

AustralianChamberOrchestra

ACO

**INFORMATION
MEMORANDUM**



THE AUSTRALIAN CHAMBER ORCHESTRA

The ACO is recognised as one of the finest chamber orchestras in the world. It is renowned for the integrity and excellence of its musicianship, the boldness and vitality of its programming and the loyalty and enthusiasm of its audiences and supporters.

A dedicated troupe of diverse musicians, the ACO performs all over the world from red-dust regional centres of Australia to New York night clubs, from Australian capital cities to the world's most prestigious concert halls including Amsterdam's Concertgebouw, New York's Carnegie Hall, London's Wigmore Hall and Vienna's Musikverein.

The ACO has recorded for the world's top labels, including EMI, Sony, Chandos, Hyperion and BIS. The Orchestra's recordings have won ARIA Awards, and documentaries featuring the ACO have been shown on television worldwide and won awards at film festivals on four continents.

Internationally, critics recognise the ACO's quality and the unique Australian style it reveals on the world stage.

The ACO pays tribute to the late Peter Weiss AO (1935–2020), one of Australia's greatest arts philanthropists and long-standing supporter of the ACO. Peter led the way to assist the Fund to acquire its first asset, the 1728/29 Stradivarius violin. A passionate lover of the cello, Peter had also acquired a rare 1729 Guarneri filius Andreae cello, which he generously gifted to the ACO in 2016. Peter's generosity to the ACO was unparalleled and we were honoured when he accepted our invitation to become the Founding Patron of the ACO Instrument Fund.



The late Peter Weiss AO
Founding Patron of the
ACO Instrument Fund

ACO ON STAGE

Wiener Konzerthaus, Vienna.

A MESSAGE FROM RICHARD TOGNETTI AO, ARTISTIC DIRECTOR, ACO

I salute the leadership shown by the late Peter Weiss AO, and the owners of the other fine instruments on loan to members of the Australian Chamber Orchestra, in bringing fine instruments to Australia, to be played by the Orchestra, for all Australians and music lovers around the world to appreciate.

I invite you to emulate their vision by investing in the ACO's Instrument Fund so that we may continue to build on the collection of fine instruments held in this country.

Richard plays the "ex Brochant de Villiers-Bonjour" Guarneri del Gesù violin, made circa 1741-1744, kindly on loan from private benefactors.



IMPORTANT INFORMATION

Australian Chamber Orchestra Instrument Fund Pty Limited (ABN 63 147 806 424) (referred to in this Information Memorandum as the Trustee) is the trustee of the Australian Chamber Orchestra Instrument Fund (referred to in this Information Memorandum as the Fund or ACO Instrument Fund). The Trustee has prepared this Information Memorandum. The Trustee does not hold an Australian Financial Services Licence (AFSL).

The Trustee has entered into an arrangement with JBWere Limited (ABN 68 137 978 360) and AFSL 341162 (AFSL holder) so that the Trustee is exempt from holding an AFSL. Pursuant to this arrangement, the AFSL holder agrees to make offers to arrange for the Trustee to issue units in the Fund in accordance with the terms of this Information Memorandum. Australian Chamber Orchestra Pty Limited (ABN 45 001 335 182) (referred to in this Information Memorandum as the ACO) is the Manager of the Fund.

- > You should carefully read this Information Memorandum before making a decision to invest in the Fund. You should additionally read the Trust Deed which is made available [here](#), as references are made throughout this Information Memorandum to the Trust Deed. Further information about the Trust Deed is found on page 15, Section 9.1. No cooling off rights apply to an investment in the Fund.
- > This Information Memorandum is intended for use only by 'wholesale clients', as defined under section 761G of the Corporations Act 2001 (Cth). If you are not a wholesale client, you should immediately return this Information Memorandum to the Trustee. See the facing page and Section 10.2 for the definition of 'wholesale client'.
- > This Information Memorandum does not constitute an offer or invitation to invest in any jurisdiction where such an offer is illegal. No person is authorised to give any information, or to make any representation, in connection with the offer which is not contained in this Information Memorandum and any information or representation not so contained may not be relied upon as having been authorised by the Trustee or the AFSL holder or any other person in connection with this offer.
- > This Information Memorandum is not a product disclosure statement or prospectus and has not been lodged with ASIC. The Fund is not, and is not required to be, registered as a managed investment scheme under the Corporations Act 2001 (Cth).
- > None of the Trustee, the AFSL holder or the ACO makes any recommendation or provides any advice about investing in the Fund. Investors should obtain their own advice before investing in the Fund. The AFSL holder has not prepared this Information Memorandum or been involved in its preparation, and to the maximum extent permitted by law, the AFSL holder takes no responsibility for any information included in the Information Memorandum and accepts no liability for any loss incurred by any person in connection with an investment in the Fund.
- > References to '\$' in this Information Memorandum are to Australian dollars unless specified.
- > This Information Memorandum was first issued on 6 June 2011 and was updated on 25 February 2026.

ACO INSTRUMENT FUND CONFIRMATION OF WHOLESALE CLIENT STATUS

Participation in the ACO Instrument Fund is for “wholesale clients” only, as defined under section 761G of the Corporations Act 2001 (Cth).

If you are not a “wholesale client” you should immediately return this Information Memorandum to the Trustee.

Definition of a “wholesale client”

You will be a “wholesale client” under the Corporations Act 2001 if:

a (professional investor): you are a “professional investor” (as defined in Section 9 of the Corporations Act).

For example: you are an Australian financial services licensee; or you are a listed company or a related body corporate of a listed company; or you control at least \$10 million; or

b (accountant’s certificate): the units in the Fund will not be acquired by you for use in connection with a business and you have given the Trustee a copy of a certificate given within the preceding two years by a qualified accountant, which states that:

- > you have net assets (including the net assets of companies or trusts controlled by you) of at least \$2.5 million; or
- > your gross income (including the gross income of companies or trusts controlled by you) for each of the last two financial years was at least \$250,000.

If you are a wholesale client under another test in the Corporations Act 2001 (Cth), please contact the Trustee for further information.

