Product Update

Giant Capital Energy Fund

APIR: DAM2170AU

Issued: 1 July 2026

Trustee:
Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL No. 298626
Level 14, 1 Margaret Street, Sydney NSW 2000

Investment Manager:
Longreach Alternatives Ltd
ABN 25 082 852 364 | AFSL No. 246747

Sub-Advisor:
Giant Operating LLC
Delaware Registered #6776889

Contact details
Longreach Alternatives Ltd ('Longreach') is responsible for providing client services to the Fund. If you have an enquiry or would like more information, contact a Longreach representative:

Phone: +61 2 9135 0428
Email: client.services@longreachalternatives.com
Website: www.longreachalternatives.com

This product update relates to the information contained in the Information Memorandum for the Giant Capital Energy Fund ('Fund') dated 1 October 2025 ('IM').

Changes have been made to the indirect performance fee structure effective 1 July 2026.

This product update should be read together with the IM, available free of charge by calling Longreach on +61 2 9135 0428.

1. Performance fees

The information in relation to performance fees has changed. The updated row below replaces the 'performance fees' information in Section 6 – Fees and costs on page 12 of the IM.

<table>
<tr><th>Previous 'performance fees' information</th><th>Updated 'performance fees' information</th></tr>
<tr><td>
The Sub-Advisor may be entitled to performance fees which are charged at the Underlying Entities level.
The performance fees will be an indirect cost of an investment in the Fund and, if payable, will be accrued monthly and:

for income received, will be paid within one calendar month following its receipt within the Underlying Entities; and
for realised capital gains, will be paid quarterly following its receipt within the Underlying Entities.

The performances fees are payable on:

10% of all income received. Income consists of revenue generated from, though not limited to, the sale of hydrocarbons, hedge settlements, fees for provision of capital and investment vehicle distributions; and
20% of cumulative realised capital gains from the Underlying Entities' investment portfolio subject to the Fund achieving a return in excess of 7% p.a. return on aggregate capital deployed into assets. Realised capital gains are derived from the completed sale of assets. The 7% hurdle rate is calculated on the portfolio's aggregate deployed capital.

No performance fee is charged by the Trustee at the Fund level.
</td><td>
The Sub-Advisor may be entitled to performance fees which are charged at the Underlying Entities level.
The performance fees will be an indirect cost of an investment in the Fund and, if payable, will be accrued monthly and:

A performance fee of 12.5% of total return (realised and unrealised capital gains + all income derived from investment and operating activities) within Giant Capital Energy 2 LLC, subject to:

The total return exceeding a 7% p.a. hurdle rate.
A high water mark, to ensure that prior underperformance must be recovered before the performance fee is earned. The high water mark is the highest historical NAV of Giant Capital Energy 2 LLC, adjusted for applications and redemptions and net of performance fees paid. This means no performance fee is payable for a calculation period where at the end of that calculation period, the NAV of Giant Capital Energy 2 LLC is lower than the high water mark.
50% catch-up above the hurdle – meaning 50% of excess returns above the hurdle are allocated to the performance fee until the performance fee is equal to 12.5% of total return.

Calculated and accrued monthly, crystallised annually at 30 June each year.

No performance fee is charged by the Trustee at the Fund level.
</td></tr>
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Further information

If you have any questions with regards to the information above, please contact Longreach on +61 2 9135 0428 or email client.services@longreachalternatives.com.

Product Update

Giant Capital Energy Fund

APIR: DAM2170AU

Issued: 26 November 2025

Trustee:
Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL No. 298626
Level 14, 1 Margaret Street, Sydney NSW 2000

Investment Manager:
Longreach Alternatives Ltd
ABN 25 082 852 364 | AFSL No. 246747

Sub-Advisor:
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Delaware Registered #6776889

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Website: www.longreachalternatives.com

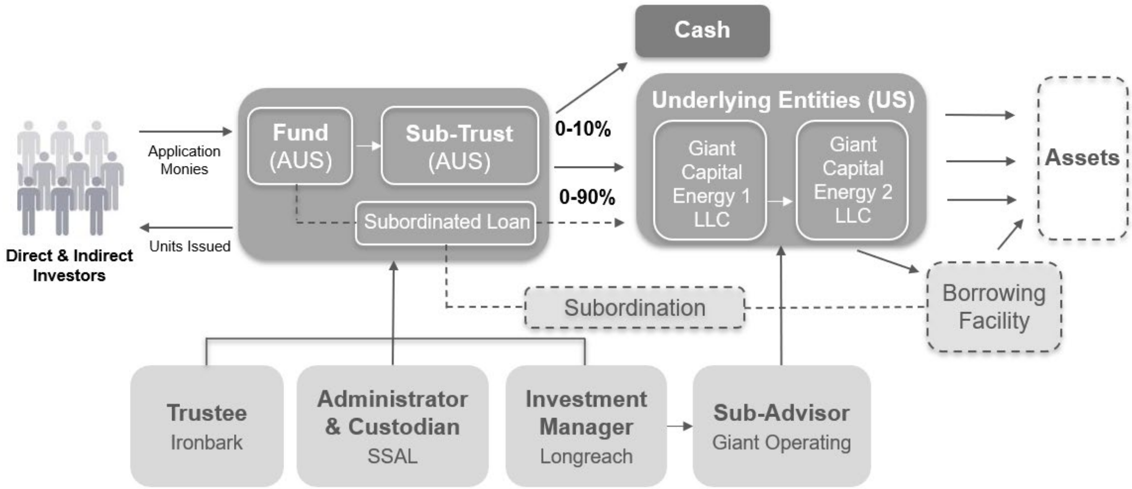
This product update relates to the information contained in the Information Memorandum for the Giant Capital Energy Fund ('Fund') dated 1 October 2025 ('IM').

Changes have been made to the loan arrangement as between the Fund and Giant Capital 1 LLC to facilitate a new borrowing facility to be made available to Giant Operating LLC for the purpose of managing liquidity.

This product update should be read together with the IM, available free of charge by calling Longreach on +61 2 9135 0428.

1. Fund structure

The diagrammatic representation of the structure of the Fund and its investments has changed. The updated diagram below replaces the diagram in Section 2 – About the Fund on page 5 of the IM.



2. What does the Fund invest in?

The information in relation to the what the Fund invests in has changed. The updated row below replaces the 'what the Fund invests in' information in Section 2 – About the Fund on page 5 of the IM.

Previous 'what the Fund invests in' information	**Updated 'what the Fund invests in' information**
The Fund will acquire its exposure to predominantly US natural gas investments by: • providing a loan to Giant Capital Energy 1 LLC, which will generate regular interest income;	The Fund will acquire its exposure to predominantly US natural gas investments by: • providing a subordinated loan to Giant Capital Energy 1 LLC, which will generate regular interest income;

3. Who should invest?

The information in relation to 'who should invest' has changed. The updated row below replaces the 'who should invest' information in Section 2 – About the Fund on page 5 of the IM.

Previous 'who should invest' information	**Updated 'who should invest' information**
This Fund is suitable for Wholesale Clients who seek income and capital growth from diversified exposure to US real energy assets. Investors may receive regular distributions consisting of: • income and capital growth of the Underlying Entities; and • interest payments under the loan to Giant Capital Energy 1 LLC.	This Fund is suitable for Wholesale Clients who seek income and capital growth from diversified exposure to US real energy assets. Investors may receive regular distributions consisting of: • income and capital growth of the Underlying Entities; and • interest payments under the subordinated loan to Giant Capital Energy 1 LLC.

4. Borrowing and lending

The information in relation to borrowing and lending has been changed. The updated row below replaces the borrowing and lending information in Section 3 – How the Fund works on page 7 of the IM.

Previous borrowing and lending information	Updated borrowing and lending information
To facilitate the distribution of income generated from the Underlying Entities, the Fund will lend to Giant Capital Energy 1 LLC by way of a promissory note. Giant Capital Energy 1 LLC will apply the money from the promissory note to make investments in line with the target investment guidelines detailed in the table above. The Investment Manager and Sub-Advisor are responsible for the daily implementation of the loan.	To facilitate the distribution of income generated from the Underlying Entities, the Fund will lend to Giant Capital Energy 1 LLC by way of a promissory note. Giant Capital Energy 1 LLC will apply the money from the promissory note to make investments in line with the target investment guidelines detailed in the table above. The borrowing facility used by the Sub-Advisor as described further below in this section, has been structured such that the loan provided by the Fund to Giant Capital 1 LLC ranks subordinate to the borrowing facility, meaning that the facility lender (as secured creditor) has priority in repayment. The Investment Manager and Sub-Advisor are responsible for the daily implementation of the subordinated loan.
The borrowing facility will be secured by the current production of Giant Capital Energy 2 LLC.	The borrowing facility will be secured by the current production of Giant Capital Energy 2 LLC. The borrowing facility is structured such that the loan provided by the Fund to Giant Capital 1 LLC ranks subordinate to the borrowing facility, meaning that the facility lender (as senior secured creditor) has priority in repayment.

5. Risks

The information in relation to 'specific risks relevant to your investment' in Giant Capital Energy Fund has changed. The updated row below replaces the default and credit risk information in Section 5 – Risks of the Fund on page 9 of the IM.

