



AAG PARTNERS

Introducing AAGP Northern Cotton Fund I



Investment Overview of Northern Cotton Fund 1

Australian Agricultural Growth Partners (AAG Partners) are seeking equity partners to join them in an exciting development opportunity in Northern Australia that will capitalise on the soon to be completed cotton infrastructure in Australia’s newest commercial cotton region. AAG Partners, in partnership with asset manager CFM, have secured a prime development opportunity to convert a Northern Territory grazing property into 6000 hectares of approved and highly valuable farming land. AAG Partners is seeking investment in a fund that:

- Represents a **strategic investment** in Australia’s world-leading, export-focused cotton sector.
- Capitalises on **early mover advantage** following on from pioneering developments and the soon to be completed cotton processing infrastructure that will significantly reduce transport costs.
- Is a closed-end Fund seeking to pay **average annual distributions of circa 9%**, supported by a valuable land asset.
- Is a development opportunity in the cotton industry in the Northern Territory with a growing season **water availability profile substantially better** than Australia’s traditional cotton growing areas.
- Capitalises on the significant market **competition for stabilised assets** of scale by institutional buyers.
- Is managed by a highly **experienced investment management** team with decades of experience in real asset investment management for some of the world’s most respected investors.
- Capitalises on the industry leading **cotton development and management experience** of one of **Australia’s leading agricultural asset managers**.
- Has **mitigated planning risk** by already being approved for up to 6000 ha of highly valuable farming land.

Investment Highlights	
Target IRR	17-20% per annum (net of fees)
Target Equity Raise	\$22,000,000
Minimum Investment	\$100,000
Anticipated Investment Term	6-8 years
Key Dates	
Offer Closes	Friday, 11 March 2022
Allotment Date	Friday, 18 March 2022

ABOUT AAG PARTNERS



AAG Partners

Australian Agricultural Growth Partners (AAG Partners) is an agriculturally focused investment manager that delivers proprietary investment opportunities that leverage our vast investment, operational and development experience to deliver superior risk-adjusted returns to investors.

AAG Partners blend of expertise and experience in Agribusiness, Asset Management, Property, Finance, and Investment Management mean that AAG Partners are able to fully understand and appreciate the key elements that are critical for successful agricultural investment, all the way from the farm to the investor. Collectively, AAG Partners has managed billions of dollars of agricultural property and infrastructure assets globally for some of the world's largest and most respected investors.

AAG Partners work exclusively with Customised Farm Management (CFM), who offer unrivalled experience in best-in-class development and management of agricultural assets across a broad range of crops including cotton in multiple regions of Australia.

AAG Partners adopt best-in-class practices in procedures, governance, environmental and social standards with the group operating in conjunction with a fully independent Investment Committee.

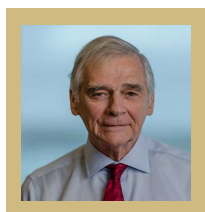
AAG Partners is seeking investment partners that appreciate the unique benefits that agricultural development as an investment offers:

- **Strong fundamentals** that underpin the demand for land and soft commodities that is being driven by several persistent macro trends.
- **Stability:** Agriculture historically offers stable returns during times of uncertainty and recession.
- **Low correlation** with other Asset classes, Agricultural land has historically performed with a very low correlation to other traditional asset classes.
- **Underinvested Asset Class:** Historically Agriculture has struggled to attract the institutional capital at the level required to aggregate and develop assets to maximise their potential.



AAG Partners – Directors (1/2)

AAG Partners is led by an experienced expert team who collectively possess a diverse range of agricultural, accounting, banking and corporate governance skills.



DAVID MORTIMER AO

Independent Chairman

David Mortimer AO is recognised and respected as one of Australia’s best Chair and professional Company Directors with exemplary governance experience. After a career in the banking and finance industry in Australia and the United States, he joined TNT Limited in 1973 becoming Chief Financial Officer and a Director of the company in 1985 and in September 1992, Mr Mortimer was appointed Managing Director and Chief Executive Officer of the TNT Limited worldwide group, a leading Australian transport company with revenues of \$7 billion at the time. Mr Mortimer was Chairman of Sydney Airports Corporation Limited from July 1998 until its sale in July 2002, Chairman of MIA Group Limited from 2000-2004 and Chairman of Citect Corporation Limited from 1997 to 2006. Mr Mortimer was a Director of the Australian Tourist Commission (ATC) from 1997 to 2004, Director of Adsteam Marine Limited from 1997 to 2007 and Director of Sigma Pharmaceuticals until June 2007. He was also Chairman of the Defence Procurement Advisory Board from 2004 to 2008, Chairman of Leighton Holdings Limited from 2007 to 2011, Director of Intoll Management Limited (previously Macquarie Infrastructure Management) from 2000 to 2010 and Chairman of Australia Post from 2006 to 2012. In November 1996, Mr Mortimer was appointed by the Federal Government to conduct a review of Business Programs that resulted in “The Mortimer Report”, additionally he conducted another two reviews, one on Defence Procurement and the second on Export Markets for the Federal Government in 2008. Mr Mortimer has extensive agriculture interests with a significant landholding in the Young region of NSW and as Chairman of the Mirage Plains land and Water Group, a Queensland property in which Mr Mortimer has overseen extensive water and asset development and improvement to maximise the properties stock and cropping capabilities.



ANDREW PARKES

Director

Andrew has been involved in agriculture for over 25 years and is recognised in Australian agriculture as an industry leader in the production of cotton. He was awarded the Australian National Committee for Irrigation and Drainage (ANCID) National Irrigation Award in 2004 for his achievements in irrigation efficiencies and was also inducted into the Cotton Australia Hall of fame in 2014. Andrew’s leadership provides outstanding managerial and interpersonal skills and brings unparalleled agricultural industry knowledge to the AAGP group. Andrew acts as the acquisitions manager bringing new potential opportunities to the AAG Partners group.