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KEY TERMS AND FEATURES

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TOPIC	SUMMARY
AFSL holder	JBWere Limited (ABN 68 137 978 360), AFSL 341162.
Fund Administration Deed	The deed between the ACO and the Trustee under which the Trustee appoints the ACO as Manager of the Fund.
Licence Services Agreement	The Licence Services Agreement between the Trustee and the AFSL holder under which the Trustee appoints the AFSL holder to make offers to wholesale clients to arrange for the Trustee to issue units to the wholesale clients in accordance with the terms specified in this Information Memorandum, and to act as an 'authorised intermediary' under the Corporations Act 2001 (Cth).
Trustee	Australian Chamber Orchestra Instrument Fund Pty Limited (ABN 63 147 806 424).
Trust Deed	<p>Trust Deed – The trust deed dated 14 July 2011 for the ACO Instrument Fund, setting out, together with the general law, the conditions under which the Fund operates, and the rights, responsibilities and duties of the Trustee as the trustee of the Fund and unitholders in the Fund. Under clause 14 of the Trust Deed, the Trustee may by deed replace or amend the Trust Deed. An amendment to the Trust Deed does not affect the validity or enforceability of the Trust Deed.</p> <p>Applicants who seek to invest should read the Trust Deed which is made available here.</p>

KEY INFORMATION

1. OBJECTIVE AND STRATEGY

1.1 Why establish the Fund?

The Fund has been established to offer investors the opportunity to participate in the ownership of a bank of historical stringed instruments. The instruments which the Fund will hold will be of the kind which have a demonstrated history of increasing in value at consistent rates or which have the capacity to do so in future.

Each instrument will be identified, assessed and verified by expert opinion before being considered by the Trustee for acquisition by the Fund. No acquisition of an instrument will occur unless the Trustee considers that the acquisition price for the instrument is appropriate after conducting due diligence on the instrument's provenance and the market value of comparable instruments.

The Fund will lend the instruments which it has acquired to the ACO without charge for use by its players in concerts, recordings and rehearsals in Australia and on the ACO's international tours. The ACO will be responsible for insurance and maintenance of the instruments.

1.2 Investment objective

The Fund's investment objective is to derive long-term capital gain from the acquisition of such instruments and the lending of them to the ACO for use by its players. The Fund is not expected, and it is not part of the Fund's investment objective, to generate income returns.

1.3 Investment strategy

The Trustee will aim to acquire for the Fund, from local and international sources, specified highquality stringed instruments which meet the requirements for the ACO's playing standards and commitments, and the Fund's investment criteria.

2. INVESTMENT OPPORTUNITY

2.1 Initial investment

The ACO provided seed funding by transferring into the Fund a Stradivarius violin, valued at the time of purchase in 2011 at US\$1.75 million, in return for units in the Fund to the value of AUD\$1.79 million. At the time of acquisition, the instrument was, to the Trustee's knowledge, the only Stradivarius violin owned in Australia. Its ownership by the Fund led to considerable attention from investors, the media and the arts community. Acknowledged as the finest of their type, only 650 of these instruments, made by Antonio Stradivari, survive. They were made in the 17th and 18th centuries, the period known as the 'golden age' of stringed instruments.

Since the acquisition of the Stradivarius violin, the ACO has provided further seed funding in this way and has facilitated the acquisition of further instruments as described in Section 2.2 below. The ACO may provide further seed funding from time to time for further acquisitions for the Fund. The ACO and the Trustee have agreed, under the Fund Administration Deed, that, as and when the Trustee receives cash from investors and issues units in the Fund to those investors, the Trustee will apply that cash with priority towards redemption of any units which have been issued to, or purchased by, the ACO, subject to a right in the ACO to decline wholly or partly any particular opportunity of redemption. The redemption of the ACO's units will be at the value of the units which is current at the time of redemption.

2.2 The instruments in the Fund

The golden age of stringed instruments

The finest stringed instruments ever made – violins, violas, cellos and double basses – were crafted in Italy during the 17th and 18th centuries when the technique of the luthier, or maker, was at its peak. Five violin makers in particular represented the pinnacle of their craft: Nicolò Amati (1596–1684), Antonio Stradivari (1644–1737), Joseph Guarneri filius Andreae (1666–1739), Giuseppe Guarneri del Gesù (1698–1744) and Giovanni Battista Guadagnini (1711–1786). Among the unique qualities of the instruments from this period is the longevity of their performing lives and the maintenance or improvement of tonal qualities over time. In fact, age itself may contribute to the unique sound of these instruments and their increasing value.

The 1728/29 Stradivarius violin

The first instrument acquired by the Fund for \$1.79 million is a composite of two instruments made by Antonio Stradivari in 1728 and 1729. The violin was tested in major concerts halls across Australia. In acoustic tests across a wide variety of repertoires and styles, and in halls ranging from small and medium regional centres through to our greatest performance venues, it has consistently displayed all the hallmarks of the great Stradivarius violins. This beautiful instrument is entrusted to ACO Principal Violin Satu Vänskä.

The 1616 Brothers Amati cello

The Fund acquired its third instrument and first cello in May 2017 – the 1616 Brothers Amati 'ex-Fleming'. This cello is a rare and characteristic example of its makers and has a reputation for its magnificent tonal qualities amongst the historical stringed instrument dealing world. '(Hieronymus) Amati created the warmest, most beautiful and sweet sound with an amazing clarity in its centre, a real core. The way Amati cellos are constructed

means the sound can carry very well in large halls. They allow us to radiate a long wave with a certain softness that reaches out into the auditorium.’ (Florian Leonhard, violin dealer, 2015) The 1616 Brothers Amati cello is played by ACO Principal Cello Timo-Veikko Valve.

The 1590 Brothers Amati violin

In December 2018, the Fund acquired a fourth instrument, a 1590 Brothers Amati violin – a sibling instrument to the Fund’s third acquisition. Like the cello, this violin has a stunning tone of incredible warmth and clarity, and a much-needed capacity for amplitude. Known owners of the 1590 Brothers Amati violin include the English noblewoman and amateur violinist Lady Margaret Cecil and Hendrik Willem van Loon, the once celebrated author of ‘The Story of Mankind’. The instrument is in excellent condition for its age. The 1590 Brothers Amati violin is played by ACO Violinist Ilya Isakovich.

The 1610 Maggini viola

In 2025, the Fund acquired a 1610 Maggini viola, crafted by Giovanni Paolo Maggini, a renowned early 17th-century luthier and pupil of Gasparo da Salò. This tenor viola is believed to be the only surviving example of its kind. Its notable history includes ownership by Henry Holmes, W. E. Hill & Sons, the Rudolph Wurlitzer Company, and John T. Roberts, whose collection featured other famous instruments. The viola remains in excellent condition, thanks to expert restoration. The 1610 Maggini viola is entrusted to ACO Principal Viola Stefanie Farrands.

