



WINGATEGROUP

Identifying Opportunity, Understanding Risk

June 2013

Strictly Private and Confidential



WINGATEGROUP



Capital Solutions

Property

Asset Management



ABOUT WINGATE

The Wingate Group is a private investment and advisory firm focused on capital solutions, property and asset management

The Wingate Group brings:

- a wealth of knowledge and experience in private equity, specialised finance, property and listed investments
- a reputation for discretion, creativity, reach and influence that ensures a special relationship with each of its clients, partners and co-investors
- long-standing relationships with substantial private and institutional investors, through its owners and principals

Wingate is owned by its principals and a group of substantial private and institutional investors.



AREAS OF EXPERTISE

Capital Solutions

Private Equity & Direct
Investments

Asset Finance

Consumer Finance

Advisory

Property

Mezzanine Property
Finance

Preferred Equity Investment

Direct Property Investment

Asset Management

Wingate
Global Equity Fund



BUSINESS VALUES

The Wingate Group is founded upon a core set of enduring values

- Outstanding quality in all that we do
- Lifelong partnership with our people, our co-investors and our clients
- An open and honest environment to create trust in putting clients' interests first
- An environment where questions are as important as answers
- A belief in the circle of life
- The application of trust in all our dealings



KEY TEAM MEMBERS



Farrel Meltzer
Group Managing Director

- Founded the Wingate Group in 2003
- Recognised as one of Australia's outstanding specialised financial service innovators and business builders. Experience spans funds management, private equity, debt, structured investments, corporate advice, business strategy, capital markets and property
- Former Group Managing Director of Investec Bank (Australia) Ltd and Head of ANZ Private Bank
- B.Comm, B.Acc (Cum Laude), Adv. Dip Banking (Cum Laude), Chartered Accountant



Anthony Young
Chief Financial Officer

- 14 years experience in accounting, compliance and financial services
- Former financial controller at Carnegie Wylie and manager at PricewaterhouseCoopers
- B.Bus (Accounting), Chartered Accountant, Grad. Dip App Fin & Inv



Leah Balter
Chief Operating Officer

- Over 17 years of experience in management consulting and strategy with a focus on financial services and family businesses
- Former Associate Principal at McKinsey & Company; former Head of Strategy and Chief of Staff to CEO ANZ Australia
- Board Director for numerous private family company boards
- Global financial services experience in Australia, South Africa, Asia and North America
- B.Eng (Hons), MBA, MAICD

Non Executive Directors: Tony Fehon, David Laidlaw, Moss Ngoasheng, Geoff Tauber

Strictly Private and Confidential



WINGATEGROUP

CAPITAL SOLUTIONS

Identifying

Opportunity for both our investor clients and those seeking financial solutions

**Private Equity &
Direct Investments**

Asset Finance

Consumer Finance

Advisory



OVERVIEW

Wingate's Capital Solutions business incorporates principal investment and advisory activities covering debt and equity transactions

Private Equity & Direct Investments

- Provides expansion and buy-out capital for Australian middle-market companies; partners with strong management in companies that offer substantial growth potential
- Broad investment mandate including strategic control investments and special opportunities

Asset Finance

- Provides advisory and undertakes principal investment activities across various alternate asset classes, including leasing, securitisation, infrastructure and structured debt

Consumer Finance

- Holds an Australian Credit Licence
- Focused on providing consumer loan products in different niches where there is an opportunity to earn an outsized risk adjusted return

Advisory

- Advises on mergers and acquisitions, divestments, capital raising and restructuring, and provides general strategic advice across debt and equity markets



AN INTEGRATED APPROACH

Wingate delivers an integrated merchant banking approach. The team brings together a specialist set of skills and capabilities in the creation of value for vendors and investors

It achieves this through the integration of structuring, funding and investment skills, all combining to deliver outstanding results.

- Substantial reach in originating proprietary opportunities
- A highly skilled team focused on structuring and packaging attractive opportunities
- Access to a range of funding partners including Wingate's balance sheet, institutional PE firms, financial institutions, event-driven funds and family offices
- Insight, influence and skills at senior levels across multiple sectors and geographies via the Wingate Advisory Council

Proprietary opportunity
sourcing

Structuring the
transaction

Funding the
transaction

Managing the
investment



SOME RECENT SUCCESSES

Private Equity & Direct Investments

- Management buy-out of Learning Seat, a supplier of web based organisational learning for corporations, government groups and industry associations
- Acquired a strategic stake in the BCI Group, a leading provider of information services to the construction sector
- Established a JV investment holding company with Safika Holdings