Previous default and credit risk information	Updated default and credit risk information
There is a risk that Giant Capital Energy 1 LLC may fail to meet its financial obligations under the loan or otherwise fail to comply with the terms of the promissory note. This may be for a wide range of reasons, including: a) a change in the individual financial or other circumstances of the Underlying Entities or Sub-Advisor; and b) a change in the economic climate generally that adversely affects investments of this kind. This could adversely affect the payment of interest under the loan and the recoverability of capital.	There is a risk that Giant Capital Energy 1 LLC may fail to meet its financial obligations under the subordinated loan or otherwise fail to comply with the terms of the promissory note. This may be for a wide range of reasons, including: a) a change in the individual financial or other circumstances of the Underlying Entities or Sub-Advisor; and b) a change in the economic climate generally that adversely affects investments of this kind. This could adversely affect the payment of interest under the loan and the recoverability of capital.

The below row is to be inserted into the list of specific risks in Section 5 – Risks of the Fund on page 11 of the IM.

Subordination risk	Investors should be aware that the borrowing facility available to the Sub-Advisor for the purpose of managing the Underlying Entities' liquidity, is structured such that the loan provided by the Fund to Giant Capital 1 LLC ranks subordinate to the borrowing facility. This means that in the event that Giant Capital Energy 1 LLC fails to meet its financial obligations under the loan or otherwise fails to comply with the terms of the promissory note, your rights to repayment of principal and interest on the loan provided by the Fund to Giant Capital 1 LLC rank behind the rights of the facility lender as senior secured creditor. You may therefore receive none, or only part, of your investment in the loan if Giant Capital 1 LLC is unable to meet its obligations. Payments to you as a holder of a subordinated loan will only be made after all amounts owing to senior creditors have been paid in full.

What action is required by you?

No action is required. If you have any questions about these changes, please discuss them with your financial adviser or contact Longreach on +61 2 9135 0428.

Information Memorandum

Giant Capital Energy Fund

Dated: 1 October 2025

APIR: DAM2170AU

Trustee:

Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL No. 298626
Level 14, 1 Margaret Street, Sydney NSW 2000

Investment Manager:

Longreach Alternatives Ltd
ABN 25 082 852 364 | AFSL No. 246747

Sub-Advisor:

Giant Operating LLC
Delaware Registered #6776889

Contents

Contact details

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Phone: 02 9135 0428

Email: client.services@longreachalternatives.com

Website: www.longreachalternatives.com

Important Information

This Information Memorandum in respect of the Giant Capital Energy Fund (the '**Fund**'), has been prepared and issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('**Trustee**', '**we**', '**us**' or '**our**'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL 341020 (collectively '**Ironbark**'). The Trustee has appointed Longreach Alternatives Limited ABN 25 082 852 364 AFSL 246747 ('**Longreach**' or '**Investment Manager**') as the Investment Manager of the Fund. The Investment Manager has appointed Giant Operating LLC, a Delaware registered entity No. 6776889 ('**Giant Operating**' or the '**Sub-Advisor**') as the Sub-Advisor of the Fund.

To gain its investment exposure, the Fund currently invests in a wholly owned Australian unit trust, Giant Capital Energy Sub Trust ABN 86 263 190 250 ('**Sub-Trust**'), which in turn invests into the Class B Units of Giant Capital Energy 1 LLC, a Delaware, USA Limited Liability Company ('**Giant Capital Energy 1 LLC**'). Giant Capital Energy 1 LLC invests in Giant Capital Energy 2 LLC, a Delaware, USA Limited Liability Company ('**Giant Capital Energy 2 LLC**'). The administrator and custodian of the Fund is State Street Australia Ltd ('**SSAL**' or the '**Administrator**').

This is not a product disclosure statement issued under the Corporations Act. The Fund is not available to Retail Clients via this Information Memorandum. This Information Memorandum has not been, and is not required to be, lodged with ASIC or any other government body.

You should consider all of the information in this Information Memorandum before making a decision about whether investing in the Fund is appropriate for you. The information provided in this Information Memorandum is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain your own professional legal, tax and investment advice before investing in the Fund and undertake your own due diligence in relation to the Fund before making an investment. The information in this Information Memorandum is only intended for Wholesale Clients within the meaning of the Corporations Act as defined in the Glossary of this Information Memorandum and is not intended for retail clients.

This offer is only available to Wholesale Clients who receive this Information Memorandum in Australia ('**Eligible Investors**'). Applications from outside Australia will generally not be accepted. This offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. The Fund is not required to be registered with ASIC.

Except as otherwise disclosed in this Information Memorandum, the Trustee does not make any representations in relation to the Fund. Neither the Trustee nor its related parties, directors, employees, consultants, advisers or agents make any representation or warranty as to, or assume any responsibility or liability for the accuracy or completeness of, or any errors or omissions in, any information, statement, opinion contained in this Information Memorandum. To the maximum extent permitted by law, the Trustee and its related parties, directors, employees, consultants, advisers and agents disclaim all and any responsibility or liability for any loss or damage which may be suffered by any person relying upon any information contained in, or any errors in or omissions from, this Information Memorandum.

The Trustee is not an authorised deposit taking institution. An investment in the Fund is not a deposit or other liability of the Trustee.

Certain information in this Information Memorandum is subject to change. Any updated information will be distributed to investors.

Indirect investors

The Trustee has authorised the use of this Information Memorandum as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account, investor directed portfolio service-like scheme or a similar arrangement ('**IDPS**'). This Information Memorandum is available for use by persons applying for units through an IDPS ('**Indirect Investors**'). The operator or trustee of an IDPS is referred to in this Information Memorandum as the '**IDPS Operator**' and the disclosure document for an IDPS is referred to as the '**IDPS Guide**'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of that provider's IDPS Guide. Indirect Investors should carefully read these terms and conditions before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unit holders in the Fund and do not have rights of unit holders. The IDPS Operator becomes the unit holder in the Fund and acquires these rights. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. The Trustee accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to:

- provide Indirect Investors with a current version of this Information Memorandum as provided by the Trustee; or
- withdraw this Information Memorandum from circulation if required by the Trustee.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

1 Fund at a glance

The offer	This offer is for units in the Giant Capital Energy Fund ('**Fund**'), an Australian unit trust. This offer is only available to Eligible Investors. Eligible Investors can invest in the Fund by completing the application form for this Information Memorandum ('**Application Form**').
Fund	Giant Capital Energy Fund
Fund structure	The Fund is an unregistered and unlisted Australian managed investment scheme. Ironbark Asset Management (Fund Services) Limited is the trustee of the Fund. The Trustee has appointed Longreach Alternatives Ltd as the investment manager of the Fund. The Investment Manager has appointed Giant Operating LLC as the Sub-Advisor of the Fund. The Fund currently gains its investment exposure through its investment in the underlying entities Giant Capital Energy 1 LLC and Giant Capital Energy 2 LLC, both Delaware, USA Limited Liability Companies ('**Underlying Entities**'). Giant Operating is also the investment manager of the Underlying Entities. Refer to section 2 for further detail.
Investment objective	The objective of the Fund is to provide exposure to a diversified portfolio of predominately US natural gas investments, held through mineral royalties and working interests ('**Working Interests**').
Investment strategy	The Fund's investment strategy, implemented through its investment in the Underlying Entities, is to generate returns by gaining investment exposure to high yield and capital growth investments in appraisal, development and production opportunities of predominantly gas assets in the US.
Trustee	Ironbark Asset Management (Fund Services) Limited
Investment Manager	Longreach Alternatives Ltd
Sub-Advisor	Giant Operating LLC
Fund administrator, custodian and unit registry	State Street Australia Ltd
Suggested investment timeframe	3 to 5 years
Application frequency	Monthly
Minimum investment amount	$50,000, unless otherwise determined by the Trustee.
Minimum additional investment	$50,000, unless otherwise determined by the Trustee.
Minimum withdrawal	$50,000, unless otherwise determined by the Trustee.
Minimum balance	$50,000, unless otherwise determined by the Trustee.
Currency hedging	The Fund, through its investment in the Underlying Entities, holds assets denominated in United States Dollars ('**USD**'). This means the Fund's income and capital returns are exposed to the movements in the exchange rate between the Australian Dollar ('**AUD**') and USD. To manage this currency risk, Longreach has appointed a specialist currency overlay manager. The Fund generally targets a 90% hedge ratio, meaning the majority of USD capital and income is hedged back to AUD, with the aim of reducing the impact of adverse exchange rate movements on investor returns. The currency overlay manager may deviate from this target hedge ratio in accordance with their currency hedging mandate and the available liquidity within the Fund. Currency hedging will be implemented through a range of derivative products, including but not limited to forwards, futures, options and swaps.
Liquidity	A quarterly withdrawal facility is available subject to the liquidity of the Fund and the Underlying Entities and provisions of the Constitution. The assets of the Underlying Entities are generally expected to be illiquid. As such, an investment in the Fund should also be considered to be illiquid. Withdrawals will be processed as at the last calendar day of each quarter, being 31 March, 30 June, 30 September and 31 December ('**Withdrawal Day**') subject to the available cash holdings of the Fund.
Applications	Investors can apply for units in the Fund as at the last calendar day of each month ('**Application Day**'). Initial and additional applications must be received by 2.00pm Sydney time on the last Business Day of the relevant month prior to the Application Day ('**Application Cut-off**') to receive that month's application price ('**Application Price**').
Withdrawal request period	By 2:00pm Sydney time, on a Business Day, at least 30 days prior to the quarterly Withdrawal Day ('**Withdrawal Cut-off**'). Refer to section 8 for further detail.