AAG Partners – Directors (2/2)

AAG Partners is led by an experienced expert team who collectively possess a diverse range of agricultural, accounting, banking and corporate governance skills.



MICHAEL LARKIN

Director

Michael is a finance professional who has been involved in the finance, property, infrastructure and funds management business for over 30 years. Michael has been involved in the acquisition, management and divestment of billions of dollars of assets and been extensively involved in the investment fund formulation and governance. Michael's experience involves extensive involvement in the debt and equity capital markets.



ANDREW WHITLOCK

Director

Andrew's career includes 18 years of commercial and agribusiness banking together with 12 years of rural merchandise, commodity trading & transport. Andrew joined CFM in January 2020 and brings analytical, operational and change management skills to the table coupled with a passion for agriculture and an 'investor first' approach to the role.



DAVID LYONS

Director

David is a real assets investment and advisory professional with deep experience in the capital and investment markets. Prior to establishing OBH Partners, David held senior roles in the Deal and Capital Advisory team for KPMG Australia and previously, worked in Alternative Investment Management in both Europe and Australia with a focus on private market investments in the Real Estate, Agricultural and Private Equity environments. Growing up on a mixed farming operation in NSW, David has an appreciation for hard work and a realisation of the importance that quality assets and strong management can play in building long term and sustainable success.

Asset Management – Customised Farm Management

Customised Farm Management (CFM) is a highly experienced agricultural asset manager with an extensive track record in identifying, developing and operating a wide range of assets across a broad range of geographies and commodity bases. Over more than 13 years, CFM has consistently delivered, best in class returns in a range of assets types for some of the world's most recognised agricultural investors. CFM is led by directors Andrew Ordish and Andrew Parkes, who collectively have managed in excess of \$1billion of agricultural assets and delivered more than \$250 million of agricultural developments to the highest standard.

The in depth 'development and structural modification' processes used by CFM are crucial in CFM's ability to deliver development projects on time and budget, consistently generating value for their clients. CFM manages a number of corporate scale agricultural assets across Queensland, New South Wales, Victoria & Vanuatu and in Australia, with total farm operations comprising of a broad spectrum of cropping activities from irrigated summer crops to winter dryland cereal cropping.

In 2020 CFM operations included 52,260 hectares of broadacre farming producing 18,369 bales of cotton, 151,545 tonnes of grain and legumes and 204 hectares of Juicing Oranges producing 8,275 tonnes of fruit. Development of further permanent crops has been a major focus of CFM and during 2020, CFM has progressed or completed a number of milestone developments including: 154 hectares of Almonds (drip irrigated), 71 hectares of Mandarins (drip irrigated - trellis system under overhead netting), 68 hectares of Pistachios (drip irrigated) and 7 hectares of Kiwi Fruit (drip irrigated). CFM prides itself on its ability to complete development works within (+/-) 2% of the agreed development budget.


CARRATHOOL COTTON

Farmland transformation of 3,409 hectare of Greenfield irrigated cotton development in traditional growing areas.

20.5% Farm IRR


HILLSTON COTTON

Productivity increase from CFM management inception against the prior 2-year management yield averages by:

23% Year 1 | 52% Year 2


DRYLAND COTTON

Total farm revenue growth through development, better farming practises and technology adoption driving productivity increase.

22% Revenue AAGR


TOTAL DEVELOPMENT

CFM prides itself on its ability to complete development works within (+/-) 2% of the agreed development budget.

\$250m AUD

AAG PARTNERS

Investment Thesis



AAG Partners Strategy Overview

As a manager of agricultural investments, AAG Partners in partnership with CFM provide investors with growth strategies leveraging their proprietary opportunity set, financial management experience and agricultural development expertise. The AAG Partners investment thesis differs from many other agricultural investment managers in that we minimise the investors exposure to commodity and climate risk by adding significant value through actively managing and developing assets until they reach their highest and best use.

The core strategies of AAG Partners:



Manage the land and its development for the highest and best use of both its land and water resources.



Apply development capital efficiently and effectively to create value.



Apply improved and innovative farming techniques.



Bring sustainable and environmentally prudent strategies to development and operations.



Highly transparent asset exit targets by directing sales to the highly competitive institutional landscape for stable, scaled Australian agricultural assets.



Deep Export Demand: A core focus on products with deep export demand to provide long-term price support.



