



PURPOSE CAPITAL

IMPACT FUND

INFORMATION MEMORANDUM

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Our Vision

The Purpose Capital Impact Fund harnesses the power of the philanthropic and commercial sectors to mobilise new capital for systemic social and environmental change.

Our Values

As New Zealand investors, we value our unique environment, our diversity of culture, and the principle of fairness.

Some of the other principles that contribute to our work include:

- Integrity of action.
- Systems thinking.¹
- Openness to learning.
- Belief in equality.

Disclaimer: Wholesale Investors should read section 6 of this document ("Risks") carefully before making any decision to invest. To the maximum extent permitted by law, the Fund, its Manager, Enterprise Angels ("EA") and, their respective directors, officers and advisors do not warrant the accuracy or completeness of the information presented, and shall not be liable for any direct, indirect or consequential losses that arise as a result of any person deciding to invest in the Purpose Capital Impact Fund in reliance on the information contained in this Information Memorandum or otherwise provided by the Fund, its Manager, EA and their respective directors, officers or advisors.-

¹ In simplest terms, systems thinking is a way of seeing and talking about reality that helps us better understand and work with systems to influence the quality of our lives. Daniel Kim, The Systems Thinker <https://thesystemsthinker.com/introduction-to-systems-thinking/>



Important Legal Notice

We, Purpose Capital GP Limited ("Purpose Capital"), have issued this private investment memorandum to provide a basic introduction to Purpose Capital Impact Fund LP (the "Purpose Capital Fund" or the "Fund").

Investment in the Fund is only available to Wholesale Investors under Schedule 1 of the Financial Markets Conduct Act 2013 (the "Act"). By retaining this investment memorandum, you acknowledge and represent to Purpose Capital that you are a "Wholesale Investor" under the Act at the time you received this investment memorandum.

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You should read the final documents for the Fund, obtain your own independent advice, make your own enquiries, and satisfy yourself about the risks of the Fund before deciding whether to invest. If you need further documents or information, please ask.

This document may contain forward looking statements that are subject to a number of risks and uncertainties, and actual results and events could differ materially from those currently being anticipated as reflected in such forward-looking statements. The terms "expect," "should be," "will be," and similar expressions identify forward-looking statements.

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Letter from the Chair

I welcome your interest in the Purpose Capital Impact Fund.

Around the world, investors are looking for ways to not only make money from their investments, but also to make a difference. Whether it is concern about poverty, housing, or the environment, more and more of us are feeling the urgency to change the way we invest and do business. We want to back innovative solutions to major environmental and social problems.

Globally, impact investing is on an upward trajectory. The Global Impact Investors Network (GIIN) estimates that there is now US\$228 billion in impact investing assets, which represents a doubling from the year prior.

The Purpose Capital Impact Fund is the first fund of its kind in New Zealand. Building on the experience of some of New Zealand's biggest trusts and New Zealand's largest investor network, it harnesses the power of the philanthropic and commercial sectors, joining them together in one vehicle. As such, it combines expertise in philanthropy and social change with a track record of investing in innovation.

To be clear, the Purpose Capital Impact Fund will not engage in traditional philanthropy or financial return-only investment. Instead, it will mobilize new capital to invest in the organisations and projects tackling some of our greatest, most complex problems - while providing consistent financial returns for both investors and the wider community.

At a very basic level, the Purpose Capital Impact Fund represents a new way of conducting business and making investments.

I heartily recommend it for your consideration.

Jon Mayson, Chairman

Purpose Capital GP Limited



Letter from the Manager

Sometimes you just know when an idea's time has come. This was my realisation about impact investing two years ago, after ten years of working to establish angel investing in New Zealand.

What if we took all of our commercial and investment expertise and put it in the service of investing for social and environmental change - as well as financial reward?

What if we invested in partnership with the philanthropic sector?

For the past two years, we have been researching how impact investing is done around the world. We've thought deeply about the right focus for the Purpose Capital Impact Fund. We've looked at how to structure it, to bring together the commercial and philanthropic sectors, and how to position it so it can play a catalytic role in accelerating impact investing in our regions and across New Zealand.

There is much work to be done. Our identity, as New Zealanders, is being challenged as never before. Our rivers and lakes are becoming un-swimmable. Huge numbers of our fellow Kiwis are homeless and many more simply can't afford to own (or even rent) a home. This would have been inconceivable to Kiwis just one generation ago.

Closer to home, the Waikato, Bay of Plenty and Gisborne regions all suffer from these problems.

To address these challenges will require all of our efforts. Government and non-profits cannot do it alone. The commercial sector has the expertise and resources to make a tremendous difference. From Sydney and London, to Addis Ababa and Kathmandu, impact investing is having a significant impact.

In New Zealand, we are at a tipping point. More and more of us want to invest our money to do good. If you've been looking for ways to do so, here is your opportunity.

Our sincere gratitude to the following Major Trusts who provided financial assistance to EA in the early stages of this Fund's conceptual development:



Bill Murphy, Executive Director

Purpose Capital Limited

1.0 THE FUND AT A GLANCE

Diversified Portfolio

The Fund will invest in social and environmental impact projects and businesses, using a range of asset classes:



DEBT



EQUITY

Meaningful Impact

Investment in challenges critical to the sustainable development of our regions and New Zealand:



CLIMATE CHANGE



ENVIRONMENTAL DEGRADATION



HOUSING



EMPLOYMENT

Regional Focus

Investing throughout NZ and primarily in three regions:



WAIKATO



BAY OF PLENTY



EAST CAPE

Innovation Focus

Fund will seek social and environmental solutions that can be applied within proven commercial models.



SYSTEMIC APPROACH



CREATIVE IDEAS



ENTREPRENEURIAL SOLUTIONS

Lead Investor

Fund will play the role of Lead Investor:



ACTIVELY SOURCE/
PREP DEAL FLOW



LEAD
COINVESTMENT



DUE DILIGENCE

Track Record

Purpose Capital Impact Fund team has deep expertise.



COMMERCIAL
Invested \$40m in 80
companies.



INNOVATION
Assessed thousands
of investment
opportunities.



EXPERIENCED
Combined 65+ years
investment
experience.



KNOWLEDGE
Social
entrepreneurship
knowledge and
experience.

2.0 KEY TERMS

Fund Structure	Limited Partnership								
General Partner	Purpose Capital GP Limited								
Investment Manager	Purpose Capital Limited, owned by Enterprise Angels, a 'not for profit' Incorporated Society								
Fund Size	\$20 - \$30 million								
Fee Structure	2.5% per annum for the first \$20 million, 1.5% thereafter. Establishment Fee 1% paid with first capital call. No incentive / carry fee								
Capital Calls	Initial capital call 5 cents. Anticipate the remaining 95 cents will be called over the first 4 years of the Fund. These further calls with 30 days' notice								
Fund Offer Period	2nd quarter 2019 - 3rd quarter 2020								
First Close	\$20 million target has been reached								
Term of Fund	Expected life and formal review of the Fund at 10 years								
Deal Focus	Primarily asset backed debt and equity investments in dairy, horticulture and housing projects. Not early stage (Angel) business investment								
Co-Investment	It is anticipated that, in addition to the Fund, most investments will require a range of co-investment partners								
Deal Transaction Size	\$0.5 - \$3 million of equity or debt								
Targeted Number of Portfolio Investments	8 to 10								
Return	6% net IRR (minimum, based upon gross returns from individual investments ranging from 7 to 12%)								
Minimum Investor Commitment	<table> <tr> <td>Major trusts</td><td>\$5M</td></tr> <tr> <td>Institutional / Corporate</td><td>\$1M</td></tr> <tr> <td>Family / Minor trusts</td><td>\$1M</td></tr> <tr> <td>Individual</td><td>\$100K (Payable over est. 4 years)</td></tr> </table>	Major trusts	\$5M	Institutional / Corporate	\$1M	Family / Minor trusts	\$1M	Individual	\$100K (Payable over est. 4 years)
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"More than a quarter of the \$88 trillion assets under management globally are now invested according to environmental, social and governance principles known as ESG".

-Institutional Investor Magazine quoting a 2017 McKinsey & Co study

3.0 THE MARKET

3.1 What is Impact Investing?

Impact investing refers to investments made into companies, organisations, assets and funds that are intended to generate a positive social or environmental impact alongside a financial return. The practice of impact investing involves three core characteristics:

1. Intentionality – The investor and investee company intend to make a positive social or environmental impact through the investment.
2. Expectation of return – The investment is expected to generate a financial return on capital.
3. Impact measurement – The investee measures and reports on its social or environmental performance.

“Impact investing is an investment approach that intentionally seeks to create both financial return and positive social or environmental impact that is actively measured.”

-World Economic Forum

3.2 Impact Investing as Part of Responsible Investing

Impact investing is part of a wider movement toward Responsible Investing. At its most simple, Responsible Investing² is about aligning your values and aspirations as a person with your money as an investor. It has three main flavours:

1. Screening - Avoiding investing in shares that are not aligned with an investor's values. The most common exclusions are tobacco, fossil fuels and weapons.
2. ESG Investing - Investing according to a set of standards related to a company's performance in ESG: Environmental, Social and Governance. Environment, for example, looks at how the company performs as a steward of nature. Social looks at how a company manages its relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.³ Evidence shows that companies that incorporate these elements outperform their peers⁴.
3. Impact Investing - Investing to generate measurable positive environmental or social impact. While screening seeks to do good by avoiding bad, impact investing aims to do good by doing good. Impact investments tend to be made in private markets, such as private equity, private debt and venture capital.

3.3 Responsible Investing as the New Normal

Globally, responsible investments amount to US\$23 trillion.⁵ In New Zealand, the responsible investment industry hit new heights with \$183.4 billion now managed as responsible investments.⁶ This is up from \$131.3 billion in 2016 and \$79 billion in 2015.

The single most significant driver of growth in responsible investment was the 2016 revelation that many KiwiSaver Funds were invested in weapons and tobacco, and the resulting demand from investors to align these investments with investor values. Since that time, nearly the entire investment industry has put in place a responsible investment approach.

² In this IM we define impact categories consistent with the G8, World Economic Forum and Global Impact Investing (GIIN) definitions.

³ Investopia

⁴ “ESG drives outperformance as ‘social’ focus begins to see gains,” Investment Week 12 November 2018

⁵ Bloomberg Briefs, July 24, 2017

⁶ 4th Annual New Zealand Responsible Investment Benchmark Report 2018

3.0 THE MARKET (CONT)

Within Responsible Investment, the impact investing market is growing rapidly. Between 2017 and 2018, the global impact investing market doubled – from US\$114 billion in assets in 2017 to US\$228 billion in 2018⁷.

Impact investing is just getting underway in New Zealand. “The Growing Impact in New Zealand Report,” launched by Akina, EY and JB Were in September 2017, estimates the market potential for impact investing at NZ\$5 billion, based on the relative size of the NZ economy, charity sector and capital markets. By investing in the Purpose Capital Impact Fund you will be at the forefront of this exciting and important approach to investing in New Zealand.