Distributions	Distributions are intended to be made quarterly. Unless requested otherwise, distributions will be reinvested.
Unit pricing	Units in the Fund will be priced monthly.
Management Fee	There is a management fee of 1.5450% p.a. (plus GST and net of RITC). Please refer to section 6 for more details.
Performance fee	A performance fee will not be charged at the Fund level, although an indirect performance-related fee may be payable to the Sub-Advisor, when applicable. Please refer to section 6 for more details
Expense recovery	Estimated to be between 0.10% - 0.30% per annum of the NAV referable to the Fund. Please refer to section 6 for more details.
Buy/sell spread	Nil

[1] Unless otherwise stated, all fees quoted in this Information Memorandum are exclusive of the effect of GST and any input tax credits.

2 About the Fund

Ironbark Asset Management (Fund Services) Limited

Ironbark Asset Management (Fund Services) Limited, a wholly owned subsidiary of Ironbark Asset Management Pty Ltd, is the trustee for and issuer of interests in the Fund.

The Trustee is an Australian incorporated company licensed to be a trustee, and holds an Australian financial services license to operate managed investment schemes.

The Trustee is bound by the Constitution and the Corporations Act.

Ironbark and its related entities are a diversified financial services business providing solutions across asset management, responsible entity, trustee services and wealth.

Through our strategic partnerships with international and Australian investment managers, Ironbark provides investment solutions across a diverse range of asset classes including Australian and international securities, alternative investments, domestic and global property securities, fixed interest securities and private markets.

As at 30 June 2025, Ironbark and its related entities have over $90.6 billion funds under management, trusteeship and advice.

Longreach Alternatives Ltd

The Trustee has appointed Longreach as the Investment Manager for the Fund.

Longreach is a diversified alternative asset management firm. Longreach manages strategies spanning private credit, hedge funds, alternative income, agriculture and real assets. These strategies are managed by its investment teams based both in Australia and overseas.

As at 30 June 2025, Longreach has AUD$4.02 billion in funds under management and advice.

Giant Operating LLC

Longreach has sub-delegated the day to day investment management responsibilities for the Fund to Giant Operating. Giant Operating is also the investment manager of the Underlying Entities in which the Fund invests.

Longreach partnered with Giant Capital Management Limited (‘**Giant Capital**’) to create Giant Operating’s parent, Longreach Energy Holdings LLC, in early 2018.

Giant Capital was founded in 2011 by Andrew Sinclair and Thomas Wagenhofer. Giant Capital is a specialist upstream oil and gas investment and advisory firm. With over 40 years of oil and gas investment and advisory experience collectively, Giant Capital’s Managing Partners, Andrew Sinclair and Thomas Wagenhofer have been partners investing in the US domestic gas and oil industry since 2004.

Giant Operating is a related party of Longreach.

Consent

Longreach, Giant Capital and Giant Operating have given, and not withdrawn, their written consent to be named in the form and context in which they are named; and for the inclusion of information about them in this IM.

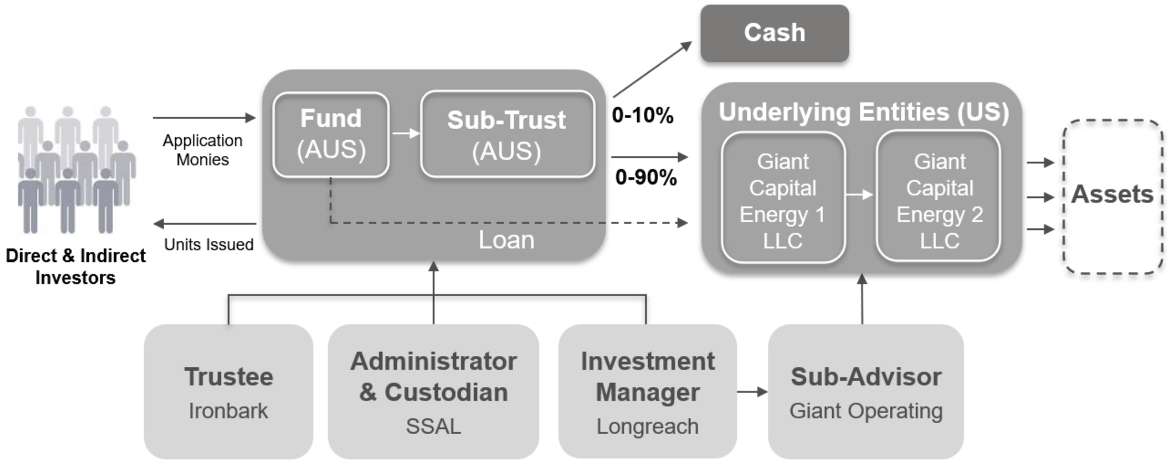
Longreach, Giant Capital and Giant Operating have not authorised or caused the issue of, and take no responsibility for this IM, other than the inclusion of the information about them.

Fund structure

The Giant Capital Energy Fund is an unregistered managed investment scheme structured as a unit trust established under a trust deed. The Constitution sets out the Trustee’s powers, duties and obligations, as well as the rights of investors. The Fund currently gains its investment exposure to predominantly US natural gas investments through a series of special purpose investment vehicles as described below. Giant Capital Energy 2 LLC will invest directly in gas assets and through one or more separate asset-holding US LLCs, each of which will in turn invest in US gas assets.

The Fund comprises assets which are acquired in accordance with the Fund’s investment strategy. When you invest, you receive units in the Fund. Each unit represents an equal interest in the assets of the Fund subject to liabilities. However, it does not give you entitlement to any particular asset of the Fund.

Below is a diagrammatic representation of the structure of the Fund and its investments:



What does the Fund invest in?

The Fund will acquire its exposure to predominantly US natural gas investments by:

- providing a loan to Giant Capital Energy 1 LLC, which will generate regular interest income; and
- acquiring all the units in the Sub-Trust, which in turn will acquire shares in Giant Capital Energy 1 LLC to provide exposure to the income and capital growth of the underlying natural gas assets.

The Underlying Entities may also invest in cash or cash equivalents for the purposes of managing cash and distributions for the Fund. The operating currency of the Underlying Entities is USD.

Who should invest?

This Fund is suitable for Wholesale Clients who seek income and capital growth from diversified exposure to US real energy assets. Investors may receive regular distributions consisting of:

- income and capital growth of the Underlying Entities; and
- interest payments under the loan to Giant Capital Energy 1 LLC.

3 How the Fund works

The investment opportunity

US mineral rights include all resources - oil and gas, metals, coal etc. In Australia these are owned by the Crown whereas in the US by default the owner of the surface also owns the subsurface, theoretically to the core of the earth.

The subsurface mineral rights are divisible and trade like real estate. They can change ownership, be leased and independently developed. The US is the only country in the world that operates in this manner, allowing for a unique investment opportunity for those with subject matter expertise.

The principals of Giant Capital collectively have over 40 years of experience in investing and managing oil and gas investments, having completed 35 global transactions with a total value of US$1.6b, prior to the establishment of Giant Operating's parent, Longreach Energy Holdings LLC, in 2018. The team has a deep pipeline of investable assets in which to allocate new capital, including several exclusive options over unique and attractive opportunities to provide swift deployment of new investor capital.

Investment objective

The objective of the Fund is to provide exposure to a diversified portfolio of predominantly US natural gas investments, held through royalties and Working Interests.

Investment strategy and process

The Fund, through its investment in the Underlying Entities, will invest in real assets through the acquisition of royalties and Working Interests.

The Underlying Entities will invest in the appraisal, development and production of liquid and gas hydrocarbons (the full range of products that can be produced and sold from a well, which comprise gas, natural gas liquids, condensate and oil). The Underlying Entities may also invest in oil assets directly when opportunities arise. Most investments will be in appraisal and development projects in which Giant Operating can leverage its expertise and experience in evaluating subsurface data, aiming to deliver the optimum balance of risk and reward.

The Underlying Entities do not invest in low probability “wildcat” exploration. Rather, the Underlying Entities concentrate on assets that have sufficient real data from prior drilling, together with seismic and other geological evaluation tools, enabling Giant Operating to utilise its technical capability to evaluate the risk and reward of a proposed investment.

In considering an asset for acquisition, Giant Operating determines the probabilities assigned to a range of a potential cash flows to evaluate future returns, enabling asset selection consistent with our desired asymmetric return profile. By way of illustration, Giant Operating would likely acquire an asset that was assessed as providing a 10% chance of a 20% loss; a 60% chance of a 100% gain and a 30% chance of a 500% gain.

Giant Operating will perform in-house valuations of the cash flows to be produced by a prospective portfolio of assets. The capital provided by the Fund, along with Giant Operating's assistance in helping the asset operators make good technical and financial decisions, encourages the growth of the investments.