Future instruments

The Trustee believes that instruments from the master violin makers from the golden age of stringed instruments offer the best prospects of long-term capital gains to meet the Fund’s investment objectives and satisfy the demands for excellence of the ACO.

2.3 Authenticity

The Fund only purchases instruments whose authenticity is certified by a reputable expert. The instruments of the Fund have been purchased from J. & A. Beare Ltd (Beare’s) with the exception of the 1590 Amati, which was purchased from Peter Biddulph Ltd (Biddulph). Established in 1892, Beare’s counts the world’s greatest string players as its clients. In 2008, Beare’s received the Queen’s Award for Enterprise from Queen Elizabeth II, the only business in art or antiques ever to do so. Beare’s has an unblemished record of reliability and integrity. Biddulph is recognised as a leader in violin expertise and has served as a consultant to Christie’s and Sotheby’s auction houses. Biddulph’s certificates of authenticity are highly sought after by owners of fine violins worldwide.

2.4 Investing in the Fund

Past performance is not a reliable indicator of future performance. However, the Fund’s assets have performed strongly to date.

The fund was launched in June 2011 with a unit price of \$1.00. The unit price was increased to \$1.60 effective 30 June 2025. The history of the Fund’s unit values is shown in Section 11.3.

As well as potential financial return, an investment in a fine instrument represents a strong philanthropic commitment, in this case supporting the ongoing success of Australia’s most revered performing ensemble.

By investing in the Fund, investors are contributing to Australia’s cultural landscape, providing thousands with the opportunity to attend performances that could not be achieved with lesser instruments and helping support the future of music in Australia.

It is rare that an investment opportunity arises that offers the potential for such a range of returns on so many levels.

2.5 Investing in fine instruments

The market for fine instruments is global, with increasing demand driven in recent years by the rising popularity of Western classical music in Asian markets, particularly China, Japan and Korea. Historical sales data has shown that fine stringed instruments can, and have, increased in value somewhere between 3.7 and 6.9% per year, with significant increases since the 1980s.* There is also evidence that the premium instruments have fetched a market return rate of up to 12% per annum over the last forty years.**

* ** Ortiz-Munoz, A., 2020, ‘Investigating the potential of investing in fine stringed instruments as an alternative investment asset’, PhD thesis, University of Luxembourg, Luxembourg

3. ABOUT THE TRUSTEE

3.1 The Trustee

The Trustee will act as the trustee for the Fund. The Trustee has been established for the sole purpose of acting as trustee of the Fund.

The Trustee’s constitution requires that the majority of its directors must be directors of Australian Chamber Orchestra Pty Ltd or, if there is an even number of directors, 50% of the directors must be directors of Australian Chamber Orchestra Pty Ltd and one of the directors who is a director of the Australian Chamber Orchestra Pty Ltd must also be the chair of the board of directors.

Information about the current directors of the Trustee is set out in Section 11.1.

4. APPLICATIONS AND REDEMPTIONS

4.1 Applications

To be eligible to apply for units in the Fund, an applicant must seek to make an investment of a minimum of \$50,000. The Trustee may, in its absolute discretion, accept applications for smaller amounts.

Applicants seeking to invest should note that the process involves provision of information for the purposes of identity verification by both the Trustee and the AFSL holder. This process can take several months due to the timeline required to obtain and approve the required documents between the three parties, the Trustee, the AFSL holder and the applicant.

All applications to invest in the Fund follow the timeline and steps below:

- i. Applicant informs the Trustee via ACO of their intention to invest and investment amount with the submission of signed application form (Section 12, pages 23-26 of this IM) and provision of an acceptable accountant’s certificate confirming wholesale client status.
- ii. The Trustee calculates the number of units rounded down to the nearest whole number and assesses the applicable unit price according to the most recent Valuation Date (see Section 4.4), and confirms that this unit price is applicable for 12 months from the applicant’s application form being received. In the event that a revaluation affecting the unit price occurs during the application process, the Trustee will confirm that the initial unit price remains applicable.
- iii. ACO and JBWere as the AFSL holder specify and request customer identity verification and authorisation documents from applicant via email.
- iv. Applicant provides required documents as requested by ACO and JBWere.

v. ACO and JBWere review documents and inform investor if documentation is incomplete, or if complete, inform investor that the customer identity verification has been successful.

vi. JBWere runs through terms of offer to applicant via a phone call and issues a terms of offer letter for signing.

vii. ACO issues applicant with bank account details for investment funds.

viii. Applicant returns with acceptance of terms of offer letter and transfers investment funds.

ix. Funds received are held in trust in a non-interest bearing account. Trustee issues a unit certificate with the date of investment being the date that funds are received. Unit certificate is sent to investor.

4.2 Liquidity and withdrawing from the Fund

Acquiring units in the Fund should be considered as a long-term and illiquid investment. Except as set out in this section, investors have no right to redeem from the Fund. None of the Trustee, the AFSL holder or the ACO will make a market in units or guarantee any form of liquidity.

However, investors may take advantage of the following mechanisms:

(a) Individual transfers of units

An investor may exit the Fund at any time by transferring the investor’s units to a purchaser approved by the Trustee. The investor may find a purchaser for the investor’s units or may ask the Trustee if it is aware of any existing unitholders or other persons who may wish to purchase the investor’s units, but there is no guarantee that the Trustee will be able to find a purchaser for the investor’s units. The Trustee may on written request from an investor act as an intermediary to facilitate a sale of the investor’s units.

The Trustee may approve or disapprove a transferee of the investor’s units in its absolute discretion.

The price paid for units on a transfer of an investor’s units is a matter of negotiation between the investor and the purchaser of the investor’s units.

On written request from an investor, the Trustee will provide the current net asset value per unit. This may provide guidance in settling the transfer price.

(b) Limited withdrawal windows

The Trustee will also provide for periodic withdrawal opportunities under which a limited number of units will be available for purchase by the ACO on a pro rata basis from investors who wish to participate in the relevant 'withdrawal window'.

The Trustee currently intends that withdrawal windows will be provided every three (3) years, and the first withdrawal window took place between 1 and 21 July 2014. Withdrawals will not be funded from assets of the Fund and therefore will not require the Fund to maintain significant cash reserves or to sell instruments to source proceeds for the withdrawals. Instead the ACO will maintain cash reserves to fund the withdrawals. Units will be purchased by the ACO at their net asset value per unit as at the last Valuation Date (see section 4.4).