AAG Partners Strategies: Key Details

WATER & LAND, HIGHEST & BEST USE

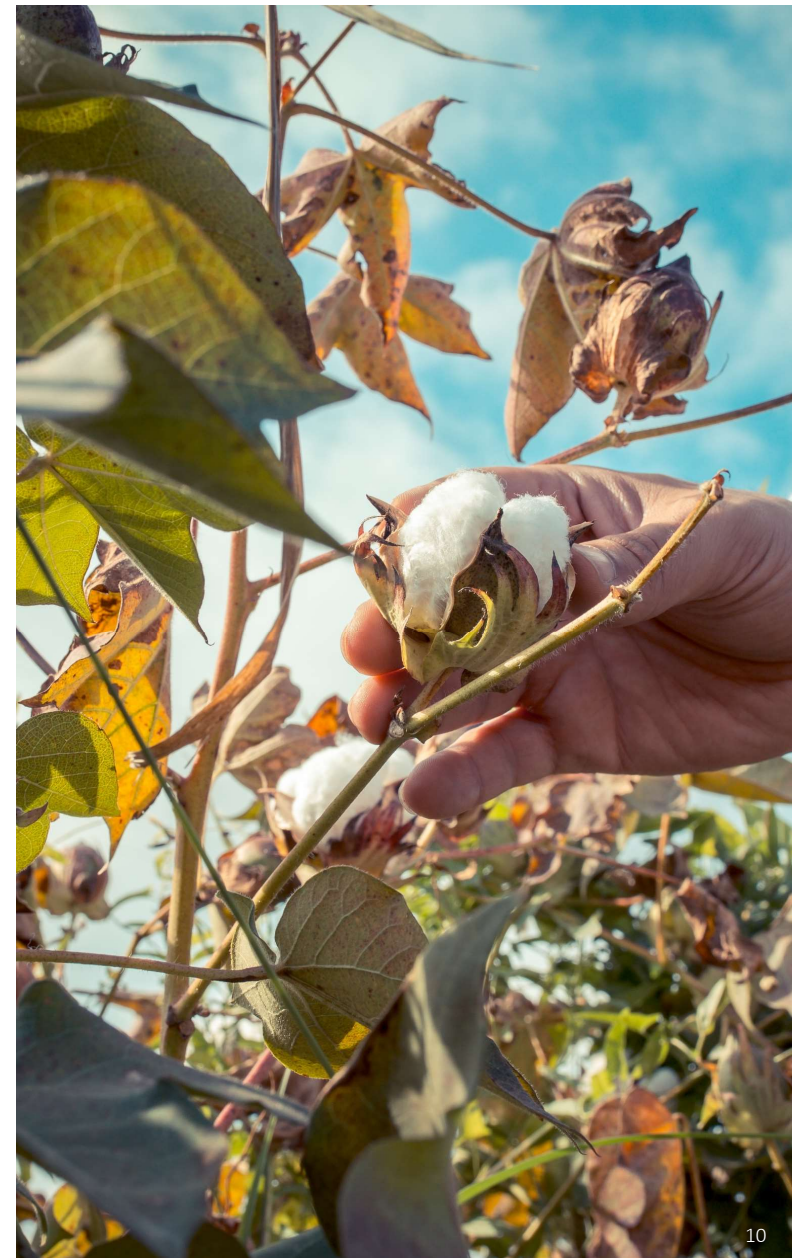
The absolute core of AAG Partners strategy is the belief that agricultural land in Australia needs to be utilised on the basis of its highest and best end-use. Water for agricultural purposes can be extracted from several sources with each water source having different risk spectrums, with the land use needing to correlate with and complement that risk. Rain-fed water sources are highly varied across Australia but can be tailored to alternative seasonal cropping varieties to suit the variability and timing of rainfall events. Surface water entitlements and ground water access provides a scalable alternative to rain-fed sources at a marginally increasing cost to purchase relative to underlying reliability.

Underpinned by water, the framework for achieving our core thesis revolves around a simple process:

- **Developing land:** By increasing farmland arable areas on specified assets, more scalable and refined revenue growth is achieved over the long term. CFM have a pre-defined track record of displaying 22%+ average annual growth of underlying revenues largely driven by new developed areas coming into production.
- **Changing land:** Converting inefficient lower performing farming operations across both land and water utilisation perspectives into their highest end uses.
- **Improved farming techniques:** Leveraging significant farmland management experience that brings proven, alternative, innovative farming techniques to bear. Using farmland management to proactively operate agricultural assets sustainably and efficiently.