Giant Operating's skills and technical expertise are key to identifying and acquiring assets with the desired return profile. In addition:

- Giant Operating and its principals have each been active in the US market for over 20 years and have a deep network of relationships through which to source deals;
- Giant Operating aims to utilise its in-house technical capability to make reliable forecasts earlier than many competitors, who rely on external advice to perform this evaluation; and
- Market participants with larger scale than Giant Operating, have more capital to deploy and manage, forcing their investment managers to focus on large transactions, which results in less competition for high quality asset transactions under US$100 million.

The technical expertise of Giant Operating is a key element of its value proposition and competitive advantage.

Portfolio construction and guidelines

Giant Operating aims to identify opportunities in the US upstream gas space that meet the requirements of the Fund.

The target allocation to any individual opportunity is calibrated to the amount raised by the Fund and its growth but is ultimately expected to be in the range of US$2 million to US$75 million. Investments may be built up to this level over time through follow-on capital requirements.

Examples of what Giant Operating may view as an individual opportunity is an aggregate holding of singularly acquired royalty tenements or a working interest consisting of participation in multiple wells managed by the same operator.

The estimated target concentration limits are that no single investment will represent more than 20% of the established portfolio, though this is subject to change.

Giant Operating shall only make direct investments that fall within the following categories:

- Royalties: Payments calculated as a defined percentage of gross revenue from the sale of hydrocarbons produced from mineral leases to which the royalties are attached.
- Working Interests: Participation in, or direct ownership of, hydrocarbon mineral leases and the development and production of gas and oil from such leases.
- provision of loans to gas and oil companies secured by a lien over the borrower's gas and oil properties.

Giant Operating may also invest in cash or cash equivalents for the purposes of managing cash and distributions for the Fund.

The cash holdings of the Fund will be targeted at no greater than 10%, though shall remain at the discretion of the Investment Manager such that the portfolio be managed in line with the prevailing market conditions, opportunities and the portfolio's stage of growth.

The current portfolio construction guidelines and target allocation ranges of the Underlying Entities are set out below. These guidelines are indicative only and there is no guarantee that the portfolio of the Underlying Entities will reflect the guidelines at any point during the life of the Fund. The Investment Manager or Sub-Advisor may revise the allocation ranges at their discretion, subject to the range remaining appropriate to achieve the Fund's objective. Any updated information will be distributed to investors.

Target investment guidelines	Range
Mineral royalties:	
• Target returns	Yield 3 - 8% p.a. / IRR 10 - 20%
• % of AUM[3]	30% - 70%
• Concentration	Less than 1% of AUM in any single section[1]
Working Interests:	
• Target returns	Yield 5 - 10% p.a. / IRR 15 - 30%
• % of AUM[3]	30% - 70%
• Concentration - passive	Less than 1% of AUM per well; Less than 10% of AUM per field[2]
• Concentration - active	Less than 5% of AUM per well; Less than 20% of AUM per field[2]

The target returns described above are not forecasts. They are merely an indication of the targeted return characteristics that the Investment Manager and Sub-Advisor will seek when assessing investment opportunities and rely on the assumption that the US natural gas and oil markets remain relatively stable throughout the investment period. Returns and the return of capital are not guaranteed.

[1]A section is a unit of land, generally 640 acres.

[2]A field is the aggregate surface area that contains a single geologic pool of producible hydrocarbons.

[3]AUM is the Assets Under Management by the Sub-Advisor within the Underlying Entities.

Risk management

The Fund, through its investment in the Underlying Entities, invests in real assets and does not trade assets on securities markets. Risk management is integral to the investment process with key areas of focus including gas and oil reserve assessment, capital and operating costs, field operations and commodity prices.

The Investment Manager and Sub-Advisor are responsible for the daily investment risk management as well as the management and adherence to investment guidelines of the Fund.

Risk is assessed by seeking to understand the fundamental attributes of assets that are owned. Regular scenario analysis is conducted to evaluate market and asset related events that may impact the investment thesis and identify what action and/or opportunity is available if a portfolio change is required. Pre and post trade compliance ensures that an asset's inclusion in the portfolio complies with investment guidelines as appropriate.

Liquidity

The Fund, through the Underlying Entities, invests in assets which are generally expected to be illiquid which can limit the ability of investors to withdraw from the Fund. Therefore, an investment in the Fund is also expected to be illiquid and investors should take this into consideration. The Trustee makes no representation that there will be sufficient monies from the Underlying Entities to satisfy any withdrawal requests.

A limited quarterly withdrawal facility is available to investors.

To participate in the quarterly withdrawal facility, investors must submit withdrawal requests by no later than 2:00pm on a Business Day, at least 30 days prior to the Withdrawal Day, unless the Trustee approves a shorter period.

Subject to the best interests of the remaining investors, the Trustee will seek to meet withdrawal requests by making available up to a maximum 5% of the NAV of the Fund to pay withdrawals during the quarter. The final amount available will be dependent on the cash requirements of the Fund.

Should withdrawal requests exceed the amount available, withdrawal requests may be scaled back and paid pro-rata at the Trustee's discretion having consulted the Investment Manager. Withdrawal requests may be processed during the relevant quarter and in such order and priority as the Trustee determines. In the event the withdrawal request is not fully satisfied in a given quarter, the unsatisfied portion will lapse and will not be carried forward. Investors may, however submit a new withdrawal for the remaining balance at the next subsequent Withdrawal Day.

There is no guarantee that the Trustee will be able to satisfy an investor's withdrawal request. The Trustee, at their sole discretion, may delay, suspend, scale back, terminate, or reduce withdrawals.

Refer to section 8 of this Information Memorandum for further information on withdrawals.

Borrowing and lending

The Fund may from time to time borrow funds on a short term basis, including to facilitate the timing of the payment of redemptions and distributions, and to meet other short term obligations and objectives. Although the Fund is permitted to borrow, there is no facility established to borrow as at the date of this Information Memorandum.

To facilitate the distribution of income generated from the Underlying Entities, the Fund will lend to Giant Capital Energy 1 LLC by way of a promissory note. Giant Capital Energy 1 LLC will apply the money from the promissory note to make investments in line with the target investment guidelines detailed in the table above. The Investment Manager and Sub-Advisor are responsible for the daily implementation of the loan.

Giant Capital Energy 2 LLC can lend to other gas and oil companies if deemed appropriate for the strategy by the Sub-Advisor.

The Sub-Advisor will also have access to a borrowing facility for the purpose of managing the Underlying Entities liquidity (e.g. acquisition of assets in advance of expected capital inflows). The borrowing facility will be secured by the current production of Giant Capital Energy 2 LLC. It is not intended to be used to increase the overall leverage of the Underlying Entities by acquiring long-term assets with borrowed funds.

Derivatives and currency hedging

Longreach has appointed a currency overlay manager to enter into hedging transactions with the intention of reducing or controlling the risk associated with exchange rate fluctuations of the Funds investments. The Fund generally targets a 90% hedge ratio, meaning the majority of USD capital and income is hedged back to AUD, with the aim of reducing the impact of adverse exchange rate movements on investor returns. Hedging positions will be rebalanced monthly in accordance with the valuation frequency of the Fund and within a certain tolerance of the target hedge ratio. The currency overlay manager may deviate from this target hedge ratio in accordance with their currency hedging mandate and the available liquidity within the Fund.

The currency overlay manager appointed by Longreach may use listed and over-the-counter derivative financial instruments, including, without limitation, warrants, options, swaps, notional principal contracts, contracts for differences, forward contracts, and futures contracts, and may use complex derivative techniques for hedging purposes.

The currency overlay manager is not obliged to enter into a hedging transaction and will for various reasons, even if they enter into a hedging transaction, not implement a perfect hedge. To implement a hedging transaction, the currency overlay manager appointed by Longreach may borrow or rely on the leverage inside a derivative transaction.

The Underlying Entities may use commodity price hedging to reduce commodity price risk but will not actively trade derivative instruments. Any hedging transactions will be executed with counterparties with whom the Underlying Entities, or their associates, have executed standard International Swap Derivatives Association ('**ISDA**') documentation. Derivatives may also be used within the Underlying Entities to manage currency exchange risk.

For clarity, the Fund itself will not engage in commodity price hedging; any such activity may only be undertaken by the Underlying Entities in which the Fund invests.

4 Benefits of investing in the Fund

Significant features

The Fund aims to provide investors with:

- A regular income stream and prospects for capital growth derived from increased asset value.
- An established asset origination capability developed over decades providing real portfolio diversification and low correlation to traditional assets.
- An investment process based upon a rare combination of hands-on engineering expertise and sector specific finance experience which has generated a track record of success.

Significant benefits

- **Investment exposure to US gas and oil assets:** The Fund provides you with the opportunity to gain exposure to US gas and oil assets through an Australian domiciled fund. Access to the Underlying Entities is not otherwise available in Australia.
- **Access to Giant Operating's investment management expertise:** The investment team members at Giant Operating collectively have over 40 years of experience, including in US onshore gas and oil operations and processes with an established proprietary technology platform to drive rapid accretive growth.
- **Careful monitoring of risk:** A rigorous process of asset risk analysis (price and market scenarios) and selection is an integral part of Giant Operating's investment process, seeking to provide downside protection.