In a withdrawal window, the ACO is not entitled to seek the redemption of any units which it may hold.

Each withdrawal window will have the following key features:

- > The Trustee will announce each withdrawal window by notice in writing to each unitholder (other than the ACO).
- > Each withdrawal window will remain open for a period of three (3) weeks. Unitholders (other than the ACO) may participate in the withdrawal window by completing and returning to the Trustee within that period the form which is provided for this purpose by the Trustee. In the withdrawal form, the unitholder must specify the number of units that the unitholder seeks to have redeemed during the withdrawal window.
- > At the close of the withdrawal window, the Trustee will tally the specifications made by unitholders. If the total number of units specified for redemption by unitholders exceeds the 'redemption value' of the withdrawal window (as described below), the number of units that may be redeemed by any particular unitholder will be scaled back on a pro rata basis.
- > Units which are to be redeemed will be purchased by the ACO (or its nominee) at their net asset value per unit as determined by the Trustee as at the date of announcement of the withdrawal window). The ACO (or its nominee) will complete the purchases within six (6) weeks of the close of the withdrawal window.
- > The 'redemption value' of a withdrawal window will be the greater of: \$250,000; and the amount which is equal to 10% of the total net asset value of units on issue

at the date of the announcement of the withdrawal window. But the 'redemption value' of a withdrawal window will not exceed \$500,000 in any case.

- > The Fund Administration Deed between the Trustee and the ACO records the ACO's obligation to purchase units as outlined above.

(c) Surplus Fund cash

Additionally, if the Trustee determines that the Fund's cash levels materially exceed its forecast requirements, it may offer a pro rata redemption opportunity or make a pro rata capital distribution to investors.

(d) Wind-up of Fund

The Trustee will convene a meeting of unitholders within three (3) months of every Anniversary Date. An Anniversary Date is calculated by reference to the date of the commencement of the Fund: 14 July 2011. The first Anniversary Date is the 10th anniversary of the commencement of the Fund: 14 July 2021. The second Anniversary Date is the 15th anniversary of the commencement of the Fund: 14 July 2026. Each subsequent Anniversary Date is the 5th anniversary of the previous Anniversary Date. The purpose of each such meeting will be to consider a resolution to continue the Fund. Unless such a resolution is passed at the meeting by more than 50% of unitholders (by value) attending the meeting, the Fund will terminate and, in accordance with the Fund's trust deed, its assets will be realised and the net proceeds (after meeting all Fund liabilities) will be distributed to unitholders. The ACO is not entitled to vote at any such meeting regardless of whether it holds units in the Fund. The Fund Administration Deed between the Trustee and the ACO records the ACO's disqualification to vote in these circumstances.

A meeting of unitholders was held on 15 July 2021 at which it was unanimously resolved to continue the Fund.

4.3 Unit prices

The value of a unit in the Fund is calculated by reference to the net asset value of the Fund as determined by the Trustee and to the number of units in the Fund on issue at the time of that determination.

Unit value is the basis for the calculation by the Trustee of the price of an investor's application for units and of the amount to be paid to a unit holder on a redemption of units in a withdrawal window (see section 4.2(b)).

4.4 Valuing assets and unit prices

The Trustee will value the assets of the Fund, and will determine the value of units in the Fund, as follows:

- > From time to time in its discretion, but in any event, will conduct a valuation annually prior to the end of each financial year.
- > A valuation of the assets of the Fund is conducted having regard to the opinions of at least two (2) reputable and qualified valuers which have been obtained within the three (3) months immediately prior to the valuation.
- > A valuation of the assets of the Fund can also take place at any point in time should material events which affect the value of the Fund occur.
- > The Trustee may adopt a different valuation methodology if it determines that market value is not the appropriate or a sufficient methodology for the valuation having regard to the nature of the asset, or that there is no market for the asset, or that market value does not represent fair value for the asset.
- > Each date when the Fund is valued is a 'Valuation Date'. The market for fine instruments is generally priced in US\$.
- > For the purposes of valuation of any particular instrument at any particular Valuation Date, the Trustee will use the AUD\$/US\$ average rate (as published by the Reserve Bank of Australia) for the month prior to the Valuation Date.

Applicants seeking to invest in the Fund should be aware the unit price may be affected by a valuation that occurs during their application process, unless confirmed in writing by the Trustee that the initial unit price applies (see Section 4.1).

5. DISTRIBUTIONS

The Trustee anticipates that the Fund will not generate any income returns. To the extent there is any net income, the Trustee has the discretion to determine the amount to be distributed to unitholders. The Fund may also distribute income or capital (or both) at other times. Any amount distributed will be paid in cash by deposit to a nominated bank account or by cheque within two (2) months of the distribution date.

Unitholders may elect to have their distribution entitlement reinvested in additional units. The Trustee may cause the variation or termination of distribution reinvestment at any time.

Unit prices may fall following a distribution.

Unitholders should have regard to the comments in Section 7 for the purposes of determining the tax consequences arising in relation to distributions paid by the Fund.

6. INVESTMENT RISKS

6.1 General risks of investing

All investing involves risk. Generally, higher risk or volatility is incurred where there are higher expected returns.

As with most investing, it is not guaranteed that unitholders will earn a positive return from investing in the Fund. Unitholders may receive by way of return less than they invested, and there is no guarantee that they will receive any income. The value of an investment in the Fund can go up or down with the value of the assets of the Fund. The value of any instrument is potentially affected by a wide range of factors. The investment risks may result in loss of income, principal invested and possible delays in payment.

While there are many factors that may impact on the performance of any investment, the summary below sets out some of the major risks that a unitholder should be aware of when subscribing for units in the Fund.

(a) Market risk

Market risk is the risk that the value of the Fund's instruments will fluctuate as a result of changes in market prices for comparable instruments generally. Market risk is influenced by economic, cultural, technological, political and legal conditions, and even sentiment, all of which can and do change.

(b) Individual instrument risk

Individual instrument risk is the risk that individual instruments owned by the Fund may fluctuate in value.

(c) Regulatory risk

Regulatory risk is the risk that the Fund may be adversely affected by future changes in applicable laws, including tax laws.