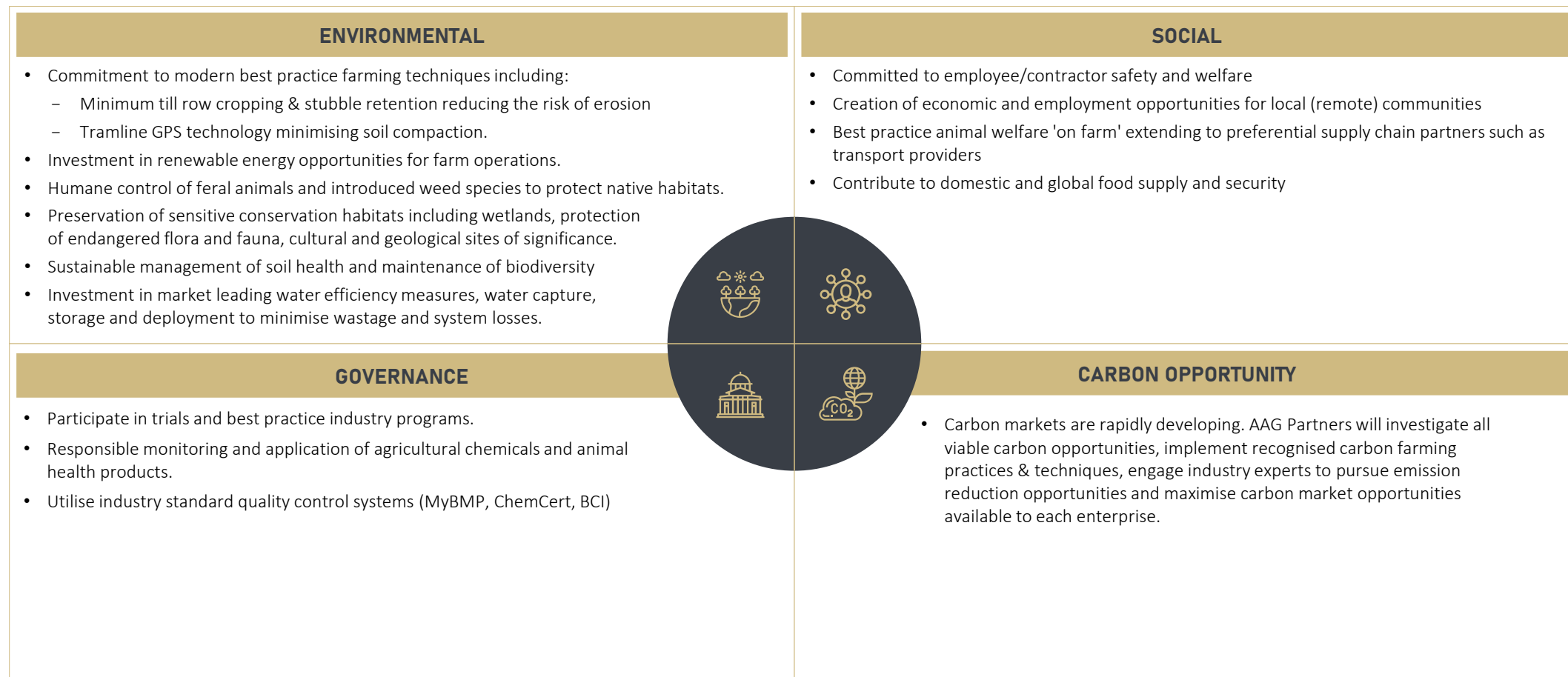
TARGETING INSTITUTIONAL ASSET SALES

Recent Australian agricultural market transactions have displayed significant interest from institutional buyers, with institutions competing fiercely for stable, secured, low-risk agricultural assets, resulting in significant price increases in stabilised assets of scale. With traditional agricultural assets currently at yields of less than 5%, the current agricultural market landscape represents a significant opportunity for experienced Agri-developers, backed by capital of capital to provide assets that meet this growing institutional demand.



Sustainability

AAG Partners holds sustainability at its core across all investment opportunities and seeks to deliver sustainable investment outcomes through four core pillars:



THE OPPORTUNITY

Northern Cotton Fund 1



Northern Cotton Fund 1 – Asset Overview

Rain fed cropping is not new to the Northern Territory (NT), crops such as corn, sorghum and hay have been produced for decades, however genetic advancements and pioneering farming and research have meant that Northern Territory is now fast becoming Australia’s newest major commercial cotton region. Early commercial cotton crops are producing yields of more than double the long-term average of ‘traditional’ rain fed cotton production regions and AAG Partners believe that with scale and CFM’s expert know how that this opportunity could become one of Australia’s most profitable cotton enterprises. The asset fits perfectly with AAG Partners investment thesis with approval for over 6000 hectares of cropping in place, enabling the asset to be actively converted from lower value grazing land to high value cropping land producing over 4000 hectares of cotton crop per annum with the asset expected to be generating significant revenue by the end of the first year.

REGION: Douglas Daly

- Home to Tipperary Station which grew 1500 hectares of dryland cotton last summer and is targeting 3,000 hectares in the 2021-22 season.
- ‘Food bowl’ characteristics with large mix of agricultural operations currently undertaken including; cattle, hay, cotton, mangos, sandalwood etc.
- Extensive research and pioneering farming already conducted in the region with the Cotton Seed Distributors industry achieving yields in excess of 6 bales/hectares in the region. (See CSD Variety Trial Yields)

ASSET SIZE: 14,431 hectares, freehold Daly

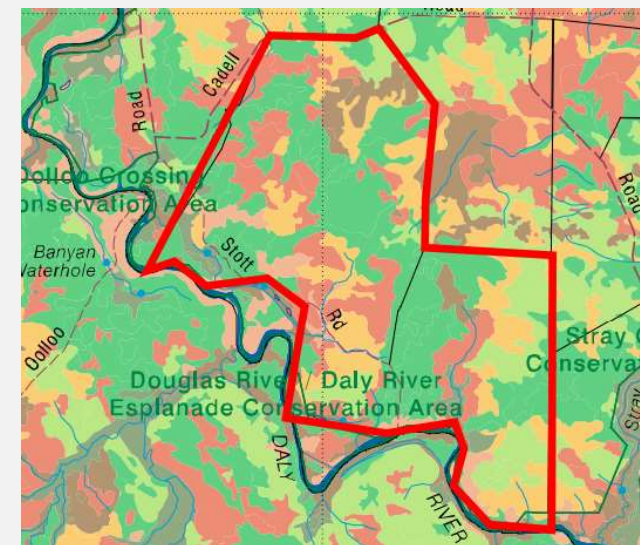
- 6,044 hectares permitted clearing license.
- Approximately 5,000 hectares pre-cleared under the clearing license.
- Groundwater extraction volume of 8,517 megalitres with 12 drilled potential bore sites.

ASSET SUITABILITY

- Large areas of Class A and Class B soils (approximately 40% of the property), which are also reasonably congruous in nature, as can be seen by the green shaded areas within the property boundary provided top right. (See soil map) Clearing of approximately 5,000 hectares.

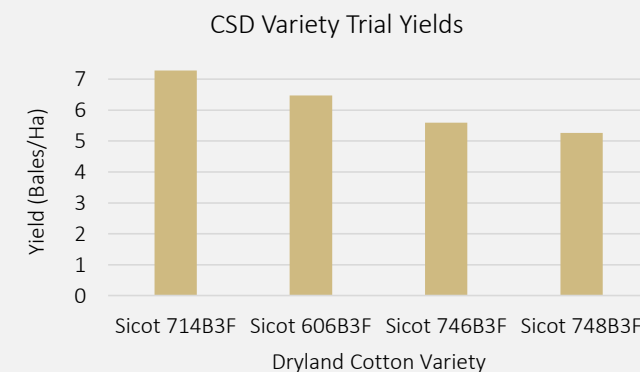
ASSET HISTORY

- Large-scale hay production to subsidize asset cattle operations, along with one year of small-scale dryland cotton production.



Asset location and soil type map.

Graph below shows the 2020-21 cotton season trial data produced by industry standard Cotton Seed Distributors. Shows significant upside for the establishment of new alternative higher yielding cotton varieties in Australia’s Northern Climate.



<https://csd.net.au/variety-trials>

Northern Cotton Fund 1 – Why we like it

There are several key themes associated with the establishment of the Northern Cotton Fund 1 and the acquisition of the target asset that point to why AAG Partners like the investment and how the themes directly relate to the groups core strategies.



