be conducted unless in compliance with the US Securities Act.

Overseas ownership and resale representation

It is your responsibility to ensure compliance with all laws of any country relevant to your Application. The return of a duly completed Application Form will be taken by the Company to

constitute a representation and warranty made by you to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

2.16. Privacy

When you apply to invest in the Company, you acknowledge and agree that:

- (a) you are required to provide the Company with certain personal information to:
 - (i) facilitate the assessment of an Application;
 - (ii) enable the Company to assess the needs of Applicants and provide appropriate facilities and services for Applicants; and
 - (iii) carry out appropriate administration;
- (b) the Company may be required to disclose this information to:
 - (i) third parties who carry out functions on behalf of the Company, including marketing and administration functions, on a confidential basis; and
 - (ii) third parties if that disclosure is required by law; and
 - (iii) related bodies corporate (as that term is defined in the Corporations Act) which carry out functions on behalf of the Company.

Under the Privacy Act 1988 (Cth), Applicants may request access to their personal information held by (or on behalf of) the Company. Applicants may request access to personal information by telephoning or writing to the Manager.

2.17. Tax implications of investing in the Company

The taxation consequences of any investment in the Shares will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company. Applicants are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

A general overview of the Australian taxation implications of investing in the Company are set out in Section 11.8 and are based on current tax law and Australian Taxation Office (ATO) tax rulings. The information in Section 11.8 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances. We recommend you seek independent tax advice.

2.18. Anti-Money Laundering / Counter-Terrorism Financing Act 2006

The Company, Manager or Joint Lead Managers may be required under the Anti-Money Laundering/Counter-Terrorism Financing Act 2006 (Cth) or any other law to obtain identification information from Applicants. The Company reserves the right to reject any Application from an Applicant who fails to provide identification information upon request.

An aerial photograph of a mining site, showing large piles of material, tracks, and heavy machinery. The image is split vertically into two color schemes: the left half is in grayscale, and the right half is in a dark red color. A horizontal band of red is also visible across the middle. The text '3 About the Company' is overlaid on the right side in white.

3 About the Company

3.1. Overview of Tribeca Global Natural Resources Limited

The Company has been recently incorporated and has not undertaken any business to date. It has been established specifically for the purposes of the Offer and it is proposed that the Company be listed on the ASX as a listed investment company.

The Company has been established to provide investors with access to:

- (a) a concentrated and actively managed Portfolio comprised of Long and Short Positions in Natural Resources Securities, Credit Positions and Commodity Positions;
- (b) the investment expertise of the Manager.

The Company's Portfolio will be constructed within the Company's Investment Guidelines and otherwise in accordance to the Manager's Investment Strategy, philosophy and Investment Process. The Company aims to deliver positive absolute returns to investors while seeking to preserve capital and generate a compound annual return in excess of 15% (after all fees and expenses) over the long term (which the Manager and the Company consider to be +5 years)⁴.

With a view to managing risk, net exposure will not exceed 1.5 times the Portfolio's NAV (or 150%) and gross exposure will not exceed 2 times the Portfolio's NAV (or 200%).

3.2. Investible universe and permitted investments

The Company's Investment Guidelines provide the Manager with a broad global mandate to invest throughout capital structures and across the value chain within the Natural Resources Sector.

Permitted investments

In addition to holding cash and cash equivalents, the Investment Guidelines permit investments in the following financial products and instruments:

- (a) Natural Resources Securities: being listed and unlisted equity Securities issued by entities within the Natural Resources Sector (including Pre-IPO Securities, options and convertible Securities);
- (b) Credit Positions: being listed and unlisted fixed income or debt Securities and direct or indirect exposure to shorter term loans (typically up to 5 years) to entities within the Natural Resources Sector at market rates. Credit Positions will typically include listed/unlisted corporate or convertible bonds, senior secured loans, warrants, options, hybrid debt, loan notes, bilateral loans and mezzanine debt. Credit Positions will include indirect exposure to Credit Positions via investments in Tribeca Credit Entities, entities for which the Manager provides investment management services, which have mandates to invest in Credit Positions within the same investible universe as the Company.
- (c) Commodity Positions: being investments that provide direct or indirect exposure to commodities. Typically, Commodity Positions will be made via listed or Over-the-counter Derivatives (including futures, options, swaps and contracts for difference).

Restrictions will apply to certain types of permitted investments as outlined in Section 3.6. The Company may also use funds raised under the Offer to invest in the Manager Loan.

What is the Natural Resources Sector value chain?

The value chain includes all elements of business operations within one or more of the industry segments that make up the Natural Resources Sector. By way of example, this includes exploration and feasibility operations, mining projects, engineering and design businesses, transport and logistics, infrastructure and shipping, end customers and service providers. The Manager will have regard to Investment Themes (which the Manager establishes using inputs from its commodity rankings) in determining how to deploy capital across the value chain.

What is investing throughout capital structures?

The capital structure of an entity is the combination of debt, equity and hybrid securities to finance its operations and assets. A key determinant of the return and risk characteristics of an investment is where that investment sits within the entity's capital structure. As debt holders have a right to be paid first in the event of insolvency, debt securities are typically considered less risky and therefore require a lower expected rate of return. In contrast, equity holders receive payment only once all debt and/or hybrid security holders have been paid, potentially making this type of investment more risky. As a result, equity holders generally have a higher expected return than debt holders.

By permitting investments throughout the capital structure, the Manager will have regard to these risk/return characteristics in determining whether to deploy capital via (i.e. invest in) Natural Resources Securities, Credit Positions or Commodity Positions (or hold cash).

Importantly, the net exposure within the Portfolio will vary within the targeted range of -20% and 60% of the Portfolio's NAV depending on the Manager's assessment of the attractiveness of the Natural Resources Sector (taking into account the Manager's ranking of a specific commodity and/or assessment of the relative performance of the boarder market) combined with the Manager's assessment of the risk/return characteristics of individual investments.

3.3. Investment objectives

The Company's investment objectives are to:

- (a) deliver positive absolute returns to Shareholders while seeking to preserve capital; and
- (b) generate a compound annual return in excess of 15% (after all fees and expenses),

over the long term (which the Manager and the Company consider to be a period of more than 5 years).

The investment objectives of the Company are not forecasts. The Company may not be successful in meeting its objectives.

⁴ This is not intended to be a forecast; it is merely an objective of the Company. The Company may not be successful in meeting this objective.

3.4. Portfolio construction

The Portfolio will be constructed by the Manager in accordance with Investment Guidelines agreed between the Company and the Manager from time to time (initially being set out in Section 3.6) using the Investment Strategy (see Section 4.4) and the Investment Process (sets out in Section 4.5)

The Company's Investment Guidelines allow for the Manager to invest in Natural Resources Securities, Credit Positions, Commodity Positions and cash (subject to restrictions within the Investment Guidelines from time to time). The Company will use funds raised under the Offer to invest in the Manager Loan (see Section 3.2 for full details of permitted investments and Section 10.2 for the terms of the Manager Loan).

Notwithstanding this broad mandate, the Portfolio is expected to be predominantly comprised of Long and Short Positions in listed Natural Resources Securities and Credit Positions. See Section 3.5 for additional commentary on the Company's initial Portfolio. The Investment Guidelines limit certain investments within the Portfolio. Importantly, a maximum of 20% of the Portfolio will be invested in Credit Positions that are not unlisted or listed debt Securities at any given time.

The Company will typically invest in a select number of Long and Short Positions (typically between 20 to 60) that the Manager considers attractively valued.

There are no geographic or industry limitations within the Company's Investment Guidelines. While the Investment Guidelines permit investments in assets located anywhere in the world, the Manager's initial focus will be on North America, Europe and Asia Pacific, including Australia.

The Portfolio will be concentrated both in terms of numbers of Positions⁵ and Investment Themes. Typically, the top 5 Investment Themes will represent between 40% and 50% of the Portfolio's NAV.

Net exposure within the Portfolio (that is Long Positions minus Short Positions and Derivatives) will typically be between -20% and 60%, and is limited to 150% of the Portfolio's NAV.

Gross exposure within the Portfolio (i.e. the sum of the value of Long Positions, Short Positions and Derivatives) will not exceed 200% (but will typically be between 100% to 140% of the Portfolio's NAV). See Section 3.6(a) for details.

As part of the Investment Strategy, Derivatives may also be used to manage Portfolio risks or situations where the Manager sees attractive opportunities to reflect the position in a more structured way. An example of using Derivatives in such a manner could be buying put options (or selling futures contracts) in a Security (or index) that the Manager believes may go down in value.

3.5. Commentary on the Initial Portfolio

The money raised under the Offer will be used to make investments that are permitted by the Investment Guidelines and selected by the Manager in accordance with the Manager's Investment Strategy and that are consistent with the Company's objectives, and invested in the Manager Loan (see Section 10.2 for a summary of the Manager Loan).

The Manager expects the Portfolio to be fully invested within a relatively short period of time (expected to be within 3 months after listing on ASX) given the breadth of investment opportunities available within the investible universe permitted by the Company's Investment Guidelines. However, the pace of the Company's capital deployment will be dependent on market conditions.

Unlisted Credit Positions within the initial Portfolio may include (but will not be limited to) an investment in the AUD Credit Fund. There is no guarantee that the Company will invest in the AUD Credit Fund.

Whether the Company invests in the AUD Credit Fund will depend on various factors which the Manager can only assess at the time of investment (i.e. in respect of the initial Portfolio, following the Offer). Within the initial Portfolio, the Company's investment into the AUD Credit Fund will not exceed (in aggregate) 25% of the Portfolio's NAV (although may increase over time up to a maximum of 40% in the AUD Credit Fund, subject to any further restrictions within the Investment Guidelines from time to time). Shareholders should note that irrespective of the size of the Company's investment, the Manager will rebate all management and performance fees paid by the Company to the Manager as manager of the AUD Credit Fund. Further detail on the AUD Credit Fund is provided in Section 3.8.

⁵ Each of Natural Resources Securities, Credit Positions and Commodity Positions.

3.6. Investment Guidelines

The Investment Guidelines for the construction of the Portfolio are as follows:

Exposure	Guidelines
Permitted investments	Natural Resources Securities, Credit Positions, Commodity Positions, cash and the Manager Loan. See Section 3.2 for details.
Investible universe	Throughout capital structures and across the value chain within the Natural Resources Sector globally. See Section 3.2 for details.
Number of Positions	Typically, between 20 to 60 Long and Short Positions. The Investment Guidelines do not require there to be a minimum or a maximum number of Positions within the Portfolio as the opportunities at any given time will depend on market conditions.
Single security Position limit (excluding the Tribeca Credit Securities)	+/-15% of the Portfolio's NAV. Typically, any individual Position will be reduced before its hard limit is reached.
Industry/Sectors limits	Within the investible universe, additional industry and sector limitations will not be applied to the Investment Strategy.
Geographic exposure limits	Geographic limitations will not be applied to the Investment Strategy. While the Investment Guidelines permit investments in assets located anywhere in the world, the Manager's initial focus will be on assets within North America, Europe and Asia Pacific, including Australia.
Net exposure limits	Maximum of 150% of the Portfolio's NAV; typically, between -20% ⁶ and 60%.
Gross exposure limits	Maximum of 200% of the Portfolio's NAV; typically between 100% to 140%.
Derivatives	Permitted. See Section 3.6(b).
Short Selling	Permitted. See Section 3.6(c).
Foreign currency hedging	Permitted. See Section 3.6(d).
Limits on cash and cash equivalents	Limitation of cash and cash equivalent instruments will not be applied to the Investment Strategy. The level of cash held by the Company will vary as a function of long/short exposures within the Portfolio from time to time.
Limits on Commodity Positions	Limitation of investment in Commodity Positions will not be applied to the Investment Strategy. The Company's commodity exposure will be gained via futures and other Derivatives. Typically, will not exceed 20% of the Portfolio's NAV.
Limits on Credit Positions	A maximum of 20% of the Portfolio be invested in Credit Positions that are not unlisted or listed debt Securities at any given time ⁷ . Limitation of investment in Credit Positions will not be applied to the Investment Strategy.
Investments in the Tribeca Credit Securities	Permitted for so long as the relevant Tribeca Credit Entity has a mandate to invest in Credit Positions within the same investible universe as the Investment Guidelines and: (a) the Manager rebates to the Company an amount equal to any management and performance fees attributable to the Tribeca Credit Securities held by the Company; or (b) the Tribeca Credit Securities held by the Company are a zero fee class of security. Within the initial Portfolio, the Company's investment into the AUD Credit Fund will not exceed (in aggregate) 25% of the Portfolio's NAV (although may increase over time up to a maximum of 40% in the AUD Credit Fund at any given time).
Limits on unlisted Securities (excluding Tribeca Credit Securities)	Maximum of 25% of the Portfolio's NAV (in aggregate).

⁶ Negative net exposure occurs when the aggregate value of Short Positions within the Portfolio is greater than the value of Long Positions.

⁷ For the avoidance of doubt this excludes investments in Tribeca Credit Securities

(a) Leverage policy

The Manager can employ leverage on behalf of the Company using a combination of listed instruments, Over-the-counter Derivatives and other facilities provided by the Prime Brokers. The use of Derivatives (e.g. futures, options, swaps, contracts for difference) and Short Selling may have an effect similar to debt, creating leverage within the Portfolio that can magnify the gains and losses achieved in the Portfolio in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Manager's choosing.

For example, leverage may be created when the proceeds from Short Selling borrowed Securities are used to purchase Long Positions. In simple terms, because the Company's gross exposure (equalling the sum of Long Positions, Derivatives and Short Positions) is greater than the amount of investors' capital, leverage is created. Short Selling is discussed further in Section 3.6(c) below.

The debt leverage providers will include the Prime Brokers and other licenced providers of Over-the-counter Derivatives.

Leverage increases the level of net exposure and gross exposure of the Portfolio and can magnify gains but can also magnify losses within the Portfolio. With a view to managing this risk, net exposure will not exceed 1.5 times the Portfolio's NAV (or 150%) and gross exposure will not exceed 2 times the Portfolio's NAV (or 200%). These limitations include all equity and Derivative positions within the Portfolio and does not allow for netting of any offsetting positions, except those that are fully fungible or in the case of currency Derivatives where the net position will be used.

Notwithstanding the maximum gross exposure limit, the Manager expects gross exposure within the Portfolio will typically be between 100% to 140% of the Portfolio's NAV.

The maximum gross exposure (with the greatest possible impact on the Company's returns) would be where the Company had a gross exposure of 200% of the Portfolio's NAV. In such an extreme case, if the value of the Securities within the Portfolio (or the value of the assets underlying Derivatives within the Portfolio) increased by 10% (or, in the case of Short Positions, decreased in value by 10%), the increase in the Portfolio's value would be 20%. Conversely, a fall of 10% (rise of 10% in the case of Short Positions) in the value of the Securities within the Portfolio (or the value of the assets underlying Derivatives within the Portfolio) would result in the Portfolio's NAV falling by 20%.

It should be noted that while the Portfolio may have gross exposure of up to and including 200% of its NAV, Shareholders in the Company would not have an exposure in excess of 100% of their investment in the Company's Shares.

(b) Derivative Policy

The Company may use Derivatives to reflect a view that a Security, index or commodity is expected to go up or down. Derivatives can be used for portfolio hedging purposes or to gain structured exposure to underlying Securities (typically Natural Resources Securities) or commodities.

The Company can invest in financial Derivatives, including options, futures, swaps and equivalent cash settled instruments, which are traded on an exchange and/or non-exchange traded Derivative instruments dealt on an over-the-counter basis. The underlying instruments include, but are not limited to, equities, financial indices, interest rates, foreign exchange rates, commodities or currencies. However, the Company has the following restrictions on its ability to use Derivatives:

- the Portfolio's gross exposure (i.e. the value of Long Positions plus Short Positions plus Derivatives within the Portfolio) must not exceed 200% of the Portfolio's NAV. See Section 3.6(a) for further details; and
- the effective exposure via the Derivatives within the Portfolio may not exceed 100% of the Portfolio's NAV. If the Portfolio has a 100% NAV exposure to Derivative positions, it is theoretically possible that the Company could lose its entire Portfolio from losses on its Derivative positions.

Generally, Over-the-counter Derivatives transactions carry greater counterparty risk than Exchange Traded Derivatives (i.e. where the counterparty to the transaction is the exchange's clearing house). Trading in Over-the-counter Derivatives will generally require the lodgement of Collateral or credit support, such as a margin or guarantee with the counterparty, which in turn gives rise to counterparty risk. To mitigate counterparty risks in Over-the-counter Derivative transactions, the Manager will seek to deal with counterparties that are institutions subject to prudential supervision. Further, all of the Company's Derivatives counterparties must have, in the Manager's reasonable opinion, sufficient expertise and experience in trading such financial instruments. Further it is the intention of the Manager to only employ relatively simple Derivatives and that the notional exposures of any Derivative positions would be included in overall exposure limits.

(c) Short Selling

A short sale occurs when the Manager borrows a Security from the Company's Prime Broker and sells the Security to a third party, generating cash proceeds. The Manager will reacquire the same Security on-market and return it to the lender to close the transaction.

The Company makes a profit if the price of the shorted Security (holding borrowed security against it) declines in value in the period between when the Manager short sells the Security and when the borrowed Security is reacquired. Conversely, the Company will suffer a loss if the borrowed Security increases in value during this period. While the time period for borrowing Securities to short sell may not be fixed, the Prime Broker may on rare occasions recall the Securities and the Manager must acquire them on-market to close the transaction. See the examples below and Section 6.3 for more detail on Short Selling risk.

An amount of the Company's capital is retained as Collateral with regards to the borrowed Security.

Short Selling can involve greater risk than buying a Security (i.e. a Long Position), as losses can continue to grow to the extent that the price of a Security rises. The risk of losses associated

with the purchase of a Security is generally restricted at most to the amount invested, whereas losses on a Short Position can be greater than the purchased value of the Security. Whilst Short Selling can often reduce risk since it may offset losses on Long Positions, it is also possible for Long Positions and Short Positions to both lose money at the same time.

As an example of how Short Selling works:

Recalling that the Manager generally runs its net positioning in a targeted range of -20% to +60%, if we use a “fully invested” example where the Company has \$100 of Short Positions and \$100 of Long Positions, in this example, the Company would have a gross exposure to securities of 200% of the Portfolio’s NAV and net market exposure within the Portfolio (as a whole) of zero.

As such, assuming the Manager has \$100 of capital, which is placed on deposit with the Prime Broker/custodian or with a bank. The Manager is then able to short sell securities, creating a liability on the statement of financial position. The proceeds of the short sales may be used to invest in a Long Position, or the Company may run a net short Portfolio.

If the Manager is successful and the value of the Long Position increases by 5% (to \$105) while the value of the Short Position decreases by 5% to (\$95), by virtue of the leverage in the structure, the Company will have made a profit of 10% or \$10 (before costs and interest). This is twice the return of a traditional long only portfolio that would make 5% or \$5 on the increase in value of the Long Position.

Conversely, if the Manager is not successful and the movements in the Portfolio values are reversed, the Company will have lost 10% or \$10 (before costs and interest), twice the amount a traditional long only portfolio would have lost (which would have fallen by just 5% or \$5).

The Manager seeks to manage the risks associated with Short Selling in a number of ways:

- by using its fundamental research process to identify stocks to sell short, which are weaker businesses, with poor management and which are over-priced relative to the Manager’s assessment of their intrinsic value;
- by investing in Short Positions that are diversified across the Natural Resources Sector; and
- by managing the size of the Company’s Short Positions, also ensuring that individual positions do not account for an unacceptable amount of risk by both the leverage policy and net/gross exposure limits outlined above in this Section 3.6.

(d) Currency

International investments create an exposure to foreign currency fluctuations which can change the value of the investments measured in the Portfolio’s base currency (AUD). The Manager will manage risks created by currency exposures by balancing exposures to each foreign currency across the Long and Short Positions and through an active treasury management program.

The Portfolio’s exposure to foreign currency risks will be effectively hedged by matching to the extent possible the

value of assets (Long Positions) and liabilities (Short Positions) denominated in each foreign currency within the Portfolio.

Where the natural hedge is not possible, Positions will be hedged to the Company’s base currency (AUD). The Manager also has the ability to manage the currency exposures of the Portfolio using foreign exchange forwards and contracts. See Section 3.6(b) for details.

3.7. Dividend objective

The Board of the Company intends to pay dividends, franked to the maximum extent possible, from available profits derived from dividends and interest income it received on investments as well as realised gains on the sale of investments within the Portfolio, to the extent permitted by law and the payment being within prudent business practices. This is not intended to be a forecast; it is merely an objective of the Company. The Company may not be successful in meeting this objective.

The amount of any dividend will be at the discretion of the Board and will depend on a number of factors, including the availability of profit reserves, future earnings, capital requirements, financial conditions and other factors (including the availability of franking credits) that the Board deems relevant.

3.8. Credit Fund

The AUD Credit Fund is the Tribeca Global Natural Resources Credit Fund, an unregistered Australian unit trust of which Equity Trustees Limited is the trustee, that was launched in May 2018.

The AUD Credit Fund seeks to generate attractive risk-adjusted absolute returns by lending primarily to Natural Resources Sector projects in the energy, metals and mining and soft commodities industries. The AUD Credit Fund is permitted to invest in Credit Positions (including debt, hybrid debt structures, royalties and streams).

The AUD Credit Fund is a wholesale fund. Accordingly, investors can only exit their investment in the fund by redeeming their units. The constitution of the AUD Credit Fund prohibits redemptions for a period of 3 years from investment. See Section 6 for further details.

For the avoidance of doubt, the Company will only invest into the AUD Credit Fund, if the Manager rebates in full to the Company any management and performance fees it would otherwise receive from the Company’s investment into the AUD Credit Fund.