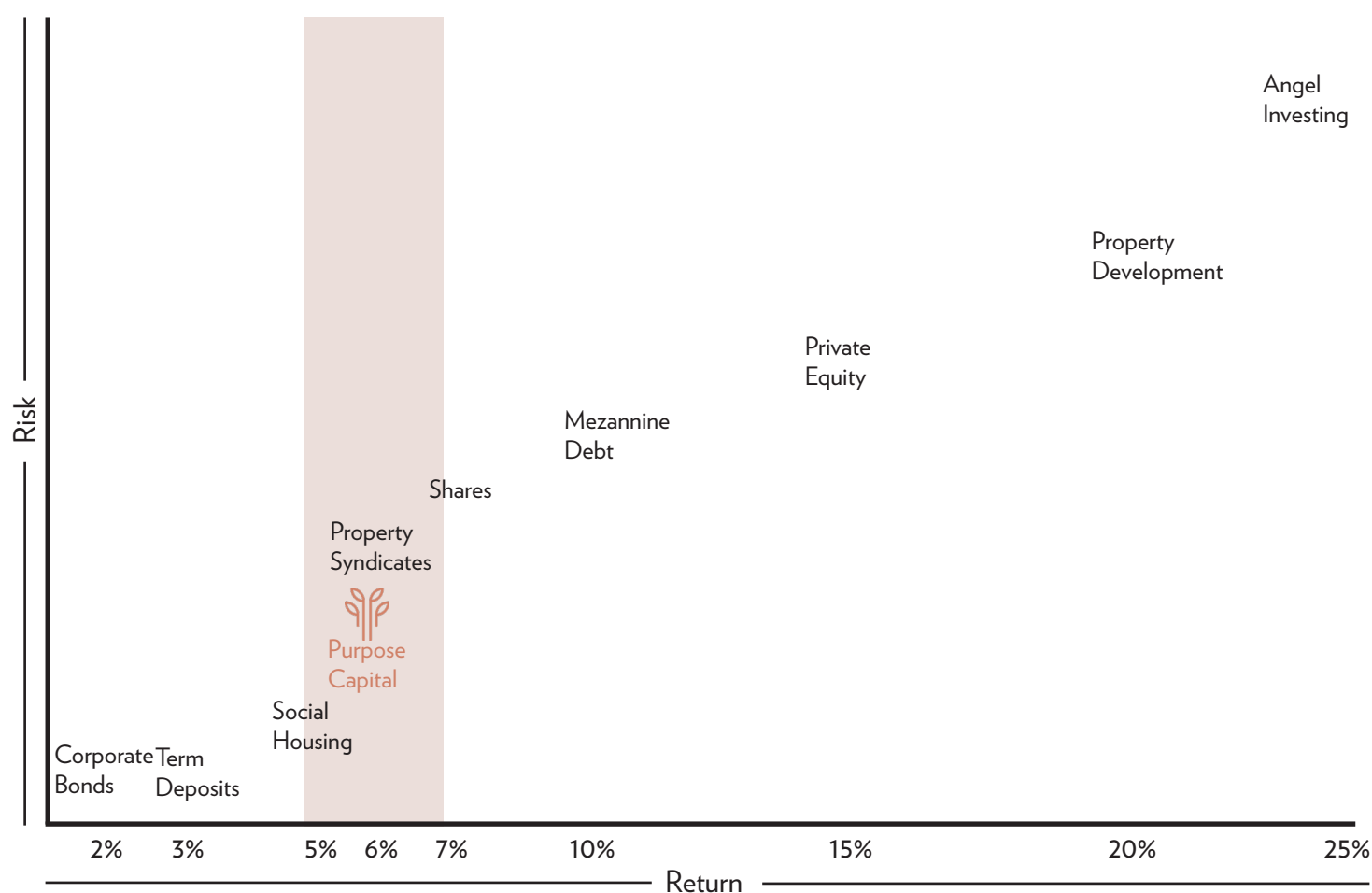
3.4 Return and Diversification

Worldwide, responsible investments are outperforming the market. This makes sense when you consider that these companies pay particular attention to strengthening their business ethics, board structure, employee health and safety record, while mitigating the risk and cost of environmental degradation. All of these factors affect financial performance.

Due to the early stage of impact investing in New Zealand, it is necessary to draw on offshore data in order to assess the performance of impact investing funds. Please note, however, that even in these markets (particularly Australia), the number of funds and investments are small and young.⁸

Impact investments are broadly tracking in line with investor expectations in Australia and the USA.⁹

Risk vs Return



⁷ Annual Survey of the Global Impact Network June 6, 2018

⁸ Responsible Investment Benchmark Report 2018 | New Zealand, page 14

⁹ Australian Impact Investment | Market Activity and Performance Report 2018, page 29

3.0 THE MARKET (CONT)



"The smartness we need is collective. We need cities that work differently. We need industrial sectors that work differently. We need value change and supply change that are managed from the beginning until the end to purely produce social, ecological and economic well-being. That is the concept of intelligence we need, and it will never be achieved by a handful of smart individuals.

It's not about 'the smartest guys in the room.' It's about what we can do collectively. So, the intelligence that matters is collective intelligence, and that's the concept of 'smart' that I think will really tell the tale".

- Peter Senge, Scientist and Director of the Center for Organizational Learning at the MIT Sloan School of Management, Author of *The Fifth Discipline*

Responsible Investment - Performance

Australian Share Fund	1 Year	3 Years	5 Years	10 Years
Average responsible investment fund (between 8-14 funds sampled depending on time period)	11.3%	9.8%	11.7%	5.4%
Large-cap Australian share fund average	12.2%	8.0%	9.7%	3.5%
S&P/ASX300 accumulation index	11.9%	8.8%	10.2%	4.0%

 Underperforming  Outperforming

Impact Investments - Performance by Class

	Real Assets (A)	Fixed Income (B)	Private Debt (C)	Private Equity (D)
Amount invested	A\$577M	A\$5,024M	A\$101M	US\$21.9M
Since inception gross return (%) 2010 to 2017	5.8%	6.8%	8.0%	5.8% (IRR net)

Notes:

A. Includes property, infrastructure, agriculture.

B. Primarily comprised of green bonds.

C. Primarily loans to social enterprises.

D. Comprised of 71 US based market-rate-seeking private equity impact funds. Return is IRR and net of fees and costs.

4.0 THE FUND

4.1 Overview

The Fund is seeking to raise \$20 to 30 million to generate meaningful impact and financial returns in its regions (Bay of Plenty, Waikato, Gisborne) and in New Zealand. The types of investees and the Fund's focus areas look somewhat different than impact funds overseas due to some of the opportunities and challenges being unique to New Zealand. The Fund will invest in a diversified portfolio.

Investees	Challenge Areas	Using Fit For Purpose Financing
Real Asset Impact Projects Property Sustainable Horticulture Sustainable Agriculture Employment and Training Impact Organizations Growth stage, mature impact businesses not early stage (Angel) businesses	 Affordable Housing  Environmental Degradation  Climate Change  Inequality	Equity Preferred, convertible & revenue based financing Debt Property-backed senior and subordinated loans

This IM provides an indicative but not exhaustive summary of impact investments that the Fund may hold. The Fund will explore a broad range of opportunities as the Impact Investing market continues to develop.

4.2 Investment Criteria

The Fund will seek to work with projects and investees that demonstrate the following characteristics:

- Focus on creating social and/or environmental impact.
- High quality project / management teams.
- Appropriate risk-return profile.
- Experience – previous track record or following relevant offshore models.
- Comprehensive business and use of funds plan.
- Repayment and exit horizons within the term of the Fund.



In addition, the Investment Manager will utilise portfolio oversight to ensure:

- No more than 25% of committed capital of the Fund will be invested in any one investment.
- No more than 60% of committed capital of the Fund will be invested in any Focus Area.
- No more than 10% of committed capital of the Fund will be invested in operating business (as opposed to project) equity investments.
- The Investment Committee must seek approval of the GP Board to exceed these limits.

4.0 THE FUND (CONT)

4.3 Portfolio Construction

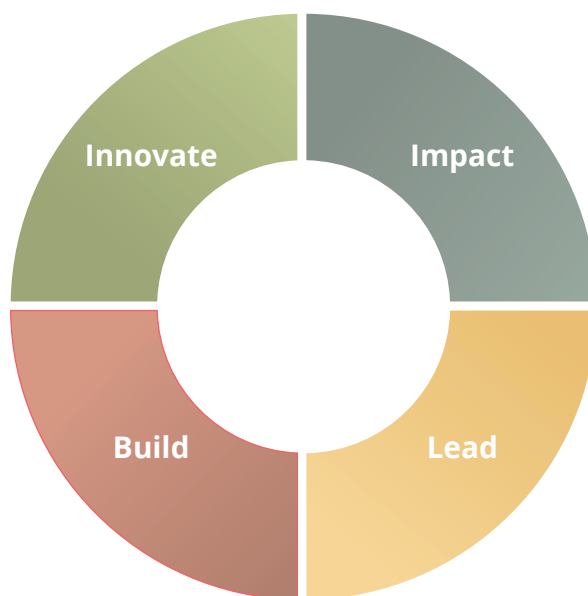
The Fund will target a portfolio of debt and equity investments in impact projects and organisations as defined in Section 1 (The Market). The portfolio construction targeted by the Fund is outlined in the following table.

ASSET CLASSES	TARGET ALLOCATION	TARGET RETURN	STRATEGY
Debt 	40% (25—65% range)	5% IRR (4-6% range)	<p>The Fund will primarily provide loans to housing and community facility projects. The Fund will consider a range of debt instruments, including property backed senior and subordinated loans.</p> <p>The Fund will seek to reduce risk and, therefore, the required return, through coordinating a 'blended finance' approach involving grant funding, concessionary debt, guarantees and the like.</p>
Equity 	60% (30—90% range)	11% IRR (10-12% range)	<p>The Fund will primarily target preference share capital investments in real asset projects, including dairy, horticulture, and housing.</p> <p>The Fund may consider investing in mature growth stage impact businesses using preference share, convertible note or revenue based financing, but will not invest in early stage (Angel) businesses..</p> <p>The Fund will also consider co-investment with the government's NZ Green Investment Finance Ltd or any other fund with a similar mandate.</p>

If the Fund was fully deployed with the asset mix and returns shown above, it will seek to generate returns of **minimum 6% IRR per annum net of fees and expenses**. The Fund is targeting 8 to 10 investments of \$0.5 to \$3 million each.

4.4 Impact

The Fund's strategy is to create social and environmental impact at four levels – delivering direct social and environmental impact, acting as a lead investor and market catalyst, building a regional asset and innovating for systemic change.



Impact - Deliver Social and Environmental Outcomes

The Fund will target investment in projects and organisations dedicated to improving the wellbeing of our regions and New Zealand by protecting, restoring and caring for our natural resources and environment, acting to combat climate change and build resilience to its impact, promoting innovative thinking and collaborative action to enhance access to affordable and social housing, and developing employment and training opportunities that benefit all people.

Lead - Act as a Leader and a Catalyst

Act as lead investor by sourcing and preparing opportunities, undertaking due diligence, and managing investees post investment. Catalyse the development of social finance and the impact investment markets by attracting the commercial and philanthropic sectors and government to invest in impact opportunities, facilitating blended finance.

Build - Build a Regional Asset

Retain the learnings, systems, and team expertise in the Fund so that it can serve as a long-term asset for its regions.

Innovate - Innovate for Systemic Change

Contribute to innovation and systemic change by using an approach that supports systems thinking, creativity, and an entrepreneurial mindset.

