

Thriver Primerro Fund

ARSN 638 206 514

Product Disclosure Statement

THRIVER

Manager:
Thriver Finance Pty Ltd
ABN 79 626 565 544

**Issuer and
Responsible Entity:**
Primary Securities Ltd
ABN 96 089 812 635
AFSL 224107

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Section 1

Letter from the Chairman

Dear Investor

It is my great pleasure to offer you the opportunity to participate in the Thriver Primero Fund.

About Thriver

Thriver provides working capital facilities to fund the growth of Australian businesses. Each Thriver facility is secured by owning valid invoices to selected debtors. A Thriver facility is a compelling funding option for its targeted clients. Business owners don't put their assets at risk, pricing is attractive relative to alternatives and owners enjoy flexibility that alternatives don't offer.

The opportunity for you

It is hard for everyday investors to get a competitive return on their money:

- Term deposits currently return less than 2%
- Real estate is a large investment
- Shares can be volatile
- High return investments come with higher risks.

We established the Fund to give everyday investors a targeted 6-9% return.* The Fund does this by investing in the Thriver facilities that we offer to our clients.

Why invest in the Thriver Primero Fund?

- Competitive: 6-9% targeted net return*
- Accessible: Minimum \$5,000 initial investment
- Confidence: Invest in quality. Low volatility^
- Consistent: Quarterly distributions paid.

We know how it feels to want the best for your family and the sense of duty to provide it. That's why we look after your money like it's ours.

This PDS contains all the information you and your advisers need to assess if the Fund is right for you. Please review it carefully and, of course, our team are available if you have any questions.

When you're ready, you can make your application via our website at www.thriver.finance.

We look forward to you investing in the Thriver Primero Fund, helping Aussie businesses grow and making a competitive return on your money.

Yours sincerely

Chris Wharton AM
Chairman / Thriver#

*The targeted net return is not guaranteed or promised. ^This is not a bank deposit. Your money is used to purchase invoices from Thriver clients. #The issuer of this PDS is Primary Securities Ltd and not Thriver. Thriver is the Manager.

Section 2: Overview of the Fund

What is being offered?	This PDS sets out an offer to invest in Units in the Fund. The Fund is a registered managed investment scheme. You can invest any amount from \$5,000.
How is your money invested?	The Fund lends money to Thrive Facilities. Thrive Facilities provides working capital facilities to Clients.
What is a Thrive Facility?	A Thrive Facility provides working capital by buying invoices issued to selected Debtors. Thrive Facilities pays up to 80% of invoice value upfront to its Client. The balance, net of fees, is remitted to the Client upon payment of the invoice.
What is the Fund's role?	The Fund provides the money used for each Facility.
What is the Manager's role?	The Manager (Thrive Finance) sources businesses that need money to grow and manages each Facility for the benefit of the Fund.
How do I make money?	Each Quarter, Thrive Facilities pays to the Fund income it has received from each Facility. Agreed fees and other relevant costs are deducted from the Fund. The Fund, in turn, distributes those returns to Investors net of fees and costs. The Fund is targeting a net return of 6.00-9.00% per annum. The target return is not guaranteed or promised. Thrive Finance takes a Performance Fee from the Fund if the return to Investors exceeds 6.00%.
How does a Facility make money?	Clients pay various fees along with financing charges on specific invoices. The fees and finance charges are specific to each Facility.
Why would a business use a Thrive Facility?	Most businesses have to wait to be paid for their goods and services. While waiting for payments, they still need to pay employees and suppliers. By selling their outstanding, valid invoices they have the money they need to grow.

Is my money safe?	<p>Since July 2018, Thrive Finance has purchased \$2.9 million of invoices on its own account. It has not experienced any losses.</p> <p>Before establishing a Facility, Thrive Finance makes a detailed creditworthiness assessment of the potential Client. It conducts a full analysis of the invoicing process to ensure that Thrive Facilities only buys valid, payable invoices. It also conducts an analysis of the Client's Debtors to ensure that they are high credit quality.</p> <p>This selective approach is intended to minimise situations where a purchased invoice is not paid and minimises opportunities for capital losses.</p>
Who is Thrive?	<p>The Thrive group is operated by an experienced team of professionals. Thrive's management team identifies Clients that are profitable, up to date with their statutory requirements and pass Thrive's assessment criteria.</p> <p>Thrive operates each Facility to generate a suitable return and protect Investor capital (subject to the risks of the investment).</p>
What is the Fund's structure?	The Fund is an ASIC-registered managed investment scheme, structured as an Australian-domiciled unit trust.
What is the investment strategy?	To generate a return by providing loan funds that, in turn, provide working capital finance to Australian companies.
What is the investment objective?	The Fund is targeting a return of 6.00-9.00% per annum, after all fees and costs. The target return is not guaranteed or promised.
Who is the Responsible Entity?	Primary is the responsible entity.
What is Primary's role?	Primary will oversee and monitor the operations of Thrive Finance and will also be overseeing the administration of the Fund.
Who may invest?	An Investor may be an individual, company, partnership, family trust or self-managed superannuation fund.
What is the target total subscription?	\$10 million. Primary reserves the right to accept over subscriptions at its discretion.
What is the overall minimum subscription?	\$2 million must be reached before any Allotment of Units will be made in the Fund.
What is the minimum investment period?	The initial Investment Term is 12 months. At the expiry of each Investment Term (including the initial investment term), Units will roll over for a further 12-month term, unless an Investor lodges a Withdrawal Request within the required time period.