Excluding any units held by the Company from time to time, the balance of units in the AUD Credit Fund will be held by unrelated wholesale investors. The Company does not intend to control any Tribeca Credit Entity, including the AUD Credit Fund.

3.9. Capital management policy

The Board will regularly review the capital structure of the Company and, where the Board considers appropriate, undertake capital management initiatives which may involve:

- (a) the issue of other Shares (through bonus options issues, placement, pro rata issues, etc.); or
- (b) the buy-back of its Shares.

3.10. Allocation policy

The Manager is part of the broader Tribeca Group. The Manager currently provides investment services to the GNR Funds (being the Tribeca Global Natural Resources Fund (ARSN 607 181 715), Tribeca Global Natural Resources Feeder Fund, Tribeca Global Natural Resources Feeder Fund (US) LLP, the AUD Credit Fund, the Tribeca Global Natural Resources Credit (Cayman) Feeder Fund and the Tribeca Nuclear Energy Opportunities Fund).

The Manager applies a similar investment process in managing the GNR Funds as it intends to apply to the Portfolio. The Manager will use its order management system to manage the allocation of trades and investments across its different portfolios.

The Manager has an allocation policy that has been designed to pre-allocate trades on a fair and equitable basis between the GNR Funds and the Company. Under this policy, trades will be allocated across the Manager's portfolios on a pro rata basis (based on each portfolio's NAV), having regard to their respective composition and targets from time to time. Transactions may be specific to a particular portfolio (in the case of a reweight/rebalance due to subscriptions or redemptions for example), in which case they will not be allocated pro rata.

3.11. Valuation, location and custody of assets

The Portfolio's NTA will be calculated and released to the ASX at least monthly using a framework for the valuation of financial instruments that is consistent with current industry practice and regulatory requirements.

The Portfolio's NTA will be calculated by an administrator that is independent of the Company and the Manager. The Company has appointed Citco Fund Services (Australia) Pty Ltd as the fund administrator for this purpose.

The assets of the Company will be valued using market accepted practices to accurately and independently price all Securities and other assets within the Portfolio from time to time. The value of the Portfolio shall be determined by aggregating the value of each investment forming part of or comprised in the Portfolio and each investment shall be valued in accordance with the methodology summarised below (See Section 7.8 for Significant accounting policies):

- (a) cash (including income) – the amount of such cash (in Australian dollars);
- (b) Securities (including Tribeca Credit Securities) – the market value of such Securities determined in accordance with Australian Accounting Standards (unless otherwise agreed by the Company and the Manager);

- (c) other investments – if any investment is not included in (a) or (b) above, the value of that investment determined in accordance with Australian Accounting Standards (unless otherwise agreed by the Company and the Manager).

The Manager may request that the value of an investment be determined by a duly qualified valuer independent of both the Company and the Manager (Approved Valuer), which is recommended by the Manager having regard to the particular type or types of investment which are the subject of the valuation.

The Company has delegated custody of its Portfolio to its Prime Broker in accordance with the terms of the International Prime Brokerage Agreement (see Section 10.4 for a summary of this agreement). The Company may also retain custody of some of its assets such as cash.

3.12. Risk management philosophy and approach

The Company has appointed the Manager to manage the Portfolio. The Manager will be primarily responsible for managing the risk of the Portfolio. The Manager utilises the Tribeca Group's proprietary risk management and portfolio management tools to ensure strict adherence to the Company Investment Guidelines.

The Manager considers investment risk to be the risk of permanent loss of capital. The Manager's risk policies and controls are designed to be robust and relevant to the Company's investment objectives and strategy. These tools also add value to the Portfolio construction process through real time monitoring of attributed risk and net exposures. The Manager's portfolio management process also incorporates a number of compliance and control measures including:

- (a) pre-trade compliance in the Tribeca Group's order management system;
- (b) post-trade compliance reviewed daily by the compliance team; and
- (c) market stress tests conducted daily on the Portfolio in the Tribeca Group's risk management systems.

The Investment Team will maintain appropriate portfolio risk controls that monitor a variety of risk factors, including (without limitation) net portfolio market risk, individual stock contribution to net market risk and liquidity of Long and Short Positions within the Portfolio.

The Investment Team meets at least once a week, and prior to any material change to the Portfolio, to consider the Portfolio and undertake a risk assessment. At these meetings the Co-Portfolio Managers assess the current risk metrics of the Portfolio and model the impact from proposed changes.

The Manager is committed to robust corporate governance practices to create value and provide accountability and a control system commensurate with the risk involved. They ensure amongst other things the fair allocation of trades between all relevant entities and monitoring net and gross exposure within the Portfolio.

The Company will manage risk by monitoring the Manager's compliance with the Investment Guidelines. Under the Investment Management Agreement, the Manager must

report to the Board on a regular basis. These reports will allow the Board to monitor the Manager and the Portfolio to ensure ongoing compliance with the Investment Strategy and Investment Guidelines.

3.13. Changes to Investment Strategy

The Investment Guidelines outlined in this Section are expected to be implemented by the Manager upon listing of the Company on ASX.

While no material changes to the Investment Guidelines are presently contemplated, if there are changes, these changes would be made with the approval of the Board, after consultation with the Manager. The Company will notify Shareholders via its website and ASX of any material changes to the Investment Guidelines.

3.14. Reports to Shareholders

Within 14 days after the end of each month, the Company will release to the ASX a statement of the net tangible asset backing of its Shares as at the end of that month. The calculation of the net tangible asset backing of Shares will be made in accordance with the Listing Rules.

The Company will provide to Shareholders on request, free of charge, a copy of statements released to ASX of the net tangible asset backing of Shares from time to time.

The Company may also release to ASX (and place on its website) reports, prepared by the Manager from time to time, to keep Shareholders informed about the current activities of the Company, the performance of the Company's Portfolio and the investment outlook.

An aerial photograph of a construction site. A vertical strip of red soil runs through the center. To the right, a grey excavator is positioned on a grey, rocky surface. The background shows a large area of grey earth with visible tire tracks.

4 About the Manager

4.1. Overview of the Manager

The Investment Strategy is proposed to be implemented by the Manager, Tribeca Global Resources Pty Ltd, an authorised representative of Tribeca IP which holds Australian Financial Services Licence 239 070.

The Manager and Tribeca IP form part of the Tribeca Group, a global investment management group, with funds under management of approximately \$2.3 billion as at 31 July 2018.

The Tribeca Group currently manages capital for a range of clients including large superannuation funds, insurance companies, sovereign wealth funds, private banks, financial planning groups, asset consultants, family offices, high net worth individuals and retail investors.

The Tribeca Group was co-founded in 1997 by David Aylward, the current Chief Executive Officer, and now employs a team of 25 people, including 13 investment professionals dedicated to different investment strategies. See Section 5.2 for more information on the Investment Team responsible for implementing the Investment Strategy.

The Tribeca Group's team is based in its offices in Sydney, Singapore and London. Tribeca IP owns 40% of the Manager, and the balance of the Manager is owned by the Co-Portfolio Managers, Benjamin Cleary and Craig Evans (**Co-Portfolio Managers**). Tribeca IP, the head operating company within the Tribeca Group, is 100% privately owned by the employees within the Tribeca Group. The Co-Portfolio Managers together hold approximately 35% of Tribeca IP.

Alignment of interests is a critical aspect of the Tribeca Group's business model and culture. This is achieved through the following:

- (a) the business is fully employee owned;
- (b) the Co-Portfolio Managers have invested a material proportion of their net worth in both the Tribeca Group and the funds managed by the Tribeca Group;
- (c) staff receive performance based remuneration (and therefore are incentivised as a direct result of performance of the Tribeca Group's funds). Further, all staff are encouraged to re-invest any discretionary bonuses into the funds managed by the Tribeca Group.

Benjamin Cleary and Craig Evans intend to re-invest in the Company up to 100% of the after tax proceeds of any Performance Fees that the Manager receives under the Investment Management Agreement and are paid to them as dividends (Performance Fee Reinvestment Amount), where the Company's Share price is below its net tangible asset backing.

It is intended for broker(s) to be instructed to acquire these Shares over a period of up to 6 months (at the prevailing market price), subject to an agreed maximum price. The broker(s) would be instructed to stop purchasing Shares if the prevailing market price exceeded the agreed maximum at any time during the purchase period. If at the end of the agreed purchase period, the Performance Fee Reinvestment Amount has not been reinvested by either Benjamin Cleary or Craig Evans, the balance of that amount may be retained as cash.

To the extent that Performance Fees are paid and distributed to the Manager's members and the Company's Shares are trading at a discount to NTA, the Relevant Interest held by the non-independent Directors, Benjamin Cleary and Craig Evans, is expected to increase over time.

4.2. Role of the Manager

The Manager will be responsible for making investment and divestment decisions for the Company and to implement the Investment Strategy in accordance with the Investment Management Agreement (a summary of the agreement is set out in Section 10.1).

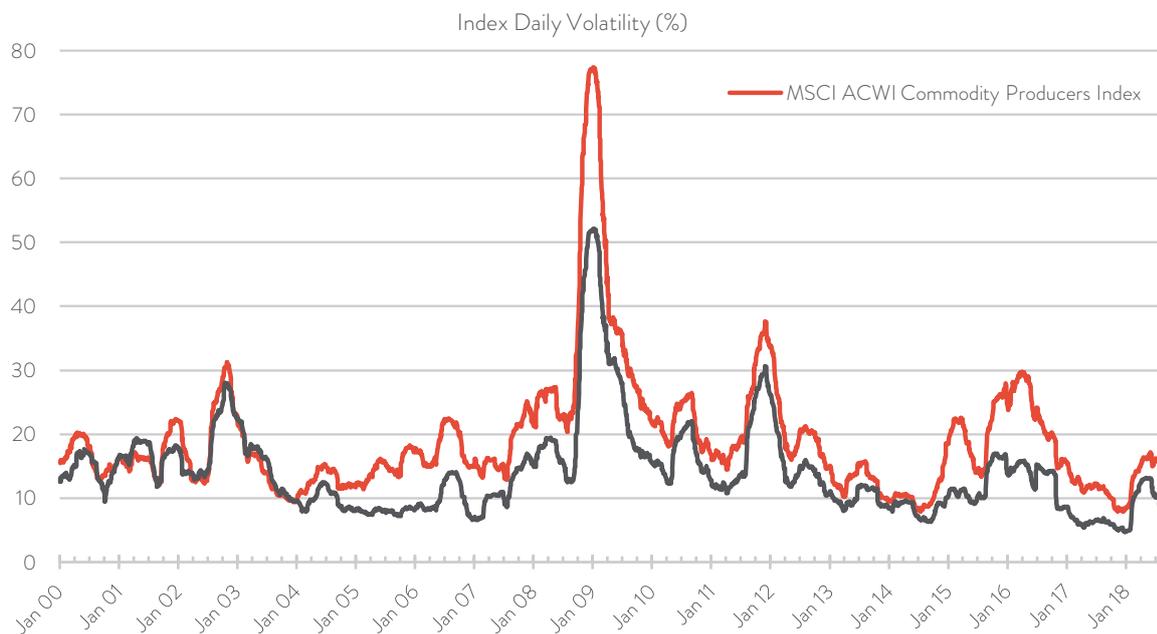
The Manager will:

- (a) implement the Investment Strategy, including to actively manage and supervise the Portfolio's investments;
- (b) manage the Portfolio's exposure to markets, Derivatives and cash;
- (c) regularly update the Company regarding the Portfolio and provide all information necessary for the maintenance of the Company's financial accounts to be completed; and
- (d) provide administrative support to assist and ensure the maintenance of the Company's corporate and statutory records, compliance with ASX Listing Rules and the Corporations Act.

4.3. Investment philosophy

The Manager's investment philosophy is based on the belief that the Natural Resources Sector tends to exhibit significantly higher volatility than the broader market throughout each investment cycle.

This is demonstrated in the below chart which tracks the historic volatility of the Natural Resources Sector (represented by MSCI ACWI Commodity Producers Index (orange line)) against the broader market (represented by the MSCI Index (grey line)) for the period from January 2000 to January 2018.



Note:

1. The daily volatility of the MSCI ACWI Commodity Producers Index (orange line), shown on the vertical axis, provides a gauge of sentiment and performance of large and mid cap companies across the energy, metal and agricultural sectors (a large subset of the Natural Resources Sector). It has approximately 2,499 constituents, across 23 developed markets and 24 emerging markets countries. This index covers approximately 85% of the listed component of the Company's investible universe.
2. The daily volatility of the MSCI Index (grey line), shown on the vertical axis, represents the MSCI ACWI–All Country World Index. This index is a market capitalisation weighted index designed to provide a broad measure of equity market performance throughout the world. As at July 2018, this index has 2,780 constituents across 11 sectors and covers approximately 85% of the free float-adjusted market capitalisation in each market.
3. The volatility of MSCI ACWI Commodity Producers Index and MSCI ACWI–All Country World Index is based on data prepared by Bloomberg Finance L.P. Bloomberg Finance L.P. has not consented to the use of this data in this Prospectus.

The Manager considers that the volatility within the Natural Resources Sector can result in the mis-pricing of Natural Resources Securities, investments and commodities, which creates investment opportunities. The Manager considers that specialist investment teams, such as the Investment Team, are able to leverage bottom-up research and deep industry knowledge of businesses and commodities to take advantage of valuation mispricing.

The Manager believes that a systematic investment process that identifies mis-priced Securities enhances the potential to achieve returns that consistently outperform the market. This process seeks to generate an information advantage (e.g. onsite mine visits) as well as be able to exploit observed market biases (e.g. commodity demand and supply imbalances). For example, where the Manager, based on its own analysis of global supply and demand for lithium, in conjunction with company level research and industry verifications forms a view that market consensus has significantly mis-priced anticipated demand growth and pricing power of lithium production companies. The Manager has deep industry knowledge which is key to generating the "information advantage" referred to above. The Investment Team have strong, long standing relationships with

participants in the Natural Resources Sector, regularly meeting with management teams, visiting mine sites, and meeting with customers and competitors of entities with the sector.

The Manager believes that having greater flexibility will increase the likelihood of achieving the Company's investment objectives. For this reason, the Investment Strategy provides the Manager with a broad mandate, allowing the Manager to invest throughout capital structures⁹ (subject only to the restrictions in the Investment Guidelines) and across the Natural Resources Sector value chain⁹ as well as to invest in Commodity Positions and other permitted investments.

The Manager considers that the Investment Strategy's flexible mandate, combined with the Manager's deep knowledge across the Natural Resources Sector and value chains (from mine operators to end users) will allow the Company to benefit from different risk/return characteristics of investments in Securities, Credit Positions or Commodity Positions (depending on each entity specifics, commodity prices and the particular point in the investment cycle).

⁸ The capital structure of an entity refers to how an entity uses a combination of debt, equity and hybrid securities to finance its operations and assets.

⁹ The Natural Resources Sector value chain includes all elements of the Natural Resources Sector businesses, including exploration and feasibility operations, mining projects, engineering and design business, transport and logistics, infrastructure and shipping, end customers and services providers.

4.4. Investment strategy

The Investment Strategy is an active long/short investment strategy that seeks to benefit from the inherent volatility in the Natural Resources Sector. The Manager breaks down the Natural Resources Sector into eight industry segments. These are:

- base metals (e.g. operations involving copper, zinc or nickel);
- diversified (this sector involves corporates with multi commodity exposures e.g. BHP Billiton Ltd or Glencore plc);
- specialty metals (e.g. cobalt, lithium, graphite);
- precious metals (e.g. gold, silver);
- bulk (e.g. iron ore, coal, steel);
- energy (e.g. oil and gas, thermal coal, uranium);
- soft commodities (e.g. agricultural sectors including grains, proteins, fertilisers);
- services (e.g. engineering, design, transport and logistics).

The Investment Strategy employs a high conviction approach, leveraging the Manager's bottom-up research and specialist knowledge of the entities and commodities within the Company's investible universe. The Company's investible universe is set out in Section 3. See Section 5 for more information on the Investment Team's experience.

The Investment Strategy will use a blend of top down macro-economic analysis (to forecast commodity prices) combined with bottom up fundamental analysis. Top down analysis is a critical component of the Manager's investment foundation. This sets in place commodity rankings and Investment Themes which in turn allows the Manager to conduct focused bottom up analysis on specific investments.

4.5. The Investment Strategy: Relevant Experience

The Manager's Investment Process generally consists of five stages which are outlined below.

(a) Commodity Ranking and Quantitative Screening of Natural Resources Securities

The Manager ranks commodities from least to most favoured using a combination of demand and supply modelling, cash cost and incentive price curves (to forecast commodity prices), inventory and trade data and quantitative checks. The Manager aims to have global demand and supply models for at least 24 commodities (12 of which the Manager considers to be key commodities) at all times.

The Manager's ranking process incorporates sector by sector and mine level analysis. In addition, the rankings have regard to the impact of key currencies (such as USD and JPY) and information derived from the Manager's ongoing country visits and meetings with Asian, European and Northern hemisphere contacts.

Quantitative screens are then used to focus the Manager's resources towards segments within the Natural Resources Sector that are likely to contain the most attractive investment opportunities.

Having regard to the relative ranking of commodities, the Manager will take a commodity view (e.g. a positive view on

copper) and then employ quantitative screening across the investible universe to look globally for potential investments and determine the most logical place for the Manager to start fundamental research. An example of a quantitative screen is ranking of relative company valuations within the copper sector. By condensing the large potential investment universe, this process serves as a precursor to the Manager's concentrated portfolio approach.

(b) Idea Generation

Once commodity ranking and quantitative screening has taken place the Manager's Investment Team formulates Investment Themes which identifies specific entities and segments of the Natural Resources Sector to undertake fundamental research on from a long and short basis.

The following are some of the qualities that the Manager looks for in Long Positions and potential borrowers for loan Credit Positions:

- quality asset base and high growth prospects in a commodity ranked highly by the Manager;
- strong balance sheet with sensible gearing levels (preferably little or no gearing);
- high quality management with a proven track record of outstanding performance;
- the subject of a catalyst that the Manager considers may result in a value realisation or a rerating of the entity's share price.

Potential Short Positions tend to possess the opposite qualities. The following are some of the qualities that the Manager looks for in businesses it may short sell:

- stressed financial outlook;
- structurally compromised at an industry level;
- poorly managed;
- materially overvalued.

(c) Fundamental Research

For each potential investment, the Manager then undertakes fundamental research involving an assessment of:

- a variety of external data and information sources, e.g. bespoke research and external consultants, industry technical experts. The Manager aims to maintain detailed research coverage on over 300 companies across its investible universe at all times;
- due diligence interviews with competitors, customers, suppliers, appropriate executives, members of senior management and investor relations representatives. These interviews are fundamental to the Manager's overall analysis. In 2017 alone, the Investment Team collectively carried out over 1,000 company meetings and over 50 mine site visits globally.

The Manager will then prepare proprietary financial models. Typically, the models will include full financial performance projections and modelled key metrics. The models will assess daily turnover volumes and forecast volatility taking into account the Manager's assessment of underlying commodity risk, forecast production timeline and country risk. The

financial modelling helps the Manager to evaluate how various factors such as volume, price, costs, and capital can change in various economic and competitive environments.

The Manager ranks the risk associated with each investment; splitting potential investments into three risk tiers based on market capitalisation, daily turnover volumes and forecast volatility (volatility takes into account underlying commodity risk, company financials, forecast production timeline and country risk). Using these rankings, the Manager make an assessment of relative attractiveness and risk reward profile of potential investments.

Within each segment of the Natural Resources Sector and across each Investment Theme, the Manager determines whether to deploy capital into equities, credit or commodities depending on the relative attractiveness and risk reward.

Environmental, Social and Governance (ESG) Considerations

The Manager regards an entity's ability to earn an income stream, now and into the future, to be a crucial factor considered when assessing the merits of potential Investments (long and short).

While the Manager does not qualify or disqualify investment propositions solely on ESG grounds, it does regard an entity's ability to maintain its social licence to operate and a quality income stream by avoiding unnecessary penalties resulting from any failure to abide by legal, regulatory or licensing requirements to be important investment criteria. As such, entities that fail to meet such criteria are unlikely to be included by the Manager in the Company's Portfolio and these factors are taken into account when ranking Securities within the Company's investible universe.

The Manager engages with entities formally and informally as a regular activity in the course of business. The most regular instances of engagement regarding ESG considerations occur in meetings with management. The Manager has one-on-one meetings with investee entities regularly and in such situations typically engages management on a variety of issues which impact sustainability of earning and more broadly an entity's social operating licence. This may include ESG considerations such as workplace safety performance, community relations, labour and human rights, compensation structures and stakeholder alignment, anti-corruption and environmental incidents.

The Manager will periodically re-assess investee entities' social operating licences and ESG practices more generally as a condition of its ongoing support.

(d) Portfolio Construction

The Portfolio will be constructed in accordance with the Investment Guidelines and policies agreed with the Company from time to time (initially being the guidelines set out in Section 3.6).

Typically, large and liquid instruments are preferred for both Long Positions and Short Positions with a turnover of more than USD\$10 million on a daily basis. Position sizes will generally reflect the entity's market capitalisation. For example, Position size will typically be largest in highly liquid entities with a market capitalisation in excess of \$3 billion (subject to the Manager's risk assessment). The Portfolio will be concentrated,

with the top five Investment Themes typically representing between 40% and 50% of the Portfolio's NAV.

(e) Ongoing monitoring

The Manager will monitor and adjust the Portfolio as required. The Portfolio, including large positions, will be actively managed. The Manager will typically only hold Credit Positions and Long Positions in unlisted Securities for extended periods of time.

The Portfolio will be rebalanced where an investment no longer meets the Investment Guidelines and policies agreed with the Company from time to time or more attractive investment opportunities indicate that Portfolio capital should be redirected.