5 Risks of the Fund

All investments are subject to risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

When considering your investment decision, it is important to understand that:

- the value of investments will go up and down;
- returns are not guaranteed;
- you may lose all or part of your investment;
- past performance is not an indicator of future performance;
- laws and regulations affecting investments may change; and
- the appropriate level of risk will vary, depending on age, investment timeframe, other assets held and your risk tolerance levels.

Your financial adviser can help you determine whether the Fund is an appropriate investment based on the above factors.

The Trustee has set out below a list of significant risks that may affect your investment in the Fund. These risks are not exhaustive and there could be other risks that may adversely affect the Fund.

We do not guarantee the liquidity of the Fund's investments, repayment of capital, any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. The level of returns will vary and future returns may differ from past returns.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether an investment in the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

Specific risks relevant to your investment in Giant Capital Energy Fund

Borrowing risk	The Fund may utilise borrowing facilities from time to time for liquidity management purposes, such as to fund short-term obligations, facilitate redemptions or distributions. Similarly, the Sub-Advisor may utilise a borrowing facility for the purpose of managing the Underlying Entities' liquidity (e.g. acquisition of assets in advance of expected capital inflows). While borrowings can provide flexibility, they also introduce additional risks. Borrowings create financial leverage, which can magnify both gains and losses. If the value of underlying assets falls, the impact on the Fund's returns may be greater where borrowings are in place. Borrowings may also be subject to covenants or security arrangements, which could restrict the operations of the Fund or Underlying Entities. In addition, adverse movements in interest rates, changes in credit conditions, or an inability to refinance or repay borrowings when due could adversely affect the Fund's financial position and investor returns.
Climate change risk	The physical and non-physical impacts of climate change, and social and governmental responses to those impacts, may materially and adversely affect the value of the assets held by a Fund (directly or indirectly), or the markets to which a Fund has exposure. Adverse physical effects of climate change could include changes in global temperatures, rainfall patterns, water shortages, increased fire risk and an increased number of weather emergencies. The impact of climate change may also increase competition for, and the regulation of, limited resources, such as power and water.

Concentration risk	There is an increased risk associated with portfolios that are highly concentrated in particular types of investments, activities and managers. The Fund will focus predominantly on investments in the US natural gas and oil sector and will not be significantly diversified by industry or location, meaning the value of the Fund's investments may be more affected by any single adverse economic, political or regulatory event than other investments.
Commodity price risk	The Fund's performance is indirectly exposed to fluctuations in the prices of oil, natural gas and other commodities through its investments in the Underlying Entities. Commodity prices are influenced by a wide range of factors beyond the control of the Fund, including changes in global supply and demand dynamics, geopolitical events, government policies, weather conditions, transportation and storage constraints, and technological developments. Volatility in commodity prices can have a direct impact on the revenues, profitability and valuation of the Underlying Entities and, in turn, the Fund. Although the Underlying Entities may utilise hedging strategies to manage commodity price risk, such measures may not always be available, may not fully protect against adverse price movements, and may give rise to additional costs or risks. As a result, adverse movements in commodity prices could negatively affect the returns to investors.
Counterparty risk	There is a risk that the Fund may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations which may result in the investment activities of the Fund being adversely affected, causing its value to fall. The Fund and the Underlying Entities may engage in a variety of transactions such as futures contracts, forward contracts, over-the-counter transactions and structured transactions, that could expose the Fund to risks related to the counterparties in such transactions. Although the Fund and the Underlying Entities will attempt to execute, clear and settle such transactions through entities the Fund and the Underlying Entities believe to be sound, there is a risk that the counterparties may default on their obligations to pay monies or deliver assets to the Fund, which may result in a loss.
Currency and hedging risks	As the Fund is indirectly exposed to USD denominated assets, there is a risk that movements in currency exchange rates will adversely affect the value of the Fund. The Fund is denominated in AUD, however the Underlying Entities in which the Fund invests, record and manage their assets based on their value in USD. To reduce this currency risk, Longreach has appointed a currency overlay manager. It is generally expected that the Fund will target a hedge ratio of 90%, meaning most USD capital and income will be hedged back to AUD helping to protect investor returns from any adverse currency movements. The currency overlay manager may deviate from this range in accordance with their currency hedging mandate and the overall liquidity available within the Fund. Currency hedging is executed with banks under ISDA agreements and Credit Support Annexures ('**CSA**') typically with counterparty banks of a single A or higher credit rating. If the Fund's hedging moves out of the money ('**OTM**') beyond the credit limits of the counterparty bank(s), the Fund may be required to post cash collateral (margin) and consequently the Fund's liquidity may be impacted by the hedging strategy. As the assets being hedged may have limited liquidity and difficult to realise within a short timeframe, there is a risk that liquidity levels may become insufficient to maintain the liquidity requirements to maintain the currency hedge. Accordingly, hedging levels would be required to be reduced. To mitigate this risk, the currency overlay manager will manage the maturity, liquidity and interest rate risk of the hedging strategy. The sources of liquidity ('**Liquidity Stack**') can be both internal and external to the Fund. The currency overlay manager will monitor and manage the Liquidity Stack regularly. The currency overlay manager will stagger the maturity of the underlying derivatives in order to manage liquidity implications. The Fund may also be required to post cash to extend the maturity of its derivative book. The liquidity risk is two way in that the currency hedging can both consume and generate liquidity. The currency overlay manager appointed by Longreach reserves right to reduce hedging below the target hedge ratio (90%) in order to protect overall Fund liquidity. The Underlying Entities may also hedge against currency risk at their discretion, either directly or indirectly.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the Fund or to investors' personal information as a result of a threat of failure to protect the information or personal data stored within the IT systems and networks of the Trustee and those of our service providers.
Default and credit risk	There is a risk that Giant Capital Energy 1 LLC may fail to meet its financial obligations under the loan or otherwise fail to comply with the terms of the promissory note. This may be for a wide range of reasons, including: (a) a change in the individual financial or other circumstances of the Underlying Entities or Sub-Advisor; and (b) a change in the economic climate generally that adversely affects investments of this kind. This could adversely affect the payment of interest under the loan and the recoverability of capital.

Derivative risk	The Underlying Entities may utilise derivatives for hedging strategies to manage currency exposures and to manage commodity price risk. The Fund may utilise derivatives for hedging strategies to manage currency exposures. The currency overlay manager appointed by Longreach may use both listed and over-the-counter derivative instruments, including, without limitation, warrants, options, swaps, notional principal contracts, contracts for differences, forward contracts, futures contracts, and may use complex derivative techniques for hedging purposes. While derivatives can be used to enhance or engineer returns, they also introduce certain risks. These instruments can create leverage, resulting in exposure that exceeds the initial investment, which may lead to disproportionately greater gains or losses and greater return volatility. Currency hedging for the Fund will only be implemented for the purpose of hedging currency risk and will not be utilised to create leverage or enhance returns. Longreach, along with the currency overlay manager, will regularly monitor the Fund's currency hedging derivative positions to ensure they align with the hedging objective and do not introduce unintended risk. Certain derivative instruments may also require collateral, and if market conditions move against the derivative position this may require the sale of underlying assets to meet margin calls. To mitigate this risk, Longreach and the currency overlay manager will actively manage collateral requirements and maintain appropriate liquidity buffers to reduce the likelihood of forced asset sales. Derivatives also involve counterparty risk, where the other party to the contract might fail to meet their financial obligations. This risk is particularly relevant in over-the-counter ('**OTC**') derivatives, which are not standardised and are traded directly between parties rather than on a centralised exchange.
Distribution risk	The Fund aims to provide distributions to investors, however it is not guaranteed that distributions will be made on a regular basis. Further, distributions may not be paid from the inception of the Fund as the gas and oil assets may not be at an income producing stage. Investors should not rely on distributions from the Fund to service other obligations. The level of income distributed to investors can rise or fall and the tax status of such income may change.
Environmental risk	Changes to environmental, archaeological or ethnographic conditions or requirements may impact the viability and cost of natural gas and oil exploration in the US, including by increasing the regulatory burden on the sector (green tape) or affecting the market in which it operates. Any project failure or environmental degradation may require costly remediation, which may adversely affect the performance of the Underlying Entities.
Force majeure risk	Circumstances or events beyond our reasonable control may impact the operation, administration, and performance of the Fund. Those include, but are not limited to, industrial disputes, failure of a securities exchange, fires, flood, hurricanes, earthquakes, wars, strikes and acts of terrorism, governmental pre-emption in connection with an emergency of state and pandemics.
Fund risk	Fund risks include the potential termination of the Fund, change of the fees and expenses (in accordance with the Constitution), change in the Investment Manager or Sub-Advisor or investment professionals of the Investment Manager or Sub-Advisor, or the risk of error in the administration of the Fund. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of applications and withdrawals by other investors. The Trustee aims to manage fund risk by regularly monitoring the Investment Manager and the investment management process to ensure that the Fund is managed in a way that is in investors' best interests.
Geopolitical risk	Although the Fund will primarily invest in US natural gas assets, the pricing of natural gas and energy markets more broadly can be influenced by global supply and demand dynamics and geopolitical events. Factors such as trade policies, sanctions, armed conflicts, terrorism, or decisions by foreign governments and energy-producing nations (including OPEC and other natural gas producers) may create volatility in natural gas prices. These external events, even if occurring outside the United States, may negatively affect the Fund's performance and the value of its investments.
International investment risk	International investments face additional risks specific to the country. For example, there may be sovereign risks, political events, economic instability, lack of accurate information about the companies or unfavourable government actions. Investments in foreign companies may be less liquid, more volatile or difficult to value. Some countries may have different legal systems, taxation regimes, auditing and accounting standards, less governmental regulation and transparency.
Interest rate risk	Interest rate movements may adversely affect the general business, financial and economic climate worldwide, and hence the value of the assets of the Fund.
Market risk	There is a risk that the market value of the Fund's assets may fluctuate. This may occur as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, environmental and technological issues.