4.0 THE FUND (CONT)

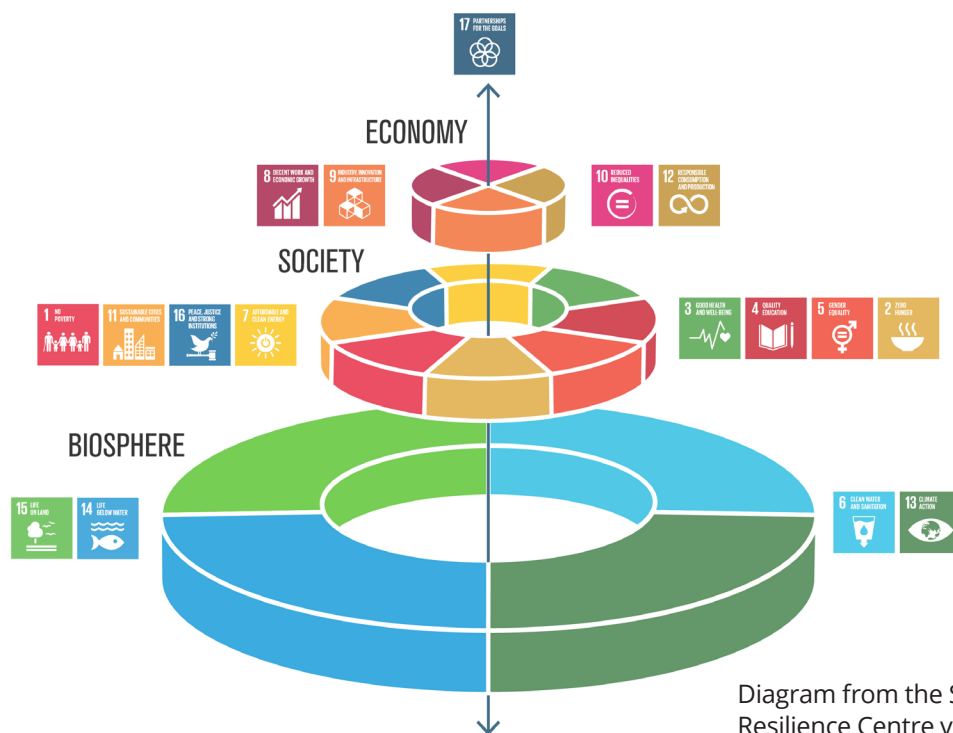


Diagram from the Stockholm Resilience Centre via WEL Energy Trust

4.5 Focus Areas

The United Nations Sustainable Development Goals (SDGs) are a bold call to action for the entire world. The seventeen SDGs set a collective global agenda for ending poverty, protecting the planet, and ensuring that all people enjoy peace and prosperity.





The SDGs present an opportunity for impact investors to align with the global community by deploying new capital toward the societal challenges that we all face.

The Fund will target several of the SDGs and incorporate the goals at various stages of the investment cycle, including sourcing, due diligence, and investment management.




The Fund will focus investment on areas identified¹⁰ as critically important for the wellbeing of our communities and environment. In addition, the Fund will focus on investment opportunities in sectors that its Board, Investment Committee, Limited Partners (particularly the regional Trusts), and Fund Manager have deep experience – property, agriculture, environment, business investment, and debt and equity funding, in general.

¹⁰Western Bay of Plenty Vital Signs 2018, Waikato Vital Signs 2016, TAIRĀWHITI MĀORI ECONOMIC DEVELOPMENT REPORT Kimihia He Oranga 2017. Tairāwhiti Economic Action Plan 2017. TOI MOANA BAY OF PLENTY GROWTH STUDY Opportunities Report 2015

4.0 THE FUND (CONT)

SDG	TARGET	SECTORS
<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>  <p>Make cities safe and sustainable: Ensure access to safe and affordable housing. Support public transport options. Create green public spaces. Improve inclusive urban planning and management.</p>	<p>Catalyze and support innovative thinking and systemic solutions to increase access to affordable, quality housing and holistic community infrastructure.</p> <p>Create new stock, scale innovative operating models, increase the use of green building techniques, and reduce residents' reliance on fossil fuels.</p>	<p>Property</p>
<p>8 DECENT WORK AND ECONOMIC GROWTH</p>  <p>Achieve full and productive employment, and decent work, for all women and men: Promote sustained economic growth, higher levels of productivity and technological innovation. Encourage entrepreneurship and job creation.</p>	<p>Catalyze and support innovative thinking and systemic solutions to increase sustainable economic growth, encourage entrepreneurship and job creation.</p>	<ul style="list-style-type: none"> •Sustainable Agriculture •Sustainable Horticulture •Employment and training
<p>13 CLIMATE ACTION</p>  <p>Limit the increase in global mean temperature to two degrees Celsius above pre-industrial levels</p>	<p>Catalyze and support innovative thinking and systemic solutions to land use problems, particularly related to environmental and agriculture.</p> <p>Respond to the growing consumer demand for sustainable goods and supply chains.</p>	<ul style="list-style-type: none"> •Sustainable Agriculture •Sustainable Horticulture
<p>15 LIFE ON LAND</p>  <p>Conserve and restore the use of terrestrial ecosystems such as forests, wetlands, and mountains: Reduce the loss of natural habitats and biodiversity.</p>		

4.0 THE FUND (CONT)

SDG	TARGET	SECTORS
<p>5 GENDER EQUALITY</p>  <p>End discrimination against women and girls:</p> <ul style="list-style-type: none"> •Increase equal access to economic resources, including land and property. •Increase equal access to the labour market. 	<p>Apply a gender lens to and encourage all investees to examine potential gender dynamics, with the goal of intentionally addressing gender disparities.</p>	<p>Across all sectors</p>
<p>10 REDUCED INEQUALITIES</p>  <p>Empower the bottom percentile of income earners, and promote economic inclusion of all regardless of sex, race, or ethnicity.</p> <ul style="list-style-type: none"> •Encourage investment among the populations and areas where need is greatest. 	<p>Actively source investments and screen investments for those opportunities benefitting the people and geographic areas where need is the greatest.</p>	<p>Across all sectors</p>
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>  <p>Reduce our ecological footprint by changing the way we produce and consume goods and resources.</p> <ul style="list-style-type: none"> •Promote efficient management of our shared natural resources and the way we dispose of toxic waste and pollutants. •Encourage industries, businesses and consumer to recycle and reduce waste. 	<p>Encourage all investees to consider the way they produce, consume and dispose of goods and resources.</p>	<p>Across all sectors</p>

4.0 THE FUND (CONT)

4.6 Examples of Potential Investments

4.6.1 Miro Berry

Created by Maori to provide economic transformation for Māori land owners, investors and Maori people in regions of high need (Eastern BOP, Gisborne, Northland). Growing berries and other high-value crops to de-risk single crop investment.

Opportunity to invest in specific orchard projects, invest in the parent entity (Miro LP), or both in order to:

- Develop 1000 hectares of underutilised Māori land;
- Create 2000 FTE jobs .

Target returns of 10% per annum based on diversified horticulture portfolio

Purpose Capital connections - Lain Jager former Chair of Zespri, Chair Miro. Steve Saunders instrumental in the establishment of Rockit Apple is a founder of Miro.

4.6.2 Huakiwi

Multiple opportunities to finance the provision of gold kiwifruit infrastructure (and other variety) on underutilised Maori owned land (Eastern BOP, Gisborne, Northland).

Creates training, employment opportunities and 'sticky' social change initiatives informed and guided by Maori to shift multi-generational issues (poverty, drug abuse, domestic violence).

Target 10 to 12% IRR achievable year 10.

Financiers exit and Maori forever more own the kiwifruit asset

4.6.3 Dairy Farms

Backing New Zealand's top farmers to create new models of efficiency and environmental care that can influence widespread adoption.

Model farms examples - Okaihau Pastoral Ltd Northland / Judge Valley Dairies Limited Waikato

Introducing 2nd ranking external funding to finance:

- Incremental capex / development;
- Improved on farm performance;
- Measurable environmental improvement; and
- Generating target hurdle returns of 7 to 8%.

Please note: None of these investment opportunities have been through due diligence and approved for investment so should be regarded as indicative only.

4.0 THE FUND (CONT)

4.7 Blended Finance

Impact investment projects, due to their social/environmental focus, can often involve private, public and philanthropic money, which requires a blended finance approach.

Blended finance is the use of catalytic, de-risking capital from public or philanthropic sources to increase private sector investment in impact investment. In the commercial investment sector this is referred to as the 'capital stack' and is often comprised of private equity and bank debt.

One of the key roles of the Fund will be to lead and coordinate the involvement of other types of financiers in the impact projects.

Blended Finance

PUBLIC	Grants Concessionary Debt Finance Guarantees
Local / Central Government	
Provincial Growth Fund	
NZ Green Investment Fund	
PHILANTHROPIC	Grants Concessionary Debt Finance Guarantees
Regional Trusts	
Foundations	
Family Offices	
IWI	Equity Debt
PRIVATE	
Impact Investment	
Banks	
Institutional Investment	
IWI	

4.8 *The Benefits of an Impact Fund Approach*

While impact investing is not new in practice – people have been investing in projects and businesses to make a difference throughout history – the scale at which impact investing is being done now is unprecedented. The expertise of the philanthropic, social and environmental sectors, in partnership with the expertise of the commercial, business and investment sectors, will be required to make the Fund - and impact investing in New Zealand, in general - a success. By virtue of their investment in and active engagement, this Fund will, above all else, bring the various sectors together.

In addition, the Purpose Capital Impact Fund provides the following benefits:

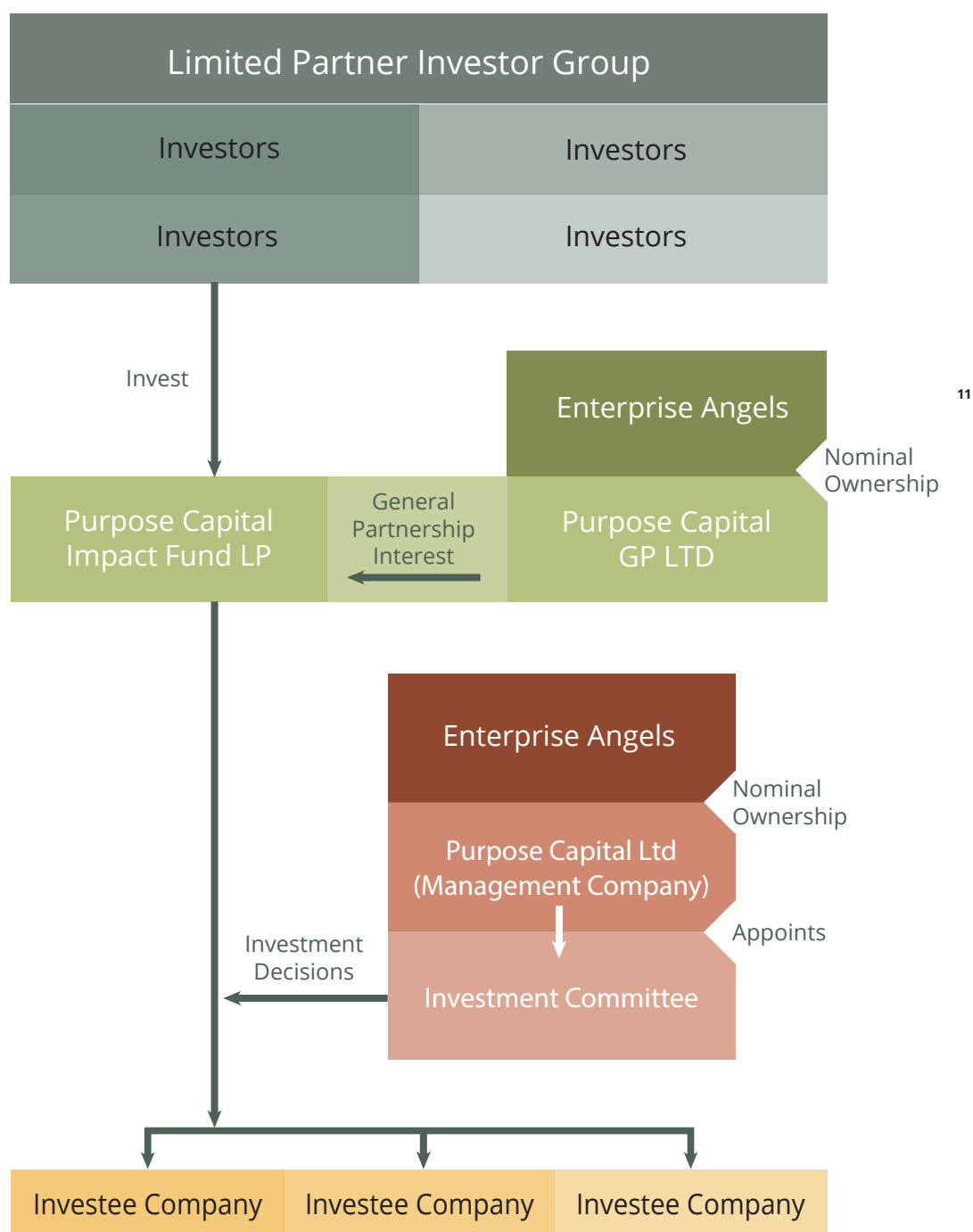
- Portfolio diversification – the Fund will provide diversification through the number of investments it makes, as well as through the diverse sectors and instruments (equity/debt) in which it invests.
- Investment expertise – via the various governance, investment committee and due diligence roles, the Fund enables a wide range of wholesale investors to pool their investment, business, social and environmental expertise. This expertise will be supported and retained through the Investment Manager, who will initiate subsequent impact funds in the future.
- Risk management – the Investment Manager, with strong governance oversight and disciplined processes, will reduce the risks of impact investment through thorough due diligence practices, portfolio construction and best practice investment documentation structuring.
- Lead investment – critical to getting investments done is the lead investor role, who works with investment opportunities, undertakes the due diligence, attracts co-investment, and structures the necessary blended finance deals. The Fund will play this role as required.
- Efficiency – impact investing is complex and requires a diverse range of skills. The costs associated with this complexity will be reduced through the pooling of investments across one investment management team, and the goodwill and pro bono contributions that can be drawn from a wide community of investors, supporters and professional service providers.

5.0 FUND MANAGEMENT

The Fund will be established as a limited partnership under the Limited Partnerships Act 2008. The interest of investors as Limited Partners are represented by the directors of the General Partner.

Each investor's liability (as Limited Partner) in relation to the Fund will be limited to their committed capital, as long as investors do not participate in the management of the Fund. Investor participation through the Investment Committee (if applicable) will not constitute taking part in the management of the Fund.

5.1 Fund Structure



11 Enterprise Angels is a "not for profit" incorporated society. Enterprise Angels ownership of Purpose Capital GP Ltd and Purpose Capital Ltd is nominal because no financial or other benefits accrue to Enterprise Angels through its ownership of these companies.

5.0 FUND MANAGEMENT (CONT)

5.2 The General Partner

The role of the Board of Directors of the General Partner is to govern the partnership arrangements, as referenced in this Investment Memorandum, and as prescribed by the limited partnership agreement and the constitution of the General Partner. The General Partner will appoint and oversee the Investment Manager, Purpose Capital Limited, by way of a management contract.

The Board of the General Partner will ultimately consist of 5 members, including an Independent Chair, two other independent¹² founding directors, and two governance representatives approved by the largest investors.

The opportunity to invest in the Fund is being promoted by the General Partner.

5.3 The Investment Manager

Purpose Capital Limited will be formed and appointed as the Investment Manager of the Fund upon completion of a successful capital raising for the Fund and, as such, will be entirely responsible for investing and deriving returns for investors. The Investment Manager will act under a management agreement with the General Partner on behalf of the Limited Partners and will be owned by Enterprise Angels Incorporated.

The Investment Manager will have an experienced executive team, and Board of Directors, and will contract administration and compliance services from Enterprise Angels Incorporated.

5.4 Investment Committee

The Fund Investment Committee will make all investment decisions. Members are appointed by the Investment Manager and will include the Executive Director, Bill Murphy. In addition, the following who have extensive investment and domain experience will be appointed on the conclusion of a successful capital raising for the Fund.

5.5 Executive Team

The Executive Team will be employed directly by the Investment Manager to manage the Fund and will be comprised of Executive Director Bill Murphy and an investment analyst. All administrative, compliance and financial reporting services will be provided by Enterprise Angels. The executive team will be formally engaged, and Enterprise Angels contracted by the Investment Manager, on the conclusion of a successful capital raising for the Fund.

5.6 Financials and Reporting

The General Partner will produce annual audited accounts for the Fund. It will also provide twice yearly updates on the performance of the portfolio and hold an annual meeting of Limited Partners on behalf of the Fund.

The financial performance of the Fund will be dependent on the underlying performance of investments made on behalf of the Fund. Expenses of the Fund include Fund management fees, accounting and audit fees, fund administration and potentially non-recoverable due diligence costs undertaken on behalf of the Fund.¹³

5.7 Fees

¹²Independent from Enterprise Angels and Purpose Capital Limited - the Fund's Investment Manager

¹³Non-recoverable due diligence costs would arise if a party charged the Fund (and other investors) for undertaking due diligence in an investment opportunity. Given that the Fund will often undertake DD and facilitate investment it is much more likely the Fund will charge other parties rather than be charged due diligence costs.

5.0 FUND MANAGEMENT (CONT)

Management Fee

The Investment Manager will be entitled to receive a management fee of 2.5% per annum on Committed Capital for the first \$20 million (minimum Fund size) and 1.5% per annum for every additional dollar invested. From year six on, the Management Fee will be 2% on all Invested Capital. The management fee will be payable quarterly in advance and will be used to cover all costs incurred by the Investment Manager in the day to day management of the Fund e.g. staff, office rental, travel and all other operating costs incurred in the day-to-day management of the Fund.

In addition to the Management Fee, the Fund will bear the costs related to the operation of the Limited Partnership, which are minimal but encompass:

- Taxes (should there be any).
- Production and distribution of the twice yearly updates on the performance of the portfolio to Limited Partners.
- Production of audited annual accounts.
- Compliance and insurance.
- Costs in connection with purchasing, holding and disposing of shares in investee companies.
- Operation of the Limited Partnership including any professional or legal advice.
- Unrecoverable due diligence costs.

To mitigate the potential for unrecoverable due diligence costs the Manager will:

- Seek to enter into a Heads of Agreement with each investment opportunity granting exclusivity and detailing treatment of due diligence costs.
- Ensuring agreement amongst financing partners on sharing any unrecoverable due diligence costs.

Establishment Fee

A one-off establishment fee of 1% of Committed Capital is required to be paid on the date of first capital contributions to the Fund and is in addition to the first capital call for the Fund. The establishment fee will allow for the recovery of initial establishment costs related to the preparation of the Fund, this Information Memorandum, and Fund promotion. The fee will be reduced to 0.75% if the Fund raises over \$25M.

Incentive Fee (Carry)

Due to the spirit and intent of the Fund (being focused on impact as well as financial return outcomes) there will be no incentive fee paid to the Investment Management even if the Fund exceeds its target financial return.

Distributions of Capital

Distributions of capital will be made to Limited Partners as liquidity events arise and will not be held within the Fund. Anticipated liquidity (return of capital) events include loan repayments, returns following sales of assets and return of equity following sales of shares.

Distributions of Income

Distributions of income will be made to Limited Partners as income events arise and will not be held within the Fund. Anticipated types of income include interest and dividend payments and capital gains on sales of assets.

The Fund will have a robust investment process designed to source, evaluate, execute and support the regions' and New Zealand's leading impact investment opportunities. The Executive Director of New Zealand's largest angel investor network has over 10 years of experience assessing thousands of investment opportunities, overseeing investment of \$40 million in

6.0 THE PEOPLE

6.1 Board of the General Partner



Jon Mayson Chair

Jon was the Chief Executive of the Port of Tauranga. He has also been Chair of New Zealand Trade and Enterprise, Chair of Scales Corporation, Chair of ZiwiPeak, currently is a Director of the Ports of Auckland, and holds many other accolades.

Jon credits his parents for teaching him to live by his values. As Christian pacifists, his parents acted on their beliefs even in the face of intense community ostracism during and after WWII. At a time when military training was compulsory, his parents had him excluded from it in high school - which left Jon feeling alienated from his peer group. But that experience also taught Jon a life lesson about standing up for himself, regardless of the challenges life delivered. In 1972, he joined and eventually became a co-leader of what would become the first national Green Party in the world, the New Zealand Values Party. As CEO of the Port of Tauranga, Jon used a values-driven approach to revitalize the organization, integrating corporate responsibility with all the port's stakeholders - defined as the community, the environment, employees, contractors, suppliers and customers, as well as shareholders. Jon says, *"There must be a whole new way of thinking about what it is that companies exist to achieve. We can't generate infinite growth from a finite world."*



Steve Tucker

Steve Tucker is Executive Director of the Gallagher Group, a global leader in the innovation and marketing of animal management, security, fuel systems and contract manufacturing solutions. Steve's background spans many fields - financial, commercial, management, and risk management, to name a few. Steve feels privileged to have 25 years with the Gallagher Group - and to have been a part of growing the company from 200 staff to over 1,000 worldwide. Steve values Gallagher's commitment to giving back to the community and staff. He is on the Gallagher board of directors, as well as Methven, a publicly listed NZ company.

Originally from Wanganui and Auckland, Steve married the girl next door and they made Waikato home. Now three of their four children have left home and Steve is reflecting on what's next and how he can contribute. With two children working in purposeful careers at not-for-profit organizations, he increasingly feels their influence. Steve is studying Te Reo Māori and believes the world is shifting. Increasingly, business stakeholders will place a greater value on equality, diversity, environmental sustainability, and corporate responsibility. A quote Steve likes is from Rumi: *"Your heart knows the way. Run in that direction."*

Continued over page...

6.0 THE PEOPLE (CONT)



David McCallum

David McCallum, Director Deutsche Craigs Limited and a Director of the New Zealand Social Infrastructure Fund. He's been Director of Debt Capital Markets and Hybrids at Craigs Investment Partners and Director of Investment Banking at ABN AMRO Bank N.V., where he handled a range of investment banking activities – from mergers and acquisitions to infrastructure finance.

David, who is originally from Taranaki and got his Masters in Commerce and Administration degree in Accounting and Finance at Victoria University in Wellington, has always appreciated the disciplines of finance. He arranges and lead manages public debt and hybrid issuers, and has worked with major senior debt issues, including those by Contact Energy and Kiwi Income Property Trust. David feels that impact investing offers an opportunity to mobilize money for social and environmental challenges in a time when public spending can be constrained. He also believes that private sector financing can add a varied rigor to the process of social change and a different perspective on outcomes. *As a boy, David loved Star Wars.*



Pam Roa

Pam Roa is a scientist at heart and businesswoman by career who has led start-ups in manufacturing, dairy technology and human resources consulting. Pam was born and raised in Hamilton by first generation Dutch immigrant parents. She gained a BSc in Chemistry and a BTech in Chemical Technology before completing a postgraduate diploma in Dairy Science & Technology and joining the NZ dairy industry's graduate programme.