(d) Business risk

Business risk includes those risks that arise from carrying on a complex business. The operation of the Fund requires the ACO, the Trustee and other service providers to implement sophisticated systems and procedures. These parties have systems in place designed to minimise these risks, such as compliance and disaster recovery plans.

(e) Counterparty risk

Counterparty risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part. This risk arises for the Fund as a consequence of its dealings with (for example) the ACO, the AFSL holder, valuers of instruments and dealers in instruments.

(f) Tax risk

Taxation matters are dealt with in Section 7 of this Information Memorandum.

(g) Foreign exchange risk

Foreign exchange risk is the risk that the Fund is exposed to when purchasing or selling instruments in foreign currencies. Instruments for the Fund are generally purchased in US\$ and periodic valuations are in US\$.

6.2 Risk factors specific to the Fund

(a) Manager and key person risk

There is a risk that the ACO as Manager for the Fund will fail to deliver positive relative or absolute returns. Manager risk may occur due to the loss of key personnel, a systemic failure within the organisation, a failure of the ACO or the Trustee, approach or methodology.

Unitholders will have no direct control over the day-to-day management decisions of the ACO or the Fund. Investors rely on the skill of the ACO and the Trustee and its staff to implement the investment strategy and manage the Fund's investments.

(b) Investment strategy risk

The Fund's operating history is summarised in Section 11.3. Past performance is not a reliable indicator of future performance. An investment in the Fund is subject to risk associated with the Fund's investment strategy. There is a risk that the investment strategy will fail to perform as expected in which case the investment objective for the Fund may not be achieved.

(c) Liquidity risk

Investment in the Fund should be considered illiquid. Please see Section 4.2 for more details about liquidity.

(d) Realisation of assets risk

The market for high-value stringed instruments is specialised. In the event of the termination and winding up of the Fund, the time needed to realise the assets of the Fund, meet liabilities and make distributions to unitholders is likely to exceed the time needed to complete the same steps for a traditional investment fund.

6.3 Instrument risk

All stringed instruments are delicate owing to the thinness of the wood and the tension under which the strings are held and they are, therefore, at some risk of damage. They therefore require specialist handling and professional maintenance.

All stringed instruments in the care of the ACO are carried in custom-made cases which protect them from damage during transit. On tour, violins and violas are carried as hand-luggage in the cabins of aircraft (fitting into overhead lockers), cellos and basses are air freighted in specially constructed flight cases and, on some occasions, cellos are carried on separate seats purchased to accommodate them.

Routine maintenance such as string replacement is carried out by the musician custodians themselves but more involved upkeep such as the regular replacement of bridges and tail-pieces is carried out by qualified and experienced professionals.

All instruments used by musicians of the ACO are covered by the ACO's instrument insurance policy for all rehearsals, performances, recordings, photo shoots, publicity events and travel required by the ACO in Australia and around the world.

Since the 18th Century, countless fake instruments have come onto the market bearing labels claiming to be the work of the great Italian luthiers. These instruments vary in quality from very poor examples to quite refined copies but the leading instrument experts are able to identify authentic instruments with considerable accuracy and conduct painstaking examinations and research before issuing any certificates of authentication.

7. TAXATION

Unitholders should seek their own advice concerning the Australian tax consequences of an investment in the Fund. In seeking taxation advice in relation to the Australian income tax consequences of an investment in the Fund, it is recommended that unitholders have particular regard to the comments below in relation to the tax treatment of the Fund.

7.1 Tax treatment of the Fund

The comments in this section are based on the Australian tax laws in force at the date of this Information Memorandum. Australian tax laws may be amended at any time and therefore the potential tax consequences discussed in this section may change if there is a change in tax laws after the date of this Information Memorandum.

Ordinarily, a unit trust is treated as a "flow-through entity" for the purposes of Australian income tax. This means that the income of the trust is taxed in the hands of unitholders on distribution to them. Consequently, where capital gains are distributed by the trust, unitholders may be liable to capital gains tax (CGT) on the distribution.

However, flow-through taxation treatment does not apply to a unit trust that is a "public trading trust" within the meaning of Division 6C of Part III of the Income Tax Assessment Act 1936 (Cth). Ordinarily, a "public trading trust" is taxed as a company rather than as a "flow-through" trust.

The Trustee has determined that the Fund is and expects that the Fund will continue to be a "public trading trust" for Australian income tax purposes. The "public trading trust" status of a unit trust is required to be determined annually. This means that the Fund could cease to be a "public trading trust" in subsequent income years. Based on the current law, the ownership structure of the Fund in each income year is likely to be the critical factor in determining whether the Fund continues to be a "public trading trust" in that income year.

If Division 6C applies, and based on current law, the tax consequences that may arise include the following:

- > For most purposes, the Fund will be taxed as a company. The taxable income of the Fund will be taxed to the Fund at the corporate tax rate.
- > Distributions to unitholders will be frankable and taxed as dividends in the hands of unitholders.
- > Certain categories of unitholder may be eligible to a refund of excess franking credits to the extent they cannot utilise the entitlement to a franking tax offset which may arise as a result of the receipt of a franked distribution.
- > Income distributed by the Fund will not retain its character on distribution to unitholders. Consequently unitholders will not be eligible to apply the CGT discount concession to reduce the taxable amount of the distribution.
- > If a unitholder disposes of his or her units in circumstances where a gain is recorded for tax purposes, the unitholder may have an amount

included in his or her assessable income. Unitholders should seek their own advice in this regard.

8. FEES AND EXPENSES

8.1 Fees

Neither the Trustee nor the ACO will charge fees for operating and managing the Fund. The AFSL holder has waived any fee payable for providing services under the License Services Agreement.

8.2 Expenses

Under the Trust Deed for the Fund, the Trustee is indemnified and entitled to be reimbursed out of or paid from the assets of the Fund for all costs (which includes all charges, fees, expenses, liabilities and losses) incurred by the Trustee at law or in connection with the proper performance of its duties and the exercise of its powers under the Trust Deed, the course of its office or in relation to its administration or management of the Fund.

The Trustee will be responsible for payment of fees charged by the AFSL holder under the Licence Services Agreement. However, the Trustee may recover these payments from the Fund.

The costs of certain other general administrative and secretarial services are the subject of agreement between the ACO and the Trustee under the Fund Administration Deed.