How do I redeem my investment?	Redemptions are not permitted within the first 12 months of investment. To redeem Units, Investors are required to lodge a notice requesting the withdrawal of Units at least one month prior to the end of the applicable Investment Term.
What is the minimum initial investment?	\$5,000, unless otherwise waived.
What is the minimum additional investment?	\$2,500, unless otherwise waived. Applications will generally be processed monthly.
What is the minimum redemption amount?	\$5,000, unless otherwise waived.
Are there any entry or exit fees?	No.
What fees are payable to the Manager?	Thrivers Finance recovers certain direct costs incurred in its role as Manager. There is no management fee. Each quarter, where the Fund generates a return in excess of 6.00% annualised, after all fees and costs, Thrivers Finance receives a Performance Fee linked to the return generated greater than 6.00%. Please refer to Section 9.
What fees does Thrivers Facilities charge Clients?	Clients will pay Thrivers Facilities various fees, including an annual line fee calculated as a percentage of the committed facility size, facility establishment and review fees and financing charges on specific invoices. The fee mix is specific to each Facility. Fees are expressed exclusive of GST, if applicable. All fees received from Clients form part of the Fund's return.
How often are distributions made?	Distributions are paid quarterly in arrears. Investors may elect to receive some or all distributions in cash or to reinvest them in the Fund.
What is the Issue Price?	Units in the Fund are initially to be issued at \$1.00 per unit. If Primary considers this price does not accurately reflect the true value of Units, the Issue Price shall be the Fund Value divided by the number of Units on issue.
When does the offer close?	There is no closing date. The Fund is an open-ended fund.

Section 3: How Thrivers Works

Thrivers Facilities provides working capital facilities to fund the growth of Australian businesses. Each Facility is secured by owning valid invoices to selected Debtors.

Businesses need money to grow

Growing businesses win new clients and current clients give them more work. Because most clients pay for goods or services on terms, there is a gap between doing the work, sending an invoice and getting paid. While waiting to get paid, a business still needs to pay employees and suppliers. As a business grows, the problem gets worse: the bigger a business, the more money it normally needs to grow.

So, what's the problem?

There are challenges for business owners with traditional forms of business finance:

- **Expensive:** Profitability decreases when a business pays too much for financing.
- **Security:** Business owners risk losing personal assets when they are used as security.
- **Inflexible:** Many forms of business finance don't suit the needs of the business.

How does a Thrivers Facility solve that problem?

A Thrivers Facility is:

- **Competitive:** Prices reflect the nature of the finance and associated risks
- **Secured:** Thrivers Facilities owns the invoice. Personal assets are not required as security.
- **Flexible:** Clients sell only the invoices they want to sell.

A Thrivers Facility is a compelling funding option for its targeted businesses. Business owners don't put their assets at risk, pricing is attractive relative to alternatives, and owners enjoy flexibility that alternatives don't offer.

How can Thrivers Facilities do this?

Each Facility is secured by owning valid invoices to Debtors who have passed Thrivers's assessment process. For most businesses, those invoices are their most valuable asset. Thrivers Facilities controls the bank accounts that receive invoice payments under its Facilities. Because it owns valid invoices, Thrivers Facilities does not need additional security.

How does Thrivers Facilities prevent losses?

Before establishing a Facility, Thrivers Finance undertakes a detailed assessment of the Client's creditworthiness. It conducts a full analysis of the invoicing process to ensure Thrivers Facilities only buys valid, payable invoices and reduces opportunities for fraud. Thrivers Finance also continuously maintains a list of approved Debtors, which minimises non-payment of invoices. Thrivers Facilities may require fraud insurance to cover the committed amount under a Facility.

Section 4:

Market and Competitors

The market

In Australia, Morgan Stanley estimates that the market for alternative business finance would amount to \$11.4 billion to small-and-medium enterprises by 2020.

Thrivers Finance is seeking to access demand for alternative business finance from businesses that prefer not to provide real property security, among other forms of security. This market is sizeable and suitable for specialist products such as a Facility.

Ideal Clients generally qualify as 'small businesses'. Small businesses are a major contributor to the Australian economy, with 2.2 million small businesses employing 44% of Australia's private sector workforce and generating 35% of Australia's GDP.

Maintaining short-term cash flow or liquidity is the most common reason given by small businesses for seeking finance. This is due to the fact there are often delays between the performance of services or delivery of goods, and the payment of invoices by Debtors.

The 2017 Payment Times and Practices Inquiry, conducted by the Australian Small Business and Family Enterprise Ombudsman, found that one in four businesses experienced an average payment delay of 31 to 60 days past agreed terms.

Key financial products available to small business in Australia include:

- Unsecured business loans
- Lines of credit
- Receivables finance
- Merchant cash advances
- Equipment finance
- Hire purchase
- Commercial bills of exchange
- Traditional business loans
- Personal loans, and
- Business credit cards.