Pam is a co-founder and now Managing Director of Longveld Limited, a manufacturer specialising in stainless steel fabrication and engineering for the dairy industry, which has been operating from its Hamilton base for nearly 30 years. Pam is a Chartered Member of the Institute of Directors in NZ, trustee of Momentum Waikato Community Foundation and chair of the Waikato Women's Fund. Pam has previously served in governance roles with Wintec, NZ National Fieldays Society, and Trust Waikato. She also chaired the Hamilton Arts Forum, an advisory panel to Hamilton City Council elected members.

Pam lives in Hamilton with her husband Les, who is of Ngāti Maniapoto descent, and is mum to three adult children who have chosen varied careers in engineering, accounting and shepherding. Pam loves the exponential rate of change the world is experiencing in the shift towards social enterprise, investing for purpose and collaborative stewardship of shared resources. She is an intensely curious learner and particularly enjoys futurist Alvin Toffler's comment that "the illiterate of the 21st century will not be those who cannot read and write but those who cannot learn, unlearn and relearn".

Continued over page...



Riri Ellis

PhD, MMS, BMS, Cert Corporate Governance

Ngāi Te Rangi, Ngāti Tahu, Ngāti Raukawa

Riri Ellis is the General Manager of Tukairangi Investments Ltd. She was also the previous Deputy Chairperson of the Ngai Tukairangi Trust, a large Maori owned kiwifruit operation located in Tauranga.

She is also the part-time Director of Maori business programmes at the Wellington School of Business and Government, where her main responsibility is to provide strategic oversight of Maori business opportunities for the school and engaging with strategic partners in Maori business quarters.

She holds governance roles with the Federation of Maori Authorities, Miro Ltd, (a collective of Maori trusts growing blueberries), Tuhono Whenua Horticulture Ltd, the BOP Connections



David Plummer

David is a consultant and trusted advisor to a wide range of clients on Private Equity and Impact investments. He works with long-term Trusts, Family Offices, Wealth Managers, Private Equity Funds, and private investors; providing support for the complex processes of assessing, accessing, and managing investment portfolios. He has a special interest in the practical application of "ESG" and responsible investment governance and on the opportunities in New Zealand for environmental and social impact investment.

David's early career was as an operating Manager and CEO in NZ and Australian consumer goods and internet engineering sectors. He was a Private Equity portfolio manager with The Guardians of NZ Superannuation and currently serves as Chair of Envirostrat Ltd and is a Director of Carbon Crop Ltd and 4am Consulting Ltd. He studied Engineering and Management and is a graduate of Massey University and AGSM University of NSW.

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6.0 THE PEOPLE (CONT)

6.2 Investment Committee



Ian Greaves

Ian Greaves has been involved with the Kiwifruit industry for his extensive working career. He has been a director of Kiwifruit New Zealand, the industry regulator, an operator and director of post-harvest facilities and is also a kiwifruit grower. Among multiple other commitments, he has Chaired the Seeka Grower Council. In the dairy space, he has been an investor and Chair of a large-scale syndicated farm. Ian provides support and assistance wherever possible. As an Angel Investor with Enterprise Angels, he received the Angel of the Year Award in 2018.

From a long-term New Zealand family, Ian is committed to creating a sustainable environment and maintaining it for future generations. An avid gardener, Ian believes that living closer to nature helps us better understand the natural order. Becoming a Christian in his teens shaped his life. Serving and giving are what motivates him. Ian and his wife have invested financially, practically, and emotionally in the wellbeing of some of the poorest and most at-risk people in the world. He is Chair and Trustee of The Life Foundation Charitable Trust, which funds a children's home and supports microenterprises in India. Ian is a Local Hero and received the President's Award from Horticulture New Zealand for suicide prevention work. Ian believes that impact investing enables us, as New Zealanders and investors, to share the wealth, opportunity and intelligence that we have, which is part of our moral and ethical responsibility for the benefit of all. A saying that has stuck with Ian since university days is *"Live simply so others can simply live."*



Blake Richardson

Blake Richardson is an entrepreneur and early-stage investor, with a wealth of experience in commercial and residential property, tech, and alternative energy. After getting a law degree at the University of Otago, Blake worked as a Tax Consultant for BDO. He left BDO to act as in-house lawyer at the Imarda Group, a corporation designing, building, and managing enterprise grade business automation and fleet management systems, where he saw the company through an attempted IPO. Blake went on to consult to a number of early stage companies particularly around capital raising and acquisitions. Blake co-founded the residential property development company, Sabre Developments. With Sabre Developments and now through his involvement with WTS Homes Limited, a company constructing residential and non-residential buildings, Blake is applying alternative housing models to drive affordable housing solutions and promote the uptake of important technologies, such as electric vehicles.

Valedictorian of his MBA class at Trinity College in Dublin, Blake was selected as a Young Global Changer at the 2018 Global Solutions Summit. Through his work as a trustee on Xtreme Waste, and later as Chair of Sustainable Coastlines, he saw firsthand how social enterprises with sustainable revenue streams could multiply their positive impact, rather than being subject to the uncertainty of funding rounds. He believes impact investment has the ability to be the best of both worlds - where we acknowledge the need for an organisation or project to be sustainable through investment returns but focus is on a triple bottom line. Blake, his wife and their two children live on a couple acres of land in Raglan, where, when he's not working or spending time with his kids, he's planting trees or surfing. *Blake would like to be able to tell his kids that we contributed in some way to leaving them a better world.*

6.0 THE PEOPLE (CONT)



Steve Howse

Steve Howse has been in the dairy industry and commercial science sector since he graduated from Massey University with an Agricultural Science degree in the early 1990's. Over the last 5 years, Steve has worked with two colleagues to grow Analytica Laboratories from a start-up in 2014 to becoming part of ASX listed HRL Holdings in 2017 and remains actively involved today. As well as a range of executive leadership roles in commercial organisations, Steve has held governance roles as both an independent and executive director since the mid-2000's. He is an active angel investor, and a member of Enterprise Angels.

Steve's interest in Purpose Capital stems from a strongly held personal belief that thoughtful investment of capital is able to unlock growth and prosperity for our communities now, and in the future. His interest in angel investment arose from a desire to support the establishment of new businesses in New Zealand, that have potential to provide jobs and economic growth in the future. Purpose Capital fits very well with this philosophy, representing a way that capital can be invested prudently to generate an economic return, while enabling delivery of valuable long term outcomes for our country and our communities. It's inspiring to think that, when successful, this will represent the establishment of a new mainstream investment category that brings positive impact to our country, and is supported by an increasingly wide range of people.



Terri Eggleton

Terri comes from an accounting and small business background and spent some years in Public Practice as a Chartered Accountant before moving into consultancy and a number of governance roles. She has formal qualifications in Business Studies, Management, Accounting and Economic Development and experience in the philanthropic and SME sectors. She has been involved in the Impact Investing field since joining BayTrust in 2009 and has helped BayTrust to develop their portfolio in this space. Her governance roles have been in the education, philanthropic and Impact Investing space. Recent appointments include Spectrum Foundation and Homes of Choice Limited plus she is on the Board of Philanthropy NZ.

Terri has a passion for promoting sustainable practices and driving impactful changes through investment and would like to see a world where the impact of every investment is considered as part of the investment decision. She lives in Tauranga and has three adult children and two grandchildren.

6.0 THE PEOPLE (CONT)

6.3 Executive Team



Bill Murphy

Bill Murphy is Founder and Executive Chair of Enterprise Angels (EA), the largest angel investor network in New Zealand. Since 2008, Enterprise Angels' 200+ members, 3 funds, and online investing platform have invested \$40m in 80 companies. Under Bill's guidance, EA investors have enjoyed numerous positive exits including from tech company Green Button, which sold to Microsoft for a 4x return and bio-tech start-up Engender, which sold to CRV Ambreed for a 5x return. Bill is a qualified accountant in the US and NZ, a Director of Enterprise Angels and of EA GP, which governs EA's three investment funds. Bill has also worked in economic development helping to establish Priority One. Bill and his wife Rose operate the Developmental Learning Centre working with children with learning difficulties.

Bill has lived in New Zealand for over 25 years but was originally a native of Boston, Massachusetts. He grew up the son, grandson and nephew of South Boston policemen and firemen in a large Irish Catholic community. Bill credits his now-87-year-old "activist" mother, who worked for decades to improve her community, with inspiring him to work for social and environmental change. Bill has always held a deep spiritual belief in the innate goodness of people and a desire to make the world a better place. Impact investing is a natural progression of Bill's expertise and belief. Bill believes that *"Awareness is the greatest agent for change,"* and that *"Doing is never enough if you neglect being."*



Stuart Pearson

Before coming to Purpose Capital, Stuart was a Senior Associate within the Corporate and Institutional Property Finance team at BNZ. Given the demand for housing, his role was primarily focused on residential property related transactions and involved the feasibility analysis on a range of intensification strategies, from mid-rise mixed-use complexes to townhouses. Additionally, out of personal curiosity of emerging social and environmental trends, he has followed the progress in areas such as build-to-rent, green finance as well as trends in construction methodology and consumer behaviour.

Prior to this, he was an Associate at a start-up non-bank lender based in London. There, his primary responsibility was compiling and presenting credit proposals to key company executives and summarising large volumes of data into succinct credit presentations to assist in making informed decisions. I assisted the pricing, structuring, and presentation of the underlying financial instrument to retail, sophisticated and institutional investors. Before moving to London, he worked for ANZ Commercial, in his hometown of Tauranga. This commercial and primary sector exposure provided additional real-world experience that built on his theoretical studies from university and upbringing in rural Bay of Plenty.

Having recently completed a Bachelor of Business Analysis (finance) and he is currently studying towards a Master of Management Studies (finance), both through the University of Waikato. In addition, he has a Commercial Pilots License (Ardmore Flying School) and Flight Instructor Rating (Bay Flight Aviation). Outside of this, he spends his time exploring New Zealand with my fiancée, teaching Brazilian Jiu Jitsu, and making the most of being back in the beautiful Bay of Plenty.



Nick Pacey

Nick believes that for-profit businesses can be used as a vehicle for world positive change. He believes that business has immense capacity to solve some of the world's biggest environmental & social problems. Impact investing is at the intersection of many of Nick's interests such as business, investing and sustainability, which is what attracted him to Purpose Capital.

Nick holds a Bachelor of Engineering with Honours (Mechanical). He worked as an Energy Efficiency Engineer at NZ's 2nd largest consumer of electricity where he was involved in generating energy saving ideas and preparing investment proposals.

More recently, Nick has been responsible for helping an Indonesian resort generate a quantifiable return on their investment in marketing. Nick's marketing work has helped the resort go from around half full in 2016 to 98% full in 2018. Nick also owns & operates a luxury yacht charter management business which offers private sailing & surfing charters in the Maldives.



Giovanni Stephens

Giovanni joined Purpose Capital Investment Fund because of the value set the fund holds. I have worked in data analytics, finance, and various other roles, but none with such a heavy focus on changing our environment and society for the better. He comes from a missionary family, so has the heart to make a difference using my skills.

Before joining the team at Purpose Capital, he was working as a Data Analyst at Trustpower. Giovanni was focused on using advanced statistics and machine learning (AI) to derive insight from all sorts of data sources. Prior to Trustpower, he worked at Forsyth Barr in back-office roles taking care of institutional and fixed interest trades. He was able to automate most of his workload, leaving him with plenty of time to keep learning new skills during working hours. He has also worked in sales and the residential lending business as well as teaching.