9. ADDITIONAL INFORMATION

9.1 The Fund's Trust Deed

The Fund is governed by a Trust Deed. Together with the general law, the Trust Deed sets out the conditions under which the Fund operates, and the rights, responsibilities and duties of the Trustee as trustee of the Fund and unitholders in the Fund.

Applicants who seek to invest should read the Trust Deed which is made available [here](#).

The Trust Deed may be amended by the Trustee from time to time.

The Trust Deed binds the Trustee and each present and future unitholder and any person claiming through any of them. The Trust Deed deals with a range of matters including:

- > the termination of the Fund
- > duties and obligations of the Trustee
- > the Trustee's powers (which are essentially unlimited and include the power to borrow)
- > fees and recoverable expenses, indemnities and the limiting of the Trustee's liability to unitholders
- > unitholder meetings
- > the calculation, entitlement to and distribution of income
- > unit transfers
- > calculation of application and redemption prices and related mechanisms.

There are no limitations in the Trust Deed on the types of assets able to be acquired or the extent of borrowing.

9.2 Fund Administration Deed

The ACO and the Trustee have agreed, under the Fund Administration Deed, that the ACO will provide, at no cost to the Trustee, various general and administrative services including:

- > establishment and maintenance of Fund registers
- > preparation and keeping of books of account
- > preparation of periodic audited financial statements
- > identification, evaluation and recommendation of instrument acquisitions
- > causing the maintenance and repair of instruments
- > arranging valuations and insurance of instruments
- > dealing with all service providers to the Fund.

The ACO will bear the cost of performing these services.

The Fund Administration Deed also provides for the hire, at no cost to the ACO, of all Fund instruments to the ACO for use by its players.

Either the Trustee or the ACO may terminate the agreement on sixty (60) business days' notice or earlier in the case of certain material breach and insolvency type events.

9.3 Licence Services Agreement

The Trustee has entered into the Licence Services Agreement with the AFSL holder under which the AFSL holder agrees to make offers to wholesale clients to arrange for the Trustee to issue units to wholesale clients.

The agreement also provides for an appointment by the Trustee of the AFSL holder as an 'intermediary' which enables the Trustee to issue units without the need for an Australian Financial Services licence.

Either the Trustee or the ACO may terminate the agreement on sixty (60) business days' notice or earlier in the case of certain material breach and insolvency type events.

9.4 Reporting

Audited annual financial statements for the Fund will be provided to unitholders within five (5) months following each 30 June.

Reports in relation to Fund performance and activities will also be provided to unitholders within five (5) months following each 30 June.

An annual distribution statement will also be provided if a distribution has been made.

9.5 Anti-money laundering and counter-terrorism financing

In order to meet obligations under Anti-Money Laundering and Counter-Terrorism Financing legislation (AML/CTF legislation) in Australia, the Trustee and the AFSL holder are required to obtain information about investors to verify their identity and may require further information from investors.

An investor must complete a Know Your Client questionnaire (KYC Questionnaire) and submit it to the Trustee.

The Trustee and the AFSL holder may also require further information from investors from time to time to comply with their obligations under the AML/CTF legislation, and investors undertake to provide the Trustee and the AFSL holder with all additional information and assistance that they may reasonably require in order to comply with their obligations under the AML/CTF legislation.

Investors must not request or authorise a transaction that may be in breach of Australian law. Where it is legally obliged to do so, the Trustee and the AFSL holder may disclose information about an investor's account to regulatory agencies and law enforcement agencies. By applying to invest in the Fund, an investor warrants that:

- > the investor is not aware and has no reason to suspect that:
- > the monies used to fund the investment in the Fund have been or will be derived from or related to any money-laundering, terrorism-financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement; or
- > the proceeds of the investment will be used to finance any illegal activities; and

- > the investor is not a politically exposed person or organisation.

10. HOW TO APPLY

10.1 How to complete and submit the application form

An application to invest in the Fund can only be made by completing a current application form attached to, or accompanied by, this Information Memorandum along with a completed KYC Questionnaire, when required by the Trustee.

Application forms and KYC Questionnaires can be sent via courier, mail or email to the Trustee as follows:

Manager, ACO Instrument Fund
 Australian Chamber Orchestra Instrument Fund Pty Ltd
 Mail: PO Box R21, Royal Exchange NSW 1225
 Courier: Suite 3, 13A Hickson Rd DAWES POINT NSW 2000
 Email: instrument.fund@aco.com.au

Each applicant (including joint applicants) must sign the application form. The Trustee may not process an application form or KYC Questionnaire which does not provide all the information requested or if the original form or questionnaire is not provided.

An application on behalf of a company must be signed by:

- > two directors or a director and the company secretary, or
- > the sole director (if applicable).

A company may execute the application form with or without a common seal. If the company's constitution specifies another method of signing, a copy of any authority appointing the authorised signatory (or signatories) must be provided.

An application on behalf of an incorporated or an unincorporated association must be signed in accordance with the constitution or rules of the association and accompanied by a copy of the constitution or rules.

An application made under a power of attorney must be accompanied by a certified copy of the power of attorney and a specimen signature for the attorney.

Tax File Number

An applicant is not required to provide the applicant's Tax File Number (TFN). If an applicant chooses not to

provide a TFN, the Trustee is required to deduct tax from any income payable at the highest personal rate, including any applicable levy. If an applicant is exempt from providing a TFN, the application must be accompanied by a written explanation of the reason for the exemption in the TFN exemption box in the application form.

10.2 Wholesale clients

You are a 'wholesale client' under the Corporations Act 2001 (Cth) if you are a person who invests in the Fund in either of the following circumstances:

(a) (professional investor): you are a 'professional investor' (as defined in section 9 of the Corporations Act 2001 (Cth))- for example: you are an Australian financial services licensee; or you are a listed company or a related body corporate of a listed company; or you control at least \$10 million; or

(b) (accountant's certificate) the units in the Fund are not acquired by you for use in connection with a business and you have given the Trustee or the AFSL holder, before the issue of the units, a copy of a certificate given within the preceding two (2) years by a qualified accountant, which states that:

- > you have net assets (including the net assets of companies or trusts controlled by you) of at least \$2.5 million; or
- > your gross income (including the gross income of companies or trusts controlled by you) for each of the last two (2) financial years was at least \$250,000.

In these circumstances, a company or trust controlled by you personally will also be a wholesale client.