Thrivers will target businesses with revenue in excess of \$1 million, of which there are approximately 500,000 in Australia, according to the Australian Bureau of Statistics.

Competitive landscape

Participants in the Australian business finance market can be divided into three main groups:

- Traditional bank lenders
- Traditional non-bank lenders
- Fintech or online lenders.

Traditional bank lenders typically offer a range of business lending products, including secured term loans, overdraft facilities, invoice financing, personal financing and credit cards. They typically require high levels of debt security.

Non-bank lenders tend to specialise in niche products beyond the focus areas of the banks, such as equipment finance, merchant finance as well as debtor finance products. They generally charge high interest rates.

Fintech or online lenders use technology as the focal point of their business models to address the financing needs of small business. They are normally only suitable for micro and start-up businesses.

Section 5:

The Thriver Team

Thriver believes its Board and Executive's wealth of experience will allow the Fund to provide investors with a strong return on investment, capital protection and risk management.

Board

The Board is led by Chairman Christopher Wharton AM along with Dominic McGreal and Thriver's two Executive Directors Paul Claessen and Robert Connell.

Christopher Wharton AM

Chris Wharton is the former Chief Executive Officer of Seven West Media WA, retiring from the role in April 2017.

He was responsible for all Seven West Media assets in Western Australia, including The West Australian, The Sunday Times, West Regional Publications (21 mastheads), its online properties thewest.com.au and Perthnow, WA Publishers, Redwave Media (nine regional radio licences) and Channel Seven Perth.

In 2011, as CEO of West Australian Newspapers (Holdings), Chris led the multi-billion acquisition of the Seven Media Group, forming Seven West Media.

From December 2008, Chris was Chief Executive Officer of West Australian Newspapers (Holdings).

For the prior nine years, he was Managing Director of Channel Seven Perth Pty Limited.

Chris began his career as a journalist and worked in all areas of newspaper management in Sydney before being appointed Chief Executive Officer of Perth's Community Newspaper Group in 1995.

In 2013, he became Chairman of Community Newspaper Group.

Chris is the Chairman on ASX-listed Stealth Global Holdings Ltd. Chris is a director of both the West Coast Eagles and Perth Racing. He recently retired from the Board of Gold Corporation after 14 years and was a board member of the Telethon Trust from 2000-2017.

Chris was a member of the WA Olympic Team Appeal Committee from 2000-2017. He is a member of the Australian Institute of Company Directors and a former Councillor and Vice President of the WA Chamber of Commerce and Industry. He is also a former member of the Committee for Perth.

He was made a Member of the Order of Australia (AM) in the 2016 Queen's Birthday honours for services to the print and broadcast industries and for services to the community.

Chris is a non-executive director of Thriver Primero.

Dominic McGreal

Dom is a director of Wright Legal, Western Australia's only law firm specifically dedicated to banking and finance.

Dom is an experienced banking and finance lawyer having worked in Australia and internationally. Dom worked for Allen & Overy's London banking and finance department and JP Morgan's futures and options business.

Dom started his legal career with national law firm Clayton Utz.

Dom is experienced in cross-border and domestic syndicated and bilateral loan transactions involving project finance, acquisition finance, structured lending and real estate development and investment finance. He also has experience in derivatives transactions.

Dom's primary area of responsibility was in developing and adapting the underlying legal and commercial structures for the Facilities.

Dom is a non-executive director of Thriver Primero.

Executive

Paul Claessen

As an executive director, Paul's primary area of responsibility is in establishing and managing its Client origination and acquisition program and strategy development.

Paul has established, grown and sold businesses across a number of industries, including labour hire and managed IT service provision. Paul has a focus on solving business problems in relation to strategy, marketing and sales and service delivery.

Most recently, Paul established specialist client acquisition firm Cultivate Leads. He has also consulted to businesses in the consumer products, recruitment, financial services and offshoring industries.

Paul holds a Bachelor of Applied Science (Information Science) (Edith Cowan University).

Paul is a director of Thriver Primero, Thriver Finance and Thriver Facilities.

Robert Connell

As an executive director, Rob's primary areas of responsibility are in developing the commercial model, overseeing the receivables management operations, fundraising, investor and client management.

Rob has worked across the law, investment banking and operational management for 20 years in Australia, Europe and the US. He has experience working in the arrangement of large-scale debt finance, corporate advice and the establishment and growth of operating companies.

Rob has most recently acted as the managing director of Australian-focused, Philippines-based offshoring business Clear Corporate Solutions.

Rob holds a Bachelor of Laws (with Honours) and Bachelor of Commerce (University of Western Australia). He is a Fellow of FINSIA and holds a Graduate Diploma in Applied Finance and Investment (FINSIA). He is a Responsible Manager of an Australian Financial Services Licensee. He also holds a Diploma of Financial Planning. Rob is admitted to legal practice in Western Australia.

Rob is a director and secretary of Thriver Primero, Thriver Finance and Thriver Facilities.

Hugo McGreal

As an operations executive, Hugo manages the client relationship, risk and operational funding aspects. Hugo's primary area of responsibility is in developing its due diligence, risk management and account management systems.