Daily market stress tests are conducted on all Long and Short Positions within the Portfolio using the Tribeca Group's risk management systems. These tests assess market sensitivity, liquidity, sizing relative to liquidity and individual security level volatility. The Manager conducts the same analysis prior to making an investment.

The Manager will monitor Credit Positions that are loans, including those within the AUD Credit Fund, in a similar way. The Manager will regularly meet with management and receive and review financial and operational information from borrowers to Credit Positions. Furthermore, the Manager also monitors the fluctuation in commodity prices which may have an effect on the performance of the borrower.

4.6. The Manager's Experience

The Manager has not previously managed a listed investment company.

However, the Tribeca Group is the investment manager of 9 investment funds and the Manager provides investment management services for the GNR Funds. The Manager has provided investment management services for each of the GNR Funds since inception using a similar investment strategy and processes that it will employ as the Company's manager.

The Company considers that of the GNR Funds, the performance of Tribeca Global Natural Resources Fund is most relevant as:

- (a) it has the same base currency as the Company; this is compared with the Tribeca Global Natural Resources Feeder Fund, Tribeca Global Natural Resources Credit (Cayman) Feeder Fund and Tribeca Global Natural Resources Feeder Fund (US) LLP, which are USD denominated funds;
- (b) its investment guidelines and strategy are closest to the Company's Investment Guidelines; the strategies of Tribeca Nuclear Energy Opportunities Fund, the AUD Credit Fund and the Tribeca Global Natural Resources Credit (Cayman) Feeder Fund are more focused on specific segments of the Natural Resources Sector or types of investments.

Similarly, the Company considers that the performance of the other 3 funds managed by the Tribeca Group are not directly relevant to the Company because of the differences in investment strategies and processes compared with the Company's. Importantly:

- (a) Grant Samuel Tribeca Australian Smaller Companies Fund (ARSN 114 913 003) is a long only fund with a mandate to invest in ASX listed entities with market capitalisations generally under \$500 million;
- (b) Tribeca Alpha Plus Fund (ARSN 120 567 544) is a long/short fund with a mandate to invest in entities within the S&P/ASX 200;
- (c) Tribeca Special Opportunities Feeder Fund is a global long only fund that primarily invests in small/micro capitalisation entities.

For these reasons, the Company considers the performance of the Tribeca Global Natural Resources Fund to be relevant for prospective investors assessing an investment in the Company.

However, the Company's Investment Guidelines are not identical to those of the Tribeca Global Natural Resources Fund and there are structural differences between the Tribeca Global Natural Resources Fund, a registered managed investment scheme, and the Company. The structural differences impact, among other things, cash flows within the different portfolios. As a result, the composition of the Company's Portfolio and the weighting of individual positions will be similar, but not identical to that of the Tribeca Global Natural Resources Fund. The historical performance of the Tribeca Global Natural Resources Fund does not represent the future behaviour of the Company or the Manager's Investment Strategy. Past performance is not indicative of future performance and the performance of the Company could be significantly different to the performance of the Tribeca Global Natural Resources Fund in the past or in the future.

Structural and cash flow differences between the Tribeca Global Natural Resources Fund and the Company

- The Tribeca Global Natural Resources Fund is an open-ended structured entity. As such, its cash flows, and hence investment decisions, are affected by applications and redemptions by investors and unitholders. The entity, being open-ended, may receive cash inflows via investments from clients or purchases of units by investors and is accordingly able to redeploy capital without necessarily selling down any Securities it already holds. The entity can also be subject to cash outflows due to clients and investors redeeming investments and units that may need to be funded by the entity having to sell down Security positions. The Company is a closed-end investment vehicle and there are no redemptions by Shareholders. The Company's investment decisions will not be affected by considerations of cash reserves for the purpose of meeting redemption requests and the Company will not be required to sell down positions in the Portfolio under disadvantageous market conditions for that purpose.
- The Tribeca Global Natural Resources Fund and the Company have different dividend/distribution policies. The Tribeca Global Natural Resources Fund makes distributions semi-annually on 30 June and 31 December and is required to distribute all of the Fund's taxable income and realised net capital gains to unitholders. This could lead to fluctuations in the amount of distributions made from year to year. In contrast, while the current

intention of the Company is to pay dividends to Shareholders, whether a dividend will be paid in respect of any period and the amount of any dividend to be paid will be at the discretion of the Board and will depend on factors such as cash flows and the availability of franking credits (see Section 3.7 for details on the Company's dividend objective). The Company's dividend objective has a higher degree of flexibility and allows the Board to determine dividends from year to year, subject to available profits and franking credits.

Differences in tax treatments between the Tribeca Global Natural Resources Fund and the Company

Tribeca Global Natural Resources Limited, as a company, and the Tribeca Global Natural Resources Fund, as a trust structure, are subject to different taxation rules and treatments which are not reflected in the performance figures set out in Section 4.7. For example:

- As a company, income (including any realised gains on the disposal of assets) is generally subject to income tax at the prevailing company tax rate, which is currently 30%. The Tribeca Global Natural Resources Fund, on the other hand, is a trust structure that is generally considered as a flow through vehicle for taxation purposes. Its income is therefore generally not subject to income tax. However, investors and unitholders are generally subject to income tax in respect of the taxable distributions they receive from the entities at the income tax rate applicable to them. See Section 11.8 for details of the Australian taxation implications of investing under the Offer.
- Distributions from the Tribeca Global Natural Resources Fund may include concessional taxed capital gains, whereas distributions from the Company will typically be taxable as dividends.
- Distributions from the Tribeca Global Natural Resources Fund may include foreign tax offsets whereas distributions from the Company will not. Rather, foreign tax offsets arising on the Company's Portfolio are applied by the Company to reduce its Australian tax payable.
- Distributions made by the Tribeca Global Natural Resources Fund generally do not carry franking credits while dividends made by the Company are likely to carry franking credits, as the Company's income and realised gains are generally subject to income tax.

This discussion is not intended to provide a comprehensive analysis of the taxation differences between a company and a trust. Prospective investors are recommended to seek advice from a tax advisor prior to making any investment decision.

Differences in cost structures between the Tribeca Global Natural Resources Fund and the Company

Although the management and performance fees paid by the Tribeca Global Natural Resources Fund and the Company are similar, their costs will vary. This is largely because the Company will incur certain costs, given its status as an ASX listed entity, that are not applicable to the Tribeca Global Natural Resources Fund and that cannot be covered by the Manager (for example, non-executive Director's fees).

4.7. Historical Performance of the Tribeca Global Natural Resources Fund

This Section 4.7 contains details in relation to the historic performance of the Tribeca Global Natural Resources Fund of which Equity Trustees Limited is the responsible entity. The Company considers the performance of the Tribeca Global Natural Resources Fund to be representative of the historical performance of the Manager's Investment Strategy and processes and therefore relevant for prospective investors assessing an investment in the Company.

The graphs and charts detailed in this Section are not forecasts and do not represent the future behaviour of the Company or the Manager's Investment Strategy and processes. Past performance is not indicative of future performance and the performance of the Company could be significantly different to the performance of the Tribeca Global Natural Resources Fund portfolio in the past or in the future.

There can be no certainty that the performance of the Company will be similar to the historic performance of the Tribeca Global Natural Resources Fund. Prospective investors should note that, given the Company and Tribeca Global Natural Resources Fund have different legal structures, variations in cash flows and other possible factors, the composition of the Company's Portfolio and the weighting of individual positions within it will not be identical to the portfolio of the Tribeca Global Natural Resources Fund (see Section 4.6 for details key differences between the Tribeca Global Natural Resources Fund and the Company's corporate structures).

Historical performance of the Tribeca Global Natural Resources Fund

The Manager launched the Tribeca Global Natural Resources Fund in October 2015. The Tribeca Global Natural Resources Fund is an Australian dollar denominated managed investment scheme that invests using a similar investment strategy and the same investment philosophy as proposed for the Company.

The below table illustrates the historical performance of the Tribeca Global Natural Resources Fund compared against the Bloomberg AusBond Bank Bill Index/UBS Australian Bank Bill Index (the Benchmark). The Bloomberg AusBond Bank Bill Index/UBS Australian Bank Bill Index has been used as a comparison as it is the Tribeca Global Natural Resources Fund's benchmark and its performance is indicative of Australia's cash rate. For this reason, the Manager and the Company consider that the performance of this index provides a useful reference point.

The below table shows that over the period 31 October 2015 to 30 June 2018, the Tribeca Global Natural Resources Fund delivered a cumulative net return of +233.75%, compared against the Benchmark which delivered a 5.18% return over the same period. This represents an outperformance versus the Benchmark of 228.57%.

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (%)	Since Incept (%)	Incept (cumul.) (%)
Net¹	0.66	3.86	5.13	33.86	32.43	57.21	233.75
Benchmark³	0.15	0.49	0.92	1.78	1.80	1.91	5.18
Relative	0.51	3.37	4.21	32.08	30.63	55.30	228.57

Notes:

- The performance of the Tribeca Global Natural Resources Fund is calculated in Australian dollars, based on unaudited monthly unit prices.
- The above table reflects the various periods, each of which ends on 30 June 2018. The inception date of the Tribeca Global Natural Resources Fund is 31 October 2015.
- The performance of the Benchmark, Bloomberg AusBond Bank Bill Index/UBS Australian Bank Bill Index, is based on data prepared by IRESS. IRESS has not consented to the use of this data in this Prospectus.
- The Benchmark has been chosen for comparison purposes only. The Manager will not seek to replicate or have regard to the Benchmark or any other common index in the construction of the Portfolio. The Portfolio and Benchmark will have different risk profiles.
- The relative returns identified above are not intended to be an indication of the future performance of the Company, the Portfolio or the market. Past performance is not a reliable indicator of future performance.

The below table sets out the net monthly returns (after fees but before taxes) of the Tribeca Global Natural Resources Fund between 31 October 2015 and 30 June 2018.

Return (%)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY16					-0.43	4.76	13.65	1.54	10.77	17.87	5.98	14.25	90.30
FY17	13.64	2.86	3.97	5.83	1.80	4.09	2.20	1.83	-0.14	-4.22	-0.26	-3.16	31.03
FY18	2.38	1.55	1.14	6.59	6.89	6.27	1.32	-0.47	0.38	1.09	2.06	0.66	33.84

Notes:

- The monthly returns are calculated in Australian dollars, based on the unaudited monthly unit prices. Year to Date (YTD) returns are cumulative to 30 June each year.
- The returns identified above are not intended to be an indication of the future performance of the Company, the Portfolio or the market. Past performance is not a reliable indicator of future performance.

Cumulative Net Performance

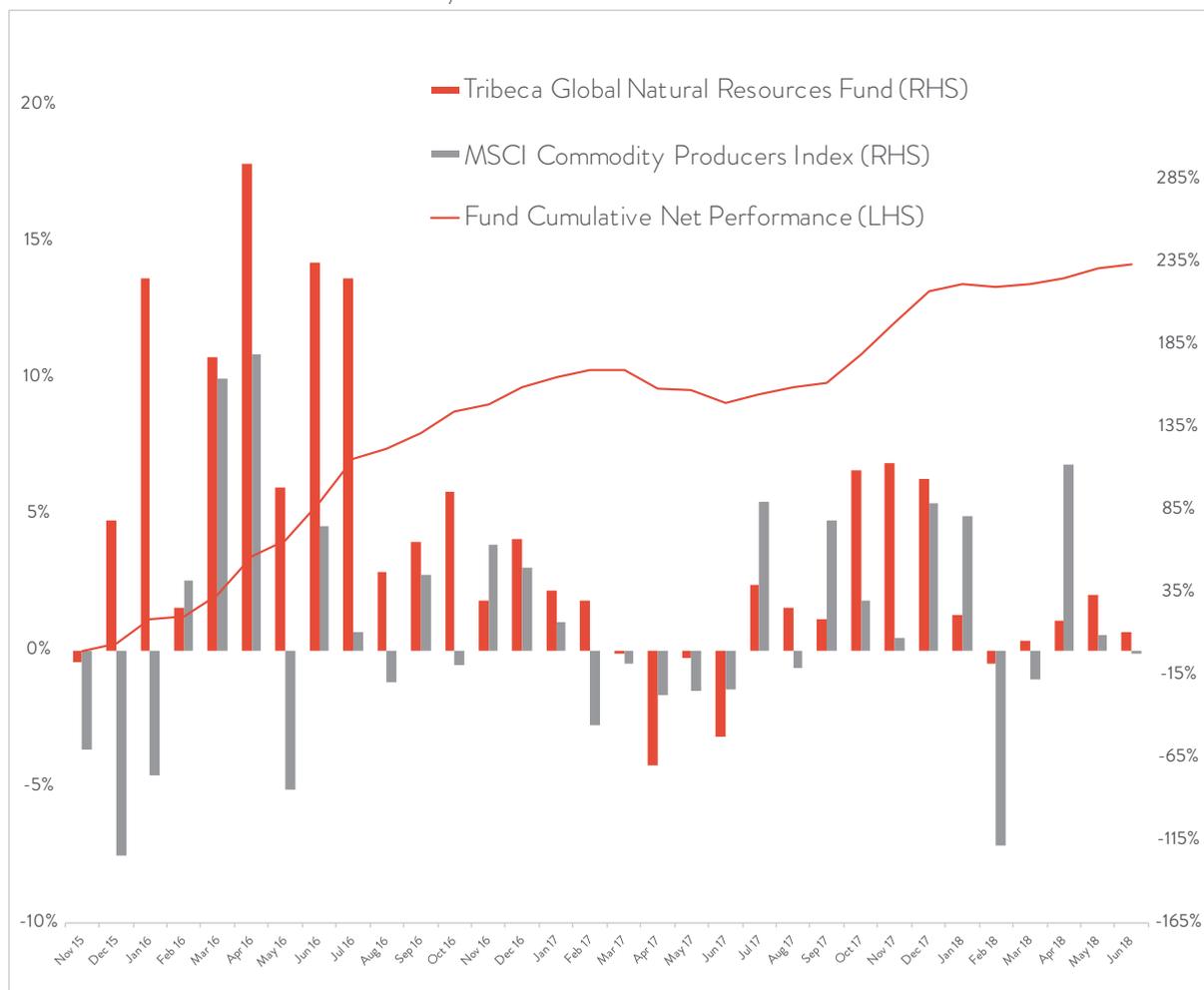
The chart below illustrates the monthly investment performance (cumulative and net) of the Tribeca Global Natural Resources Fund compared to the MSCI ACWI Commodity Producers Index from 31 October 2015 to 30 June 2018.

The MSCI ACWI Commodity Producers Index has been chosen as a comparison because, as a global commodity index in Australian dollars, it is often used by the Manager as an indication of the performance of commodity markets.

The Tribeca Global Natural Resources Fund has outperformed the MSCI ACWI Commodity Producers Index in the majority of months where the MSCI ACWI Commodity Producers Index declined in value. This is consistent with the Manager's capital preservation focus.

Equally, the Tribeca Global Natural Resources Fund has also outperformed the MSCI ACWI Commodity Producers Index in months where the MSCI ACWI Commodity Producers Index increased in value. This outperformance was achieved despite the Tribeca Global Natural Resources Fund's average net exposure being less than 50% since inception

Historical Monthly Net Returns and Cumulative Net Performance



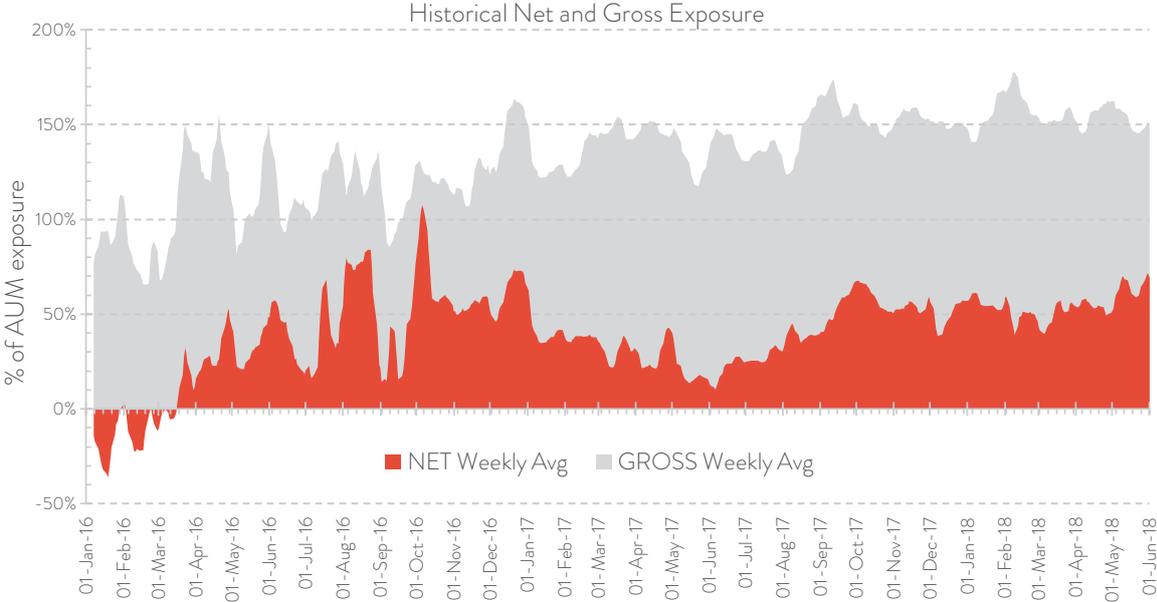
Note:

1. The cumulative net performance of the Tribeca Global Natural Resources Fund, expressed as a percentage, is shown on the right vertical axis. The monthly net performance of the Tribeca Global Natural Resources Fund, expressed as a percentage, is shown on the left vertical axis. In each case, the performance of the Tribeca Global Natural Resources Fund is based on unaudited monthly net asset value prices, after ongoing fees and expenses but before taxes and assuming all distributions are re-invested.
2. The performance of the MSCI ACWI Commodity Producers Index, shown on the left vertical axis, is based on data prepared by Bloomberg Finance L.P. Bloomberg Finance L.P. has not consented to the use of this data in this Prospectus.
3. The MSCI ACWI Commodity Producers Index has been chosen for comparison purposes only. The Manager will not seek to replicate or have regard to the MSCI ACWI Commodity Producers Index or any other common index in the construction of the Portfolio. The Portfolio and MSCI ACWI Commodity Producers Index with have different risk profiles.
4. The returns identified above are not intended to be an indication of the future performance of the Company, the Portfolio or the market. Past performance is not a reliable indicator of future performance.

Historical Net and Gross Exposure

The investment strategy of the Tribeca Global Natural Resources Fund, similar to the Investment Strategy proposed for the Company, is actively risk managed.

The chart below shows the Tribeca Global Natural Resources Fund’s gross and net exposures from 1 January 2016 to 1 June 2018 as a percentage of total assets under management.



Note:

1. “Net Weekly Avg” (shown in orange) is the weekly average of the value of Long Positions less the value of Short Positions expressed as a percentage of total assets under management (AUM) within the Tribeca Global Natural Resources Fund portfolio, at various points from 1 January 2016 to 30 June 2018.
2. “Gross Weekly Avg” (shown in grey) is the weekly average of the value of Long Positions plus the value of Short Positions plus Derivatives expressed as a percentage of total AUM within the Tribeca Global Natural Resources Fund portfolio, at various points from 1 January 2016 to 30 June 2018.
3. The above chart does not reflect the likely net and gross exposures within the Portfolio. It is provided as an example only. It is not to be taken as an example of the optimal gross or net exposure, now or in the future.



5 Investment
Team

5.1 Overview

The Co-Portfolio Managers, Benjamin Cleary and Craig Evans, will hold ultimate responsibility for the implementation of the Investment Strategy (in accordance with the Company's Investment Guidelines).

The other members of the Investment Team at the present time are four highly experienced investment professionals being James Eginton, Michael Orphanides, Guy Keller and Simon Brown with diverse expertise across different markets. The Manager believes it is well placed to implement the Investment Strategy.

The Investment Team is supported in an operational capacity by the Tribeca Group's operations team.

The Manager considers that each member of the Investment Team will be available to devote the amount of time required for the Manager to properly perform its functions in managing the Company's Portfolio in accordance with the Investment Management Agreement.

There have been no adverse regulatory findings against the Manager or any member of the team.

5.2 Investment Team

Benjamin Cleary, Portfolio Manager

Ben joined the Tribeca Group in February 2015 as Portfolio Manager for the Tribeca Global Natural Resources Fund. Ben has extensive experience in the Natural Resources Sector having served in a number of specialist, director level roles for Macquarie Bank, RBC and RBS in Asia, the UK and Australia over the past 15 years. Ben has a track record of advising large, sophisticated institutional investors, corporates and family offices on equity and debt transactions in the resources space.

Ben holds a Bachelor of Economics from the University of Queensland and is a graduate of the Australian Institute of Company Directors.

Craig Evans, Portfolio Manager

Craig joined the Tribeca Group in 2016 as Co-Portfolio Manager. Craig has over 25 years of financial markets experience, the last 19 of which was focused on Long/Short investing and financing roles across the United States, Europe, and Asia for Macquarie Bank and Bank of America Merrill Lynch. Craig has an extensive track record of providing a diverse range of natural resource corporates with advisory and financing solutions.

Craig has had senior executive responsibilities and company directorships in his prior roles in each region globally. As such, he has a deep knowledge of global market dynamics and strong connectivity within the focus markets of the fund.

Craig holds a Bachelor of Business in Finance and Accounting from the University of Technology Sydney.

James Eginton, Investment Analyst

James joined the Manager in 2017. James has over 10 years of investment experience with sector coverage including energy, resources, steel and building materials. Prior to joining Tribeca,

James spent nine years working for Nikko Asset Management in Sydney in various roles including Head of the Commodities Group, Research Analyst and Assistant Dealer. Before Nikko, James was the recipient of the Winter Internship for Equities at JPMorgan Chase where he performed work across six equity divisions including sales trading, research sales and research.