His undergraduate and postgraduate studies were in Finance, and he also complemented them with statistics and computer science. While working, he completed a graduate degree in information science and software engineering. He loves learning and stretching his capabilities. Purpose Capital is a great vehicle for this and partaking in positive change.

7.0 INVESTMENT PROCESS

a The Fund will have a robust investment process designed to source, evaluate, execute and support the regions' and New Zealand's leading impact investment opportunities. The Executive Director of New Zealand's largest angel investor network has over 10 years of experience assessing thousands of investment opportunities, overseeing investment of \$40 million in a portfolio of 80 companies, and managing three Funds and an online investing platform.

Other members of the Executive and Investment Committee also bring extensive investment, impact, and Fund management experience.

While Enterprise Angel's investment focus is different from the Purpose Capital Impact Fund, the core disciplines of the investment process remain the same – deal sourcing, deal preparation / lead, due diligence, investment decisions and post investment management.

7.1 Investment Origination

Deal flow is expected (and has already been coming) from both the commercial and social/environmental sectors. The Executive Team is connected with the impact industry in New Zealand and with many of the Fund's target areas. The members of the Fund Board and Investment Committee have been specifically chosen for, in addition to other skills and expertise, their ability to build out the Executive's connections and actively assist with deal flow. The Fund's major LP's (BOP, Waikato, Gisborne regional trusts) have many years of engagement with the social and environmental sectors in their regions and have begun regularly referring investment opportunities.

7.2 Due Diligence

Overview

The Executive Team will carry out thorough commercial and impact due diligence on each investment, drawing upon external experts as necessary, and will present investment recommendations to the Investment Committee for decision. The Executive Team has many years of experience assessing and undertaking due diligence on investment opportunities. The Investment Committee will be comprised of individuals with deep domain and sectoral experience to support the Executive Team's due diligence. The Executive will, as required, call upon the experience of members of the Advisory Committee and outside experts to ensure the due diligence is informed by those with deep technical and sectoral experience.

Impact Due Diligence Approach

All enterprises and investments generate positive and negative outcomes for people and the planet.¹⁴ Assessing the potential of any investment requires an analysis of the intended positive outcomes and any potential unintended negative outcomes. The Impact Investment Director has 20+ years of sector experience assessing social and environmental change projects. Based on this expertise, the Executive Team has developed and will continue to evolve, a series of evaluative practices for assessing the potential of an impact investment opportunity. This approach, combined with extensive international research, will specifically include an assessment of intentionality, theory of change, measurement of impact, organisational characteristics, and alignment with the Sustainable Development Goals.






For both due diligence and impact measurement, the Executive Team will draw upon and continue to follow the evolving global principles, frameworks, disclosure standards and benchmarking initiatives developed by The Impact Management Project (IMP). The IMP represents a global consensus on impact investment measurement and management facilitated by a groundbreaking collaboration of the United Nations Development Programme (UNDP), the Global Reporting Initiative (GRI), the Global Impact Investing Network (GIIN), the Principles for Responsible Investment (PRI), the International Finance Corporation (IFC), the Global Steering Group for Impact Investment (GSG), Social Value International (SVI), the Organisation for Economic Co-operation and Development (OECD) and the World Benchmarking Alliance (WBA).

14 <https://impactmanagementproject.com/>

7.0 INVESTMENT PROCESS (CONT)

The IMP has reached a global consensus on the five dimensions of impact. The Fund will use these five dimensions of impact as a foundation for assessing impact opportunities for investment.

As part of our commitment to systemic change, Purpose Capital will develop a series of white papers on our four focus areas: affordable housing, environmental degradation, climate change, and inequality in employment and training. In addition to setting out an analysis of the issue, the papers will include our vision for the future, and a summary of potential actions. They will provide a decision tree to help ensure that investments are addressing critical drivers of better outcomes.

IMPACT DIMENSION	IMPACT QUESTIONS EACH DIMENSION SEEKS TO ANSWER
WHAT 	<ul style="list-style-type: none"> • What outcome occurs in period? • How important is the outcome to the people (or planet) experiencing it?
WHO 	<ul style="list-style-type: none"> • Who experiences the outcome? • How underserved are the affected stakeholders in relation to the outcome?
HOW MUCH 	<ul style="list-style-type: none"> • How much of the outcome occurs across scale, depth and duration?
CONTRIBUTION 	<ul style="list-style-type: none"> • What is the enterprise's contribution to the outcome, accounting for what would have happened anyway?
RISK 	<ul style="list-style-type: none"> • What is the risk to people and the planet that impact does not occur as expected? • What are the potential unintended negative outcomes that could occur?

7.3 Investment Decisions

The Investment Committee will meet quarterly and as required to assess investment opportunities. The Investment Committee has responsibility for investment decisions and will follow an approval process that incorporates a formal investment paper from the executive team. The Investment Manager will utilise advisors to provide expert input on specific investments on a case-by-case basis. Investment Committee investment decisions are ratified by the GP Board as conforming with the Fund investment mandate (see 8.2 Fund Restrictions).

7.0 INVESTMENT PROCESS (CONT)

7.4 Co-Investment Rights

The Fund may co-invest with other funds. Co-investment may also be:

- By the Investment Committee and Board Members of the Investment Manager and General Partner - up to an amount of 15% of the investment made by the Fund. Any follow-on investment made by the Fund must be co-invested at the same ratio as the original investment.
- By the limited partners - On certain opportunities, the Investment Committee may determine that it is in the interests of the Fund to have investment from inside the existing investor base of limited partners. The Investment Committee may offer additional co-investment rights to one or more of the limited partners.
- By independent third parties - On certain opportunities, the Investment Committee may determine that it is in the interests of the Fund to have additional co-investment from outside the Limited Partnership. It is the responsibility of the Investment Committee to determine which if any investor(s) will add value to the opportunity.

All co-investment must take place on terms not more favourable than those available to the Fund, and will be held through a nominee (EA Nominee) with the Fund being the lead representative.

7.5 Ongoing Investment Management

The Executive team will draw upon Enterprise Angels' systems and experience with post investment management. This entails robust reporting systems for monitoring investee's progress and utilisation of the Fund's Executive Team, LP's, advisors and connections to provide direct support and guidance to investees through board observer and director positions.

Portfolio companies and projects will be expected to report against social/environmental and financial objectives and provide regular updates. The Fund's internal portfolio management process includes regular Executive Team monitoring and Investment Committee reporting. The Executive Team will report the financial performance and social/environmental impact of the investments to investors twice a year.

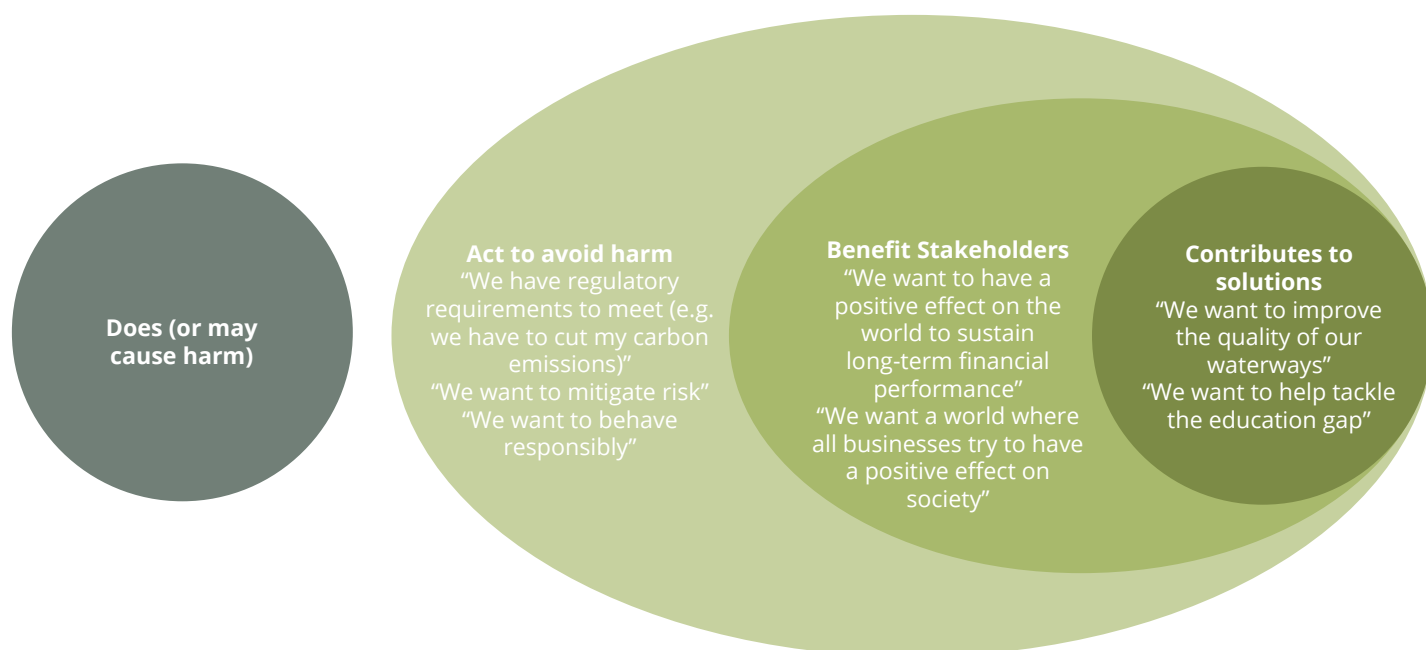
One of the most significant contributions the Fund will bring to its regions and New Zealand is a tested expertise in funding and supporting entrepreneurship, fresh thinking, and innovation as applied to complex problems. The Fund recognizes that, for social and environmental entrepreneurs, the measurement and management of social and environmental change is a dynamic process – one that is constantly shifting in the context of honing their theory of change and accompanying business model, gathering data on their intended and actual impact, and staying in touch with the cutting-edge research of their field. In order to ensure quality reporting from investees, the Fund will ask each investee to use the globally accepted norms for assessing impact developed by the IMP.¹⁵

Specifically, the Fund will measure impact through the development of a series of tools and practices grounded in the expertise of the Executive Team, international research and the principles, norms, and matrices of the Impact Management Project. The IMP's principles, norms, and matrices are currently being tested and further evolved by a collaboration of over 2,000 investors and enterprises.

While using the underlying granular data provided by the investees, the overall impact of the Fund's portfolio will be broadly categorized according to three types of impact: "Acting to avoid harm;" "Benefitting stakeholders;" and "Contributing to solutions." Based on these categories, the Fund will delineate a series of "impact classes," developed by the IMP.

¹⁵For more information on these global norms developed by IMP, please see <https://impactmanagementproject.com/impact-management/how-enterprises-manage-impact/>

7.0 INVESTMENT PROCESS (CONT)



8.0 KEY DATES AND AGREEMENT SUMMARY

8.1 Key Dates

Fund applications open	4th March 2019
First Close Date	<p>The First Close Date is whichever date is later of:</p> <ul style="list-style-type: none">•The General Partner receives Capital Commitments equal to or greater than the Minimum Fund Size (First Close Amount).•31 December 2019.
Final Close Date	<p>The Final Close Date is the earlier of:</p> <ul style="list-style-type: none">•The date the General Partner receives capital commitments equal to the Maximum Fund Size.•Such other date as the General Partner may determine.