Hugo has experience in project management and personnel training in government and higher education providers. He has a keen interest in developing and optimising operational systems and processes.

Hugo holds a Masters of Business Administration and Bachelor of Arts (University of Western Australia).

Hugo is a director of Thriver Finance and Thriver Facilities.

Corporate structure

Thriver Primero is the parent entity of the Thriver group. Thriver Finance and Thriver Facilities are wholly owned subsidiaries of Thriver Primero. Primary has appointed Thriver Finance as the Manager of the Fund. Thriver Facilities is the Borrower under the Loan Agreement and operates the Facilities.

Section 6: The Primary Team and the Custodian

Primary is the responsible entity for the Fund. Primary is a licensed responsible entity. It holds AFSL number 224107. Primary is the responsible entity for a number of registered retail and wholesale managed investment schemes. Primary has the primary responsibility to operate the Fund and to perform functions conferred on it by the Constitution. Further information regarding Primary, including its most recent audited financial statements are available from its website:

<http://www.primarysecurities.com.au>.

Directors of Primary

David Butterfield, Chairman, CA, FTI

David Butterfield is a Chartered Accountant and management consultant with significant professional experience.

In 1969, David commenced his professional career with Touche Ross & Co and then Price Waterhouse & Co. In 1977, he commenced his own accounting practice.

Since then, David has been involved in pooled investments. Around 50% of his clients were film and/or television producers. David structured and helped fund numerous Australian productions over a thirty-year period.

Since 2003, he has been the Managing Director of two funds management businesses in property, securities and derivatives and CFO and COO of an institutional funds management business investing in securities and derivatives. David also acts as a Responsible Manager on other AFSLs, mainly with a property focus. His specialties include AFSL advice, strategic advice, project and transaction management, business valuations, taxation and general business advice.

Robert Garton Smith, Managing Director, LLB, BCom, GDipFinPLanning (Sec Inst), F Fin

Robert Garton Smith is the Managing Director of Primary and has been its responsible manager in relation to managed investments since inception.

Robert has degrees in law, commerce and financial planning and is a legal practitioner and a registered tax (financial) advisor.

Robert is a member of the Law Society of Western Australia and the Australian Compliance Institute and is a Fellow of the Financial Services Institute of Australia and the Association of Financial Advisors.

Since 1981, he has worked in the area of managed investments and has prepared and overseen dozens of managed investment schemes relating to financial assets, derivatives, property, property developments, mortgages, film, forestry, and other investments.

Natasha Olsen, Director and Company Secretary, LLB

Natasha has a Bachelor of Laws Degree from Notre Dame University and was admitted to practice law by the Supreme Court of Western Australia in November 2015. Natasha is a member of The Law Society of Western Australia.

With the exception of two years in London, Natasha has been employed by Primary since its formation and has considerable experience of all aspects of the business. Natasha is in charge of Primary's operations.

Custodian

Primary has appointed Sandhurst, an independent custodian, under a Custodian Agreement to hold the assets of the Fund. The Custodian's role is to hold the assets of the Fund in its name and act on the direction of Primary to effect transactions. Sandhurst has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to an Investor for any act done or omission made in accordance with the Custodian Agreement. Sandhurst's role as Custodian is limited to holding the assets of the Fund.

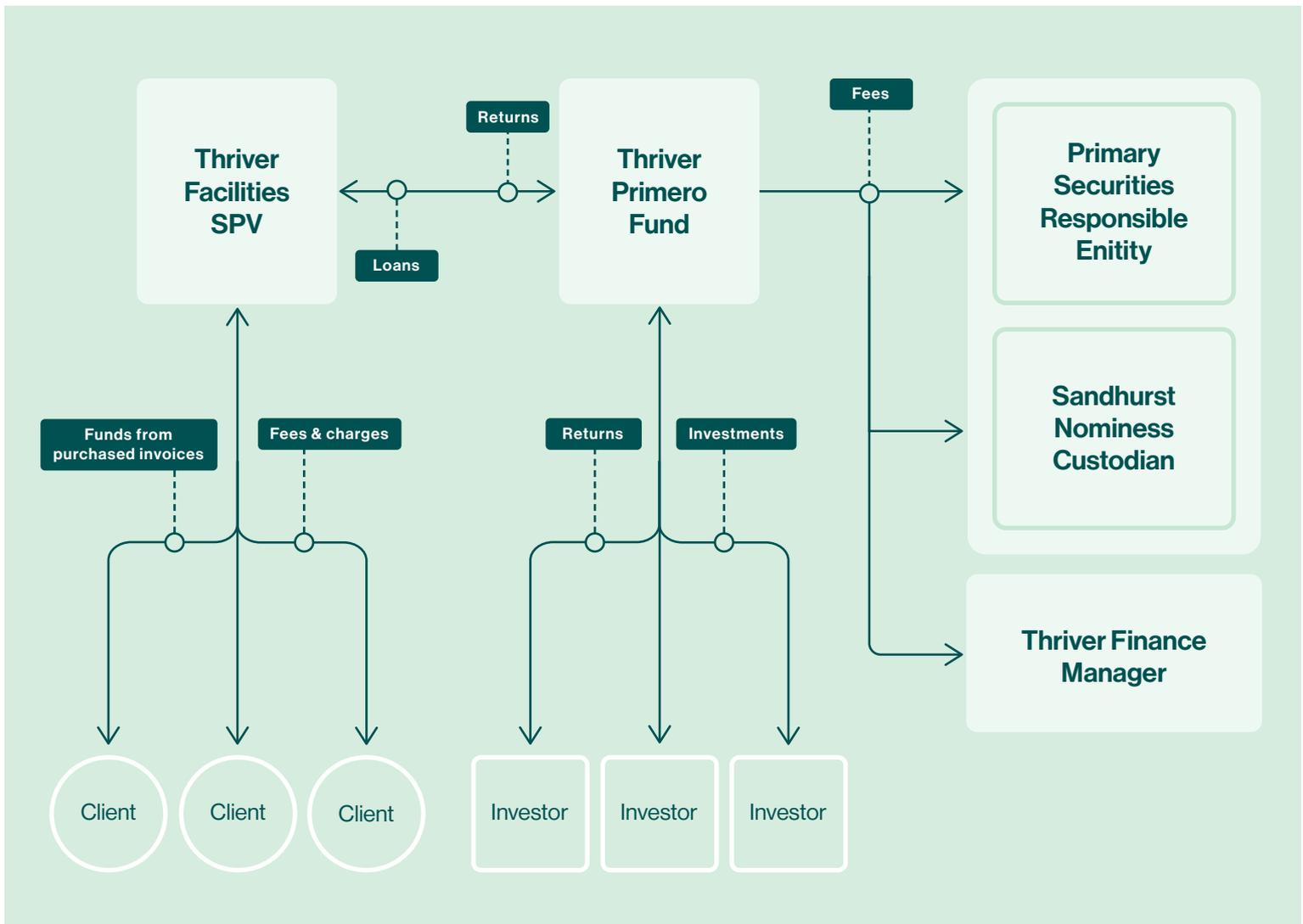
Section 7: Investment Objectives and Strategies