James is a CFA Charter Holder, has a Master of Mining Engineering (Mine Management) from University of NSW and a Bachelor of Commerce (Honours) from University of NSW.

Michael Orphanides, Investment Analyst

Michael joined the Manager in 2016. Michael has over 15 years of financial markets and investment experience with specialist sector coverage including gold, base metals, mineral sands, coal and uranium mining companies. Prior to joining Tribeca, Michael worked for RBC's highly regarded resources team where they were awarded the Star Mine Award for best earnings forecaster in metals and mining in 2011 and 2013. Prior to RBC, Michael worked at Commonwealth Bank as a Market Risk Manager and N.M. Rothschild & Sons as a market risk analyst.

Michael is a CFA Charter Holder, has a Master of Computer Science from University of NSW, Bachelor of Commerce (Finance)/Bachelor of Science (Mathematics) from UNSW and a Graduate Certificate in Mining Engineering from UNSW.

Guy Keller, Commodities Analyst

Guy joined the Manager in 2017. Guy has over 20 years of global commodity trading experience having worked in London, Singapore and Sydney. Prior to joining Tribeca, Guy spent 15 years as a Director with Macquarie Bank, most recently in Singapore as Head of Asia Base Metal Trading.

Guy has run trading strategies across base metals, precious metals and iron ore and has built up an extensive network of industry contacts including producers, consumers and physical traders.

Guy holds a Master of Applied Finance from Macquarie University and a Bachelor of Social Science (Economics) from University of NSW.

Simon Brown, Portfolio Manager/Agriculture Analyst

Simon joined the Tribeca Group in 2005, initially as a dealer, trading equities for the Tribeca smaller companies and Alpha Plus funds and in 2010 joined the research team where he has coverage over the agricultural sector, leveraging his background growing up in a farming family. In 2011 he moved into the role of Investment Analyst. In 2015, Simon became the co-Portfolio Manager for the Australian smaller companies strategy and remains involved in stock research across industrial, agriculture, infrastructure and gaming industries. Simon feeds in his expectations around soft commodities and carries out fundamental research on individual agriculture sector names.

Simon holds a Bachelor of Arts majoring in Government and Business and Modern History from the University of Sydney, and a Graduate Diploma in Applied Finance & Investment from the Financial Services Institute of Australia.

5.3 The Manager's Operations Team

Kylie Osgood, Chief Operating Officer/Director/ Joint Company Secretary

Kylie joined the Tribeca Group in 2005, initially as Operations Manager and Company Secretary. Her responsibilities include managing the client and corporate services function presiding over all licencing and regulatory compliance, client mandate compliance, investment reporting and the operations function. Kylie's team ensure the efficient execution of all non-investment functions within the organisation. Kylie became a Director of Tribeca IP in 2008 and the Manager in 2015.

Prior to joining Tribeca, Kylie spent six years in funds management, initially in the role of Fund Accountant and then as Assistant Manager Fund Accounting for superannuation funds at Colonial First State.

Kylie holds a Bachelor of Commerce (Accounting and Management) from the University of Wollongong and is a qualified CPA. She holds a Graduate Diploma in Applied Finance & Investment from the Financial Services Institute of Australia and is a graduate of the Australian Institute of Company Directors.

David Bridge, Head of Investor Relations

David joined the Tribeca Group in 2018. Prior to joining Tribeca, he headed investor relations and business development for RCMA Asset Management, a commodity focused hedge fund manager, based in the firm's Singapore office. David was earlier in a hedge fund research role with PAAMCO, a \$10bn assets under management fund of funds where he researched and led due diligence on Asian focused hedge funds. Prior to joining PAAMCO, David was an Associate Director in the Tokyo office of KBC Alpha Asset Management, an Asian focused fund of hedge funds firm. David started his finance career in private client advisory with Centric Wealth in Australia, prior to which he worked in several government roles in Japan in the area of international relations.

David holds a Bachelor of International Business from Griffith University in Australia, a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia and received his MBA from the University of Chicago Booth School of Business.

Diana Shang, Compliance Manager/Joint Company Secretary

Diana joined the Tribeca Group in 2016 as Compliance Manager and has responsibility for compliance with Tribeca IP's AFSL and other requirements in relevant global jurisdictions, raising awareness of and facilitating a strong compliance culture within the company, and oversight of the corporate governance function. Diana is also responsible for all company secretarial functions.

Diana has a broad range of experience in compliance, operational risk management and audit across wealth management, securities trading and infrastructure businesses. In her previous roles, she managed compliance functions focusing on the development and implementation of compliance management frameworks and systems, as well as policies and procedures,

managed communication with regulators on compliance issues and license applications and variations, and advised businesses in regulatory compliance and operational implications in light of new legislative requirements or regulations.

Diana holds a Bachelor of Science from Purdue University, a Master of Applied Finance from Macquarie University and a Master of Commercial Law from the University of Melbourne. She has also completed the Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia.

Kevin Nam, Operations Manager

Kevin Nam joined the Tribeca Group in 2012 in the newly created role of Financial Accountant / Compliance Officer and in 2016 became the Operations Manager. In this role, Kevin is responsible for a number of financial and management accounting duties including the preparation of monthly management accounts and year-end audit preparations as well as maintenance of company registers, delivery of service levels against external provider agreements and oversight for the IT function.

Prior to joining Tribeca, Kevin was an executive of the Managed Funds Group at Macquarie Bank, where he managed a team of people responsible for fund accounting duties. This investment operations role included the analysis, review and approval of unit pricing valuations, tax calculations, performance attribution, tax, statutory, and client specific reporting, and product management. Kevin was also responsible for the management of key external client relationships. His experience covers a wide range of asset classes (equities, cash and fixed interest, private equity, and structured products).

Kevin has a Bachelor of Commerce from University of NSW and is a qualified CPA.

Alison Bowman, Investment Administration Manager

Alison joined the Tribeca Group in 1998 as Company Secretary and was also responsible for establishing and maintaining investment administration and compliance functions. In 2003, following the ensuing growth of Tribeca, Alison moved into the Investment Administration Manager role. Her responsibilities include all middle office functions such as transaction processing, mandate compliance monitoring, cash flow confirmations, corporate actions, custodian reporting, reconciliations and client and consultant reporting. Alison is also Tribeca's Environmental, Social and Governance officer.

Prior to joining Tribeca, Alison spent over 10 years in management and investment administration positions. Her roles included seven years at Pacific Mutual Australia (Armstrong Jones) as Portfolio Administration Manager as well as holding similar roles with Switzerland Insurance, Commonwealth Custodial Services and Rothschild.

Alison holds a Bachelor of Science (Climatology and Human Geography) and a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia.

Sonam Singh, Investor Relations Manager

Sonam joined the Tribeca Group in March 2017. She is responsible for assisting in the implementation of Tribeca's sales and marketing plan, managing multiple key relationships across all funds and attending to investor queries and reporting.

Prior to joining Tribeca, Sonam spent five and a half years at Challenger. She has a broad range of experience within operations gained in both the life (annuities) business side at Challenger and its funds management division of the company, Fidante Partners.

In her most recent marketing role, she was responsible for distributing fund reports across the multiple boutiques managed by Fidante, executing numerous marketing and email campaigns, managing the boutique websites and fund Collateral as well as the smooth execution of fund related events.

Sonam is currently pursuing a Masters in Marketing from Griffith University. Sonam has also studied Economics at the University of Sydney and holds a Diploma in Financial Planning.



6 Risk Factors

6.1. Introduction

Prospective investors should be aware that subscribing for Shares involves various risks. There are general risks associated with owning securities in publicly listed companies. The price of securities can go down as well as up due to factors outside the control of the Company. These factors include Australian and worldwide economic and political stability, natural disasters, performance of the global stock markets, interest rates, foreign exchange, taxation and labour relations environments internationally.

Some of the events and circumstances described below may negatively impact the Company's investment performance and NTA backing per Share, which may in turn cause the market price of the Company's Shares to fall and may result in the loss of income and the principal invested. The market price of the Shares may also be directly affected by some of the events and circumstances described below.

While the Company and the Manager have put in place various corporate governance, compliance and risk management systems (see Section 3.12 for details) to mitigate risks, neither the Company nor the Manager can guarantee that these safeguards and systems will be effective. Some risks are outside the control of the Company, the Directors, the Manager and its directors and employees, and cannot be mitigated.

Before making a decision on whether to apply for any Shares under the Offer, you are urged to carefully consider the risks described in this Section 6, which is not an exhaustive list of all the possible risks associated with investing in the Company, as well as any other risk factors that you may consider relevant to such investments. Your financial adviser can assist you in determining the risks of investing in the Company and whether it is suited to your needs and circumstances.

6.2. Key investment strategy risk

The Company's investment activities will expose it to a variety of risks. The Company has identified some of them as being particularly relevant to its Investment Strategy, namely:

Investment Strategy risk

The success and profitability of the Company will largely depend upon the ability of the Manager to invest in a Portfolio which generates a return for the Company. The historical performance of the Tribeca Global Natural Resources Fund does not represent the future behaviour of the Company or the Manager's Investment Strategy

There are risks inherent in the Investment Strategy that the Manager will employ for the Company. Importantly, the Investment Strategy seeks to benefit from this inherent volatility in the Natural Resources Sector. A particular Security, Commodity Position or Credit Position that the Company invests in may fall in value for a number of reasons, including a change in a business's internal operations or management, a change in the business environment or a change in the commodities market.

An inherent part of a strategy may be to identify Securities which are undervalued (or, in the case of Short Positions, overvalued) by

the marketplace. Success of such a strategy necessarily depends upon the market eventually recognising such value in the price of the Security, which may not necessarily occur.

Equity positions, including initial public offerings, may involve highly speculative Securities.

Manager risk

The Company's performance depends on the expertise and investment decisions of the Manager. Its opinion about the intrinsic worth of a company or Security may be incorrect, the Company's investment objective may not be achieved and the market may continue to undervalue the Securities within the Portfolio from time to time.

Further, the success and profitability of the Company will largely depend on the Manager's continued ability to manage the Portfolio in a manner that complies with the Company's objectives and Investment Guidelines. Should the Manager become unable to perform investment management services for the Company, the Company's investment activities may be disrupted and its performance negatively impacted. Even if the Company does not perform well, it may be difficult to remove the Manager.

Key man risk

The Manager's Investment Strategy has been developed jointly by the Co-Portfolio Managers, who oversee its execution. If the Co-Portfolio Managers both cease their role with the Manager, there is a risk to the successful execution of the Manager's Investment Strategy going forward. The risk of both Co-Portfolio Managers leaving the Manager is mitigated by the fact that they together own the majority of the equity in the Manager. The risk is further mitigated by the depth of experience of the Investment Team and the fact that other members of the Investment Team (including the Co-Portfolio Managers) own equity in Tribeca IP. The Company has a right to terminate the Investment Management Agreement if the Co-Portfolio Managers both cease their role with from the Manager.

6.3. Risks arising from leverage, Derivatives and Short Selling

Leverage risk

The Manager can employ leverage on behalf of the Company using a combination of listed instruments, Over-the-counter Derivatives and other facilities provided by the Prime Broker. The use of Derivatives (e.g. futures, options, swaps, contracts for difference) and Short Selling may have an effect similar to debt, creating leverage within the Portfolio that can magnify the gains and losses achieved in the Portfolio in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not a time of the Manager's choosing.

Leverage increases the level of gross exposure of the Portfolio and can magnify gains but can also magnify losses within the Portfolio. With a view to managing this risk, gross exposure will not exceed 2 times the Portfolio's NAV (or 200%). These limitations include all equity and Derivative positions within the Portfolio and does not allow for netting of any offsetting positions, except in the case of currency Derivatives where the net position will be used.

Derivative risk

The Company may invest in Exchange Traded Derivatives and Over-the-counter Derivatives including options, futures, swaps, currency, currency forwards, contracts for difference, and credit default exposures, and related instruments. The Company may use Derivative instruments (both exchange traded and over-the-counter) for risk management purposes and to take opportunities to increase returns.

Investments in Derivatives may cause losses associated with the value of the Derivative failing to move in line with the underlying Security or as expected. Derivative transactions can be highly volatile and can create investment leverage, which could cause the Company to lose more than the amount of assets initially contributed to the transaction.

Generally, Over-the-counter Derivatives transactions carry greater counterparty risk than Exchange Traded Derivatives (i.e. where the counterparty to the transaction is the exchange's clearing house). Trading in Over-the-counter Derivatives will generally require the lodgement of Collateral or credit support, such as a margin or guarantee with the counterparty, which in turn gives rise to counterparty risk. To mitigate counterparty risks in Over-the-counter Derivative transactions, the Manager will seek to deal with counterparties that are institutions subject to prudential supervision. Further, all of the Company's Derivatives counterparties must have, in the Manager's reasonable opinion, sufficient expertise and experience in trading such financial instruments.

It is the intention of the Manager to only employ relatively simple Derivatives and that the exposures of any Derivative positions would be included in overall exposure limits.

Short Selling risk

There are inherent risks associated with Short Selling. Short Selling involves borrowing Securities which are then sold. If the price of the Securities falls then the Company can buy those Securities at a lower price for a profit. The Company would pay a stock loan fee to the lender of Securities. Short Selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Portfolio. While Short Selling may be used to manage certain risk exposures in the Portfolio and increase returns, it may significantly increase adverse impact on its returns. Short Selling exposes the Portfolio to the risk that investment flexibility could be restrained by the need to provide Collateral to the Securities lender and that positions may have to be liquidated at a loss and not at a time of the Manager's choosing.

Hedging risk

The Manager will employ hedging techniques designed to minimise fluctuations in the relative values of the investments within the Portfolio by reducing the risk of adverse movements in currency exchange rates and, potentially, interest rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks and can also limit potential gains. Therefore, while the Company may benefit from the use of these hedging techniques, unanticipated changes in currency exchange rates, interest rates or the prices of the Portfolio's investments may result in a poorer overall

performance of the Company than if it had not entered into such hedging transactions.

6.4. Risks associated with Commodity and the Natural Resources Sector

Resource estimates

The Company may rely on resource estimates provided by companies which it may invest in. Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when made, may change significantly when new information becomes available. In addition, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the investee company encounter mineralisation different from those predicted by past sampling and drilling, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could have either a positive or negative effect on the investment's operations.

Commodity prices

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for the specific commodity, prevailing commodity trading terms, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on an investee company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities. Furthermore, some products are not traded upon liquid, commodity exchanges.

Exploration, development, mining and processing risks

The Natural Resources Sector is in an industry which has become subject to increasing legislative regulation including but not limited to environmental responsibility and liability. The potential for liability is an ever present risk. The use and disposal of chemicals in the Natural Resources Sector is under constant legislative scrutiny and regulation. The introduction of new laws and regulations or changes to underlying policy may adversely impact on the operations of an investment in these companies.

6.5. Significant risks of investing in the Company

The following risks should be carefully evaluated before making an investment in the Company. Consideration must also be given to the speculative nature of the Company's investments. The following is not an exhaustive list of the risks of investing in the Company.

Foreign issuer and market risk

The Company's investment objective and strategies are focused on Natural Resources Securities and Credit Positions and Commodity Positions. Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market and corporate governance risks than domestic investments.

Tribeca Credit Entities risk

The AUD Credit Fund is a wholesale fund. Accordingly, investors can only exit their investment in the fund by redeeming their units. The constitution of the AUD Credit Fund prohibits redemptions for a period of 3 years from investment.

Further any delay caused by the third party trustee of the AUD Credit Fund in executing a redemption request issued by the Company, may adversely impact the Company.

The Company may invest in Tribeca Credit Entities. In respect of the AUD Credit Fund, as a unitholder the Company would be reliant on the third party trustee properly performing its duties, including complying with the terms of the AUD Credit Fund's constitution and other applicable law. A similar risk would apply to any Tribeca Credit Entity established as a trust or limited liability company or partnership. Accordingly, the Company will be subject to the risk that the trustee or directors (as applicable) acts in breach of its legal obligations which may adversely impact the value of the Company's investments.

Further, the units or other Securities held by the Company in a Tribeca Credit Entity may be valued by an administrator appointed in respect of the Tribeca Credit Entity. There is a risk that the valuations of the Company's units/Securities may be calculated in error or delayed.

The Manager may be replaced as the provider of investment management services of a Tribeca Credit Entity. The replacement of the Manager may result in disruptions to the operation of that fund. If the Manager no longer provides investment management services to a Tribeca Credit Entity then any rebate of management fees or performance fees will cease from the date of termination, and the management and performance fee otherwise payable, will become applicable. However, any redemption rights, including any Lock Up Period will remain.

Currency risk

Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the Portfolio's investments measured in Australian dollars. For example, if an equity investment is denominated in a foreign currency and that currency depreciates in value against the Australian dollar, the value of that investment may depreciate when translated into Australian dollars and the Portfolio may suffer a loss as a result, notwithstanding that the underlying equity has appreciated in value in its currency of denomination. The Manager will seek to regularly monitor price movements for Natural Resources Securities and if required, perform currency trades to continuously maintain an Australian dollar hedged portfolio.

Counterparty and Collateral risk

The Company uses the services of a Prime Broker to facilitate the lending of Securities to short sell. Until the Manager returns a borrowed Security, it will be required to maintain assets with the Prime Broker as Collateral. As such, the Company may be exposed to certain risks in respect of that Collateral.

Market risk

The Portfolio will be exposed to market risk. The market risk of assets in the Company's Portfolio can fluctuate as a result of market conditions. The value of the Portfolio may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological changes. The Manager will seek to reduce market and economic risks to the extent possible. In addition, as the Company will be listed on the ASX, the Securities will be exposed to market risks. As a result, the Security price may trade at a discount or a premium to its NTA.

Equity risk

There is a risk that Securities will fall in value over short or extended periods of time. Security markets tend to move in cycles, and individual share prices may fluctuate and underperform other asset classes over extended periods of time. Shareholders in the Company are exposed to this risk both through their holdings in Shares in the Company as well as through the Company's Portfolio.

Interest rate risk

Interest rate movements may adversely affect the value of the Company through their effect on the price of a security and the cost of borrowing.

Counterparty risk

Investment in Securities and financial instruments generally involves third parties as custodial and counterparties to contracts. Use of third parties carries risk of default and failure to secure custody which could adversely affect the value of the Company.

The Company will use the services of the Prime Broker and outsource key operational functions including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Company (such as a counterparty defaulting under a Derivatives contract or a Securities lender failing to deliver a borrowed security) or provide services below standards which are expected by the Company, causing loss to the Company.

Liquidity risk

The Company is exposed to liquidity risk in relation to the investments within its Portfolio. If a Security cannot be bought or sold quickly enough to minimise potential loss the Company may have difficulty satisfying commitments associated with financial instruments.

The Company's Shares are also exposed to liquidity risk. The ability of a Shareholder in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, Shareholders may not be able to sell their Shares at the time, in the volumes or at the price they desire.

Portfolio turnover risk

The Manager may adjust the Portfolio as considered advisable in view of prevailing or anticipated market conditions and the Company's investment objectives, and there is no limitation on the length of time Securities must be held, directly or

indirectly, by the Company prior to being sold. Portfolio turnover rate will not be a limiting factor and will vary from year to year. Higher portfolio turnover rates involve correspondingly higher transaction costs, which are borne directly or indirectly by the Company. In addition, the Company may realise significant short term and long-term capital gains.

Compensation fee structure risk

The Manager may receive compensation based on the Portfolio's performance. Performance Fee arrangements may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Portfolio.

Regulatory risk

All investments carry the risk that their value may be affected by changes in laws and regulations especially taxation laws. Regulatory risk includes risk associated with variations in the taxation laws of Australia or other jurisdictions in which the Company holds investments.

Concentration risk

The Company's typical portfolio is expected to hold 20 to 60 Long and Short Positions which represents moderate investment concentration. The lower the number of investments, the higher the concentration and, in turn, the higher the potential volatility.

Company risk

The Company is a new entity with no operating history and no proven track record.

6.6. Risks associated with investment in Shares

The prices at which Shares will trade on the ASX are subject to a number of risks, including:

Market risk

Share markets tend to move in cycles, and individual Share prices may fluctuate and under perform other asset classes over extended periods of time. The value of Shares listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company. Shareholders in the Company are exposed to this risk both through their holding in Shares as well as through the Company's Portfolio.

Economic risk

Investment returns are influenced by numerous economic factors. These factors include changes in the economic conditions (e.g. changes in interest rates or economic growth), changes to legislative and political environment, as well as changes in investor sentiment.

In addition, exogenous shocks, natural disasters and acts of terrorism and financial market turmoil (such as the global financial crisis) can (and sometimes do) add to equity market volatility as well as impact directly on individual entities. As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's Portfolio or appreciation of the Company's Share price.

Liquidity risk

The Company will be a listed entity, therefore the ability to sell Shares will be a function of the turnover of the Shares at the time of sale. Turnover itself is a function of the size of the Company and also the cumulative investment intentions of all current Shareholders and prospective investors in the Company at any one point in time.

Discount to NTA

The Company will be listed on the ASX and may not trade in line with the underlying value of the Portfolio. The Company may trade at a discount or a premium to its NTA.

6.7. Other risk factors

Before deciding to subscribe for Shares, Applicants should consider whether Shares are a suitable investment.

There may be tax implications arising from the application for Shares, the receipt of dividends (both franked and unfranked) from the Company, participation in any dividend re-investment plan of the Company, participation in any on market share buy-back and on the disposal of Shares. Applicants should carefully consider these tax implications and obtain advice from an accountant or other professional tax adviser in relation to the application of tax legislation.

Prospective investors are advised to regard any investment in the Company as a long term proposition. Prospective investors are reminded that, as with any equity investment, substantial fluctuations in the value of their investment may occur.

If you are in doubt as to whether you should subscribe for Shares, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser immediately.