Asset Finance

- Lead advisor on the project finance of a \$300 million electricity transmission line
- Lead advisor on the cross border finance and dry lease of over \$200m of mining equipment
- Advising an ADI on the purchase of a number of first mortgage books

Corporate Advisory

- Advised on the loan-to-own balance sheet restructure of Godfreys (included a co-investment right)
- Lead advisor on an acquisition, debt restructure and associated funding of RideOn! Entertainment



KEY TEAM MEMBERS



Richard Blumberg
Managing Director

- Over 20 years experience in financial markets including advisory and principal investing roles in both equity and debt markets
- Held senior roles at ING Barings, Investec Bank, Hindal Group and River Capital
- B.Comm, B.Acc, Chartered Accountant



Franco Dogliotti
Head of Advisory

- Significant international corporate finance, mergers and acquisitions, and capital markets experience
- Former corporate finance partner with PricewaterhouseCoopers from 1988 to 2006
- B.Comm, B.Acc, Chartered Accountant, CMA



Nicholas Goh
Joint Head of Asset
Finance

- Over 18 years in Investment Banking focussing on investment, advisory and capital raising for alternative assets including leasing, securitisation, property and infrastructure
- Held senior positions including Managing Director Gresham Asset Finance, Head of Project Finance for Transfield and Managing Director Allico Corporate Finance
- B.Ec (Com), ACA Mapp Fin (Macquarie)



Stuart Gray
Joint Head of Asset
Finance

- Over 25 years experience in the structured finance, securitisation, infrastructure and leasing sectors
- Held senior positions including Special Advisor at Gresham Asset Finance, CEO at Babcock & Brown Singapore, Managing Director and Head of Debt Capital Markets at Societe Generale Australia Limited, an Executive Director at Goldman Sachs Australia and a Partner in Allico Capital Markets
- B.Comm (Hons) and was awarded the University Medal in 1985



WINGATEGROUP

PROPERTY

Opportunity

We seek it out,
generate it and drive
for exceptional
results.

**Mezzanine Property
Finance**

**Preferred Equity
Investment Finance**

**Direct Property
Investment**



OVERVIEW

The Wingate Group is active in funding experienced property investors and developers at various levels in the capital structure

Mezzanine Property Finance

- Provides mezzanine funding for development and investment assets
- Funds projects that are usually short-to-medium term in nature, with clearly defined exits

Preferred Equity Investment Finance

- Makes preferred equity investments in development or investment property

Direct Property Investment

- Makes direct investments and co-investments in quality property assets at attractive purchase yields
- Targets investments with upside through value-add or development potential

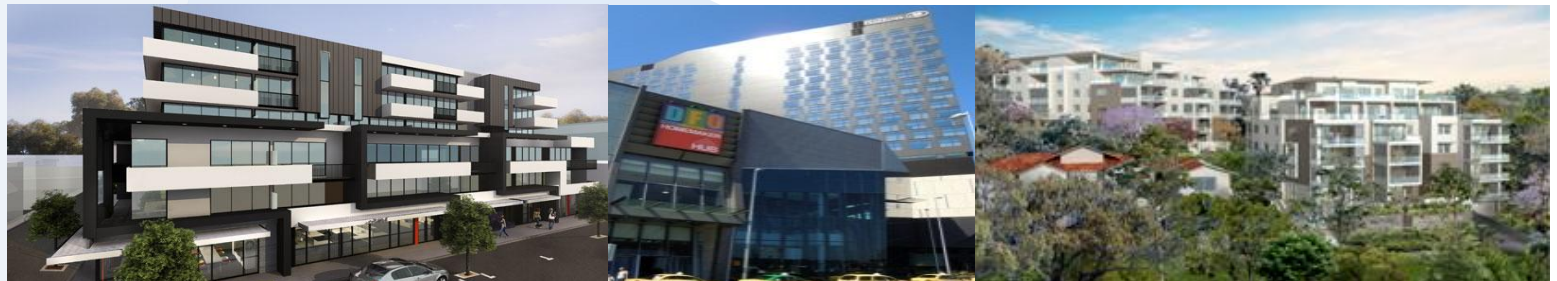


RECENT PERFORMANCE

A track record of outstanding returns

Over the past three years, Wingate Property has¹:

- Funded over \$2.4 billion in property value
- Provided in excess of \$330 million in debt facilities across more than 35 transactions
- Exited more than 20 transactions totalling approximately \$150 million in facilities
- Produced average net pre-tax investor returns in excess of 20%p.a
- Delivered 100% success in capital preservation



1) As at February 2013



EXAMPLES OF RECENT TRANSACTIONS



\$24.2m facility to a large commercial property developer secured against 8 properties

Settlement Date:	Sep 2010
Purpose:	Working capital
Status:	Repaid
Ranking:	2nd mortgage
Sector:	Commercial/Residential
Region:	Melbourne
Term:	12 months
Expected Net IRR:	17% p.a.
Actual Net IRR:	17% p.a.