The Fund seeks to generate a return of 6.00–9.00% per annum, after all fees and costs. The target return is not guaranteed or promised.

The opportunity

Thrivers Finance has identified the opportunity to purchase invoices from targeted companies, thereby gaining exposure to their creditworthy Debtors. Thrivers Facilities purchases invoices for an initial payment equivalent to up to 80% of the value of an invoice.

Thrivers Finance charges its Clients a range of fees. Those various fee elements ultimately drive the return to the Fund.



Investment strategy

The Fund's investment strategy is to help provide working capital finance to Australian companies. The Fund supplies loan funds to Thrivers Facilities, which purchases on a limited recourse basis those companies' invoices to creditworthy Debtors.

Invoices are paid into Client-specific, Thrivers Finance-controlled bank accounts. Following payment, the remaining (up to) 20% of an invoice's value is then remitted to the relevant Client, net of any financing charges specific to that invoice. Financing charges and other fees are specific to each Facility.

Collection of the proceeds of purchased invoices is not dependent on the commercial success of the Client and its business. It relies only on meeting the requirements for the Client to raise a valid invoice and ensuring its subsequent payment.

Investment philosophy

Thrivers Finance has a deliberately wide mandate for potential Clients and their industries. Conversely, it also has a deliberately narrow set of parameters regarding acceptable Debtors and assessment of invoices.

A Thriver Client has defining characteristics:

- A growing business with increasing working capital needs
- High credit quality Debtors
- A clear and demonstrable process by which it raises invoices that are accepted and paid by its Debtors
- A preference not to provide real property security or personal guarantees to support business growth.

Allocation strategy

Thrivers Finance's initial focus is Australia and Australian-domiciled clients. In future, Thrivers Finance may assess opportunities outside of this region.

Leverage and currency

Thrivers Facilities may provide Facilities to Clients with foreign operations or Clients who have invoices denominated in a foreign currency. In such situations, the Client will be required to indemnify Thrivers Facilities for any shortfall arising from an invoice being paid in a currency other than in Australian dollars. Thrivers Finance does not intend to enter into any currency hedges as part of the provision of Facilities.

Section 8: Benefits and Risks

Before deciding whether to invest in the Fund, you should consider whether such an investment is suitable for you. The main benefits of the Fund are intended to be a regular yield and capital stability. As with any investment, there are a number of risks that, should they occur, could impact on the performance of the investment. Please note that the performance of the Fund, the repayment of capital or any particular rate of return is not guaranteed or promised. Whilst the PDS endeavours to disclose all material risks, the following list is not exhaustive and should be treated as a guide only. Prior to making a decision to invest in the Fund, you should carefully consider the risks detailed below and obtain your own independent advice. Past performance of the Fund is not a guide to future performance.

General risks

General risks affecting the performance or value of an investment in the Fund include:

- General economic conditions, such as a fall in financial markets or a decline in the general economy, including a recession or depression
- Changes in Government, monetary policies, taxation and other laws
- Natural or man-made disasters and acts of war or terrorism
- An increase in competition within the market
- Changes in bank lending policy.

Specific risks

The risks associated with an investment in the Fund include, but are not limited to, the following:

Individual Facility risk

The returns generated from Facilities may be affected by unexpected changes in the value of underlying invoices. Such changes may be due to operational or economic changes applicable to the relevant Client, their Debtors or the industry in which the Client or the Debtors operate.