6.8. Time frame for investment

Prospective investors are advised to regard any investment in the Company as a long term proposition of over 5 years. Investors should be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period.

In addition, the above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by Shareholders in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares. Therefore, there is no guarantee with respect to the payment of dividends, returns of capital or the market value of the Shares.

You should consider that an investment in the Company is speculative and consult your professional adviser before deciding whether to apply for the Shares.



7 Financial Information of the Company

7.1. Proceeds of the Issue

The Company intends to use the funds raised from the Offer for investment consistent with the investment objectives and investment process set out in Sections 3 and 4.

7.2. Unaudited pro forma statement of financial position

The pro forma historical statements of financial position of the Company set out below (**Pro Forma Historical Statements of Financial Position or Financial Information**) has been prepared to illustrate the effects of the Offer and comprise:

- the pro forma historical statement of financial position as at 24 August 2018 based on the minimum subscription of \$100 million;
- the pro forma historical statement of financial position as at 24 August 2018 based on an indicative subscription of \$200 million;
- the pro forma historical statement of financial position as at 24 August 2018 based on the maximum subscription of \$250 million; and
- the pro forma historical statement of financial position as at 24 August 2018 based on an oversubscription of \$300 million.

The Financial Information (as defined above) has been reviewed by Ernst & Young in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information as stated in its Independent Limited Assurance Report set out in Section 8. Investors should note the scope and limitations of the Independent Limited Assurance Report.

7.2.1 Basis of preparation

The Directors of the Company are responsible for the preparation and presentation of the financial information included in this Section.

The Company was incorporated on 18 July 2018 and has no trading history.

The Pro Forma Historical Statements of Financial Position have been derived from the unaudited historical statement of financial position of the Company as at 24 August 2018 and adjusted for the effects of pro forma adjustments described in Section 7.6 of the Prospectus.

It is intended to be illustrative only and it neither reflects the actual position of the Company as at the date of this Prospectus nor at the conclusion of the Offer.

The Pro Forma Historical Statements of Financial Position have been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards ("AAS") other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they occurred as at 24 August 2018.

Significant accounting policies in respect of the Financial

Information are set out in Section 7.8 below.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act.

7.2.2 Unaudited Pro Forma Historical Statements of Financial Position (As at 24 August 2018)

Section Ref.	Minimum Subscription \$100m (\$)	Indicative Subscription \$200m (\$)	Maximum Subscription \$250m (\$)	Over-subscription \$300m (\$)	
Assets					
Cash	7.5	96,884,108	194,140,846	242,699,330	291,257,812
Receivable	7.4	3,115,893	5,859,155	7,300,671	8,742,189
Total Assets		100,000,001	200,000,001	250,000,001	300,000,001
Liabilities					
Net Assets		100,000,001	200,000,001	250,000,001	300,000,001
Equity	7.3	100,000,001	200,000,001	250,000,001	300,000,001

7.3. Capital structure

The anticipated capital structure of the Company on completion of the Offer is set out below:

	Minimum Subscription \$100m (\$)	Indicative Subscription \$200m (\$)	Maximum Subscription \$250m (\$)	Over-subscription \$300m (\$)
Shares on issue	40,000,001	80,000,001	100,000,001	120,000,001
Total Equity (\$)	100,000,001	200,000,001	250,000,001	300,000,001
NAV per Share (\$)	2.50	2.50	2.50	2.50

7.4. Receivable

The Manager has agreed to be responsible for the payment of the Offer Costs, including legal fees, investigating accountant fees, distribution fees, initial float ASIC and ASX fees, which the Company would normally be liable for. These costs will be paid upfront by the Company, however, the Manager will repay the Offer Costs to the Company in accordance with the Manager Loan. The Manager will repay the Manager Loan to the Company in 40 monthly instalments (subject to the Manager Loan terms as summarised in Section 10.2). This repayment arrangement has been recognised as a receivable by the Company in the Pro Forma Historical Statements of Financial Position along with GST to be recovered on the Offer Costs.

The receivable is based on the estimated Offer Costs in Section 7.7 below:

	Minimum Subscription \$100m (\$)	Indicative Subscription \$200m (\$)	Maximum Subscription \$250m (\$)	Over-subscription \$300m (\$)
Receivable for recoupment of offer costs	2,939,643	5,501,541	6,847,262	8,192,984
GST Receivable	176,250	357,614	453,409	549,205
Pro forma historical receivable	3,115,893	5,859,155	7,300,671	8,742,189

7.5. Cash

These unaudited pro forma statements of financial position and the information in Sections 7.3 and 7.4 have been prepared on

	Minimum Subscription \$100m (\$)	Indicative Subscription \$200m (\$)	Maximum Subscription \$250m (\$)	Over- subscription \$300m (\$)
Initial Subscriber Share	1	1	1	1
Proceeds of Offer	100,000,000	200,000,000	250,000,000	300,000,000
Expenses of the offer (net of GST)	(2,939,643)	(5,501,541)	(6,847,262)	(8,192,984)
GST receivable	(176,250)	(357,614)	(453,409)	(549,205)
Pro forma historical cash	96,884,108	194,140,846	242,699,330	291,257,812

7.6. Assumptions

The Pro Forma Historical Statements of Financial Position have been prepared on the basis of the following assumptions:

- The Minimum Subscription of \$100,000,000 is based on the issue of 40,000,000 Shares to Applicants under this Prospectus.
- The Indicative Subscription of \$200,000,000 is based on the issue of 80,000,000 Shares to Applicants under this Prospectus.
- The Maximum Subscription of \$250,000,000 is based on the issue of 100,000,000 Shares to Applicants under this Prospectus.
- The Oversubscription of \$300,000,000 is based on the issue of 120,000,000 Shares to Applicants under this Prospectus.
- Offer Costs will be paid by the Manager as set out in Section 7.7. A maximum amount equal to 3.00% of the total proceeds from the Offer will be advanced to the Manager subject to the Manager Loan.
- The Company will pay to each Broker a selling fee equal to 1.50% (inclusive of GST) of the total raised by that Broker.
- The Broker Firm selling fee of 1.50% (including GST) will be paid on:
 - 85% of Applications in respect of the Minimum Subscription of \$100,000,000;
 - 88% of Applications in respect of the Indicative Subscription of \$200,000,000;
 - 90% of Applications in respect of the Maximum Subscription of \$250,000,000; and
 - 92% of Applications in respect of the Oversubscription of \$300,000,000.
- The Lead Arranger will receive an arranger fee equal to 0.11% (including GST) of the total proceeds raised under the Offer. Qualifying Joint Lead Managers (QJLM's) will receive a management fee equal to 1.20% (including GST) of the total proceeds raised under the Offer.

Joint Lead Managers must raise over \$20 million to be a QJLM. The management fee in respect to Offer proceeds up to \$250 million will be split evenly between all the qualifying Joint Lead Managers. If more than \$250 million is raised, each QJLM will receive a management fee in respect of the proportion of the Offer proceeds over \$250 million they (together with their brokers) have raised.

7.7. Expenses of the Offer

The Manager has agreed to be responsible for the payment of the Offer Costs. See Section 7.4 for details.

A breakdown of the expenses for the different subscription amounts are summarised below:

	Minimum Subscription \$100m (\$)	Indicative Subscription \$200m (\$)	Maximum Subscription \$250m (\$)	Over- subscription \$300m (\$)
Joint Lead Manager fees	2,628,750	5,327,387	6,746,591	8,165,796
Legal fees	181,500	181,500	181,500	181,500
Investigating accountant	49,500	49,500	49,500	49,500
ASX fees	152,250	196,875	219,187	241,500
ASIC lodgement fees	3,206	3,206	3,206	3,206
Other expenses	100,687	100,687	100,687	100,687
Total estimated offer costs, inclusive of GST	3,115,893	5,859,155	7,300,671	8,742,189
Less: GST receivable	(176,250)	(357,614)	(453,409)	(549,205)
Total estimated offer costs	2,939,643	5,501,541	6,847,262	8,192,984

7.8 Significant accounting policies

A summary of significant accounting policies that have been adopted in the preparation of the Financial Information and will be applied in the preparation of the financial statements of the Company for the next reporting period is set out as follows:

(a) Basis of preparation

The Financial Information has been prepared on an accrual basis.

(b) Foreign currency translation

Foreign currency transactions are translated into Australian Dollars using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in net foreign exchange gains/(losses) in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the

statement of comprehensive income within net gains/(losses) on financial instruments held at fair value through profit or loss.

(c) Investments

(i) Classification

The category of financial assets and financial liabilities comprises:

Financial assets and liabilities at fair value through profit or loss (FVPL)

The category of financial assets and liabilities at fair value through the profit or loss comprises:

Financial assets and liabilities held for trading: These include swaps, futures, options and warrants. Should the Company trade in these derivative financial instruments, it is not expected that they would meet hedge accounting requirements as defined by the accounting standards. Consequently, hedge accounting is not applied by the Company.

Financial instruments designated as at FVPL upon initial recognition: These include financial assets or financial liabilities that are not held for trading, such as equities, bonds, private placements and liabilities from short sales of financial instruments. These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy as set out in the Prospectus.

Loans and receivables

Loans and receivables are measured initially at fair value plus transaction costs. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables.

(ii) Recognition

The Company recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and/or sales of financial assets are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(iii) Initial measurement

Financial assets and liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

(iv) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at FVPL, at their fair values. The fair value of financial instruments is based on their quoted

market prices on a recognised exchange or sourced from a reputable broker or counterparty, in the case of non-exchange traded instruments, at the statement of financial position date without any deduction for estimated future selling costs.

Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVPL in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the statement of comprehensive income.

(v) De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(d) Fair value measurement

The Company measures its investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price without any deduction for transaction costs.

For assets and liabilities that are measured at fair value on a recurring basis, the Company identifies transfers between levels in the hierarchy by re-assessing the categorisation (i.e. Level 1, Level 2 and Level 3), and deems transfers to have occurred at the beginning of each reporting year.

(e) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in the statement of comprehensive income.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted for each jurisdiction.

Deferred tax assets are recognised for deductible temporary

differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and deferred tax liabilities can be presented as a net balance in the statement of financial position when:

- the Company has a legally enforceable right to offset its current tax assets and current tax liabilities; and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), unless GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Share capital

Ordinary shares will be classified as equity. Costs directly attributable to the issue of ordinary shares will be recognised as a deduction from equity, net of any tax effects.



Independent
Limited Assurance
Report



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

24 August 2018

The Board of Directors
Tribeca Global Natural Resources Limited
Level 23, 1 O'Connell Street
Sydney NSW 2000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON PRO FORMA HISTORICAL STATEMENTS OF FINANCIAL POSITION

1. Introduction

We have been engaged by Tribeca Global Natural Resources Limited (the "Company") to report on its pro forma historical statements of financial position for inclusion in the prospectus to be dated on or about 24 August 2018 ("Prospectus"), and to be issued by the Company, in respect of its offer of up to 100,000,000 fully paid ordinary shares at an application price of \$2.50 per share (with the ability to accept applications for up to a further 20,000,000 shares in oversubscriptions) (the "Offer").

Expressions and terms defined in the Prospectus have the same meaning in this report.

2. Scope

Pro Forma Historical Statements of Financial Position

You have requested Ernst & Young to review the following pro forma historical financial information of the Company:

- ▶ the pro forma historical statement of financial position as at 24 August 2018 based on the minimum subscription of \$100 million, as set out in section 7.2.2 of the Prospectus;
- ▶ the pro forma historical statement of financial position as at 24 August 2018 based on an indicative subscription of \$200 million, as set out in section 7.2.2 of the Prospectus;
- ▶ the pro forma historical statement of financial position as at 24 August 2018 based on the maximum subscription of \$250 million, as set out in section 7.2.2 of the Prospectus; and
- ▶ the pro forma historical statement of financial position as at 24 August 2018 based on an oversubscription of \$300 million, as set out in section 7.2.2 of the Prospectus.

(Hereafter the "Pro Forma Historical Statements of Financial Position or the "Financial Information").

The Pro Forma Historical Statements of Financial Position have been derived from the unaudited historical statement of financial position of the Company as at 24 August 2018 adjusted for the effects of pro forma adjustments described in Section 7.6 of the Prospectus.

The Pro Forma Historical Statements of Financial Position have been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards ("AAS") other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they occurred 24 August 2018.

Due to its nature, the Pro Forma Historical Statements of Financial Position do not represent the Company's actual or prospective financial position.



The Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

3. Directors' Responsibility

The directors of the Company are responsible for the preparation and presentation of the Pro Forma Historical Statements of Financial Position, including the basis of preparation, selection and determination of pro forma adjustments made and included in the Pro Forma Historical Statements of Financial Position. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Pro Forma Historical Statements of Financial Position that are free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Pro Forma Historical Statements of Financial Position based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the Financial Information.

5. Conclusion

Pro Forma Historical Statements of Financial Position

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information of the Company comprising:

- ▶ the pro forma historical statement of financial position as at 24 August 2018 based on the minimum subscription of \$100 million, as set out in section 7.2.2 of the Prospectus;
- ▶ the pro forma historical statement of financial position as at 24 August 2018 based on an indicative subscription of \$200 million, as set out in section 7.2.2 of the Prospectus;
- ▶ the pro forma historical statement of financial position as at 24 August 2018 based on the maximum subscription of \$250 million, as set out in section 7.2.2 of the Prospectus; and
- ▶ the pro forma historical statement of financial position as at 24 August 2018 based on an oversubscription of \$300 million, as set out in section 7.2.2 of the Prospectus,

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 7.2.1 of the Prospectus.



6. Restriction on Use

Without modifying our conclusions, we draw attention to Section 7.2 of the Prospectus, which describes the purpose of the Financial Information. As a result, the Financial Information may not be suitable for use for another purpose.

7. Consent

Ernst & Young has consented to the inclusion of this limited assurance report in the Prospectus in the form and context in which it is included.

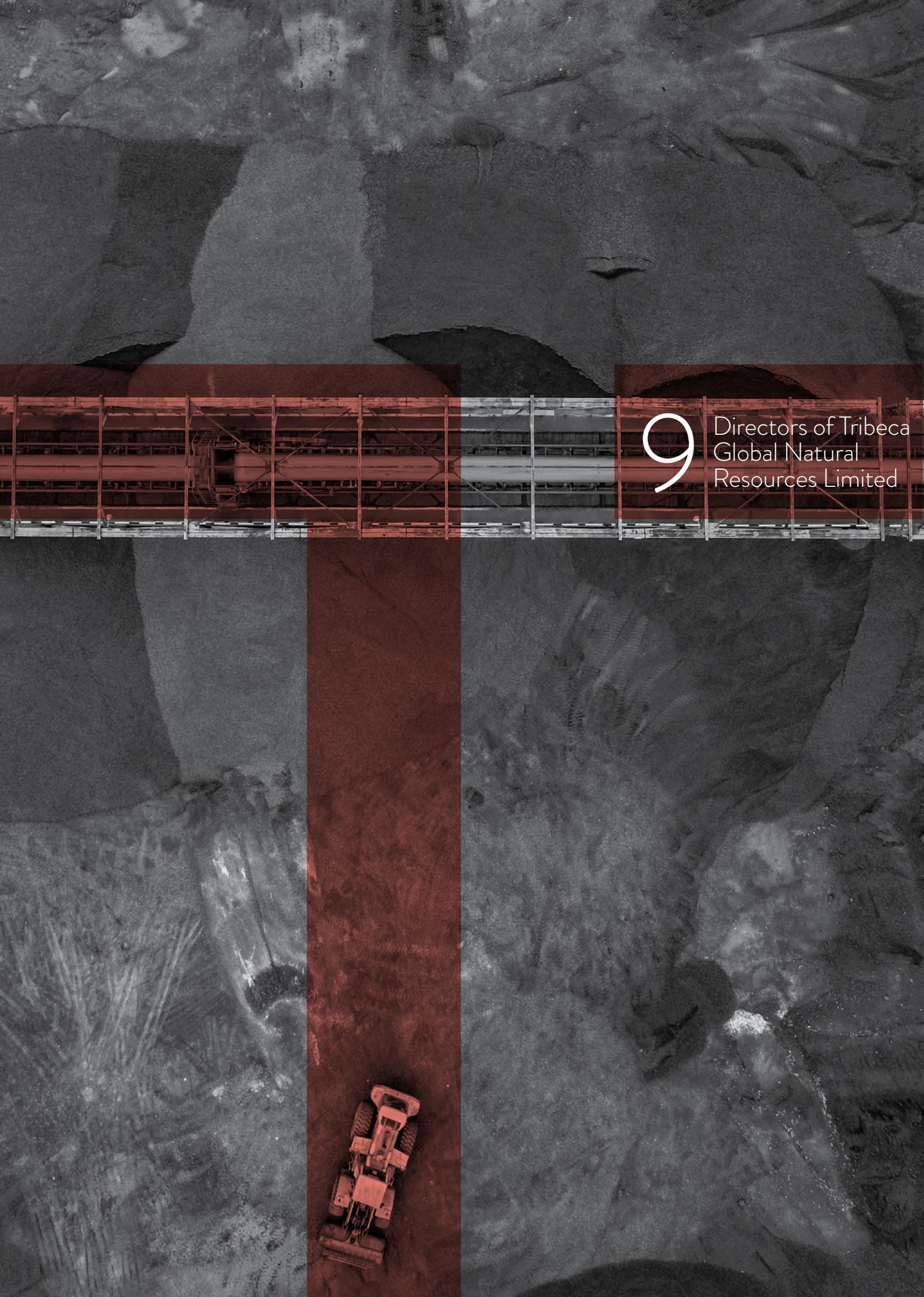
8. Independence or Disclosure of Interest

Ernst & Young does not have any interests in the outcome of this Offer other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young



9

Directors of Tribeca
Global Natural
Resources Limited



9.1. Introduction

The Company believes that the Manager has the skill, depth of knowledge and history of achieving results through the Investment Strategy to manage this Portfolio.

The Manager will be overseen by the Board of Directors who have a broad range of experience in investment management combined with financial and commercial expertise.

The following table provides information regarding the Directors, including their positions:

Director	Position	Independence
Bruce Loveday	Chairman	Independent
Greg Clarke	Director	Independent
Judy Mills	Director	Independent
Benjamin Cleary	Director	Non-Independent
Craig Evans	Director	Non-Independent

9.2. Background of the Directors

Bruce Loveday – Chairman, Independent Director

Bruce Loveday has extensive experience in the financial services industry both in Australia and overseas. He has been CEO of several funds management businesses (in Australia and the USA) and has held senior executive positions in banking, mining, stockbroking, asset consulting, investor relations and corporate affairs management.

Bruce is Chairman of Burnham Capital Pty Ltd. and ARCO Investment Management Ltd. and a non-executive Director of Copia Investment Partners Ltd. He also serves as the independent Trustee of a Family Office investment fund.

He was Chairman of Bennelong Funds Management Ltd. from 2010 to 2014 and also Chairman of the ASX-listed Praemium Ltd from 2012 to 2016.

Whilst an independent Director of the Company, Bruce has known the Manager and the Co-Portfolio Managers for a period of time. For two years (ending April 2018), Bruce provided independent advice to the Manager as a member of an advisory board (non-statutory role). Since April 2018, Bruce has acted an independent non-executive director of Tribeca Global Natural Resources Credit Master Fund and Tribeca Global Natural Resources Credit (Cayman) Fund. Bruce is also an investor in the Tribeca Global Natural Resources Fund.

Bruce holds a Bachelor of Economics from Monash University and is a Fellow of the Australian Institute of Company Directors.

Greg Clarke – Independent Director

Greg has over 25 years' experience in funds management, superannuation and insurance and has worked with a number of major industry participants, including QBE Insurance, Suncorp Group, QIC, AMP Capital and Pengana Capital. He has extensive experience in financial markets and has held senior leadership positions in business and investment management.

Greg is the founder and director of boutique consultancy and

asset management firm, Antipodal Capital which advises wealth management firms, asset managers, investment banks and third-party marketing firms. The firm specialises in developing and implementing investment strategy, portfolio management of multi-manager portfolios, conducting manager due diligence and sales strategies.

He was previously Head of Growth Assets at QBE Insurance from 2013 to 2016, where he was responsible for the management of equities, property, high yield debt, emerging market debt, hedge funds, private equity and infrastructure (cUS\$6 billion).

Greg holds a Bachelor of Economics from Macquarie University and a Master of Business Administration from the Macquarie Graduate School of Management.

Judy Mills – Independent Director

Judy has over 20 years' legal and banking experience, having worked in Australia and the UK. A former Executive Director at Macquarie Group, Judy worked across Macquarie's global equity markets and structured derivatives businesses. At Westpac, Judy was Legal Practice Leader for Westpac Institutional Bank's financial markets business and started her career as a lawyer with Mallesons Stephen Jacques.

Judy has held a number of executive roles, including Chief of Staff for Westpac's Human Resources, Corporate Affairs and Sustainability group, and is currently Chief of Staff at InLoop, a payments and claiming technology company.

She has served as a Council Member at The Women's College at the University of Sydney since April 2016 and is Chair of the College's Governance Committee.

Judy holds Bachelor of Law (first class honours) and Bachelor of Arts degrees from the University of Sydney and is a graduate of the Australian Institute of Company Directors.

Benjamin Cleary – Non-Independent Director

See Section 5.2 for information regarding Benjamin.

Craig Evans – Non-Independent Director

See Section 5.2 for information regarding Craig.

9.3. Independent Directors

Bruce Loveday, Greg Clarke and Judy Mills being independent Directors, are free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of the person's judgement.

9.4. Director disclosures

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

9.5. The role of the Directors

The Directors will ensure the Company has corporate governance procedures and that those procedures are followed. In addition, the Board will be responsible for reviewing the Manager's performance and ensuring compliance with the Investment Management Agreement terms. Together the members of the Board may implement capital management strategies (in line with the policy set out in Section 3.9) from time to time.