SEEKING HIGHER-END USE FOR SUMMER DOMINATE RAINFALLS:

Rain fed cropping is not new to the NT, where crops such as corn, sorghum and hay have been produced for decades, but rain fed cotton has also been introduced more recently, with some extraordinary results being achieved. Crop yields of more than double the long-term average of ‘traditional’ Southern rain fed cotton production regions have already been achieved.



UPGRADING CURRENT COTTON OPERATIONAL SHORTFALLS:

With the development of a superior overall farming systems, combined with a management team that possess decades of experience in large commercial rain fed cotton production, the yields achieved on the property to date, are expected to be significantly increased with this supported by results from the CSD variety trial.



COTTON GIN:

Recognition that two future cotton gins are to be constructed in Australia's north. One, located within 200km of the asset is already under construction with initial suggestions that it will be completed prior to the 2022-23 summer growing season. Currently, growers in the Northern Territory truck cotton bales 3,000+ kilometres to reach gins on the Eastern Seaboard of Australia. The estimated savings on transport from cotton gin being established in the North are significant and a turning point for the region.



CATTLE INDUSTRY SYNERGY:

Potential to provide significant benefit to pre-existing cattle industry by supplying cotton seed as a by-product of cotton lint production.



INDUSTRY GOVERNMENT BACKING:

Northern Territory government has shown significant investment and support for the agricultural development of the state to drive underlying state growth. Northern territory is the fastest growing raw value of agricultural products state in Australia over the last 10 years.



INVESTMENT GROWTH & UPSIDE:

Strong target returns of 17-20% IRR. Upside to increase forecast development permit and soil suitability permitting. Upside to potentially utilise the ground water component of the asset. Manageable scale of development, well within asset manager scope.



STABLE INDUSTRY FUNDAMENTALS:

Australian cotton is an extremely mature industry with competitive advantages compared with other leading cotton producing countries.

Northern Cotton Fund 1 – Alignment to AAGP Core Strategy

Asset management partner CFM, has an impressive track record of delivering high standard farmland developments effectively, efficiently and to budget. There are three clear key drivers for the target asset to deliver AAG Partner’s core theme of utilising water and land to its highest and best use:

DEVELOPING LAND:

Utilisation and development of permitted clearing land of approximately 1000 hectares.

CHANGING LAND:

Changing existing land use from current 200 hectares cotton operations and hay production to 4,000 hectares of cotton and 2,000 hectares of hay production.

IMPROVED FARMING TECHNIQUES:

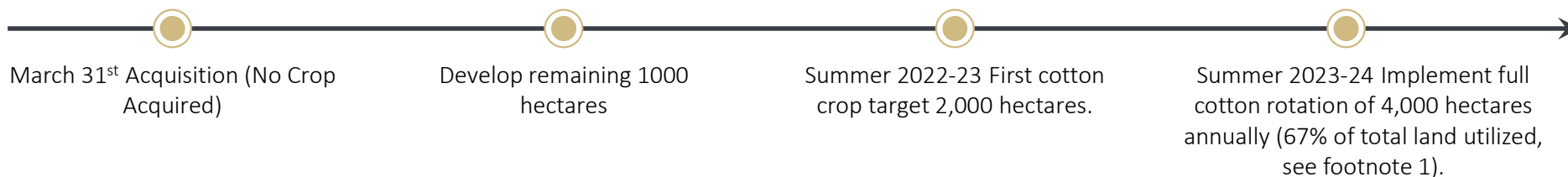
Leveraging managerial expertise and track record to increase productivity of cotton production.

YIELD PER HA:

Asset Historical Yield	Year 1 Target	Year 2 Target	Target Yield
4.3 bales/hectares*	5.0 bales/ha	5.25 bales/ha	5.5 bales/ha
Percentage increase on historical yield:	16.3%	22.1%	27.9%

*This was the asset’s first ever cotton crop.

DEVELOPMENT GROWTH



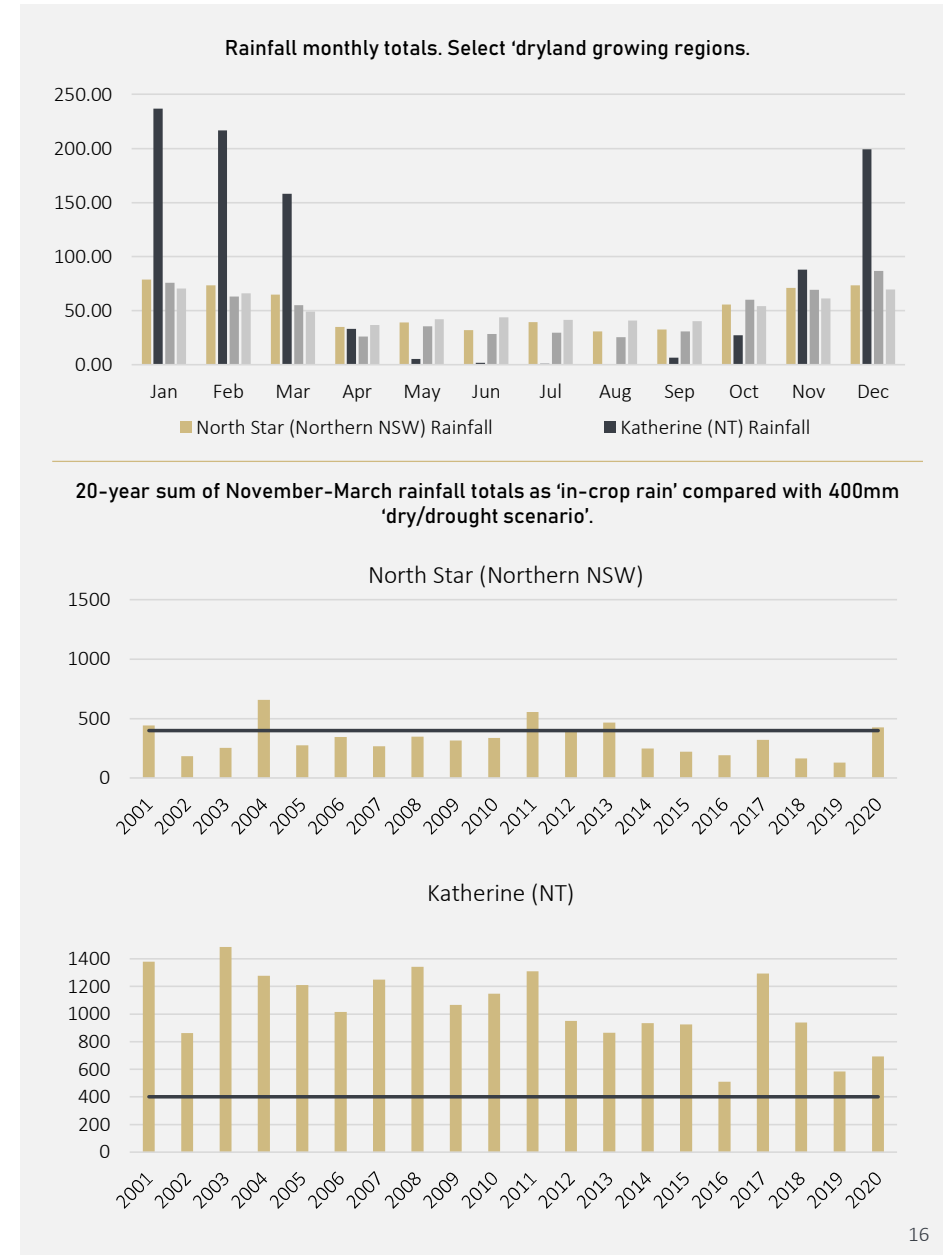
The base case development plan does not include further potential development opportunities in either dryland cotton area expansion or permanent cropping that will maximise water utilisation.