Mispriced asset risk	The risk of acquiring assets at prices that are too high to deliver an appropriate return. This risk is managed by the quality and depth of analysis undertaken to determine the likely cash flow that will be produced from investment in an asset. Once acquired, the positions are intended to be held for the long-term. Given the nature of the assets and the speed with which transactions are executed, there is limited information and means to respond to short term movements.
Operational risk	Disruptions or failure of information technology systems, administrative procedures or operational controls may directly or indirectly impact the operation of the Fund. Where appropriate, processes and controls are in place to reduce the impact of potential operational risks and these are reviewed and tested on an ongoing basis.
Regulatory and policy risk	The natural gas sector in the United States is subject to extensive federal, state, and local regulation, including environmental restrictions, health and safety standards, land use permits, and licensing requirements. Changes in laws, regulations or government policies, such as restrictions on hydraulic fracturing, pipeline approvals, emissions standards, or energy taxation, could adversely affect the operations and profitability of the Fund's investments. Increased regulation or changes in political priorities, including climate and energy transition policies, may reduce demand for natural gas or increase compliance costs, which could negatively impact the value of the Fund.
Related parties risk	As described in section 10, the Investment Manager and Sub-Advisor are related entities. There are risks associated with the fact that persons in such roles are involved in managing the Fund and/or its assets. In this type of situation, there is a risk that the parties may not be dealing with each other at arms' length. All parties have policies and procedures in place to manage such risks.
Track record and reliance on past performance	The past performance of the Fund and the personnel of the Investment Manager are not necessarily indicative of future performance. There can be no assurance that the Fund will achieve its investment objective or generate positive returns.
Liquidity risk	The Fund's investments may be illiquid and difficult to realise within a short timeframe. In particular, investments in private natural gas assets, infrastructure or related entities may not have an active secondary market, which may make it difficult for the Fund to dispose of such investments without incurring a loss. As a result, the Fund may not be able to meet redemption requests in the timeframe expected by investors or without being required to dispose of assets at discounted prices, which may adversely affect returns. **Prospective investors should be aware of the potential limitations on their ability to withdraw from the Fund. The Trustee does not provide any guarantee concerning the liquidity of the Fund or the ability of an investor to withdraw their investment.**
Uncertainty of targeted or projected returns	The Fund will make investments based on the Sub-Advisor's estimates or projections of internal rates of return and current returns, which are based on but not limited to, assumptions regarding future market conditions, the performance of the portfolio, the amount and terms of available financing, all of which are subject to uncertainty. In addition, events or conditions that have not been anticipated may occur and may have a significant effect on the actual rate of return of the investment in the Fund. The Underlying Entities may make acquisitions that may have different degrees of associated risk and investors should bear in mind that past, targeted or projected performance is not necessarily indicative of future results and there can be no assurance that targeted or projected returns will be achieved.
Valuation risk	The Fund may invest in assets that are illiquid or not frequently traded in public markets. As a result, the valuation of such assets may rely on financial models, assumptions, or independent appraisals which may involve significant judgment and subjectivity. There can be no assurance that valuations used by the Fund accurately reflect the price at which an investment could be realised. Differences between the valuation of an asset and the amount ultimately realised on its sale could negatively affect the Fund's Net Asset Value and investor returns.

6 Fees and costs

The table below shows the fees and other costs that may be charged. You should read all the information about fees and costs in this Information Memorandum because it is important to understand the impact the fees and other costs will have on your investment.

All fees quoted in this Information Memorandum are exclusive of the effect of GST and any input tax credits.

Type of fee or cost	Amount
Management Fee[1]: The fees and costs for managing your investment	Management fee of 1.5450% p.a. of the NAV[2].
Expense recovery	Expense recovery is estimated to be between 0.10% - 0.30% per annum of the NAV of the Fund.

[1] Unless otherwise stated, all fees quoted in this Information Memorandum are exclusive of the effect of GST and any input tax credits.
[2] The Trustee may negotiate the management fee with investors on an individual basis.

Additional explanation of fees and costs

Management Fee

The Fund will incur a management fee in an amount equal to 1.5450% p.a. of the NAV of the Fund.

The Management Fee is the fee payable under the Constitution to Ironbark as Trustee of the Fund. Ironbark intends to pass part of this fee to Longreach as the investment manager of the Fund.

The Management Fee is calculated monthly on the net asset value ('**NAV**') of the Fund. The Management Fee will be paid monthly in arrears from the assets of the Fund. The Management Fee will reduce the NAV of the Fund and is reflected in the unit price.

Ironbark may negotiate the Management Fee with investors on an individual basis.

The Trustee is entitled to a maximum management fee of 4% of the NAV of the Fund under the Constitution. The Trustee is also entitled to a maximum management fee of 4% of the NAV of the assets of the Sub-Trust under its constitution, however at this time, will waive its entitlement to a management fee for the Sub-Trust.

The Trustee may increase the Management Fee up to the maximum amount in accordance with the 'Changes to fees' section of this Information Memorandum.

Expense Recovery

Under the Constitution, the Trustee is entitled to be reimbursed out of the assets of the Fund for all expenses properly incurred in the operation of the Fund. These include:

- day-to-day expenses such as administration costs, custody fees, registry expenses, marketing, audit and third party service provider fees;
- all costs and expenses associated with the establishment of the Fund, including professional fees; and
- abnormal expenses such as expenses related to the cost of running a unit holders' meeting, legal costs of any proceedings involving the Fund and terminating the Fund.

The expense recovery amount referred to in this Information Memorandum reflects an estimate of the day-to-day expense recovery of the Fund. It is not a cap on the expenses that may be recovered from the Fund and does not include any abnormal expenses which are also recoverable. Expenses are generally deducted from the Fund as and when they are incurred. Abnormal costs are expected to be incurred infrequently.

Giant Operating is entitled to be reimbursed out of the Underlying Entities' assets, for operating expenses and associated costs arising from management of the portfolio's royalties and Working Interests, in accordance with a budget approved by the Giant Operating Board. These amounts include expenses for asset due diligence and acquisition, portfolio management and technical analysis and valuation co-ordination.

Changes to fees

The Trustee may increase or decrease the fees without investor consent, subject to the maximum fee amounts specified in the Constitution. We will provide direct investors at least 30 days' prior notice of any proposed fee increase in accordance with the law. Abnormal expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing investors and if permitted by law. In most circumstances the Constitution defines the maximum fees that can be charged for fees described in this Information Memorandum.

Performance fees

The Sub-Advisor may be entitled to performance fees which are charged at the Underlying Entities level.

The performance fees will be an indirect cost of an investment in the Fund and, if payable, will be accrued monthly and:

- for income received, will be paid within one calendar month following its receipt within the Underlying Entities; and
- for realised capital gains, will be paid quarterly following its receipt within the Underlying Entities.

The performances fees are payable on:

- 10% of all income received. Income consists of revenue generated from, though not limited to, the sale of hydrocarbons, hedge settlements, fees for provision of capital and investment vehicle distributions; and
- 20% of cumulative realised capital gains from the Underlying Entities' investment portfolio subject to the Fund achieving a return in excess of 7% p.a. return on aggregate capital deployed into assets. Realised capital gains are derived from the completed sale of assets. The 7% hurdle rate is calculated on the portfolio's aggregate deployed capital.

No performance fee is charged by the Trustee at the Fund level.

7 How to invest

Applying for units

The Fund is restricted to Wholesale Clients who receive this Information Memorandum (electronically or otherwise) within Australia.

You can apply to acquire units by completing an application form ('**Application Form**') which is available upon request from Longreach Client Services on 02 9135 0428 or by email at client.services@longreachalternatives.com. The minimum initial investment amount for the Fund is $50,000.

The price at which units are acquired is determined in accordance with the Constitution ('**Application Price**'). New and additional applications must be received by 2.00pm (Sydney time) on the last Business Day of the relevant month to receive that month's Application Price. The Application Day is the last calendar day of each month. Application Prices are calculated effective for the relevant Application Day. Units are taken to be issued as at the relevant Application Day, even though the number of units will only be calculated after the Application Day when the valuation of the Fund is available (generally within 25 Business Days from the relevant Application Day).