10.3 Privacy

Privacy Disclosure Statement

By completing the application form for units in the Fund, you may be providing personal information to the Trustee, the AFSL holder and other entities involved in the administration of the fund and their respective agents (in this section, we or us). We are committed to collecting, holding, using and disclosing your personal information in a manner that respects your privacy, in accordance with the Australian Privacy Principles and our Privacy Policies.

We collect personal information about you for the primary purpose of identifying you, assessing and processing your application and providing you with an investment in the Fund if we accept your application. We may also collect and use your personal information to administer and manage any investment you may have in the Fund, and comply with the Corporations Act

2001 (Cth), the Anti-Money Laundering and Counter-Terrorism Financing Act and other laws and regulations.

The Trustee or the Manager may use your personal information to provide marketing communications and targeted advertising to you on an ongoing basis by telephone, electronic messages (e.g. email), online (including websites and mobile apps) and other means, unless you opt out from receiving such communications.

If you do not provide us with the information requested, or if the information provided is incomplete or inaccurate, we may be delayed in or prevented from processing or accepting your application. We may also be delayed in or prevented from administering or managing your investment, providing you information about investment opportunities in which you may be interested, or otherwise meeting our obligations to you.

We may disclose your personal information to certain organisations or persons, including:

- > internally to our staff;
- > to JBWere Ltd, the AFSL holder;
- > to the Australian Taxation Office and other government or regulatory bodies;
- > at your request, to your nominated advisers and their service providers;
- > to any joint holder of your investment;
- > to organisations involved in providing, administering or managing the Fund such as any third party service provider engaged by the Fund and persons engaged by those third party service providers to provide administration, custody, technology, auditing, registry, mailing, printing, archival, accounting, customer contact, legal, business consulting, banking, payment, data processing, data analysis, information broking, research, website, insurance or investigation services;
- > to other organisations and persons where you have consented to such disclosure; or
- > as required or authorised by law.

Some of the third parties described above may be located or perform services in other countries, such as the United States of America. By providing your personal information, you agree that while they will often be subject to confidentiality or privacy obligations, those third parties may not always be subject to requirements that are substantially similar to those of Australian privacy laws in relation to the protection of your personal information.

Please refer to our Privacy Policy via the website for further details about how we manage personal information, including how you may access, update and seek correction

of your personal information as well as how you can complain about our handling of your personal information. aco.com.au

11. OTHER DETAILS

11.1 Details of Directors

Ms JoAnna Fisher (Appointed November 2021) – Chair

JoAnna Fisher is a company and non-executive director with extensive international financial services experience in investment management, institutional banking, capital markets, superannuation, and corporate transactions. JoAnna is a Director and Chair of the Australian Chamber Orchestra Instrument Fund Pty Limited since 15 March 2022. She is also Chair and an independent Director of Colonial First State Investments Limited as well as Director of newly listed investment company WAM Income Maximiser (ASX:WAMX). She was previously a non-executive director of Mainstream Group (MAL.ASX); Chairman and an independent non-executive director of Morphic Ethical Equities (MEC.ASX); independent investment committee member of the Australian Catholic Superannuation and Retirement Fund and non-executive director of Quantum Funds Management. Prior executive roles included senior executive at Commonwealth Wholesale Bank and Bankers Trust in Tokyo, New York and London. JoAnna is a Graduate of The Australian National University and of the AICD.

Ms Erin Flaherty (Appointed February 2023)

Erin Flaherty's career spans over 30 years in both private and Government sectors, with extensive experience in corporate governance, finance, major infrastructure projects and law. She is a past board and council member of the Australian Youth Orchestra and was also a member of the Sydney Symphony Council. She co-authored the NSW Cultural Infrastructure Strategy during her time at Infrastructure NSW and continues to be involved with cultural infrastructure. Erin is currently the Chair of National Intermodal Corporation, with responsibility for the construction of intermodal terminals to support the Inland Rail project, including the Moorebank intermodal and logistics precinct. She is a member of the International Shareholders' Committee for Mott Macdonald, a Trustee of Sydney Grammar School and a non-executive director of The Infrastructure Fund, Venues NSW and the NSW Police Citizens Youth Clubs.

Mr Edward Gilmartin (Appointed November 2017)

Edward Gilmartin runs his family's private investment company. He worked as an investment banker in

London until 1993 and with Macquarie Bank in Sydney and Melbourne until 1998. Edward has a degree in Engineering and a Masters' degree in Economics.

Ms Julie Steiner (Appointed April 2017)

After roles as CEO in public and private sector firms, some Australian and others internationally owned, Julie moved from her executive commitments to working as a consultant advisor and NED with public and private sector boards. Julie is a specialist in governance and, with her senior executive search experience, is sought after for advice to nomination and remuneration committees and chairs about overall committee structure and performance. Julie is a graduate of Melbourne University and the Australian Institute of Company Directors. In addition to the board of the Australian Chamber Orchestra Pty Ltd and the ACO Instrument Fund Board, Julie is affiliated with specialist risk, board and governance advisory firm, Blackhall and Pearl.

Mr John Taberner (Appointed November 2024)

John Taberner was for 20 years until July 2008 a partner in the Sydney office of Herbert Smith Freehills, solicitors, and, from July 2008 until June 2022, he was a Senior Consultant to that firm. John was a director of Australian Chamber Orchestra Pty Ltd from August 2001 until October 2008 and again from December 2009 until June 2022. He was also a founding director of Australian Chamber Orchestra Instrument Fund Pty Ltd from July 2011 until June 2022. John was reappointed as a director of Australian Chamber Orchestra Instrument Fund Pty Ltd in November 2024. He is also a Life Patron of the Australian Chamber Orchestra Pty Limited.

11.2 Instrument details

Instrument	Years in	Acquisition cost in USD	Instrument values in USD at 30 June 2025 valuation*	Realised asset value (by sale) in USD
1728/29 Stradivarius violin	2011 - ongoing	\$1,750,000	\$3,094,167	n/a
1714 Guarneri violin	2014 - 2025	\$1,350,000	\$2,277,500	\$2,200,000**
1616 Brothers Amati cello	2017 - ongoing	\$1,050,000	\$1,448,333	n/a
1590 Brothers Amati violin	2019 - ongoing	\$700,000	\$925,667	n/a

1610 Maggini viola	2025 - ongoing	\$2,050,000	n/a	n/a
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*Selling costs such as dealer's commissions and other costs are factored into the Instrument Fund provision as part of the valuation methodology and is held separate from the instrument value.