Rainfall Exploitation: Dryland Cotton

Matching with the underling three frameworks for AAG Partner’s core strategy, this opportunity in Australia’s Northern Territory also has another element of water utilisation and efficiency. By converting large areas of the asset to dryland cotton production the fund will exploit the underlying rainfall dynamics of Australia’s North. Australia has three main ‘Dryland Cotton’ regions; North Star, NSW, Dalby, QLD and Liverpool Plains, NSW.

Dryland cotton is grown in Australia through the summer months (anywhere from October-April) with dependence on rainfall occurring over this period (dependent months of November-March). Traditional dryland growing areas receive approximately 350mm of ‘in-crop’ rainfall over the growing months. Katherine, by contrast (closest weather station in proximity to target asset) receives in excess of 1000mm, exceeding southern regions by up to 650mm during the dependent months of the growing season. This underlying rainfall theme will define the long-term success of dryland cotton growth in Australia’s north and is expected to be one of the key drivers for expansion in operations moving forward.

Not only does Katherine have higher rainfall totals it also has a much lower variance in rainfall compared with prominent southern regions. Taking 20 year in-crop (November-March) monthly totals and using the assumption that 400mm of ‘in-crop rain’ provides a ‘good’ (5 bales/hectare) dryland cotton crop, the North Star region receives this total rainfall in just 5 of the 20 most recent years. Katherine by comparison receives 400mm+ in every single year over the same timeframe. This significantly de-risks cotton production and allows for year in, year out consistent long-term production and productivity.



Current Land Prices

Under the assumption that increased cash returns will drive capital appreciation, it is expected that land values for areas licensed, cleared and prepared for the growing of cotton will continue to appreciate as the awareness for the significant returns on offer increase. Land and water assets in most 'traditional' Australian agricultural regions have appreciated to the point where cash yields now fall below 5% and a large amount of money now appearing to be 'active' in Australian agricultural investments and searching for better returns. It appears obvious that a 'rush' to northern opportunities will occur and the time frame over which this may occur is likely to be much faster than observed in traditional regions and well within the scope of AAG Partner's investment horizon for this asset.

GROSS MARGINS

The increase in gross margin projections for the Northern Territory, relative to prominent traditional growing regions shown below, is directly related to the correlation of increasing yields with increased long-term rainfall totals and decreased growing season rainfall variability.

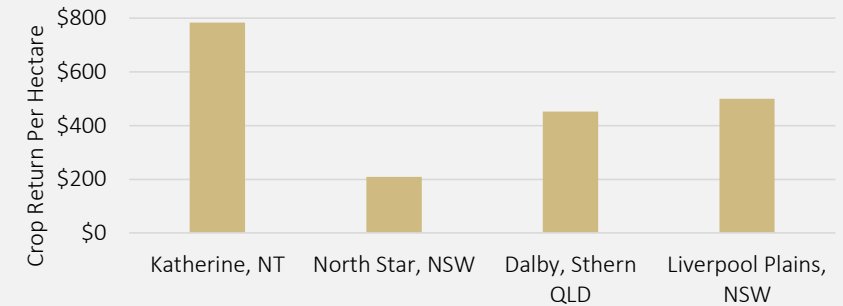
LAND VALUES

These are the current acquisition prices for each growing region. AAG Partners strongly believes that the funds investment thesis should lead to land values potentially reaching the current valuations supported in North Star, Dalby and the Liverpool Plains.