We will only start processing an application if:

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

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

Application money received prior to the Application Day will be held in trust, with any interest earned prior to the issue of units to be retained by the Fund. If an application is declined, application money will be returned to the applicant without interest.

We will send you an acknowledgement of your application within 7 Business Days, and this will advise the Application Day which will apply to your investment. You will also receive a statement confirming your investment and the units allocated.

Investors investing through an IDPS should use the Application Form provided by the operator of the IDPS.

Making additional investments

You can make additional investments into the Fund at any time by completing an Additional Investment Form, which is available by contacting Longreach Client Services on 02 9135 0428 or email at client.services@longreachalternatives.com and providing it to Unit Registry together with your additional investment amount. The minimum additional investment into the Fund is $50,000.

The minimum initial investment amount and minimum additional investment amount requirements may be waived at our discretion. We may also, at our discretion, establish higher minimum investment amounts, or reject applications for investment in the Fund.

You will receive a statement confirming your investment and the units allocated. Please note that if you lodge your new or additional application at the beginning of a distribution period you may experience a delay in receiving confirmation of your investment while distributions and unit prices are finalised. If for any reason, Ironbark is unable to process your application (for example if your application form is incorrectly completed), application money will be retained in a trust account pending receipt of the required information.

Unit pricing

Application Prices and Withdrawal Prices are calculated effective for the last calendar day of each month or each quarter, as applicable. These unit prices will vary as the market value of the assets held by the Fund rises and falls.

Both the Application Price and Withdrawal Price are determined as the NAV of the unit class divided by the number of units on issue for that unit class and adjusted for any applicable buy or sell spread. No buy or sell spread is currently charged.

Our unit pricing policy for the Fund is available by contacting Ironbark Client Services by email at client.services@ironbarkam.com or by phone on 1800 034 402.

Distributions

The Fund intends to distribute income quarterly if any income is available for distribution. Distributions are calculated on the last day of each distribution period and are normally paid to investors within 25 Business Days of the period end, although the Constitution allows up to 2 months from the end of the relevant distribution period. The Trustee may amend the distribution frequency without notice in accordance with the Constitution.

The distribution may comprise an amount attributed to you from income (such as dividends received from shares, interest and net foreign exchange gains) less expenses incurred by the Fund (such as management fees paid) plus net capital gains made on the sale of assets held. If there is no net income or net capital gains earned in a distributing period, the Fund may not pay a distribution in respect of that period. In some circumstances, the Fund may distribute a payment out of capital in addition to, or instead of, a distribution of net income or net capital gains. When the total Fund distribution for a period has been determined, the distribution amount per unit is calculated by dividing the total Fund distribution by the number of units on issue at the distribution date.

Investors can have their distribution reinvested or paid to a nominated bank account. Investors who do not indicate a preference will have their distributions automatically reinvested. You should speak to your tax advisor about the consequences of reinvesting distributions in the Fund.

Indirect Investors should review their IDPS guide for information on how and when they receive any income distribution.

8 Making a withdrawal

Withdrawals

You can withdraw your investment by completing either a withdrawal form (available by contacting Longreach Client Services on 02 9135 0428 or email at client.services@longreachalternatives.com) or a written request to withdraw from the Fund (detailing the number of units to be withdrawn or the dollar value required, the account number, the Fund name and the name in which the investment is held). The minimum withdrawal amount is $50,000 unless otherwise determined by the Trustee. Generally, you need to maintain a minimum account balance of $50,000 unless otherwise determined by the Trustee.

You can make a withdrawal request for some or all of your units at any time, however withdrawals are only processed on the last calendar day of each quarter being 31 March, 30 June, 30 September and 31 December.

To be valid, a withdrawal request must be received by 2:00pm (Sydney time) on a Business Day, at least 30 days prior to the Withdrawal Day Cut-off. You will be able to receive the Withdrawal Price for that Withdrawal Day.

Withdrawal requests received after the cut-off time will be cancelled and you will be required to submit a new withdrawal request for the subsequent specified Withdrawal Day. Where multiple withdrawal requests are received for an investor, the trustee may aggregate and process the total of the withdrawal requests.

Please contact Longreach Client Services to obtain up-to-date cut-off dates on 02 9315 0428 or email client.services@longreachalternatives.com.

Should withdrawal requests exceed the amount available, withdrawal requests may be scaled back and paid pro-rata at the Trustee's discretion having consulted the Investment Manager.

Withdrawal requests may be processed during the relevant quarter and in such order and priority as the Investment Manager determines.

In the event a withdrawal request is only partially satisfied in a given quarter, the unsatisfied portion is treated as rejected and will not be carried forward to the next quarter. Therefore, if an investor wishes to redeem the remaining unsatisfied portion, they will need to lodge a new withdrawal request for the remaining balance at the next available quarterly Withdrawal Day. We will send you an acknowledgement of your withdrawal request within 7 Business Days and this will advise the Withdrawal Day which will apply to your investment.

Once a withdrawal request has been received, it cannot be revoked without our express authorisation.

The price at which units are withdrawn is determined in accordance with the Constitution (‘**Withdrawal Price**’). Withdrawal Prices are calculated effective for the Withdrawal Day. The Withdrawal Price is equal to the NAV of the Fund divided by the number of units on issue less any applicable sell spread. A sell spread is currently not charged.

We reserve the right to fully withdraw your investment if your investment balance in the Fund falls below $50,000 as a result of processing your withdrawal request.

There is no guarantee that the Trustee will be able to satisfy an investor’s withdrawal request and has absolute discretion to deny a withdrawal request, including where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid.

You should generally receive your proceeds in your nominated bank account within 3 Business Days of the Withdrawal Price being processed (generally within 25 business days from the Withdrawal Day). The Constitution allows up to 12 months for proceeds to be paid. We will send you a statement confirming your units following the withdrawal.

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Transferring units

You may transfer units in the Fund to another person. To do this contact Longreach Client Services for instructions on how to complete the transfer, additionally you will need to send:

- a signed and completed, and where relevant, stamped Australian standard transfer form that can be obtained by contacting Longreach Client Services on 02 9135 0428 or email at client.services@longreachalternatives.com; and
- a completed Application Form from this Information Memorandum for the Fund current at the time, completed by the person to whom the units are being transferred as a new applicant to the Fund.

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

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

Liquidity

The Fund’s ability to meet withdrawal requests will depend upon it having sufficient available cash.

The Fund, through the Underlying Entities, invests in illiquid investments which may result in reduced liquidity and consequently can limit the ability of investors to withdraw from the Fund (refer section 3). The Trustee makes no representation that there will be sufficient monies to satisfy any withdrawal request.

The Fund may suspend withdrawals in certain circumstances, delay payment of withdrawal proceeds or withdrawals may be satisfied through a transfer of the Fund’s assets rather than payment of cash. If any of these circumstances occur, the Fund may, subject to its Constitution:

- change the frequency of withdrawals, the notice period for withdrawal requests or both, meaning you may have less opportunity to redeem your units;
- suspend withdrawals; or
- be required to treat the Fund as non-liquid, meaning you will only be able to redeem units in accordance with a withdrawal offer made by us and we will be under no obligation to make withdrawal offers.

9 How managed investment schemes are taxed

Investing in a managed fund is likely to have tax consequences. Australian tax laws are complex and subject to constant change. We strongly advise you to seek professional tax advice before making a decision to invest.

Providing a Tax File Number (‘TFN’) or an Australian Business Number (‘ABN’)

On your application form you may provide us with your TFN or advise us in writing of your TFN exemption. Alternatively, if you are investing in the Fund in the course or furtherance of an enterprise, you may quote an Australian Business Number (‘**ABN**’). It is not compulsory for you to quote a TFN, exemption or ABN, however if you do not we are required by law to deduct tax from any taxable income distribution payable to you at the highest marginal tax rate plus Medicare Levy and any other applicable Government charges. We are authorised to collect TFNs under tax law. For more information about TFNs, please contact the Australian Taxation Office (‘**ATO**’).

AMIT

The Trustee has elected for the Fund to be an attribution managed investment trust (AMIT). Under the AMIT regime, Investors will be taxed on an attribution basis (having regard to the amount and character of the net taxable income “attributed” to an investor), rather than such tax being based strictly on the share of the net income distributed to which an investor is “presently entitled”. The attribution will be made on a fair and reasonable basis in accordance with the Constitution.

This attribution basis of taxation replaces the present entitlement basis of taxation for MITs. Where taxable income attributed by the Fund for an income year is either less than or greater than the cash distributed, this leads to decreases or increases (respectively) in the cost base of an investor's units in the Fund. These cost base adjustments will be notified in the AMMA statement provided to the investor for an income year.

Non-resident taxation

If you are not an Australian resident for tax purposes, or if you provide us with an address outside Australia, withholding tax may be withheld from certain Australian sourced taxable components of distributions that are made or attributed by the Fund. The rate of withholding tax will depend on the income distributed by the Fund and the country in which the investor is a resident. As a general rule, the distribution of foreign sourced income to non-resident investors is not subject to tax in Australia. Also, unless the non-resident investor meets certain conditions, the non-resident investor should generally not be subject to Australian tax on the disposal of their units in the Fund.