8.2 Limited Partnership Agreement Summary

Parties	<p>Purpose Capital GP Limited as General Partner of the Fund.</p> <p>Each investor a Limited Partner of the Fund.</p>
Drawdown	<p>The General Partner must give 30 days notice calling for payment of committed capital by using a drawdown notice.</p>
Fund Duration	<p>On the 10th anniversary of the Limited Partnership the limited partners who together hold or control at least 75% of the interests in the Limited Partnership may require the Limited Partnership to be wound up by giving written notice to the General Partner.</p>
Investment Criteria	<p>Investments must be consistent with the following criteria:</p> <ul style="list-style-type: none">•Asset backed project and business investment finance.•Positive financial return contributing to the Funds return target.•Intentional, measurable social and/or environmental impact.•Creates social and or environmental impact in the Waikato, BOP, Gisborne regions and New Zealand.•High quality project / management teams.•Appropriate risk-return profile.•Experience – previous track record or relevant offshore models.•Comprehensive business and use of funds plan.•Repayment and exit horizons within the term of the Fund.
Fund Restrictions	<ul style="list-style-type: none">•No more than 25% of committed capital of the Fund will be invested in any one investment.•No more than 60% of committed capital of the Fund will be invested in any Focus Area.•No more than 10% of committed capital of the Fund will be invested in operating business (as opposed to project) equity investments.•The Investment Committee must seek approval of the GP Board to exceed these limits.
Fees and expenses	<p>The Fund is responsible for all fees, costs and expenses properly incurred in operating the Fund. Fees will include management fees, typical fund administration costs, non-recoverable due diligence and transaction costs and accounting and legal costs. There will be no Director fees.</p>

8.0 KEY DATES AND AGREEMENT SUMMARY (CONT)

Duties	<p>The General Partner has responsibility for the management and control of the business and affairs of the Fund. The General Partner must:</p> <ul style="list-style-type: none">•Act in what the General Partner believes to be the best interests of the Fund in a proper, efficient and business-like manner.•Use best efforts and judgement and exercise due care in exercising the rights, powers and authorities granted to it and in performing its obligations. <p>The General Partner and the limited partners do not owe fiduciary duties to each other or to the Fund. The General Partner will engage the services of the Investment Manager to evaluate and manage the investment process and to administer the proper functioning of the Fund.</p> <p>Enterprise Angels in consultation with the General Partner is responsible for selection and appointment of the Board of the Investment Manager which will be comprised of three members of the board of Enterprise Angels. The Investment Manager board will select and appoint the Investment Committee.</p>
Transfer by Investors	<p>A limited partner proposing to transfer its limited partnership interest may not transfer its limited partnership interest unless:</p> <ul style="list-style-type: none">•The transferor limited partner procures that the transferee simultaneously acquires the General Partner shares that are held by the transferring limited partner and the transferee accedes to the Limited Partnership Agreement for the General Partner.•The transferee is financially able to meet further capital calls that would otherwise be payable by the transferor limited partner.•The transferor has obtained all necessary information including any consent required from any governmental or regulatory agency or authority.•The transferor pays to the General Partner an administrative fee of such amount as reasonably determined by the General Partner from time to time.•The General partner is satisfied that no money is currently owed and owing by the transferor limited partner, whether that money be outstanding by way of a capital call or otherwise.•The General Partner has consented in writing to the transfer.
Allocation and distribution	<p>Distributions of income and capital shall be allocated as received to each limited partner. If a distribution would be constituted of shares or securities in a corporate entity, the General Partner may elect to distribute such shares or securities directly to limited partners (or any of them) as a distribution in specie.</p>
Termination	<p>The limited partnership will terminate on the occurrence of:</p> <ul style="list-style-type: none">•An extraordinary resolution of the limited partners is passed that the limited partnership terminate, provided that no such resolution may be passed or, if passed; will be effective until the date five years from the date of first capital call.•On the occurrence of any event otherwise specified as a terminating event in the Act•If the General Partner resigns or withdraws, then the Limited Partnership Agreement will terminate on the expiry of 20 business days from the date of that notice unless a replacement General Partner is appointed under the Limited Partnership Agreement and the Act prior to the expiry of that 20 business day period.

8.0 KEY DATES AND AGREEMENT SUMMARY (CONT)

Accounts and Reports	<p>The General Partner must ensure that:</p> <ul style="list-style-type: none">•The limited partnership and the General Partner's financial statements are prepared in accordance with the Financial Reporting Act 2013, comply with generally accepted accounting practice and are kept and maintained at the registered office of the limited partnership.•The annual financial statements of the Limited Partnership are audited.•The Fund's balance date will be 31 March.•A set of the audited financial statements (including any report of the auditors and a statement of accounting policies) will be provided to each of the limited partners within 120 days of the end of each the annual accounting period.•A bi-annual report summarising the activities of the Fund during that half year will be provided to each of the limited partners within 30 days of the half year end.
Partner Meetings	<p>The General Partner may call a meeting. Limited partners holding 50% or more of the Limited Partnership Units may call a meeting.</p> <p>Limited partners are entitled to one vote in respect of each Limited Partnership Unit.</p> <p>An ordinary resolution requires the vote of limited partners holding in excess of 50% of Limited Partnership Units. Extraordinary resolutions require in excess of 75%.</p>
Borrowings	<p>The Fund can borrow for up to 90 days provided it is matched by calls on unpaid capital not yet received by the Fund.</p>
Co-Investment	<p>The Fund may co-invest with other funds.</p> <p>Co-investment may also be:</p> <ul style="list-style-type: none">•By the Investment Committee and board members of the Investment Manager and General Partner who are investors in the Fund: up to an amount of 15% of the investment made by the Fund. Any follow-on investment made by the Fund must be co-invested at the same ratio as the original investment.•By the limited partners: on certain opportunities, the Investment Committee may determine that it is in the interests of the Fund to have investment from inside the existing investor base of limited partners. The Investment Committee may offer additional co-investment right to one or more or all of the limited partners.•By independent third parties: on certain opportunities, the Investment Committee may determine that it is in the interests of the Fund to have additional co-investment from outside the Limited Partnership. It is the responsibility of the Investment Committee to determine which if any investor(s) will add value to the opportunity. <p>All co-investment must take place on terms not more favourable than those available to the Fund.</p> <p>All co-investments will be held through a nominee (EA Nominee) with the Fund being the lead representative.</p>

8.3 Management Agreement Summary

Parties	<p>The General Partner on behalf of the Fund. Purpose Capital Limited, as the Investment Manager.</p>
Exclusive appointments	<p>The Fund appoints Purpose Capital Limited to be the sole and exclusive provider of management services.</p>
Services	<p>The Investment Manager will manage the Fund, including the identification, assessment and negotiation of investments, the monitoring of the performance of portfolio companies and the realisation of investments.</p>

8.0 KEY DATES AND AGREEMENT SUMMARY (CONT)

Investment Committee	The Investment Manager shall, in collaboration with the General Partner, establish the Investment Committee. The Investment Committee must approval all investments and divestments made by the Fund. There will be no fees paid to those serving on the Investment Committee.
Remuneration	<p>The Investment Manager will be entitled to receive a management fee of 2.5% per annum on Committed Capital for the first \$20 million (minimum Fund size) and 1.5% per annum for every additional dollar invested. From year six on, the Management Fee will be 2% on all Invested Capital. The management fee will be payable quarterly in advance. Costs for the Investment Manager include personnel, office rental, travel and all other operating costs incurred in the day-to-day management of the Fund.</p> <p>There will be no Incentive Fee (carry) for the Manager nor will fees be paid to Fund Directors or Investment Committee members.</p>
Expenses	<p>The Fund will pay and reimburse the Investment Manager for all fair and reasonable expenses incurred on behalf of the Fund, including accounting and audit fees and non-recoverable due diligence costs.</p> <p>The Investment Manager will be responsible for its own overhead costs, which is funded by the management fees paid by the Fund.</p>
Termination	The Management Agreement will terminate if the board of the General Partner unanimously determines that the Management Agreement should be terminated or if the Investment Manager suffers an insolvency event or where the Limited Partnership Agreement is terminated for any reason.
Liability of the Investment Manager	The liability of the Investment Manager is limited to an amount equivalent to the management fee payable to the Investment Manager during a relevant twelve-month period.

9.0 RISK FACTORS

All investments involve some degree of risk. An investment in the Fund will involve a number of risks that may impact on the profitability, risk and liquidity of the Fund. Key risks that could affect the performance of the Fund are outlined below. These risks may not be an exhaustive list. Many of these risks are outside of the control of the General Partner and Investment Manager. Risk mitigation measures will be applied where possible.

Target Fund Return

The value of an investment in the Fund may go up or down. Neither the Investment Manager, the General Partner, nor any other person guarantees that the target return of the Fund will be achieved from all or any of the Fund assets. Prospective Investors are advised to review the IM in its entirety and other Fund documents to determine their own view on the future performance of the Fund.

Investment Risk

The Fund will be investing in impact projects, including housing and primary industry and impact businesses. There is a risk that the underlying borrowers or investees will default on their obligations or that shares become worthless or illiquid. When securities in a company or other entity are purchased, an Investor is exposed to many of the risks to which the individual company or other entity is itself exposed. These risks may impact the value of the securities in the company. They include such factors as changes in management, competitors, suppliers and regulations. The Investment Manager will endeavour to manage this risk through a thorough due diligence of each investment, including meetings with senior managers and analysis of market conditions and competitors. The impact investing market is an emerging market, and there is little historical data available to assess the risk of the financial products and impact investments. Due to the untested nature of the market, there is the risk that Investors may lose their investment and receive no return of either capital or income. The Investment Manager, the General Partner Board, and the Investment Committee's experience in: assessing and making these kinds of investments (asset class, sector and stage); applying stringent due diligence; developing deal terms; developing security (where applicable); and creating a diversified portfolio (no individual asset to represent more than 25% of Committed Funds, subject to variation as recommended by the Investment Manager), will assist in mitigating this risk.

Impact Risk

The Fund will be investing with the intention of making a series of social and/or environmental outcomes and impacts. It is possible that the desired set of social outcomes and impacts will not be achieved. Potential risks include some short-term volatility or catastrophe, issues or miscalculations unforeseen by the project directors, or factors that actually threaten negative impact. The Manager will endeavour to manage this risk through regular meetings with senior managers and on-going and up-to-date analysis of the field and issue area. Due to the dynamic nature of innovative change, conditions or factors may emerge in the process of proving or scaling a project that render the impact obsolete or ineffective. The Investment Manager, the General Partner Board, and the Investment Committee's experience in: creating social and environmental change; assessing impact; managing for change; supporting entrepreneurs; and proving and scaling new ideas, will assist in mitigating this risk.

Due Diligence Risk

There exists a risk that material items that could affect the performance of individual investments of the Fund may not be identified during the investment process and due diligence investigations. The Investment Manager will attempt to manage this risk using a consistent due diligence process that will be applied to all investments.

Liquidity Risks

While the Fund may be able to assist limited partners wishing to sell their units in the Fund to other or new limited partners, an investment in the Fund should be considered to be long term and largely illiquid. This is because there is no established secondary market for trading Limited Partner Units. If liquidity is possible, it may occur at a significant discount to fair value (due to illiquidity and a lack of qualified purchasers). Distributions of income and capital will be at the discretion of the general partner and investors will have no ability to make redemptions.

Tax Risk

Domestic and international tax laws and regulations, including the rates of tax, can be expected to change over time.