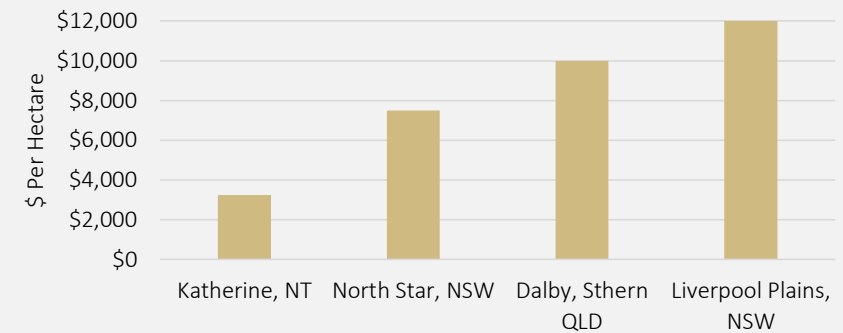
RETURN ON LAND VALUES

The anomaly between land values and gross margins reflects the under-utilisation and inability to both identify and deliver on the opportunity of producing dryland cotton in the Northern Territory. AAG Partner's objective is to maximise the long-term potential of dryland cotton with this opportunity by leveraging CFM's expertise to distinguish itself from pre-existing operations currently succeeding already in Australia's north.

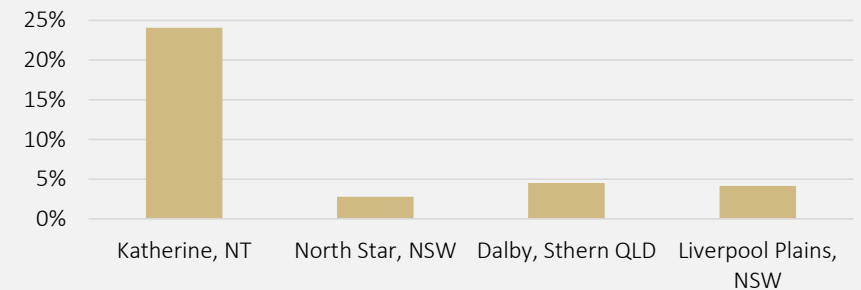
Dryland Cotton – Gross Margins



Land Values



Return on Land Values



Industry: Cotton

"Increased prices are anticipated to support the industry over the next five years" (source: IBIS World June 2021)

KEY TRENDS

- Global demand for cotton is expected to continue rising moderately.
- Drought conditions over the Murray Darling Basin have resulted in extremely volatile industry output however wet season climates with reliable rainfall patterns are attracting new investment/farmers to regions throughout Northern Australia.
- Growth in textile manufacturing has increased demand for Australian cotton, boosting exports.
- Industry revenue is forecast to increase at an annualised 8.8% over the five years to 2025/26.
- Market share concentration in the Cotton Growing industry is Low. The four largest producers domestically account for less than 20% of industry revenue in 2020/21.
- Internal competition is low as small-scale independent farms predominantly occupy the industry
- Global trends away from synthetic fibers, supports long term growth of Cotton together with other natural fibers such as wool and hemp.
- The industry is characterised by moderate barriers to entry and the trend is increasing with very high levels of capital investment required for new entrants.
- Australia has the highest cotton yields in the world, giving it a substantial advantage over other exporters. Australian yield is more than three times higher than the world average.
- Australia is one of only two large cotton exporters in the Southern Hemisphere (the other being Brazil). Australian production is countercyclical to Northern Hemisphere producers.

INDUSTRY SWOT ANALYSIS



STRENGTHS

- Low imports
- Global demand for natural fabrics in line with growing world populations and rising household incomes increasing faster than production



WEAKNESSES

- High capital requirements
- High product/service concentration



OPPORTUNITIES

- High revenue growth (2021-2026)
- Technological drivers



THREATS

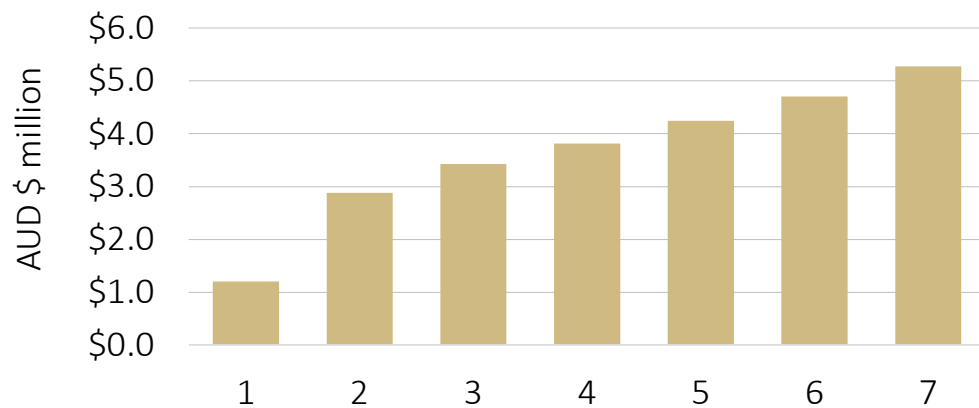
- Annual rainfall
- Currency fluctuations