US tax law requirements

The Fund is a Reporting Financial Institution under the Inter-Governmental Agreement between the Australian and US governments in relation to the Foreign Account Tax Compliance Act ('**FATCA**'), a United States tax law that imposes certain due diligence and reporting obligations on foreign (non-US) financial institutions and other financial intermediaries, including the Fund, to prevent tax evasion by US citizens and US tax residents ('**US Persons**') through the use of non-US domiciled investments or accounts.

To comply with the requirements under this Act, we will collect certain additional information from investors and will be required to disclose such information to the ATO. The ATO will share information reported to it by Reporting Financial Institutions with the US Internal Revenue Service.

For further information in relation to how our due diligence and reporting obligations may affect you, please consult your tax adviser.

Common reporting standard

The Fund is a Reporting Financial Institution under the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 that implemented the OECD Common Reporting Standard ('**CRS**') in Australia, requiring Reporting Financial Institutions in Australia to report to the ATO details of their foreign investors from participating jurisdictions (other countries that have implemented CRS).

To comply with CRS, we are required to collect information from you to identify if you are a tax resident of any other jurisdiction(s). For non-individual accounts, we are also required to identify the entity type and whether any controlling persons are foreign tax residents. Processing of applications or withdrawals will be delayed or refused if you do not provide the required information when requested. Penalties can apply if investors provide false information.

The ATO will share information reported to it by Reporting Financial Institutions to tax authorities of jurisdictions that have signed the CRS Competent Authority Agreement.

For further information in relation to how our due diligence and reporting obligations may affect you, please consult your tax adviser.

10 Other information

Related party transactions

The Trustee may appoint any related entity to provide services or perform functions in relation to the Fund, including acting as their delegate. Ironbark may also provide services to the Fund in its personal capacity and charge the Fund additional fees for providing such services.

The Trustee may enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell assets or purchase assets from a related entity. A related entity is entitled to earn fees or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms.

The Investment Manager has appointed a related party, being Giant Operating, to act as the Sub-Advisor of the Fund. Longreach holds a minority interest in Giant Operating's parent company, Longreach Energy Holdings LLC. The Sub-Advisor is paid by the Investment Manager from the Management Fees. The conduct and negotiations between the Investment Manager and Sub-Advisor in respect of the Fund have been on an arms' length basis and the commercial arrangements between them reflect market arms' length terms in accordance with the Investment Manager's policies.

In the course of managing the Fund, the Trustee, Investment Manager and/or the Sub-Advisor may face conflicts in respect of their duties in relation to the Fund, related funds and their respective interests. The Trustee, the Investment Manager and the Sub-Advisor will have in place policies and procedures to manage these conflicts (whether perceived or otherwise) appropriately.

Enquiries and complaints

If you have any questions regarding the Fund or are not completely satisfied with any aspect of our services regarding the management of the Fund, please contact Ironbark Client Services on 1800 034 402. We seek to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors.

If you wish to lodge a written complaint, please write to:

Ironbark Asset Management (Fund Services) Limited
Level 14, 1 Margaret Street, Sydney NSW 2000

Email: client.services@ironbarkam.com

We will seek to resolve any complaint and will respond as soon as possible but not longer than 30 days after receiving the complaint.

Your privacy – privacy collection notice

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

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

- the ATO, AUSTRAC and other government or regulatory bodies;
- your broker, financial adviser, or adviser dealer group, their service providers and any joint holder of an investment;
- organisations involved in providing, administering and managing the Fund, the administrator, custodian, auditor, or those that provide mailing or printing services; and
- those where you have consented to the disclosure and as required by law.

Some of the parties that Ironbark discloses your personal information to may be located outside Australia.

Should you not wish to receive marketing or other unsolicited information from Ironbark (including by email or electronic communication), you have the right to 'opt out' by advising us by telephoning Ironbark Client Services on 1800 034 402, or alternatively by contacting Ironbark Client Services via email at client.services@ironbarkam.com.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will provide you with an explanation if you are denied access to this information. The Ironbark Privacy Policy outlines how you can request to access and seek the correction of your personal information. The Ironbark Privacy Policy is available at www.ironbarkam.com and can be obtained by contacting Ironbark's Privacy Officer on 1800 034 402, or alternatively by contacting Ironbark Client Services via email at client.services@ironbarkam.com.

Ironbark's Privacy Policy contains information about how you can make a complaint if you think Ironbark has breached your privacy and how Ironbark will deal with your complaint.

You should refer to the Ironbark Privacy Policy for more details about the personal information that Ironbark collects and how Ironbark collects, uses and discloses your personal information.

Anti-Money Laundering and Counter Terrorism Financing

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

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

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

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

Keeping you informed

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

- a transaction confirmation statement, showing a change in your unit holding, provided when a transaction occurs or on request;
- distribution statements, which are issued only when the Fund has distributed during the period;
- annual tax statement for each period ended 30 June, issued only when the Fund has distributed during the period; and
- a confirmation of holdings statement for each period ended 30 June;
- The Fund's annual audited accounts for the most recent period ended 30 June will be made available to all investors by contacting Longreach Client Services on 02 9135 0428 or email at client.services@longreachalternatives.com.

Cooling-off period

No cooling-off period or rights apply to an investment in the Fund. An application may not be withdrawn following lodgement with us.

The Constitution

The Fund is governed by the Constitution that sets out how the Fund must operate, and together with the Information Memorandum, the Corporations Act and other laws, regulates the Trustee's legal relationship with investors. If you invest in the Fund, you agree to be bound by the terms of the Information Memorandum and the Constitution. A copy of the Constitution will be made available on request by contacting the Trustee. Please consider these documents before investing in the Fund.

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

11 Glossary

Additional Investment Form	the application form prescribed by the Trustee from time to time for the purposes of making additional investments in the Fund.
Administrator	State Street Australia Ltd ABN 21 002 965 200.
Application Day	the day on which the Trustee processes applications for investment in the Fund, being the last calendar day of each calendar month.
Application Form	the application form for the Fund prescribed by the Trustee from time to time.
Application Price	the price paid to acquire a unit in the Fund, calculated in accordance with the Constitution.
ASIC	Australian Securities and Investments Commission.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Board	the board of directors of Giant Operating.
Business Day	a day other than a Saturday or Sunday or public holiday on which banks are open for business in Sydney.
Constitution	the constitution of the Fund.
Corporations Act	*Corporations Act 2001* (Cth) as amended from time to time.
Custodian	State Street Australia Ltd ABN (21 002 965 200) has been appointed as custodian to the Fund. The Custodian is responsible for holding the assets of the Fund. The Custodian does not act as custodian of any Underlying Entities or the assets held by such Underlying Entities.
Eligible Investor	Wholesale Clients within the meaning of the Corporations Act.
Fund	Giant Capital Energy Fund.
Investment Manager, Longreach	Longreach Alternatives Ltd ABN 25 082 852 364 AFSL No. 246747 the investment manager appointed by the Trustee in respect of the Fund.
NAV	net asset value, the value of the Fund's assets less its liabilities, calculated in accordance with the Constitution.
Retail Client	persons or entities who are a 'retail client' within the meaning of that term under section 761G of the Corporations Act.
Sub-Advisor, Giant Operating	Giant Operating LLC Delaware Registered #6776889.
Sub-Trust	Giant Capital Energy Sub Trust ABN 86 263 190 250, an Australian unit trust wholly owned by the Giant Capital Energy Fund.
Unit Registry	State Street Australia Ltd ABN 21 002 965 200 AFSL No. 241419.
Underlying Entities	Giant Capital Energy 1 LLC and Giant Capital Energy 2 LLC, both Delaware, USA Limited Liability Companies, the investment manager of which is Giant Operating.

US Persons	a person so classified under securities or tax law in the United States of America ('US') including, in broad terms, the following persons: a) any citizen of, or natural person resident in, the US, its territories or possessions; or b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or c) any agency or branch of a foreign entity located in the US; or d) a pension plan primarily for US employees of a US Person; or e) a US collective investment vehicle unless not offered to US Persons; or f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.
we, us, our, Ironbark, Trustee	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154, the trustee for the Fund or Ironbark Asset Management Pty Ltd ABN 53 136 679 420, as the context requires.
Wholesale Client	persons or entities who a 'wholesale client' within the meaning of that term under section 761G of the Corporations Act which generally include investors that: a) invest at least AU$500,000 in the Fund; or b) have net assets of at least AU$2.5 million or gross income of AU$250,000 for at least the last two financial years and can provide an accountant's certificate to certify their assets or income; or c) are 'professional investors' (e.g. holders of an AFSL, superannuation fund trustees, ASX-listed entities, and persons having or controlling gross assets of at least AU$10 million).
Withdrawal Day	the day for which the Trustee processes withdrawal requests, being the last calendar day of each quarter (31 March, 30 June, 30 September and 31 December).
Withdrawal Price	the price struck effective for the Withdrawal Day for the quarter in which the relevant withdrawal from the Fund is processed.
Working Interests	refers to a direct ownership interest in an oil or gas lease that entitles the holder to a share of production revenues but also requires the holder to bear a proportionate share of exploration, development, and operating costs.