9.0 RISK FACTORS (CONT)

Changes to taxation laws may impact the after-tax return on the Fund (and therefore affect the expected return for the investors). We recommend that Investors seek independent tax advice on the tax treatment of their investment.

Interest Rate Risk

There is a risk that movements in interest rates may adversely affect the value of investments in the Fund.

Manager risk

By investing in the Fund, Investors delegate their control over operations and investment decisions to the General Partner and Investment Manager. The success of the Fund may be affected, in particular, by the Investment Manager's performance and the performance of its external service providers.

Dependence on key personnel

The performance of the Fund is reliant on a number of key personnel employed by the Investment Manager and the Investment Manager's ability to attract and retain quality staff. The loss of key staff members could potentially have an adverse impact on the Fund's performance. Many of the Fund's investments will also be reliant upon key management in those enterprises. The loss of key personnel or the under-performance of personnel relative to expectation may have a negative impact on the Fund and its investment returns.

Sourcing Suitable Investment Opportunities

The Fund's performance may be limited by the Investment Manager's ability to source suitable investment opportunities. Sourcing suitable investments may be difficult due to the emerging nature of impact investing, which may make it difficult to acquire quality investment opportunities within the forecast timeframe or with the risk-return profiles anticipated in line with this strategy. This could have a negative impact on the Fund's performance and result in investors being more greatly exposed to the underperformance of any of the individual Fund investments. The Investment Manager will endeavour to limit such risk through a multifaceted approach to the investment pipeline, including working closely with Fund Limited Partners, stakeholders, regional trusts, economic development agencies and social sectors, proactively pursuing new relationships regionally and nationally actively promoting the Fund and its purpose.

Slow Rate of Investment

The Fund may take longer to fully invest in investee businesses than the anticipated 1 – 5 year investment timeframe. In this case, investor's will have their called capital earning cash returns only (less management fees) and will retain a significant commitment to the Fund, awaiting future calls of capital. Both of these factors may lead to lower investment returns.

Growth Stage Investing

The Fund will invest in projects and businesses at a range of stages. Projects may be new and businesses may be at the growth / expansion stage. As a result, these projects and businesses may not have all the process and governance systems of more mature businesses, creating business risk and the potential for loss. Additionally, these types of investments may not generate target economic returns. In both cases, loss or lower economic returns will reduce the investment return for the Fund.

Consequences of Insolvency

In the case of an investee company insolvency the Fund (and investors) will lose the value of that investment.

Operating Expenses

The Fund's expenses might be greater than anticipated due to abnormal expenses or high due diligence and deal related costs, adversely impacting the net income of the Fund. This may be caused by higher than expected rates of inflation, unforeseen expenses and other factors.

9.0 RISK FACTORS (CONT)

The Fund Risk

The Fund risk refers to specific risks associated with the Fund, such as termination and changes to fees and expenses. Your investment in the Fund is governed by the terms of the Limited Partnership Agreement for the Fund, as amended from time to time.

Other Risks

The risks listed are not exhaustive, however, they are the most material risks that relate to the Fund. The above and other risks may impact the future performance of the Fund and the value of the Units. There is no guarantee as to the future performance of the Fund in terms of distributions, capital appreciation or return of capital.

Risk Mitigation

The Investment Manager will seek to mitigate the risks above through portfolio-based investment. It will invest across a range of sectors and in businesses and projects at different stages of the development lifecycle. The Investment Manager will utilise a diligent investment process and contract via agreed terms (for example through shareholders agreements) to protect investor rights to reduce the risks of investment. The Investment Manager will monitor its investments and take an active role in the governance and strategic direction of investments where possible.

10.0 LEGAL

10.1 Investor Criteria

The Offer of financial products in this Investment Memorandum relates to an investment in the Fund and is only being made to persons if they meet the “wholesale investor” criteria within clauses 3(2)(a), (b), (c) or (d), clause 3(3)(a) of Schedule 1 of the Financial Markets Conduct Act (FMCA), being:

1. The person is an “investment business” for the purposes of clause 37 of Schedule 1 of the FMCA.
2. The person meets one or more of three investment activity criteria specified in clause 38 of Schedule 1 of the FMCA.
3. The person is “large” for the purposes of clause 39 of Schedule 1 of the FMCA.
4. The person is a government agency for the purposes of clause 40 of Schedule 1 of the FMCA.
5. The person is an “eligible investor” for the purposes of clause 41 of Schedule 1 of the FMCA, being an investor that has certified that he, she or it has previous experience in acquiring or disposing of financial product that allows him, her or it to assess the merits of this offer, his her or its information needs in relation to the offer and the adequacy of the information provided in relation to the offer and that he, she or it understands the consequences of certifying themselves to be an “eligible investor” and in respect of which an authorised financial advisor, qualified statutory accountant or lawyer signs a written confirmation of such certification.

This Investment Memorandum has been provided to you on the basis of the Investment Manager’s assessment and on your advice to the Investment Manager, that you are a wholesale investor falling into at least one of the categories set out above or the “close business associate” criteria in clause 4 of Schedule 1 of the FMCA or that you are otherwise an investor who the Investment Manager determines is eligible to participate in this offer without disclosure under Part 3 of the FMCA (any such person being an Eligible Investor). If this is not the case, or if you are not the intended recipient of this Investment Memorandum, please return the Investment Memorandum to the Investment Manager immediately.

No Guarantee of the Fund

No person referred to in this document guarantees the Fund or its performance, or that the offer of the Fund will be successful. Investment in the Fund is in the nature of an equity investment. Accordingly, there is no guarantee as to repayment of any amount previously subscribed for or invested in the Fund. For further information on risks associated with investing in the Fund, please refer to the section headed “Risks.”

10.2 Taxation

As a limited partnership, the Fund will have “flow through” tax treatment. Investors (as limited partners) may be able to take advantage of capital returns, profits and losses (if any) from investments and divestments made by the Fund directly.

Investors will be taxed at their own applicable tax rates in respect of any taxable income derived from the Fund in proportion to their partnership interest in the Fund. The Fund itself will not pay any tax on behalf of investors.

An annual tax return will be prepared in respect of the Fund and annual tax statements will be prepared for each limited partner, setting out the amounts of income, tax credits, rebates, gains, expenditure or loss of the Fund to be included in each investor’s tax return.

If the Fund incurs losses, then any tax losses that may flow through to investors and taken against personal income may be limited to the investor’s “limited partner’s basis”, essentially the economic loss suffered by the investors e.g. their level of investment in the Fund.

The tax characterisation of income and gains in the hands of investors will generally be determined by the tax characterisation of income and gains as if derived by the Fund. In other words, the activities, objectives and purpose of the Fund should determine whether amounts of income and gains derived by the Fund are taxable in the hands of the investors.

The Fund intends to invest on a long-term basis with the expected result that its investment should ordinarily be held on “capital account” for tax purposes. If this is the case, then no tax should be payable by the investors on capital gains derived from any investments that may be realised by the Fund. However, it is not possible to be certain, at this stage, that the sale proceeds from a realisation will not be taxable in some or all cases. Furthermore, the personal circumstances of each investor may be determinative of the actual tax characterisation in the hands of that particular investor.

10.0 LEGAL (CONT)

If gains on any investments realised by the Fund are taxable income, the investors will be taxed on their share of that income gain in the year the gain was realised by the Fund. The investor will be liable for the tax on the gain in these circumstances.

Dividends or interest derived by the Fund from its investments will be taxable to investors in the income year the dividends or interest are derived, with a credit for any imputation credits attached to the dividends. Any fee-based income derived by the Fund will also be taxable to the investors.

At the time of dissolution of the Fund, there will be a deemed sale and reacquisition by the investor of their “partner’s interests” in the Fund, the investor is essentially treated as selling their percentage of the underlying assets of the Fund and as such may trigger any associated tax implications. This would mean, for example, that if the Fund still held interests in any underlying business (such as shares in a company) there would be a deemed sale and reacquisition of those interests. This should not be an issue so long as those interest in the underlying business are held on “capital account”. However, an amount of taxable income could be generated if the investment were held on “revenue account.”

Liability for personal taxation on income derived from the Fund is the personal responsibility of each investor and each investor’s personal circumstances may affect the tax characterisation of the returns from the Fund.

The statements above are general and not intended to be tax advice to any prospective investor. Each potential investor’s tax treatment will depend on its own tax position and personal circumstances. Prospective investors should seek independent legal advice as to income and other tax consequences arising as a result of their investment in the Fund. Tax laws may change after the date of this document, with the result that the tax treatment described above may not apply. Any tax law changes could potentially have retrospective effect.

11.0 HOW TO INVEST

11.1 Expression of Interest

We are excited that you share our vision for the Purpose Capital Impact Fund.

The expression of interest is not contractually binding legally and you are entitled to withdraw your expression of interest at any time prior to signing the formal binding documentation (being an Application Form and the Limited Partnership Agreement).

We will be in contact with you to acknowledge your interest and provide you with further documentation that you will need to read and consider before formally investing.

Contact us in the following ways:

1. Easy Online Form

www.purposecapital.co.nz

2. Fill out the attached form

Email or post to us.

11.2 Expression of Interest Form

Please fill in the form below, and either:

1. *Remove this page and post to:*

Purpose Capital GP Limited, P O Box 13477, Tauranga or
hand deliver to Enterprise Angels, The Vault, 53 Spring Street, Tauranga

2. *Scan or take a picture of the completed form and email to:*

investment@purposecapital.co.nz

Investor Details

Contact Person:

Physical Address:

Phone:

Email :

Indicative subscription amount:

Note minimum subscription amount for individuals is \$100,000 and multiples of \$10,000 thereafter

Any other comments or instructions:

If you would like further information or have any questions please contact Bill Murphy on 021 944 369



12.0 DIRECTORY

Purpose Capital Ltd

53 Spring Street

PO Box 13477

Tauranga Central 3141

Website: www.purposecapital.co.nz

Solicitors

Cooney Lees Morgan

247 Cameron Road

Tauranga 3110

Tax Advisors

Crowe Horwath

57 Spring Street

Tauranga 3141

Auditors

Staples Rodway

247 Cameron Road

Tauranga, 3110

PRIVACY STATEMENT

If you apply to invest in the Purpose Capital Impact Fund, you will be asked to provide personal information to Enterprise Angels as part of the process. Enterprise Angels will collect and hold all personal information provided in connection with such an application to invest at its registered address or in data storage. All reasonable steps will be taken to keep such information secure.

Personal information provided by you will be used for: (a) The purposes of considering, processing and corresponding with you about your application. (b) Managing and administering your holding of a limited partnership interest, including sending you information concerning the Fund and other information that Enterprise Angels considers may be of interest to you by virtue of your investment in the Fund. (c) Conducting an audit or review of the activities contemplated in (a) or (b). Company, limited partnership and tax law requires some personal information to be collected.

To do these things, Enterprise Angels and the Fund may disclose your personal information to its related companies, agents, contractors or third-party service providers to whom it outsources services including, but not limited to, mailing and registry functions. Your information will not otherwise be made available to any other persons without your express permission, unless required by law or to confirm your status as an Eligible Investor.

Failure to provide the required personal information may mean that your application is not able to be processed efficiently, if at all.

You have a right to access and seek correction of any personal information about you under the Privacy Act 1993 by contacting Enterprise Angels at its registered address.

Catherine Main is a New Zealand photographer based in the Bay of Plenty. Her images of nature, food and people enjoying the beauty of our regions have captivated many. Her photograph of an early morning field provided the theme and imagery for Purpose Capital. www.catherinemain.co.nz.