FINANCIALS & KEY TERMS



Key Financials

Investor EBITDA

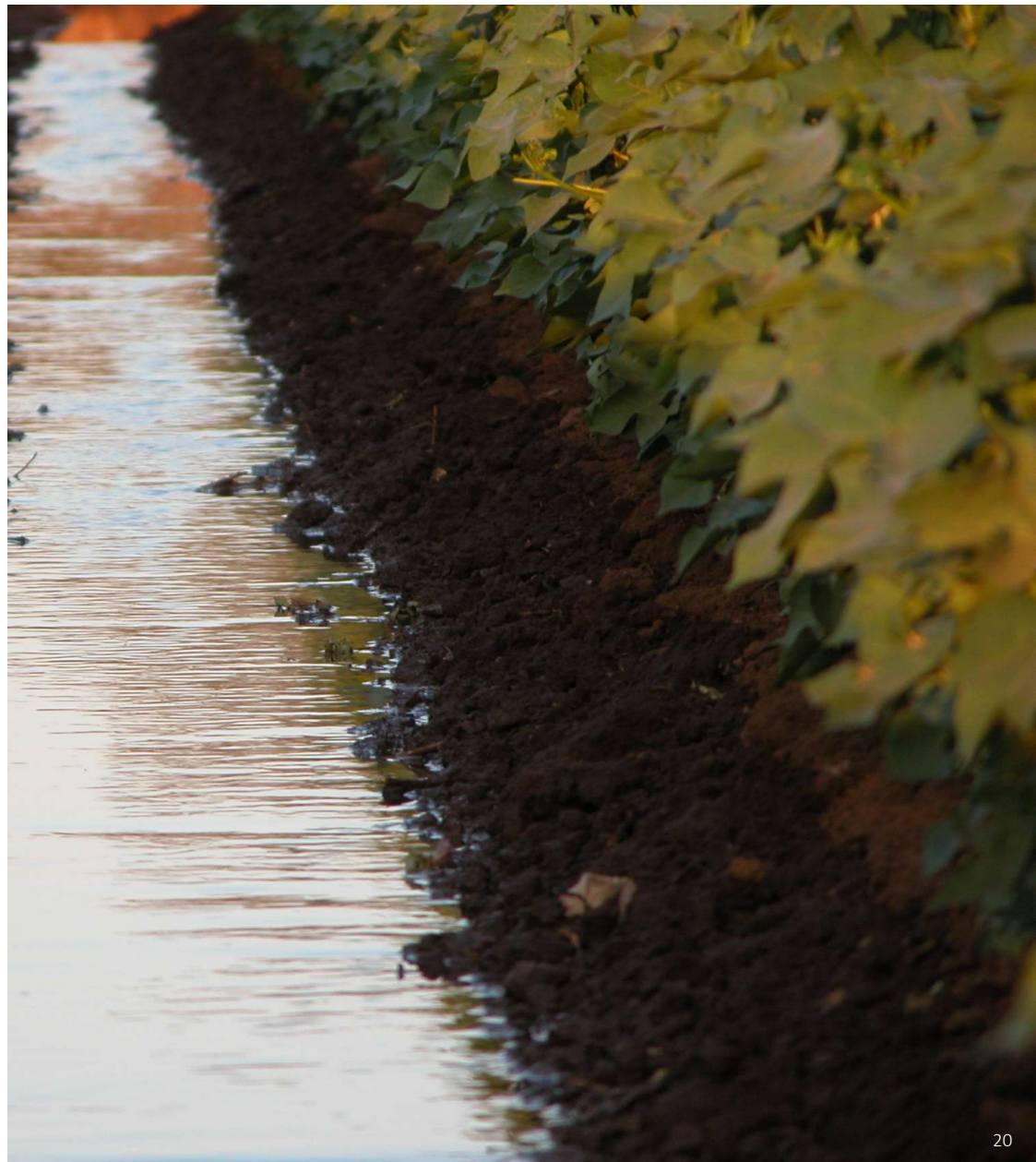


Investor IRR
17-20%

Debt Leverage
30-40%

**Average Distributable
Cash Yield**
9+%

Year 7 Target EBITDA
\$5m+ AUD



Financials

Year:	1	2	3	4	5	6	7
Cotton Area	2,000 Ha	4,029 Ha					
Calvacade Hay Area	2,015 Ha						
<i>Figures are in AUD\$ million</i>							
Revenue Model							
Dryland Cotton Revenue	\$6.1	\$13.4	\$14.7	\$15.8	\$17.0	\$18.4	\$19.8
Calvacade Hay Revenue	\$2.0	\$2.0	\$2.1	\$2.1	\$2.2	\$2.3	\$2.3
Lease Revenue	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Total Revenues	\$8.1	\$15.5	\$16.9	\$18.1	\$19.4	\$20.7	\$22.2
Expenses*	\$6.9	\$12.7	\$13.4	\$14.3	\$15.1	\$16.0	\$17.0
<i>*includes asset and fund management fees</i>							
Investor EBITDA	\$1.2	\$2.9	\$3.4	\$3.8	\$4.2	\$4.7	\$5.3
Post-Tax Earnings**	\$0.7	\$2.0	\$2.3	\$2.6	\$2.9	\$3.2	\$68.4
<i>** Includes asset sale at 11.6 times EBITDA multiple</i>							
Investor IRR	20.8%						
Key Assumptions							

- Cotton Price of \$547/bale. 7 Year average to suit 7-year fund life-span. Indexed at 4.86% per year consistent with industry data.
- Cotton yield of 5.5 bales/ha stepped from 5 bales/ha in year 1
- Urea, Fertilizer, Diesel and Industrial Inputs are all indexed separately. Average cost index of 9.8% annually.
- Seed constant at 1.21 tonnes/bale and price of \$250/tonne indexed with cotton price.
- 11.6 times EBITDA used for valuation. (Grant Thornton "deal flows in Agricultural Products")
- Lease rate on excess non-cotton land to cattle operations of 4% at valuation per annum
- Lease rate on excess non-cotton land to cattle operations of 4% at valuation per annum.
- Total cotton land area capped at 6,044 detailed previously. Cotton grown on 65% of that area annually due to rotational breaks.
- Development cost estimated at \$1,000/ha to clear trees, prepare ground and other expenses.
- Depreciation: Only plant, equipment and infrastructure is depreciated at 4% over the modelled period.

Fund Terms

Master Fund	Northern Cotton Fund 1
Target Return	Target internal rate of return of 17-20% range (net of fees).
Investment Structure	The Platform will be established as a stapled structure, comprising of two Australian unit trusts (Unit Trust)
Currency & Geography	AUD, Australia
Term	Seven years from date of final close, with 3-year window.
Target Raise	AUD \$22,000,000
Close Date	TBC
Gearing	Gearing on asset value of 30%-40% range.
Manager co-investment	Target 2%.
Minimum investor contribution	AUD \$100,000
Farm Asset Management Fee	0.75% on asset value
Fund Management	1.0% on asset value
Capital Raise Fee	2% of committed equity
Preferred Return	8% per annum
Performance Fee	15% above preferred return



| Australian Agricultural Growth Partners

Contact Information

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