\$42.5m facility provided to Plenary Group for its acquisition of a 50% stake in the South Wharf retail precinct. Funded as a joint venture between Wingate and J.P Morgan

Settlement Date:	Dec 2010
Purpose:	Acquisition
Status:	In-force
Ranking:	2nd mortgage
Sector:	Retail
Region:	Melbourne
Term:	60 months
Expected Net IRR:	18.7% p.a.



\$12m facility to an ASX-listed development company to assist with working capital, pending settlement of the sale of two completed and partly resold apartment buildings in Perth

Settlement Date:	June 2011
Purpose:	Resi stock refin.
Status:	Repaid
Ranking:	1 st mortgage
Sector:	Residential
Region:	Perth
Term:	12 months
Expected Net IRR:	17% p.a.
Actual Net IRR:	24.7% p.a.



EXAMPLES OF RECENT TRANSACTIONS



\$8.5m facility to an experienced Sydney residential property developer

Settlement Date:	Oct 2011
Purpose:	Construction
Status:	Repaid
Ranking:	2nd mortgage
Sector:	Residential
Region:	Sydney
Term:	20 months
Expected Net IRR	20.5% p.a.
Actual Net IRR:	20.9% p.a.



\$15m facility to an experienced Sydney residential property developer

Settlement Date:	Jun 2012
Purpose:	Construction
Status:	In-force
Ranking:	2nd mortgage
Sector:	Residential
Region:	Sydney
Term:	22 months
Expected Net IRR:	19% p.a.



\$23.4m facility to an experienced Melbourne residential property developer

Settlement Date:	Jul 2012
Purpose:	Construction
Status:	In-force
Ranking:	2nd mortgage
Sector:	Residential
Region:	Melbourne
Term:	24 months
Expected Net IRR:	17% p.a.



KEY TEAM MEMBERS



Ryan Levin
Joint Managing Director

- 20 years experience in innovation, financial and transactional structuring and risk management
- Former executive with Discovery, a South African based insurance and financial services group, and founder of Destiny Health, a specialist US health insurer
- B.Sc, Fellow of the Faculty of Actuaries, Fellow of the Society of Actuaries



Mark Harrison
Joint Managing Director

- 15 years property finance experience
- Former director of Ashe Morgan Winthrop, a specialised private property finance and investment group
- Specialist in structured funding solutions ensuring returns on equity are maximised
- Deep and long standing networks within the Australian business community



Leon Gryfenberg
Legal Counsel

- 35 years experience in all aspects of property law including property finance
- Former lawyer and senior executive of Lenders Direct, a specialised finance group



Rob Moulden
Head of Property Finance
Risk & Operations

- 20 years experience in corporate finance, property risk advisory and property finance
- Held senior roles at NAB, Rothschild and Lloyds
- B.Bus (Acc & Fin)



WINGATEGROUP

ASSET MANAGEMENT

Understanding

Wingate has some of the most insightful, experienced and highly regarded experts in their fields.

Wingate
Global Equity Fund



OVERVIEW

Wingate Asset Management is a global equity investor and manager with a seven year investment track record of substantial outperformance

International equities

- Wingate is a specialist international equities manager
- Has a joint venture with Australian Unity Investments, one of Australia's leading financial institutions

Large-cap, long only investments

- Focuses on globally listed, large cap equities
- Makes concentrated long-only investments

Unique implementation strategy

- Uses a unique implementation strategy using exchange traded options
- Ranked #5 global equity fund over five years (Morningstar);
- 53% outperformance since inception



RECENT PERFORMANCE

The team's ability to deliver is demonstrated by seven years of outstanding performance across multiple market conditions

US Dollar returns

- 105% total return since inception¹
- 73% outperformance over the benchmark since inception (6.4% p.a.)²

Australian Dollar returns

- 50% total return since inception³
- 53% outperformance over the benchmark since inception (6.1% p.a.)⁴

Awards and recognition

- #5 ranked global equity fund per Morningstar⁵
- 2011 recipient of Victorian Innovation in Funds Management Award Commendation by the Australian Centre for Financial Studies
- Investment Grade ratings from:
 - Zenith Investment Partners
 - Lonsec
 - Morningstar

1) As at 31 January 2013, based on pre-fee returns of the Wingate Global Equity Fund converted to US Dollars. Fund commenced 1 October 2005