It is expected that Board meetings will be held at least quarterly and more frequently as required. The Directors' commitment of time to these activities will depend on a number of factors including the size of the Portfolio, the spread of investments in the Portfolio and the state of investment of the Portfolio.

The Company has outsourced its investment management function to the Manager and it has outsourced its corporate registry function to Boardroom Pty Limited.

The Company will outsource its monthly NTA calculation and accounting functions to an independent administrator, Citco Fund Services (Australia) Pty Ltd, in accordance with the terms of an administration agreement. These services will be provided on commercial terms. The Board will supervise compliance with this agreement.

Each Director has confirmed that, notwithstanding his or her other commitments, they will be available to spend the required amount of time on the Company's affairs including attending Board meetings of the Company.

9.6. Participation by Directors

Benjamin Cleary currently holds one Share in the Company, which was issued on incorporation.

The Directors, and entities associated with them, are permitted to participate in the Offer. At completion of the Offer the Directors are expected to have a Relevant Interest in the following Shares:

Director	Director's Participation in the Offer
Bruce Loveday	40,000 Shares
Greg Clarke	12,000 Shares
Judy Mills	20,000 Shares
Benjamin Cleary	20,001 Shares
Craig Evans	20,000 Shares

Benjamin Cleary and Craig Evans intend to re-invest in the Company up to 100% of the after tax proceeds of any Performance Fees that the Manager receives under the Investment Management Agreement and are paid to them as dividends (**Performance Fee Reinvestment Amount**), where the Company's Share price is below its net tangible asset backing.

It is intended for broker(s) to be instructed to acquire these Shares over a period of up to 6 months (at the prevailing market price), subject to an agreed maximum price. The broker(s) would be instructed to stop purchasing Shares if the

prevailing market price exceeded the agreed maximum at any time during the purchase period. If at the end of the agreed purchase period, the Performance Fee Reinvestment Amount has not been reinvested by either Benjamin Cleary or Craig Evans, the balance of that amount may be retained as cash.

To the extent that Performance Fees are paid and distributed to the Manager's members and the Company's Shares are trading at a discount to NTA, the Relevant Interest held by the non-independent Directors, Benjamin Cleary and Craig Evans, is expected to increase over time.

9.7. No other interests

Except as set out in this Prospectus, there are no interests that exist at the date of this Prospectus and there were no interests that existed within two years before the date of this Prospectus that are, or were respectively, interests of a Director, a proposed Director of the Company or a promoter of the Company or in any property proposed to be acquired by the Company in connection with its formation or promotion or the Offer.

Further, there have been no amounts paid or agreed to be paid to a Director in cash or securities or otherwise by any persons either to induce them to become or to qualify them as a Director or otherwise, for services rendered by them in connection with the promotion or formation of the Company.

9.8. Directors' remuneration

Non-executive Directors are entitled to receive Directors' fees of up to \$150,000 per annum to be shared among the Directors.

Additional remuneration may be paid in accordance with the Company's Constitution. The following are the Directors' remuneration paid and payable for the year ending 30 June 2019:

Director	Director's Fees
Bruce Loveday	\$50,000
Greg Clarke	\$40,000
Judy Mills	\$40,000
Benjamin Cleary	Nil
Craig Evans	Nil

For the year ending 30 June 2019 non-executive Independent Directors will be paid a pro rata amount calculated by reference to the date the Company is admitted to the Official List.

The remuneration for Directors will be reviewed by the Board on a periodic basis as the Company develops its business and, subject to the Listing Rules, may be increased.

9.9. Indemnity for Directors

The Company has agreed to provide an indemnity to the Directors in limited circumstances. See Section 10.6 for details.

9.10. Corporate governance policies

The Board has the responsibility of ensuring the Company is properly managed so as to protect and enhance Shareholders'

interests in a manner that is consistent with the Company's responsibility to meet its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and the nature of activities.

The Board endorses the Corporate Governance Principles and Recommendations (**ASX Recommendations**) published by the ASX Corporate Governance Council and has adopted corporate governance charters and policies reflecting those ASX Recommendations (to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company). These will be available on the Company's website, at www.tribecaip.com/lic.

The Board will review the corporate governance policies and structures that the Company has in place on an ongoing basis to ensure that these are appropriate for the size of the Company and nature of its activities, and that these policies and structures continue to meet the corporate governance standards to which the Board is committed.

9.11. Related party disclosures

Each Director has entered into a director protection deed with the Company pursuant to which the Company has agreed to, amongst other things, indemnify (to the extent permitted by law) each Director in respect of certain liabilities incurred in their capacity as Directors. These deeds contain standard commercial terms and are consistent with market practice (see Section 10.6).

As shareholders in the Manager, the Non-Independent Directors, Benjamin Cleary and Craig Evans will benefit from the entry by the Manager into the Investment Management Agreement through the payment of fees under the Investment Management Agreement. Details of the financial benefit payable under the Investment Management Agreement are included in Section 10.1. In light of this benefit, the Company has agreed that the Non-Independent Directors will not receive Directors' fees from the Company.

The Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for. These costs will be paid upfront by the Company; however, the Manager will repay the Offer Costs to the Company in accordance the Manager Loan. The terms of the Manager Loan are summarised in Section 10.2.

Other than as set out above or elsewhere in this Prospectus, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest.



10 Material Contracts

The Directors consider that the material contracts described below and elsewhere in this Prospectus are those which an investor would reasonably regard as material and which investors and their professional advisors would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of the Offer. This Section contains a summary of the material contracts and their substantive terms.

10.1. Investment Management Agreement

The Company has entered into the Investment Management Agreement with the Manager on 24 August 2018 with respect to the investment management of the Company's Portfolio. Outlined below is a summary of the material terms of the Investment Management Agreement.

Services

The Company has exclusively appointed the Manager to manage the Company's Portfolio on the terms set out in the Investment Management Agreement.

The Manager must manage and supervise the Portfolio and all investments within the Portfolio.

The Manager will also provide or procure the provision of administrative support services reasonably required by the Company to conduct its business.

Permitted investments

The Manager is permitted to make investments permitted by the Investment Guidelines on behalf of the Company without Board approval. However, if the proposed investment is not in accordance with the approved Investment Guidelines, Board approval for the investment is required. The Board may approve changes to the approved Investment Guidelines from time to time.

To the extent the Manager's AFSL does not include the authorisations required for the Manager to provide advice or deal in certain investments, the Manager will engage external advisors with the appropriate AFSL authorisations.

Powers of the Manager

Subject to the Corporations Act, the Listing Rules and any Investment Guidelines issued by the Company from time to time, the Manager has the powers necessary to, on behalf of the Company, invest money constituted in or available to the Portfolio, make, hold, realise and dispose of investments within the Portfolio. Any investment outside the Investment Guidelines requires Board approval.

Subject to an obligation to liquidate the Portfolio to meet the Company's operating costs, dividend payments, capital returns, buybacks or other distributions, the Manager has absolute and unfettered discretion to manage the Portfolio and to do all things considered necessary or desirable in relation to the Portfolio, including:

- (a) investigation, negotiation, acquisition, or disposal of every investment;
- (b) to sell, realise or deal with all or any of the investments or to vary, convert, exchange or add other investments;

(c) if any investments are redeemed or the capital paid on it is wholly or partly repaid by the entity by which that investment was created or issued:

- (i) to convert that investment into some other investment;
- (ii) to accept repayment of the capital paid or advance on the investment and any other monies payable in connection with that redemption or repayment;
- (iii) to re-invest any of those monies;

(d) retain or sell any shares, debentures or other property received by the Company by way of bonus, or in satisfaction of a dividend in respect of any investments or from amalgamation or reconstruction of any entity; and

(e) to sell all or some of the rights to subscribe for new securities in an investment, to use all or part of the proceeds of the sale of such rights for the subscription for securities or to subscribe for securities pursuant to those rights.

Valuations

The Company must arrange for calculation of the Value of the Portfolio at least monthly or at such more frequent times as may be agreed between the Manager and the Company. All costs incurred by the Manager in arranging this calculation are to be paid by the Company.

Delegation

The Manager may, with the prior approval of the Company (not to be unreasonably withheld), appoint or employ any person, including any Related Body Corporate of the Manager, to be a sub-contractor for the Manager to perform any or all of the duties and obligations imposed on the Manager by the Investment Management Agreement.

Non-exclusivity and conflict management

The Company appoints the Manager on an exclusive basis. The Manager may from time to time perform similar investment and management services for itself and other persons similar to the services performed for the Company under the Investment Management Agreement, provided the Manager does not prejudice or otherwise derogate its responsibilities specified in the Investment Management Agreement.

To manage potential conflicts of interest, the Manager must comply with the allocation policy set out in Section 2.9 (as amended by the Company from time to time) and will ensure appropriate procedures are in place to protect the Company's confidential information.

Confidentiality

To protect the confidentiality of information related to the Company and its assets under management, the Manager has provided various confidentiality undertakings in the Investment Management Agreement. These undertakings are consistent with market practice. Importantly these undertakings:

- (a) effectively prohibit the Manager from using the Company's information for any purpose other than in its role as the Company's Manager; and

(b) require the Manager to take all reasonable, proper and effective precautions to maintain the confidential nature of the Company's information.

Related party protocols

The Manager is not prohibited under the Investment Management Agreement from acquiring assets from, or disposing assets to, a related party in separate business activities. The related parties are entitled to charge fees, brokerage and commissions provided that they are in the ordinary course of business and on arm's length terms.

Amendment

The Investment Management Agreement may only be altered by the agreement of the Company and the Manager. The Company and the Manager have agreed that they will only make material changes to the Investment Management Agreement if the Company has obtained shareholder approval for these material changes.

Change of control provisions

The Manager has no right to terminate the Investment Management Agreement in the event of a change of control of the Company.

Similarly, the Company has no right to terminate the Investment Management Agreement in the event of a change of control of the Manager.

The Investment Management Agreement does not contain any pre-emptive rights over the Portfolio which are exercisable by either the Company, the Manager or a related entity of the Manager in the event of a change of control of either the Company or the Manager.

Company indemnity

The Company must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses (including legal expenses) incurred in connection with the Manager or any of its officers, employees or agents acting under and in accordance with the Investment Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, default, fraud or dishonesty of the Manager or its officers or employees. This obligation continues after the termination of the Investment Management Agreement.

Investment Manager's liability

Subject to the Corporations Act, the Listing Rules and the Investment Management Agreement, the Manager will, in relation to all the powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to:

- (a) whether or not to exercise them; and
- (b) the manner or mode of, and time for, their exercise.

In the absence of gross negligence, other default, fraud or dishonesty, the Manager will not be in any way whatsoever responsible for any loss, costs, damages or inconvenience that

may result from the exercise or failure to exercise those powers, authorities and discretions.

Investment Manager indemnity

The Manager must indemnify the Company against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, any gross negligence, default, fraud or dishonesty of the Manager or its officers. This obligation continues after the termination of the Investment Management Agreement.

Management Fee

In return for the performance of its duties under the Investment Management Agreement, the Manager is entitled to be paid, and the Company must pay to the Manager, a Management Fee equal to 1.5% per annum (plus GST) of the Value of the Portfolio (calculated on the last Business Day of each month and paid at the end of each month in arrears).

As a worked example, assuming an initial Value of the Portfolio of \$300,000,000 at 1 July 2018, and nil performance return on the Portfolio each month, the aggregate Management Fee payable on the Value of the Portfolio for the 12-month period from 1 July 2018 to 30 June 2019 would be approximately \$4,500,000 (plus GST) or 1.5% multiplied by \$300,000,000.

The Management Fee is to be paid to the Manager regardless of the performance of the Company. Management Fees would increase if the Value of the Portfolio increases, and decrease if the Value of the Portfolio decreases, over the period.

The Investment Management Agreement provides that the Company must calculate the Management Fee on the last Business Day of each month and pay the amount calculated in full to the Manager within 10 Business Days of the end of each month.

Performance Fee

In return for the performance of its duties as Manager of the Portfolio, the Manager is entitled to be paid and the Company must pay to the Manager (which remuneration is to be obtained for the use and benefit of the Manager) a fee (Performance Fee) of 20% (plus GST) of A, where A for a Performance Calculation Period is calculated in accordance with the following formula:

$$A = B - C$$

Where:

A is the base amount to be used in calculating the Performance Fee outlined above.

B is the Value of the Portfolio, after payment of Management Fees, calculated on the last Business Day of the relevant Performance Calculation Period.

C is the Value of the Portfolio, after payment of Management Fees and Performance Fees, calculated on the last Business Day of the last Performance Calculation Period in which a Performance Fee was paid or if no prior Performance Fee has been paid to the Manager, the Value of the Portfolio on the Commencement Date.

If the Value of the Portfolio (after payment of Management Fees) calculated on the last Business Day of a Performance Calculation Period is less than:

- (a) for the first Performance Calculation Period, the Value of the Portfolio on the Commencement Date;
- (b) thereafter, the highest Value of the Portfolio, after payment of Management Fees and Performance Fees, calculated on the last Business Day of any preceding Performance Calculation Period,

no Performance Fee is payable in respect of that Performance Calculation Period. If the amount calculated for **A** is a negative number, no Performance Fee is payable in respect of that Performance Calculation Period.

In calculating the Performance Fee for a Performance Calculation Period, changes in the Value of the Portfolio as a result of the issue of securities, capital reductions or share buy-backs undertaken by the Company or payment of tax and dividend distribution will be disregarded or adjusted for in a manner determined by the auditor at the conclusion of that Performance Calculation Period.

The auditor of the Company must review the calculation of the Performance Fee prior to payment.

Set out below are worked examples that demonstrate the Performance Fee calculation. Each of the below examples assumes that there have been no issues of securities, capital reductions or share buy-backs or dividend distribution undertaken by the Company.

Example 1: Outperformance against the high water mark

Assuming a Performance Calculation Period ending 30 June, an initial Value of the Portfolio of \$300,000,000 which also represents the high water mark for the first period, and a Value of the Portfolio (after Management Fees) at the end of the Performance Calculation Period of \$330,000,000 (representing a 10% higher value than at the beginning):

- As the high water mark is \$300,000,000 and the closing Value of the Portfolio is \$330,000,000 (after Management Fees), there would be an aggregate positive performance of \$30,000,000.
- In this instance, there would be a Performance Fee payable at 20% of this amount equating to \$6,000,000 (plus GST) for the Performance Calculation Period as the Portfolio is above the high water mark.
- The high water mark for the next Performance Calculation Period would become \$324,000,000 (being \$330,000,000 minus \$6,000,000).

Example 2: Underperformance against the high water mark

Assuming a Performance Calculation Period ending 30 June, an initial Value of the Portfolio of \$300,000,000 which also represents the high water mark for the first period, and a Value of the Portfolio (after Management Fees) at the end of the Performance Calculation Period of \$285,000,000 (representing a 5% less value than at the beginning):

- As the high water mark is \$300,000,000 and the closing Value of the Portfolio is \$285,000,000 (after Management Fees), there would be an aggregate negative performance of \$15,000,000.
- In this instance, there would be no Performance Fee payable for the Performance Calculation Period as the Value of the Portfolio is less than the high water mark and the high water mark remains at \$300,000,000.

The aggregate negative performance of \$15,000,000 is carried forward to the following Performance Calculation Period(s) until it has been recouped in full against future Portfolio performance.

Example 3: Recouping past underperformance

Following on from Example 2, assuming a Performance Calculation Period ending 30 June, an initial Value of the Portfolio of \$285,000,000, and a Value of the Portfolio (after Management Fees) at the end of the Performance Calculation Period of \$327,750,000 (representing a 15% higher value than at the beginning):

- The aggregate performance for the period is \$42,750,000, however as the high water mark is \$300,000,000 and the closing Value of the Portfolio is \$327,750,000 (after Management Fees), the aggregate positive performance is only \$27,750,000.
- The aggregate negative performance of \$15,000,000 from prior Performance Calculation Period(s) as per Example 2, is recouped in full against the current Portfolio performance.

In this instance, there would be a Performance Fee payable at 20% of \$27,750,000 equating to \$5,550,000 (plus GST) for the Performance Calculation Period, as the Portfolio is above the high water mark and prior underperformance has been recouped in full against current Portfolio performance. The high water mark for the next Performance Calculation Period would become \$322,200,000 (being \$300,000,000 plus \$27,750,000 minus \$5,550,000).

The Investment Management Agreement provides for the Company estimating the Performance Fee monthly and must pay the Performance Fee in arrears within 30 days of the last day of each Performance Calculation Period.

The Investment Management Agreement does not provide for the Performance Fee to be reviewed or varied over the term of the Investment Management Agreement.

Ongoing operational expenses

The Company is liable for and must pay out of the Portfolio or reimburse the Manager for the fees, costs and expenses approved by the Board provided they were properly incurred in connection with the investment and management of the Portfolio of the Company or the research, acquisition, disposal or maintenance of any investment, including:

- (a) fees payable to any securities exchange, ASIC or other regulatory body; and
- (b) all costs, custody fees, stamp duties, financial institutions duties, bank account debits tax, legal fees and other duties, taxes, fees, disbursements and expenses, research costs, commissions and brokerage.

Notwithstanding the above, the Manager is solely responsible for payment of the fees of any investment manager engaged by the Manager to assist it in undertaking its duties under the Investment Management Agreement.

Assignment

The Manager may not assign all or any of its right, title and interest in this Agreement to a third party except with the prior consent in writing of the Company, which must not be unreasonably withheld or delayed.

The Company may not withhold consent if the replacement manager holds a licence with all authorisations necessary to perform its obligations, if the replacement manager utilises the Investment Strategy, if Shareholders approve by resolution the assignment to the replacement manager or the Manager is not in default or breach of its obligations under the Investment Management Agreement in a material respect.

The Company may not assign all or any of its rights under this Agreement except with the prior consent in writing of the Manager, which must not be unreasonably withheld or delayed.

Term of Agreement

The term of the Investment Management Agreement is currently five years, with automatic five year extensions, unless terminated earlier in accordance with the Investment Management Agreement. However, the Company has applied to the ASX for a waiver to extend this initial term to 10 years with automatic extensions of five year periods unless terminated earlier in accordance with the Investment Management Agreement. If the waiver application is refused, the initial term of the Investment Management Agreement will remain five years.

The Investment Management Agreement gives the Company certain termination rights.

The Company may terminate the Investment Management Agreement following the initial term on three months' notice if Shareholders pass an ordinary resolution directing the Company to terminate the Manager's appointment. If the Company terminates the Investment Management Agreement in this way, it must pay to the Manager:

- (a) a termination fee equal to all Management Fees and

Performance Fees that accrued in the 12-month period up to the date of termination; and

- (b) any other accrued but unpaid fees owing to the Manager.

These fees must be paid by the Company to the Manager within 30 days of the termination date.

The Investment Management Agreement also gives the Company the right to immediately terminate (at any time) if both the Co-Portfolio Managers resign from the Manager, if the Manager becomes insolvent or breaches its obligations under the Investment Management Agreement in a material respect and such breach cannot be rectified or is not remedied within 30 days after receiving notice of that breach. No termination fee is payable to the Manager if the Investment Management Agreement is terminated in accordance with these rights.

The Manager may terminate the Investment Management Agreement at any time after 5 years by giving the Company at least six months written notice. No termination fees is payable in these circumstances either.

After termination

If the Investment Management Agreement is terminated by the Company, it will be required to call a general meeting to change the Company's name by removing "Tribeca". If the Company's name has not been changed within 3 months of the date of termination, the Manager will grant the Company a personal, non-transferable licence to use the "Tribeca" name for so long as the Company's name includes the word "Tribeca". In consideration for this licence, the Company must pay the Manager an annual licence fee (in advance) equal to 1.5% of the Value of the Portfolio calculated on the date of termination and each subsequent anniversary of that date.

The Company does not have an AFSL and so requires an investment manager to manage the Portfolio and implement its Investment Guidelines and objectives. If the Investment Management Agreement is terminated while the Company remains a LIC, the Portfolio would need to be assigned to a replacement manager and a new management agreement would need to be put in place. Under the Investment Management Agreement the Manager must assign all its rights, title and interest in the Portfolio to the replacement manager within 30 Business Days of termination. The Company would seek all necessary Shareholder approvals if this were to occur.

10.2. Manager Loan

The Company has entered into a Loan Agreement with the Manager on 24 August 2018. The Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for (set out in Section 7.7). These costs will be paid upfront by the Company; however, the Manager will repay the Offer Costs to the Company in accordance with the Manager Loan. This Manager Loan permits the Manager to draw a maximum amount of 3% of the proceeds of the Offer (which equals between \$3,000,000 and \$9,000,000 depending on the proceeds of the Offer).

The Manager Loan is an unsecured loan that the Manager may use for working capital purposes. The Manager will use the Manager Loan to reimburse the Company for the costs of the Offer.

The term of the Manager Loan is 40 months from the date of allotment and must be repaid in full regardless of whether the Manager is the investment manager of the Company.

The Manager is required to repay the Manager Loan in monthly instalments over the 40-month term of the Manager Loan. Each instalment should be equal to at least 1/40th of the total loan amount. If the Manager's repayments are in arrears by an amount equal to 6 x this minimum monthly repayment amount, for so long as the Manager's repayments remain in arrears, the loan will be subject to monthly interest at the default interest equal to RBA cash rate plus 4% per annum (paid monthly). The Company will also have a right to off-set all payments otherwise due to the Manager for so long the Manager is in arrears.

The Manager may repay the Manager Loan early at its absolute discretion. The Company has a right of recourse against the Manager for the amounts owed under the Manager Loan.

If the Manager fails to repay the Manager Loan in full by the end of the 40 months, the Company can agree to extend the repayment term. The Manager Loan will be subject to interest for the duration of any extension at the default interest rate equal to the RBA official cash rate plus 4% per annum.