Debtor default risk

The primary risk to any provision of a Facility is the default by a Debtor to pay the invoice rendered by the Client. Default by a Debtor may occur for a wide range of reasons including misdirection of payment, data and software errors, disputes or confusion as to which is the proper party to pay, unassigned credit notes, issues arising from pre-invoices, competing security and other priority disputes, as well as changes in:

- A Debtor's circumstances, for example, insolvency
- The general state of the economy in Australia or other places in which the Debtor does business
- Conditions of the particular market in which the Debtor's primary business operates.

Defaults may also occur because of:

- Fluctuating business and economic conditions
- Environmental issues, as well as
- Unforeseen events.

The coronavirus pandemic has had and will continue to have an impact on all businesses, which may result in or contribute to a current higher risk of default on the part of Debtors. The extent of the impact in the medium and long term is still uncertain as governments and businesses continue to respond to the challenges of this public health and economic crisis. Thrivers Finance will monitor the situation and take appropriate measures in making its investment decisions.

If a Debtor defaults and fails to pay its invoice, Thrivers Facilities will be required to take enforcement proceedings including possible legal action to force the Debtor to pay the invoice. In such circumstances, payment of the invoice may be delayed or not made in part or totally. A Debtor that defaults may oppose enforcement procedures.

If Thrivers Facilities is unable to recover any or all the amount owing under the Debtor's invoice Thrivers Facilities is not required to repay that amount to the Fund. The Fund bears the risk of a Client or Debtor failure or default.

Client default risk

If a Client goes into external administration, an external administrator may erroneously claim payment of invoices sold under a Facility for the general creditors.

Fraud risk

A Client may perpetrate fraud, for example, by issuing fake or false invoices.

Legal risk

The risk of failing to comply with applicable laws, regulations and procedures.

Operational and contractual risk

The risk of contractual disputes.

Valuation risk

The intention is that all Collections will be distributed each Quarter such that the issue price remains at \$1.00. Nevertheless, if the Fund is valued at other times Primary, with assistance from Thriver Finance, may use its discretion to determine the most appropriate method of valuing the Assets of the Fund and also upon the value determined by an independent valuer or the valuations supplied by third parties, the accuracy of which may not be verifiable. There is no assurance that the calculation of the Fund Value described will reflect the actual realised value of Assets of the Fund.

Situations involving uncertainties as to the valuation of positions may have an adverse effect on the Fund's Net Assets if Primary's judgement regarding appropriate valuations should prove incorrect. Valuations may also be suspended where the Fund's assets cannot be valued or would yield a valuation, which would be, in the opinion of Primary, to the detriment of Investors.

Management failure

Thrivers Finance may not adequately assess the validity or monitor payments of invoices.

Market risk

The value of Thrivers Facilities' portfolio of invoices and other assets may be affected by changes in economic, technological, political or legal conditions.

Diversification risk

Diversification risk may also arise where the size of Facilities, number of Debtors, Debtor industries or geographical region of Debtors is not high. The more diversified the portfolio of invoices, Debtors and industries, the lower the risk generally that an adverse event affecting one Debtor will affect the majority of Debtors, and therefore put the overall portfolio of invoices at risk. If Facilities are concentrated in a small number of invoices, Debtors and industries, the Fund will be subject to a greater level of volatility.

Personnel risk

Key people who are significant to the management of the Thrivers group and/or Primary may become unable or unavailable to perform their role.

Interest rate risk

The value of Thrivers Facilities' portfolio of invoices acquired through its Facilities may be adversely affected by changes in interest rates.

Fund risk

Risks particular to the Fund include the risk that the Fund could terminate its operations and that fees and expenses payable by the Fund could change or that Thrivers Finance could make poor decisions resulting in lower returns, including the loss of capital or lower returns than comparable investments. There is a risk that Primary could be removed from office or that a change of key personnel may adversely affect the way in which the Fund is managed.

Documentation risk

There may be deficiency in the accuracy of documentation, including the documentation for Facilities that could, in certain circumstances, adversely affect the recoverability of the underlying invoices and reduce the value of the Facilities.

International risks

Facilities may be provided to Clients who have international operations or provide goods or services to Debtors outside of Australia. The risks of providing such facilities include the risk of failing to comply with legal or procedural requirements in another jurisdiction, adverse foreign currency fluctuations, potential political and economic instability affecting overseas markets, limited liquidity and volatile prices of international investments, and repatriation of investment restrictions. To mitigate this risk, it is expected Thrivers will be indemnified by Clients for any shortfall due to currency fluctuations. Thrivers does not intend to hedge against foreign currency fluctuations.

Liquidity risk

The Fund generally operates as an illiquid managed investment scheme, as the Facilities and the underlying invoices are not readily bought or sold without some adverse impact on the price paid or obtained. The withdrawal or redemption of Units is not promised or guaranteed. A delay in processing an Investor's Redemption Request is possible where there are a significant number of redemptions at the same time, which absorb the cash reserves of the Fund, or if assets of the Fund are not sufficiently liquid. In certain circumstances, Primary may be required to suspend redemptions due to a lack of liquidity. There is also no established secondary market in which to sell your Units. This lack of investment liquidity could have an adverse impact on an Investor's ability to realise their investment. A transfer of Units may involve costs as well as possible tax implications.