2) Benchmark is MSCI World (ex Aus) in USD Net Divs Reinvested

3) As at 31 January 2013, based on pre-fee returns of the Wingate Global Equity Fund in Australian Dollars. Fund commenced 1 October 2005

4) Benchmark is MSCI World (ex Aus) in A\$ Net Divs Reinvested

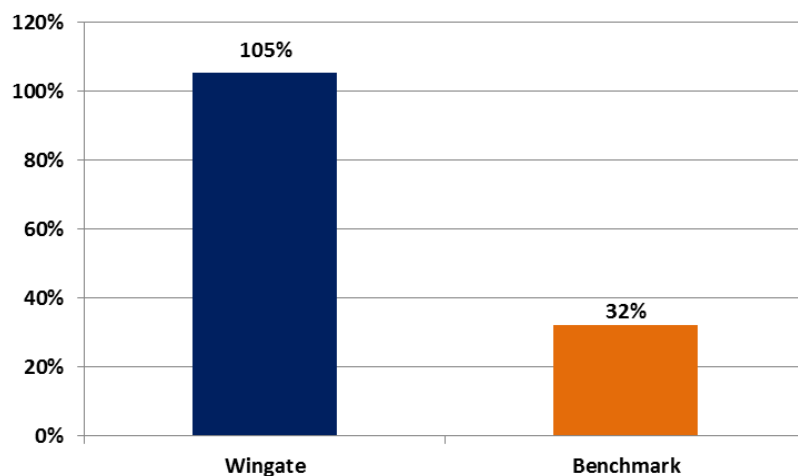
5) Based on Morningstar rankings of unhedged international managers over 5 years as at 31 December 2012



RECENT PERFORMANCE

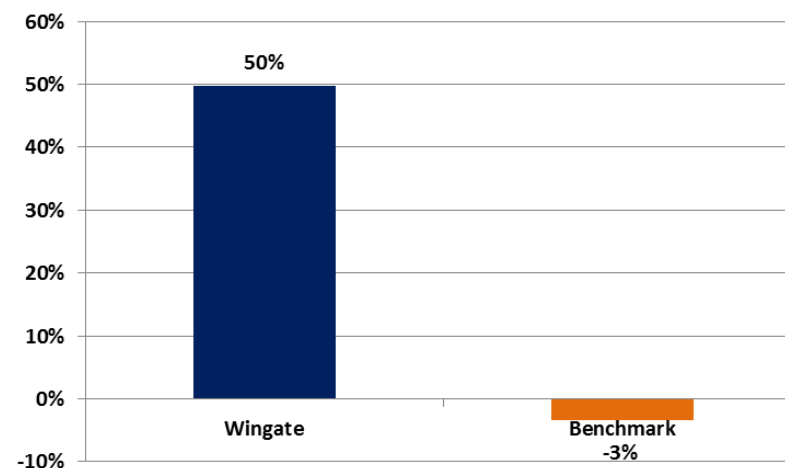
Substantial benchmark outperformance combined with positive absolute return over a seven year history

Absolute returns (USD)



*Based on Foundation Unit returns pre-fees in USD as at 31 January 2013
Benchmark is MSCI World (ex Aus) in USD Net Divs Reinvested*

Absolute returns (AUD)



*Based on Foundation Unit returns pre-fees in A\$ as at 31 January 2013
Benchmark is MSCI World (ex Aus) in A\$ Net Divs Reinvested*



KEY TEAM MEMBERS



Chad Padowitz
Chief Investment Officer

- Co-founded Wingate Asset Management in 2005
- Over 16 years investment experience
- Previous roles include equities and fixed income specialist with AXA, and chief investment officer with Aurica Financial
- B.Comm, Chartered Financial Analyst



Joel Beebe
Senior Investment Analyst

- Co-founded Wingate Asset Management in 2005
- Over 13 years equity markets and corporate finance experience
- Previously with Merrill Lynch advising on IPO's, corporate strategy and M&A activity to major listed companies
- B.Comm, B.Ec, Chartered Financial Analyst



Alastair Macleod
Senior Investment Analyst

- 11 years buy-side and sell-side equity markets experience
- Former director of European equity research sales, Royal Bank of Scotland, and global media analyst at ABN Amro
- B.Comm, Chartered Accountant, Chartered Financial Analyst



Stuart Morgan
Investment Analyst

- Former lecturer and tutor at the School of Maths & Physics, University of Tasmania
- Ph.D (Theoretical Physics), B.Sc (Hons)



WINGATEGROUP

Identifying Opportunity, Understanding Risk

There is risk in almost every aspect of our lives. With focus, diligence and expertise risk is reduced and safely managed to generate opportunity



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