**The sale of 1714 Guarneri violin, which was completed on 24 October 2025, did not incur selling costs, therefore the instrument fund provision was not required on this occasion.

11.3 Fund valuation and unit prices

Date	Fund valuation in AUD	Units on issue	Unit value (AUD)
14 July 2011	\$1,790,000	1,790,000	\$1.00
30 June 2013	\$2,288,500	1,990,000	\$1.15
12 March 2014	\$3,738,318	3,250,711	\$1.15
15 May 2014	\$3,900,853	3,250,711	\$1.20
11 February 2015	\$4,550,995	3,250,711	\$1.40
10 April 2017	\$4,657,284	3,326,632	\$1.40
5 June 2018	\$5,795,289	4,139,492	\$1.40
30 June 2019	\$7,025,985	4,845,507	\$1.45
30 June 2020	\$7,025,984	4,879,989	\$1.45
26 May 2021	\$7,025,984	4,879,989	\$1.45
26 May 2022	\$7,319,984	4,879,989	\$1.50
26 May 2023	\$7,319,984	4,879,989	\$1.50
17 June 2024	\$7,319,984	4,879,989	\$1.50
30 June 2025	\$8,021,315	5,013,322	\$1.60



ACO ON STAGE
Royal Festival Hall, London

INITIAL APPLICATION FORM

The Australian Chamber Orchestra Instrument Fund Information Memorandum (IM) sets out information about purchasing units in the Fund. You should read the IM before completing this initial application form. This offer is only available to wholesale clients (as defined under section 761G of the Corporations Act 2001 (Cth)).

See section 10.2 of the Information Memorandum for a description of 'wholesale client'.

12. INITIAL APPLICATION FORM

Once initial application has progressed, additional KYC information will be requested by ACOIFs AFSL holder, JBWere Ltd.

12.1 Name of Investing Entity

Investing Entity Name	_____
Investing Entity Type	Company / Trust / Individual / Other (Please specify) _____
Investing Entity ABN	_____
Investing Entity Postal Address	_____
Investing Entity Postal Email	_____

12.2 Investor contact details (residential address)

Address _____			
Unit	Street No.	Street name	
Suburb		State	Postcode
Country _____			
Contact number _____			
Email _____			
Mobile Phone No.		Home No.	Office No.

All general communications from the ACOIF will be via email. If you are unable to receive communications via email, please inform the Manager, ACOIF upon returning the completed initial application form.

12.3 Investment details

Please indicate the amount you wish to invest in the Fund: **Investment amount \$** _____ (minimum \$50,000)

12.4 Income distributions

How would you like to receive your income distributions? (please tick)

- Reinvest in the Fund Direct to bank/financial institution account

(Complete your bank/financial institution account details in Section 12.7) If no instruction, distributions will be reinvested into the Fund.

12.5 Operating Authority

Joint applicants (If no selection is made 'All investors must sign' will be enforced)

- Any investor may sign All investors must sign

Company/incorporated bodies (If no selection is made 'All signatories must sign' will be enforced)

- Any one signatory to sign All signatories must sign



12.6 Confirmation of wholesale investor status

I/We have attached an accountant's certificate

12.7 Tax File Number

Please note that it is not against the law if you choose not to give your TFN or exemption, but if you do not, tax may be taken out of your distributions at the highest marginal rate (plus Medicare levy).

TFN# _____

Circle applicable TFN Category: Individual / Companies / Partnerships / Formal Funds / Super Fund

I/We do not want to quote a TFN for this investment (please tick)

TFN exemption: If you have a TFN exemption, please provide exemption details: _____

12.8 Declaration & Signatures

I/We declare that:

All details in this application are true and correct;
 I/We have received and read a copy of the Information Memorandum (IM);
 I/We have read a copy of the Trust Deed;
 I/We agree to the offer contained in the IM and agree to be bound by the terms and conditions contained in the IM;
 I/We agree to be bound by the terms of the Trust Deed for the Fund;
 I/We have legal power to invest in accordance with this application;
 I/We am/are a wholesale client (as defined under section 761G of the Corporations Act 2001 (Cth)) and fulfil one of the criteria specified in section 10.2 of the Information Memorandum, including in respect of future applications, unless I/we inform the Trustee and the AFSL holder otherwise;
 I/We have sufficient experience and skills to understand the risks and merits of an investment in the Fund as set out in the IM;
 I/We have received and accepted this offer in Australia or other such jurisdiction where it is not illegal to accept such an offer;
 If this application is signed under power of attorney, the attorney declares that he/she has not received notice of revocation of that power;
 Sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
 If investing as trustee, on behalf of a superannuation fund or trust, I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed;
 I/We acknowledge that I/we have read the section of the IM under the heading "Privacy". I am/we are aware that until I/we inform the Trustee and the AFSL holder otherwise, I/we will be taken to have consented to

all the uses of my/our personal information (including for the purposes of conducting marketing to me/us) contained under that heading;
 I/We understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible exchanges or uses detailed above, my/our application for investment may not be accepted;
 I/We acknowledge that no person guarantees the performance of the Fund or the repayment of capital or of any particular rate of return or any distribution;
 If my/our application monies are dishonoured, my/our application will not be processed;
 I/we agree that if I/we breach any term or condition contained in the IM or if my/our unit holding becomes illegal in any respect, I/we will be deemed to have irrevocably directed the Trustee to cause the redemption of my units at a time and in a manner determined by the Trustee;
 I/We acknowledge that my/our application monies will be held in a non-interest bearing account until my/our application has been accepted and my/our application monies are invested in the Fund on the next processing and application date or returned to me/us. Interest will not be paid to applicants in respect of their application monies regardless of whether their monies are returned;
 I/We consent to receiving communications (including reports and annual distribution statements); and
 I/We acknowledge that I/we will complete the appropriate KYC Questionnaire and that the Trustee and the AFSL holder may request further documentation from me/us before my/our application is processed.

INVESTOR 1 OR DIRECTOR Signature (please sign) _____ Date _____

Print full legal name _____ Position _____

**INVESTOR 2 OR DIRECTOR/
COMPANY SECRETARY** Signature (please sign) _____ Date _____

Print full legal name _____ Position _____

**INVESTOR 3 OR DIRECTOR/
COMPANY SECRETARY** Signature (please sign) _____ Date _____

Print full legal name _____ Position _____



Satu Vänskä on the 1728/29 Stradivarius violin.

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