Distributions

The Fund's ability to pay distributions will be subject to a number of factors, including:

- The performance of Facilities and payment of invoices by Debtors
- The liquidity position and cash flow of the Debtors
- Compliance with the requirements of the relevant taxation and corporations' legislation.

Note: The payment of distributions and the return of capital are not guaranteed.

Investment speculative

An investment in the Fund is speculative. The Units to be issued pursuant to this PDS carry no guarantee with respect to the payment of distributions or the return of capital. Accordingly, you risk losing some or all of your investment in the Fund. You should consider that an investment in the Fund is speculative and you should consult your professional advisers before deciding whether to apply for Units pursuant to this PDS.

Taxation

If the taxation treatment of the Fund or the Units were to change, then it may impact on the profitability of the Fund and on the Fund's ability to pay distributions.

Mitigation strategies

Whilst there are risks associated with an investment in the Fund, there are also a number of factors mitigating those risks:

- Payments of purchased invoices are made to accounts controlled by Thrive Facilities
- Thrive Facilities has legal and practical priority to payment of purchased invoices over any creditor of the relevant Client
- Prior to the provision of a Facility, Thrive Finance conducts extensive due diligence on the prospective Client, the Client's Debtors and the process by which invoices are raised, validated and paid
- Prior to the purchase of an invoice under a Facility, Thrive Finance conducts an extensive review of that invoice in terms of authenticity, validity and to confirm there is no impediment to its payment
- Where deemed appropriate and for the benefit of Thrive Facilities, a Client may be required to obtain insurance coverage from reputable international insurers against financial losses arising from documentary fraud at a level in line with the committed size of the relevant Facility.

Section 9: Fees and Costs

This Section sets out the fees and costs that may be charged in connection with the Fund and the Facilities. Primary will give prior written notice of any variation of fees or costs charged. Fees are disclosed inclusive of GST. You should read all information about fees and costs as it is important to understand their impact on an investment in the Fund.

Consumer advisory warning

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance, rather than 1%, could reduce your financial return by up to 20 percent over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better investor services justify higher fees and costs.

You may be able to negotiate to pay lower fees, where applicable. Ask Primary or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investment Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and costs summary

Member activity related fees and costs (the fees and costs for when your money moves in and out of the Fund)	Amount	How and when paid
Establishment fee (the fee to open your investment)	Nil	Not applicable
Contribution fee (the fee on each amount contributed to your investment)	Nil	Not applicable
Withdrawal/Redemption fee (the fee on each amount you take out of your investment)	Nil	Not applicable
Termination fee (the fee to close your investment)	Nil	Not applicable
Transfer or transmission fee	\$110 (including GST) for each transfer, payable to Primary	By you when you transfer

Establishment fees for managing your investment	Amount	How and when paid
Establishment fee	\$23,100 (including GST), payable to Primary	Payable by Thriver Finance and then recoupable by Thriver Finance from the Fund after Allotment when, in Thriver Finance's view, the Fund is established
ASIC fee	\$3,029 (GST free), reimbursable to Primary upon the registration of the Fund with ASIC	Payable by Thriver Finance and then recoupable by Thriver Finance from the Fund after Allotment
Administration services establishment fee	\$2,200 (including GST), payable to Primary	Payable by Thriver Finance and then recoupable by Thriver Finance from the Fund after Allotment

Ongoing fees for managing your investment	Amount	How and when paid
Responsible Entity fee	Each month, the greater of \$2,200 or one twelfth of 0.33% of FUM, until FUM is greater than \$30 million, thereafter \$8,250 plus one twelfth of 0.055% of that amount of FUM in excess of \$30 million with a cap of \$11,458.70 per month, indexed (including GST), payable to Primary	Monthly from the Fund