10.3. Offer Management Agreement

The Company and the Manager have entered into an offer management agreement dated 24 August 2018 (**Offer Management Agreement**) with the Joint Lead Managers pursuant to which the Joint Lead Managers will manage the Offer. Under the Offer Management Agreement, the Company appoints Commonwealth Securities Limited as the Lead Arranger and Authorised Intermediary to make offers to arrange for the issue of the Shares under the Offer.

In return for providing the services under the Offer Management Agreement:

- (a) the Lead Arranger will receive an arranger fee of 0.11% (inclusive of GST) of the total proceeds raised under the Offer; and
- (b) each qualifying Joint Lead Manager will receive a management fee equal to 1.20% (inclusive of GST) of the of the total proceeds raised under the Offer (if \$250 million or less is raised, this fee will be split equally between them. If more than \$250 million is raised, the management fee with respect to the first \$250 million in offer proceeds will be split evenly, with the balance paid in proportion to the amount each qualifying Joint Lead Manager raised). To qualify, a Joint Lead Manager (together with its co-managers and brokers) must raise \$20 million.

In addition, each Joint Lead Manager will receive a Broker Firm selling fee of 1.5% (inclusive of GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and its brokers (including associated Co-Managers).

The Joint Lead Managers will have sole responsibility to pay any commissions and fees payable to a Co-Manager or Broker.

The Joint Lead Managers will be reimbursed for all reasonable legal costs and expenses incurred by them in connection with the Offer, of up to \$25,000 (plus GST and disbursements), as well as other additional out-of-pocket expenses.

The Offer Management Agreement is conditional on a number of things including the Company obtaining any ASX waivers in in-principle form and any ASIC modifications (in a form and substance acceptable to the Joint Lead Managers) to enable the Offer to proceed in accordance with the timetable in the Offer Management Agreement and the Prospectus.

In accordance with the Offer Management Agreement and as is customary with these types of arrangements:

- (a) the Company and the Manager have (subject to certain usual limitations) agreed to indemnify the Joint Lead Managers, their related bodies corporate, their directors, officers, advisers and employees against any losses arising directly or indirectly in connection with the Offer (including for publicity, regulatory reviews or non-compliance of the Prospectus), or a breach by the Company and the Manager of any provision, including representation or warranty of, the Offer Management Agreement;
- (b) the Company and the Manager have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer and content of the Prospectus;
- (c) the Joint Lead Managers are entitled to appoint co-lead managers and Brokers to the Offer; and
- (d) the Joint Lead Managers may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Offer Management Agreement and be released from their obligations under it on the occurrence of certain events on or prior to the final settlement date of the Offer, including (but not limited to) where:
 - (i) a statement contained in the offer materials is or becomes materially misleading or deceptive or likely to mislead or deceive or the Offer materials omit any information they are required to contain (having regard to the relevant Corporations Act requirements);
 - (ii) the ASX does not approve the listing of the Company;
 - (iii) there are changes in senior management of the Manager or the Board of Directors of the Company;
 - (iv) material adverse changes to the financial markets, political or economic conditions of key countries, trading halts on all securities listed on certain security exchanges, banking moratoriums, hostilities commence or escalate in key countries or a major terrorist act is perpetrated in key countries;

- (v) subject to a materiality threshold, the Company or the Manager breaches any law or regulatory requirements or the Company fails to conduct the Offer in accordance with the law;
- (vi) there is, or is likely to be, a material adverse change, or event involving a prospective material adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company;
- (vii) subject to a materiality threshold, a regulatory investigation or legal action is commenced against the Company or the Manager; or
- (viii) subject to a materiality threshold, a breach of the representations, warranties and undertakings or default of the Offer Management Agreement.

Please note that the above is not an exhaustive list of the termination events in the Offer Management Agreement.

10.4. International Prime Broker Agreement

Morgan Stanley & Co. International plc. (**Morgan Stanley Prime Broker**), a member of the Morgan Stanley Group of companies, based in London, will provide prime brokerage services to the Company under the terms of the Morgan Stanley international prime brokerage agreement (**Agreement**) to be entered into between the Company and the Morgan Stanley Prime Broker for itself and as agent for certain other members of the Morgan Stanley Group of companies (**Morgan Stanley Companies**). These services may include the provision to the Company of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Company may also utilise the Morgan Stanley Prime Broker, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the Company. The Morgan Stanley Prime Broker is authorised by the Prudential Regulatory Authority (**PRA**) and regulated by the Financial Conduct Authority (**FCA**) and the PRA.

The Morgan Stanley Prime Broker will also provide a custody service for all the Company's investments, including documents of title or certificates evidencing title to investments, held on the books of the Morgan Stanley Prime Broker as part of its prime brokerage function in accordance with the terms of the Agreement and the rules of the FCA. The Morgan Stanley Prime Broker may appoint sub-custodians, including the Morgan Stanley Companies, of such investments.

In accordance with FCA rules, the Morgan Stanley Prime Broker will record and hold investments held by it as custodian in such a manner that the identity and location of the investments can be determined at any time and that such investments are readily identifiable as belonging to a customer of the Morgan Stanley Prime Broker and are separately identifiable from the Morgan Stanley Prime Broker's own investments. Furthermore, in the event that any of the Company's investments are registered in the name of the Morgan Stanley Prime Broker where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Company's best interests so to

do or it is not feasible to do otherwise, such investments may not be segregated from the Morgan Stanley Prime Broker's own investments and in the event of the Morgan Stanley Prime Broker's default may not be as well protected.

Any cash which the Morgan Stanley Prime Broker holds or receives on the Company's behalf will not be treated by the Morgan Stanley Prime Broker as client money and will not be subject to the client money protections conferred by the FCA's Client Money Rules (unless the Morgan Stanley Prime Broker has specifically agreed with or notified the Company that certain cash will be given client money protection). As a consequence, the Company's cash will not be segregated from the Morgan Stanley Prime Broker's own cash and will be used by the Morgan Stanley Prime Broker in the course of its investment business, and the Company will therefore rank as one of the Morgan Stanley Prime Broker's general creditors in relation thereto.

As security for the payment and discharge of all liabilities of the Company to the Morgan Stanley Prime Broker and the Morgan Stanley Companies, the investments and cash held by the Morgan Stanley Prime Broker and each such Morgan Stanley Company will be charged by the Company in their favour and will therefore constitute Collateral for the purposes of the FCA rules. Investments and cash may also be deposited by the Company with the Morgan Stanley Prime Broker and other members of the Morgan Stanley Group of companies as margin and will also constitute Collateral for the purposes of the FCA rules.

The Company's investments may be borrowed, lent or otherwise used by the Morgan Stanley Prime Broker and the Morgan Stanley Companies for its or their own purposes, whereupon such investments will become the property of the Morgan Stanley Prime Broker or the relevant Morgan Stanley Company and the Company will have a right against the Morgan Stanley Prime Broker or the relevant Morgan Stanley Company for the return of equivalent assets. The Company will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the Morgan Stanley Prime Broker or the relevant Morgan Stanley Company, the Company may not be able to recover such equivalent assets in full.

Neither the Morgan Stanley Prime Broker nor any Morgan Stanley Company will be liable for any loss to the Company resulting from any act or omission in relation to the services provided under the terms of the Agreement unless such loss results directly from the negligence, wilful default or fraud of the Morgan Stanley Prime Broker or any Morgan Stanley Company. The Morgan Stanley Prime Broker will not be liable for the solvency, acts or omissions of any sub-custodians or other third party by whom or in whose control any of the Company's investments or cash may be held. The Morgan Stanley Prime Broker and the Morgan Stanley Companies accept the same level of responsibility for nominee companies controlled by them as for their own acts. The Company has agreed to indemnify the Morgan Stanley Prime Broker and the Morgan Stanley Companies against any loss suffered by, and any claims made against, them arising out of the Agreement, save where such loss or claims result primarily from the negligence, wilful default or fraud of the indemnified person.

The Morgan Stanley Prime Broker is a service provider to the Company and is not responsible for the preparation of this document or the activities of the Company and therefore accepts no responsibility for any information contained in this document. The Morgan Stanley Prime Broker will not participate in the investment decision-making process.

10.5. Director protection deeds

The Company has entered into director protection deeds with each Director. Under these deeds, the Company has agreed to indemnify, to the extent permitted by the Corporations Act, each officer in respect of certain liabilities which the officer may incur as a result of, or by reason of (whether solely or in part), being or acting as an officer of the Company. The Company has also agreed to maintain in favour of each officer a directors' and officers' policy of insurance for the period that they are officers and for 7 years after they cease to act as officers.

indemnify, to the extent permitted by the Corporations Act, each officer in respect of certain liabilities which the officer may incur as a result of, or by reason of (whether solely or in part), being or acting as an officer of the Company. The Company has also agreed to maintain in favour of each officer a directors' and officers' policy of insurance for the period that they are officers and for 7 years after they cease to act as officers.



11 Additional Information

11.1. Incorporation

The Company was incorporated on 18 July 2018.

11.2. Balance date and company tax status

The accounts for the Company will be made up to 30 June annually.

The Company will be taxed as a public company.

11.3. Rights attaching to the Shares

The following information is a summary of the Company Constitution. Shareholders have the right to acquire a copy of the Company Constitution, free of charge, from the Company until the expiry of this Prospectus.

Each Share confers on its holder:

- (a) the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- (b) the right to receive dividends, according to the amount paid up on the Share;
- (c) the right to receive, in kind, the whole or any part of the Company's property in a winding up, subject to priority given to holders of Shares that have not been classified by ASX as "restricted securities" and the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution; and
- (d) Subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in general meeting by special resolution.

11.4. ASIC relief

The Company was incorporated on 18 July 2018 and its first financial year will end on 30 June 2019. The Corporations Act normally requires that the half-year be the first 6 months of each financial year and imposes certain reporting requirements with respect to that period. Without ASIC relief the Company's first half year will end around 18 January 2019.

The Company has been granted ASIC relief to reduce the reporting period with respect to its first half year to align the reporting requirement imposed by the Corporations Act with any ASX requirements and market practice.

11.5. ASX waiver

ASX Listing Rule 15.16 sets a maximum term of 5 years for an Investment Management Agreement. The Company will apply for an 'in-principle' waiver of ASX Listing Rule 15.16 to allow for a maximum term of 10 years under the Investment

Management Agreement, which may be renewed with the approval of Shareholders for a further period of up to 10 years. The waiver is expected to be granted prior to the inclusion of the Company in ASX's Official List.

11.6. Investor considerations

Before deciding to participate in this Offer, you should consider whether the Shares to be issued are a suitable investment for you. There are general risks associated with any investment in an entity listed on the ASX. The value of securities listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser immediately.

The potential tax effects relating to the Offer will vary between investors. Prospective investors are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

11.7. Status as a Listed Investment Company

It is expected that the Company will generally be considered to hold its investments on revenue account. Consequently, it is likely that the Company will generally not make capital gains and therefore, Shareholders may not be able to obtain a deduction in relation to dividends attributable to LIC capital gains under the LIC regime. The tax implications for each Shareholder may vary depending on their particular circumstances. Each Shareholder seek their own professional advice regarding the taxation implications associated with the Offer.

11.8. Australian taxation implications of investing under the Offer

Introduction

The tax implications provided below only relate to Australian Shareholders who hold their Shares on capital account. Different tax implications apply to non-resident Shareholders or Shareholders whose Shares are held on revenue account.

The comments in this Section 11.8 are general in nature on the basis that the tax implications for each Shareholder may vary depending on their particular circumstances.

Accordingly, it is recommended that each Shareholder seek their own professional advice regarding the taxation implications associated with the Offer.

The comments in this Section 11.8 are based on the Income Tax Assessment Act 1936, and the Income Tax Assessment Act 1997, A New Tax System (Goods and Services Tax) Act 1999 and the relevant stamp duties legislation as at the date of this Prospectus.

This Section 11.8 provides a general overview of the Australian income tax implications of investing in the Company, based on current tax law. As such, it is not intended as a substitute for

investors obtaining independent tax advice in relation to their personal circumstances.

If you are in doubt as to the course you should follow, you should seek independent tax advice.

Income tax position of the Company

The Company will be taxed as a company at the prevailing company tax rate (currently 30.0% for businesses with an aggregate turnover of more than \$50,000,000).

The Company will be required to maintain a franking account and may declare franked dividends to Shareholders. The Directors intend to frank dividends at 100.0%, or to the maximum extent possible.

Income tax position of Australian resident Shareholders

A general outline of the tax implications associated with the Offer for Australian resident Shareholders who hold their Shares on capital account are set out below.

Treatment of Shares

The Offer comprises the issue of Shares in the Company. To determine the Capital Gains Tax (CGT) cost base of each asset, an investor's subscription price may need to be apportioned between the Shares based on their respective value.

On disposal of Shares in the Company, a Shareholder will realise a capital gain if the capital proceeds it receives or is deemed to have received for the disposal of the Shares exceeds their respective cost base.

A CGT discount may be available where the Shares have been held for twelve months or more. Where this concession applies, any such capital gain will be reduced (after applying capital losses) by the following percentages:

- (a) 50.0% for an individual or trust; or
- (b) 33.33% for a complying superannuation fund.

Dividends

Dividends received by Shareholders should be included in the assessable income of Shareholders. Generally, Shareholders will be taxed on the dividends at their relevant marginal rate. If the Shareholder is a company, the Shareholder will be taxed at the prevailing company tax rate (currently 30.0% for companies with an annual turnover of \$50,000,000 or more and 27.5% for companies with an annual turnover of less than \$50,000,000).

Generally, to the extent that the dividends are franked, an amount equal to the franking credits attaching to the dividends will be included in the assessable income of the Shareholder. Further, Shareholders will generally be entitled to a tax offset equal to the amount of the franking credits on the dividend (i.e. Shareholders will effectively get a tax credit for the corporate tax paid in respect of the dividends).

Certain Shareholders (including individuals and complying superannuation funds) may be entitled to a refund of 'excess franking credits' where their tax offset in respect of the franked dividends exceeds their tax liability. The income tax

rate for complying superannuation funds is 15.0%. Complying superannuation funds generally obtain a tax offset from franked dividends against the fund's income tax liability, and any excess franking credits may be fully refunded.

A complying superannuation fund 100% in pension phase would be entitled to a full refund of franking credits, as all income of the fund would be attributable to the fund's liability to pay current pensions, and are therefore exempt from income tax.

Goods and Services Tax (GST)

Shareholders should not be liable to GST in Australia in respect of the acquisition of Shares under the Offer. Shareholders may not be entitled to input tax credits (GST credits) for GST incurred on costs associated with the acquisition of Shares under the Offer.

Stamp duty

Shareholders should not be liable to stamp duty in Australia in respect of the acquisition of Shares under the Offer.

11.9. Legal proceedings

The Company is a newly incorporated company which has not conducted any business to date. The Company is not and has not been, since its incorporation to the date of this Prospectus, involved in any legal or arbitration proceedings that have had a significant effect on the financial position of the Company.

As far as the Directors are aware, no such proceedings are threatened against the Company.

11.10. Consents and Responsibility Statements

Each of the following parties has given and, before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus, has not withdrawn its written consent to be named as performing the below role in the form and context in which it is so named.

Name	Role / Responsible
Tribeca Global Resources Pty Ltd	Manager
All information about it, including its investment process and performance history in Section 4 and elsewhere in this Prospectus.	Australian Solicitor to the Offer.
Tribeca Investment Partners Pty Ltd	Member of the Tribeca Group
All information about it and the Tribeca Group in Section 4 and elsewhere in this Prospectus.	Investigating accountant for the Company The Investigating Accountant's Report on Pro Forma Financial Information is in Section 8.
	Share registrar for the Company.
KardosScanlan Pty Limited (Kardos Scanlan)	Australian Solicitor to the Offer.
Webb Henderson	New Zealand Solicitor to the Company.
Ernst & Young	Investigating accountant
The Investigating Accountant's Independent Limited Assurance Report on the Financial Information is included in Section 8.	Co-Managers to the Offer
	Accounting and Company Secretarial services.
Boardroom Pty Limited	Share registrar for the Company.
Citco Fund Services (Australia) Pty Ltd	Fund administrator for the Company.
Commonwealth Securities Limited	Lead Arranger Authorised Intermediary and Joint Lead Manager to the Offer.
Each of Shaw and Partners Limited, Morgans Financial Limited, Ord Minnett Limited and Taylor Collison Limited	Joint Lead Managers to the Offer.
Each of Bell Potter Securities Limited, Forsyth Barr Limited, First NZ Capital Securities Ltd, Crestone Wealth Management Limited and Phillip Capital Limited	Co-Managers to the Offer.
Equity Trustees Limited as the responsible entity of Tribeca Global Natural Resources Fund	Tribeca Global Natural Resources Fund
All information about Tribeca Global Natural Resources Fund including historical performance history in Section 4 and elsewhere in this Prospectus.	
Equity Trustees Limited as trustee of Tribeca Global Natural Resources Credit Fund	Tribeca Global Natural Resources Credit Fund
All information about Tribeca Global Natural Resources Credit Fund in this Prospectus.	
Morgan Stanley & Co. International plc.	Morgan Stanley Prime Broker

Each of the above parties has only been involved in the preparation of that part of the Prospectus where they are named. Except to the extent indicated above, none of the above parties have authorised or caused the issue of the Prospectus and takes no responsibility for its contents.

Each of the Joint Lead Managers and the Co-Managers has consented to being named as specified above, but does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by that Joint Lead Manager or Co-Manager.

Morgan Stanley & Co. International plc. consents to being named in the Prospectus as the Morgan Stanley Prime Broker in the form and context in which it is each named. Morgan Stanley & Co. International plc. is not responsible for the preparation of, and has not authorised or caused the issue of, the Prospectus, and has not made or purported to make any statement included in or any statement on which a statement in the Prospectus is based.

11.11. Offer expenses

The Manager will pay the Offer Costs with the proceeds of the Manager Loan, a working capital loan made by the Company to the Manager. The terms of the Manager Loan are summarised in Section 10.2. Please refer to Section 7.7 for more details.

11.12. Interest of Experts

Other than as set out below, no expert nor any firm in which such expert is a partner or employee has any interest in the promotion of or any property proposed to be acquired by the Company.

Kardos Scanlan has acted as Australian solicitors to the Offer and have performed work in relation to preparing the due diligence program and performing due diligence enquiries on legal matters. In respect of this Prospectus, the Company estimates that it will pay amounts totaling approximately \$120,000 (plus GST and disbursements) to Kardos Scanlan.

Webb Henderson has provided New Zealand legal advice to the Company in relation to the Offer and provided the Company with an address for service in New Zealand. In respect of this Offer, the Company estimates that it will pay amounts totaling approximately NZ\$10,000 (excl. GST and disbursements) to Webb Henderson.

Ernst & Young has acted as Investigating Accountant and prepared the Independent Limited Assurance Report included in this Prospectus in Section 8. In respect of this work, the Company estimates that it will pay amounts totaling approximately \$45,000 (plus GST and disbursements) to Ernst & Young.

Commonwealth Securities Limited is the Lead Arranger and Joint Lead Manager to the Offer. In accordance with the Offer Management Agreement, the Lead Arranger will be paid an arranging fee of 0.11% (including GST) of the total proceeds raised under the Offer.

Shaw and Partners Limited, Morgans Financial Limited, Ord Minnett Limited and Taylor Collison Limited will act as Joint Lead Managers to the Offer. In accordance with the Offer Management Agreement, the qualifying Joint Lead Managers will be paid (in the proportions required by the Offer Management Agreement) a management fee of 1.20% (including GST) of the total proceeds raised under the Offer. In addition, each Joint Lead Manager will be paid a Broker Firm selling fee of 1.50% (including GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and their associated brokers (including Co-Managers).

Commonwealth Securities Limited is the Authorised Intermediary to the Offer. Commonwealth Securities Limited will not be paid a fee for its services as Authorised Intermediary.

Bell Potter Securities Limited, Forsyth Barr Limited, Phillip Capital Limited, Crestone Wealth Management Limited and First NZ Capital Securities Ltd will act as Co-Managers to the Offer and the Company will not pay or give a benefit to those companies for those services. The Joint Lead Managers are liable for the payment of any fees, commissions or rebates due to any Brokers or Co-Managers appointed to the Offer.

Certain partners and employees of the above firms may subscribe for Shares in the context of the Offer.



12 Definitions & Interpretation

12.1. Defined Terms

In this Prospectus:

AFSL means Australian Financial Services License.

Applicant means an applicant for Shares under this Prospectus.

Application means an application for Shares under this Prospectus.

Application Form means the application form attached to this Prospectus.

Application Monies means the Application Price of \$2.50 multiplied by the number of Shares applied for.

Application Price means \$2.50 per Share.

ASIC means the Australian Shares & Investments Commission.

ASX or **Australian Shares Exchange** means the ASX Limited or the Shares exchange operated by ASX Limited.

ASX Recommendations means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendation (third edition, March 2014).

Authorised Intermediary means Commonwealth Securities Limited, in its capacity as the authorised intermediary of the Offer.

Board means the board of Directors of the Company.

Broker means any ASX participating organisation selected by the Joint Lead Managers in consultation with the Company to act as a broker to the Offer.

Broker Firm Application Form means the Application Form to be used by Applicants who are participating in the Broker Firm Offer.

Broker Firm Offer means the broker firm offer referred to in Section 2.2.

Broker Firm Offer Closing Date means the closing date of the Broker Firm Offer, expected to be 5.00pm, 26 September 2018 or such other date as the Company may determine in its discretion.

Business Day means a day other than a Saturday or Sunday on which banks located in the Sydney metropolitan area are open for general banking business.

Closing Date means the date by which valid Application Forms must be received being 26 September 2018 or such other dates as the Company may determine in its discretion.

Co-Manager means a co-manager to the Offer, being each of Bell Potter Securities, Forsyth Barr Limited, First NZ Capital Securities Ltd and Phillip Capital Limited.

Collateral means such Securities or financial instruments or cash which the Company delivers or is required to deliver to a Prime Broker for the purpose of meeting any margin requirement in accordance with the International Prime Brokerage Agreement, and includes any certificate or other documents of title and transfer in respect of such Securities, financial instruments or cash.

Commodity Positions means investments that provide direct or indirect exposure to commodities. Commodity Positions will typically be listed or Over-the-counter Derivatives (including futures, options, swaps and contracts for difference).

Company means Tribeca Global Natural Resources Limited (ACN 627 596 418).

Constitution means the constitution of the Company.

Co-Portfolio Managers means Benjamin Cleary and Craig Evans, who hold ultimate responsibility for the implementation of the Investment Strategy (within the Company's Investment Guidelines).

Credit Positions means investments including listed and unlisted fixed income or debt Securities and direct or indirect exposure to shorter term loans (typically up to 5 years) to entities within the Natural Resources Sector at market rates. Credit Positions will typically include listed/unlisted corporate or convertible bonds, senior secured loans, warrants, options, hybrid debt, loan notes, bilateral loans and mezzanine debt. Credit Positions will include indirect exposure to Credit Positions via investments in Tribeca Credit Entities, entities for which the Manager provides investment management services, which have mandates to invest in Credit Positions within the same investible universe as the Company.

Derivatives means a security, such as an option or futures contract whose value depends on the performance of an underlying asset and includes Exchange Traded Derivatives and Over-the-counter Derivatives.

Directors or **Board** means the directors of the Company.

Electronic Prospectus means the electronic copy of the Prospectus, a copy of which can be downloaded at www.tribecaip.com/lic.

Exchange Traded Derivative means a Derivative that is quoted and may be traded on a regulated exchange.

Exposure Period means the period of 7 days after the date of lodgement of the Prospectus with ASIC, which may be extended by ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

General Offer means the offer referred to in Section 2.3.

General Offer Application Form means the Application Form to be used by Applicants who are not participating in the Broker Firm Offer.

GNR Funds means Tribeca Global Natural Resources Fund (ARSN 607 181 715), Tribeca Global Natural Resources Feeder Fund and Tribeca Global Natural Resources Feeder Fund (US) LLP, the AUD Credit Fund, the Tribeca Global Natural Resources Credit (Cayman) Feeder Fund and the Tribeca Nuclear Energy Opportunities Fund.

GST means Goods and Services Tax and has the same meaning as contact in A New Tax Systems (Goods and Services Tax) Act 1999 (Cth).

HIN or Holding Identification Number means the unique identifier of holders of shares on the CHESSE subregister issued by ASX Settlement.

International Prime Broker Agreement means the agreement between the Company, the Manager and the Prime Broker, the terms of which are summarised in Section 10.3.

Investment Guidelines means the guidelines for the construction of the Portfolio agreed between the Company and the Manager from time to time (initially being the guidelines in Section 3.5).

Investment Management Agreement means the investment management agreement between the Manager and the Company, the terms of which are summarised in Section 10.1.

Investment Process means the investment process to be used by the Manager in relation to the Portfolio, set out in Section 4.4.

Investment Strategy means the strategy to be used by the Manager in relation to the Portfolio, summarised in Section 3.2.

Investment Team means the key investment personnel responsible for implementation of the Investment Strategy, being the personnel detailed in Section 5.2.

Investment Theme means a view derived from top down and bottom up analysis which the Manager believes represents an opportunity to generate positive returns over an expected time horizon. For example, growth of electric cars and the increase in demand for lithium and cobalt.

Joint Lead Managers means the joint lead managers to the Offer, being each of Commonwealth Securities Limited, Morgans Financial Limited, Ord Minnett Limited, Shaw and Partners Limited and Taylor Collison Limited.

Long and Short Positions means Long Positions and Short Positions.

Long Position means holding either physically or via a Derivative a positive amount of an asset in the expectation that the value of that asset will appreciate.

Lead Arranger means Commonwealth Securities Limited, in its capacity as the lead arranger to the Offer.

Listing Rules means the listing rules of the ASX.

LIC means a listed investment company.

Manager Loan means the working capital loan from the Company to the Manager summarised in Section 10.2.

Manager means the manager of the Portfolio appointed under the terms of the Investment Management Agreement, being Tribeca Global Resources Pty Ltd (ACN 606 707 662).

Management Fee means the management fees payable to the Manager in accordance with the Investment Management Agreement.

Maximum Subscription means the maximum subscription being sought by the Company under the Offer, being 100,000,000 Shares.

Minimum Subscription means the minimum subscription being sought by the Company under the Offer, being 40,000,000 Shares.

Morgan Stanley Prime Broker means Morgan Stanley & Co. International plc.

Natural Resources means the eight industry segments that the Manager breaks down the Natural Resources Sector into. See Section 4 for details.

Natural Resources Sector covers the eight industry segments identified in Section 4.4.

Natural Resources Securities means listed and unlisted equity Securities issued by entities within the Natural Resources Sector (including Pre-IPO Securities, options and convertible Securities).

NAV or Net Asset Value means the value of the Company's total assets less the value of any liabilities.

NTA or Net Tangible Assets means the value of the Company's total assets less the value of its intangible assets and the value of its liabilities.

Offer means the offer of up to 100,000,000 fully paid ordinary Shares (at an Application Price of \$2.50 per Share) to raise up to \$250,000,000 (with the ability to accept oversubscriptions to raise up to a further \$50,000,000).

Offer Costs means the costs and expenses incurred by the Company in relation to the Offer.

Offer Management Agreement means the offer management agreement between the Joint Lead Managers and the Company, the terms of which are summarised in Section 10.3.

Official List means the official list of ASX.

Opening Date means the date the Offer opens, expected to be 3 September 2018.

Oversubscriptions means applications for up to 20,000,000 Shares over and above the maximum subscription amount of 100,000,000 Shares.

Over-the-counter Derivative means a Derivative that is not quoted on a regulated exchange and so may only be traded in an unregulated or over-the-counter fashion.

Positions means Natural Resources Securities, Credit Positions and Commodity Positions within the Portfolio.

Performance Calculation Period means:

- (a) for the first Performance Calculation Period, the period from the Commencement Date to the earlier of the date of termination and 31 December 2018;
- (b) thereafter and subject to paragraph (c), each full 6 month period commencing on 1 July or 1 January and ending on 30 June and 31 December, respectively;
- (c) if the term of the Investment Management Agreement expires on a day other than 30 June and 31 December, the last Performance Calculation Period is the period from

the first day after the preceding Performance Calculation Period to the date this Agreement is terminated or expires.

Portfolio means the portfolio of investments of the Company constructed by the Manager.

Portfolio's NAV means the Net Asset Value of the Company's Portfolio from time to time.

Pre-IPO Securities means a Security issued by an entity under a private placement immediately prior to the issuing entity undertaking an initial public offering and the issued security becoming listed on a licensed market.

Prime Broker means a prime broker appointed to the Company from time to time, initially being the Morgan Stanley Prime Broker (Morgan Stanley & Co. International plc.).

Prospectus means this prospectus as modified or varied by any supplementary document issued by the Company and lodged with the ASIC from time to time.

Related Body Corporate has the meaning given to that term under Section 50 of the Corporations Act.

Relevant interest has the meaning set out in the Corporations Act.

Securities have the meaning given in Section 92 of the Corporations Act.

Share means a fully paid ordinary share in the Company.

Shareholder means a registered holder of a Share.

Shareholder Reference Number or **SRN** is the unique identifier of holders of shares on the issuer sponsored sub-register.

Share Registrar or **Registry** means Boardroom Pty Limited (ACN 003 209 836).

Short Position means holding, either physically or via a Derivative, a negative amount of an asset in the expectation that the value of that asset will decrease.

Short Selling means selling an investment (which has been borrowed from another party) with the intention of buying it back at a later date. Short selling also includes achieving this outcome through the use of Derivatives.

Tribeca Credit Entities means entities which the Manager provides investment management services to, with mandates to invest in Credit Positions within same investible universe as the Company, including the AUD Credit Fund.

Tribeca Credit Securities means unlisted Securities in Tribeca Credit Entities.

Tribeca IP means Tribeca Investment Partners Pty Ltd (ACN 080 430 100) (AFSL number 239070).

Tribeca Group means all entities within the Tribeca group of companies, including Tribeca IP and the Manager.

Value of the Portfolio is defined in the Investment Management Agreement as the aggregate sum of the Australian dollar values of each investment less any liability directly or indirectly attributable to the acquisition, maintenance or disposal of any investment or the management and administration of the

Portfolio incurred or accrued on or before the date of the calculation (including but not limited to any unpaid purchase consideration accrued legal or other expenses, brokerage, stamp duty, borrowings or other liabilities).

12.2. Interpretation

In this Prospectus the following rules of interpretation apply unless the context otherwise requires:

- Words and phrases not specifically defined in this Prospectus have the same meaning that is given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified;
- The singular includes the plural and vice versa;
- A reference to an individual or person includes a corporation, partnership, joint venture, association, authority, company, state or government and vice versa;
- A reference to any gender includes both genders;
- A reference to clause, section, annexure or paragraph is to a clause, section, annexure or paragraph of or to this Prospectus, unless the context otherwise requires;
- A reference to "dollars", "AUD" or "\$" is to Australian currency;
- In this document, headings are for ease of reference only and do not affect its interpretation; and
- Except where specifically defined in the Prospectus, terms defined in the Corporations Act have the same meaning in this Prospectus.

12.3. Governing Law

This Prospectus is governed by the laws of New South Wales.

12.4. Approval

This Prospectus has been approved by unanimous resolution of the Directors of the Company.

Dated: 24 August 2018



Bruce R Loveday
Chairman

Corporate Directory

DIRECTORS	COMPANY SECRETARY	REGISTERED OFFICE
<p>Bruce Loveday (Chairman)</p> <p>Greg Clarke</p> <p>Judy Mills</p> <p>Benjamin Cleary</p> <p>Craig Evans</p>	<p>Kylie Osgood</p>	<p>Level 23</p> <p>1 O'Connell Street</p> <p>Sydney NSW 2000</p>
SHARE REGISTRY	INVESTIGATING ACCOUNTANT	SOLICITORS TO THE OFFER
<p>Boardroom Pty Limited</p> <p>Level 12, 225 George Street Sydney</p> <p>Telephone: 1300 737 760 (inside Australia) or 61 2 9290 9600 (outside Australia)</p>	<p>Ernst & Young</p> <p>200 George St</p> <p>Sydney NSW 2000</p>	<p>KardosScanlan Pty Limited</p> <p>Level 5, 151 Castlereagh St</p> <p>Sydney NSW 2000</p>
MANAGER	MANAGER'S CORPORATE ADVISOR	
<p>Tribeca Investment Partners Pty Ltd</p> <p>Level 23, 1 O'Connell Street</p> <p>Sydney NSW 2000</p> <p>www.tribecaip.com.au</p>	<p>Seed Partnerships</p> <p>Level 10, 135 Macquarie Street</p> <p>Sydney NSW 2000</p>	
LEAD ARRANGER AND JOINT LEAD MANAGER	JOINT LEAD MANAGERS	
<p>Commonwealth Securities Limited</p> <p>Ground Floor, Tower 1</p> <p>201 Sussex Street</p> <p>Sydney NSW 2000</p>	<p>Shaw and Partners Limited</p> <p>Level 15, 60 Castlereagh Street</p> <p>Sydney NSW 2000</p> <p>Ord Minnett Limited</p> <p>Level 8, NAB House</p> <p>255 George Street</p> <p>Sydney NSW 2000</p> <p>Taylor Collison Limited</p> <p>Level 16, 211 Victoria Square</p> <p>Adelaide SA 5000</p> <p>Morgans Financial Limited</p> <p>Level 29, 123 Eagle Street</p> <p>Brisbane QLD 4000</p>	
CO-MANAGERS		
<p>Bell Potter Securities</p> <p>Level 38, Aurora Place</p> <p>88 Philip Street</p> <p>Sydney NSW 2000</p> <p>First NZ Capital Securities Ltd</p> <p>Level 14, 171 Featherston Street,</p> <p>Wellington, 6011, New Zealand</p> <p>Forsyth Barr Limited</p> <p>Level 23, Lumley Centre</p> <p>88 Shortland Street</p> <p>Auckland New Zealand</p>	<p>Phillip Capital Limited</p> <p>Level 10, 330 Collins Street</p> <p>Melbourne, Victoria, 3000</p> <p>Crestone Wealth Management Limited</p> <p>Level 32, Chifley Tower</p> <p>2 Chifley Square</p> <p>Sydney NSW 2000</p>	

General Offer Application Form

This is an Application Form for Shares in Tribeca Global Natural Resources Limited (Company) on the terms set out in the prospectus dated 24 August 2018 (Prospectus). Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 1,000 Shares and multiples of 100 Shares thereafter. This Application Form and your cheque or bank draft must be received by 5.00pm (Sydney Time) on the Closing Date.

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus dated 24 August 2018 contains information relevant to a decision to invest in the Shares of the Company and you should read the entire Prospectus carefully before applying for Shares.

The Share Registry's Privacy Policy (Privacy Policy) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found on the website <https://boardroomlimited.com.au/privacy-policy/>

To meet the requirements of the Corporations Act 2001 (Cth), this Application Form must not be distributed to another person unless included in or accompanied by the Prospectus. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. During the Offer period the Company will send you a free paper copy of the Prospectus if you have received an electronic prospectus and you ask for a paper copy before the Prospectus expires on 26 September 2019.

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

A	Number of Shares you are applying for	x \$2.50 per Share =	B	Total amount payable
	<input style="width: 95%;" type="text"/>			\$ <input style="width: 95%;" type="text"/>

Minimum of 1,000 Shares to be applied for and thereafter in multiples of 100 Shares

C Write the name(s) you wish to register the Shares in (see reverse for instructions)

Applicant #1

Name of Applicant #2 or <Account Designation>

Name of Applicant #3 or <Account Designation>

D Write your postal address here

Number/Street

Suburb/Town State Postcode

<p>E CHESSE participant – Holder Identification Number (HIN)</p> <p><input checked="" type="checkbox"/> <input style="width: 95%;" type="text"/></p>	<p>Important please note if the name and address details above in sections C and D do not match exactly with your registration details held at CHESSE, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.</p>
---	---

F Enter your Tax File Number(s), ABN, or exemption category

<p>Applicant #1 <input style="width: 95%;" type="text"/></p> <p>Applicant #3 <input style="width: 95%;" type="text"/></p>	<p>Applicant #2 <input style="width: 95%;" type="text"/></p>
---	--

G Cheque payment details – PIN CHEQUE(S) HERE. Cheque to be made in accordance with the instruction from your broker. If payment is made by cheque, enter cheque details below. **Alternatively you can apply online at www.tribecaip.com/lic and pay by BPAY.**

Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A\$
<input style="width: 95%;" type="text"/>				

H Contact telephone number (daytime/work/mobile)

Contact Name

E-mail Address

Declaration By submitting this Application Form with your Application Monies, I/we declare that I/we:

- have read the Prospectus in full;
- have received a copy of the electronic Prospectus or a print out of it;
- have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- am/are over 18 years of age;
- agree to be bound by the constitution of the Company;
- acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- represent, warrant and agree that I/we have not received this Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia, New Zealand, Hong Kong or Singapore.

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A** If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 1,000 Shares representing a minimum investment of \$2,500.00). Multiply by A\$2.50 to calculate the total Application Monies for Shares and enter the **A\$ amount** at Item **B**.
- C** Write your full name. Initials are not acceptable for first names.
- D** Enter your postal address for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E** If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. NB: your registration details provided must match your CHESS account exactly.
- F** Enter your Australian tax file number ("TFN") or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form. However, if no TFN is quoted your dividends and distributions may be taxed at the highest marginal tax rate plus medicare levy.
- G** Complete cheque details as requested. Make your cheque payable to "Tribeca Global Natural Resources Limited". Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia or pay via EFT to the nominated bank account on the front of the form.
- H** Enter your contact details, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies. By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address

Payment by BPAY

You may apply for shares online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the Prospectus available at www.tribecaip.com/lic and follow the instructions on the online Application Form. When completing your BPAY payment please ensure you use the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (Sydney Time) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor Tribeca Global Natural Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments

Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith	
<J D Smith Family A/C>	John Smith Family Trust	
Deceased Estates	Mr Michael Peter Smith	
<Est Lte John Smith A/C>	John Smith (deceased)	
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith	
<Smith Investment A/C>	Smith Investment Club	
Superannuation Funds	John Smith Pty Limited	
<J Smith Super Fund A/C>	John Smith Superannuation Fund	

Lodgment

Mail or deliver your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

Mailing address:

Tribeca Global Natural Resources Limited
C/-Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:

Tribeca Global Natural Resources Limited
C/-Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

The Offer closes at 5:00 p.m. (Sydney Time) on 26 September 2018, unless varied in accordance with the Corporations Act and ASX Listing Rules.

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

Privacy Statement

Tribeca Global Natural Resources Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of shares held) to be included in the Company's share register. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and discloses your information please contact the Company at the address or telephone number shown in the Prospectus.

Broker Firm Application Form

This is an Application Form for Shares in Tribeca Global Natural Resources Limited (Company) on the terms set out in the Prospectus dated 24 August 2018. Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 1,000 Shares and multiples of 100 Shares thereafter. This Application Form and your cheque, bank draft or BPAY must be received by 5.00pm (Sydney Time) on the Closing Date.

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus dated 24 August 2018 contains information relevant to a decision to invest in the Shares of the Company and you should read the entire Prospectus carefully before applying for Shares.

The Share Registry's Privacy Policy (Privacy Policy) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found on the website <http://www.boardroomlimited.com.au/Privacy.html>

To meet the requirements of the Corporations Act 2001 (Cth), this Application Form must not be distributed to another person unless included in or accompanied by the Prospectus dated 24 August 2018. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. During the Offer period, the Company will send you a free copy of the Prospectus if you have received an electronic prospectus and you ask for a paper copy.

Broker Reference – Stamp Only

Broker Code

Advisor Code

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

<p>A Number of Shares you are applying for</p> <div style="border: 1px solid black; width: 300px; height: 25px;"></div>	<p>x \$2.50 per Share =</p>	<p>B Total amount payable</p> <div style="border: 1px solid black; width: 250px; height: 25px; padding-left: 5px;">\$</div>
--	-----------------------------	--

Minimum of 1,000 Shares to be applied for and thereafter in multiples of 100 Shares

C Write the name(s) you wish to register the Shares in (see reverse for instructions)

Applicant #1

Name of Applicant #2 or <Account Designation>

Name of Applicant #3 or <Account Designation>

D Write your postal address here

Number/Street

Suburb/Town State Postcode

<p>E CHESSE participant – Holder Identification Number (HIN)</p> <div style="border: 1px solid black; padding: 2px;">X</div>	<p>Important please note if the name and address details above in sections C and D do not match exactly with your registration details held at CHESSE, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.</p>
---	---

F Enter your Tax File Number(s), ABN, or exemption category

<p>Applicant #1</p> <div style="border: 1px solid black; height: 25px;"></div> <p>Applicant #3</p> <div style="border: 1px solid black; height: 25px;"></div>	<p>Applicant #2</p> <div style="border: 1px solid black; height: 25px;"></div>
---	--

G Cheque payment details – PIN CHEQUE(S) HERE. Cheque to be made in accordance with the instruction from your broker. If payment is made by cheque, enter cheque details below.

Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A\$
<div style="border: 1px solid black; height: 25px;"></div>	<div style="border: 1px solid black; width: 80px; height: 25px;"></div>	<div style="border: 1px solid black; width: 80px; height: 25px;"></div>	<div style="border: 1px solid black; width: 100px; height: 25px;"></div>	<div style="border: 1px solid black; width: 100px; height: 25px;"></div>

H Contact telephone number (daytime/work/mobile) Contact Name

E-mail Address

Declaration By submitting this Application Form with your Application Monies, I/we declare that I/we:

- have read the Prospectus in full;
- have received a copy of the electronic Prospectus or a print out of it;
- have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- am/are over 18 years of age;
- agree to be bound by the constitution of the Company;
- acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- represent, warrant and agree that I/we have not received this Prospectus outside Australia and am/are not acting on behalf of a person resident outside Australia, New Zealand, Hong Kong or Singapore.

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A** If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 1,000 Shares representing a minimum investment of \$2,500.00). Multiply by A\$2.50 to calculate the total Application Monies for Shares and enter the **A\$amount** at Item **B**.
- C** Write your full name. Initials are not acceptable for first names.
- D** Enter your postal address for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown.
- E** If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. NB: your registration details provided must match your CHESS account exactly.
- F** Enter your Australian tax file number ("TFN") or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form. However, if no TFN is quoted at the highest marginal tax rate plus medicare levy.
- G** Applicants pay their Application Monies to their Broker in accordance with the relevant Broker's directions. Please contact your broker for further instructions.
- H** Enter your contact details, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies.

Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith	
<J D Smith Family A/C>	John Smith Family Trust	
Deceased Estates	Mr Michael Peter Smith	
<Est Lte John Smith A/C>	John Smith (deceased)	
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith	
<Smith Investment A/C>	Smith Investment Club	
Superannuation Funds	John Smith Pty Limited	
<J Smith Super Fund A/C>	John Smith Superannuation Fund	

Lodgment

Mail your completed Application Form with your cheque(s) or bank draft attached to your broker, and complete the broker details below:

Broker Contact Number

Broker Name

The Broker Firm Offer closes at 5:00 p.m. (Sydney Time) on 26 September 2018, unless varied in accordance with the Corporations Act and ASX Listing Rules.

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

Privacy Statement

Tribeca Global Natural Resources Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of shares held) to be included in the Company's share register. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and discloses your information please contact the Company at the address or telephone number shown in the Prospectus.