Ongoing fees for managing your investment	Amount	How and when paid																								
Administration fee	Each month, the greater of \$1,650 or one twelfth of 0.11% of FUM, until FUM is greater than \$45 million, thereafter \$4,125 plus one twelfth of 0.055% of that amount of FUM in excess of \$45 million with a cap of \$5,637.50 per month, indexed (including GST), payable to Primary	Monthly from the Fund																								
Professional indemnity insurance fee	\$1,650 per \$1 million of FUM (including GST) per annum, payable to Primary	Monthly from the Fund																								
Custodian fee	Each month, the greater of \$1,250 or one twelfth of 0.05% of FUM, until FUM is greater than \$50 million, thereafter one twelfth of 0.03% of FUM (excluding GST), indexed, payable to the Custodian	Quarterly from the Fund																								
Direct cost recovery	Each month, the greater of \$12,180 or one twelfth of 0.90% of FUM with a cap of \$59,434.20 per month (including GST, where applicable), payable to Thriver Finance	Quarterly from the Fund																								
Management fee	Nil	Not Applicable																								
Performance fee	<p>At the end of each Quarter, where the Fund has generated an annualised return during the financial year to date in excess of 6.00%, after all fees and costs, Thriver Finance receives 50% of the return above 6.00%. Where the Fund has generated an annualised return in excess of 12.00%, after all fees and costs, Thriver Finance receives 100% of the return above 12.00%. The Performance fee is subject to GST. The return profile is illustrated below:</p> <table border="1"> <thead> <tr> <th>Return, after fees and costs (annualised)</th> <th>Investor</th> <th>Thriver Finance</th> </tr> </thead> <tbody> <tr> <td>0.00-6.00%</td> <td>0.00-6.00%</td> <td>0.00%</td> </tr> <tr> <td>7.00%</td> <td>6.50%</td> <td>0.50%</td> </tr> <tr> <td>8.00%</td> <td>7.00%</td> <td>1.00%</td> </tr> <tr> <td>9.00%</td> <td>7.50%</td> <td>1.50%</td> </tr> <tr> <td>10.00%</td> <td>8.00%</td> <td>2.00%</td> </tr> <tr> <td>12.00%</td> <td>9.00%</td> <td>3.00%</td> </tr> <tr> <td>13.00%</td> <td>9.00%</td> <td>4.00%</td> </tr> </tbody> </table>	Return, after fees and costs (annualised)	Investor	Thriver Finance	0.00-6.00%	0.00-6.00%	0.00%	7.00%	6.50%	0.50%	8.00%	7.00%	1.00%	9.00%	7.50%	1.50%	10.00%	8.00%	2.00%	12.00%	9.00%	3.00%	13.00%	9.00%	4.00%	Quarterly from the Fund
Return, after fees and costs (annualised)	Investor	Thriver Finance																								
0.00-6.00%	0.00-6.00%	0.00%																								
7.00%	6.50%	0.50%																								
8.00%	7.00%	1.00%																								
9.00%	7.50%	1.50%																								
10.00%	8.00%	2.00%																								
12.00%	9.00%	3.00%																								
13.00%	9.00%	4.00%																								
Other Fees	Refer "Additional explanation of fees and costs" below																									

Required example of annual fees and costs

Example: Investment in the Fund Balance of \$50,000 with a contribution of \$5,000 during the year		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Responsible Entity fees	\$660	AND for every \$50,000 you have in the Fund you will be charged \$660 each year ¹
PLUS Administration fees	\$495	AND for every \$50,000 you have in the Fund you will be charged \$495 each year ²
PLUS Professional indemnity insurance fees	\$82.50	AND for every \$50,000 you have in the Fund you will be charged \$82.50 each year
PLUS Direct cost recovery	\$3,654	AND for every \$50,000 you have in the Fund you will be charged \$3,654 ³
PLUS Performance fees	\$0 – \$750	AND you will be charged between \$0 and \$750 in performance fees each year ⁴
Total fees and costs		<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of from:</p> <p>\$4,891.50 to \$5,641.50</p> <p>What it costs you will depend on the fees you negotiate with Primary or your financial adviser.</p>

*Additional fees may apply:

Establishment fees totalling \$28,329 for the Fund. Minimum subscription for the Fund is \$2,000,000 corresponding to a payment of \$708 (including GST) from an investor who holds a balance worth \$50,000. The target subscription is \$10,000,000, which would result in fees for an investor with a balance worth \$50,000 of \$142.

1. Responsible Entity fees are dependent on the level of FUM. Minimum subscription for the Fund is \$2,000,000, which would result in the minimum payment from the Fund of \$26,400 (including GST) per annum, corresponding to a payment of \$660 (including GST) from an investor who holds a balance worth \$50,000. The target subscription is \$10,000,000, which would result in Responsible Entity fees for an investor with a balance worth \$50,000 of \$165 (including GST).
2. Administration fees are dependent on the level of FUM. Minimum subscription for the Fund is \$2,000,000, which would result in the minimum payment from the Fund of \$19,800 (including GST) per annum, corresponding to a payment of \$495 (including GST) from an investor who holds a balance worth \$50,000. The target subscription is \$10,000,000, which would result in Administration fees for an investor with a balance worth \$50,000 of \$99 (including GST).
3. Direct cost recovery is dependent on the level of FUM. Minimum subscription for the Fund is \$2,000,000, which would result in the minimum payment from the Fund of \$146,160 (including GST, where applicable) per annum, corresponding to a payment of \$3,654 (including GST, where applicable) from an investor who holds a balance worth \$50,000. The target subscription is \$10,000,000, which would result in direct cost recovery for an investor with a balance worth \$50,000 of \$730.80 (including GST, where applicable).
4. Performance fees are dependent on the performance of the Fund. The Fund is targeting a return of 6.00% to 9.00% per annum. The targeted return is not guaranteed or promised. Thriver Finance receives a performance fee of 50% of the return in excess of 6.00% per annum. Thriver Finance receives 50% of the return above 6.00%. Where the Fund has generated an annualised return in excess of 12.00%, after all fees and costs, Thriver Finance receives 100% of the return above 12.00%.

Additional explanation of fees and costs

Other fees	
Interest on Application Monies	Until Allotment, Primary is entitled to any interest earned on the Application. The cost of calculating and accounting for interest for small amounts does not justify calculation.
Tax indemnification	If Primary is required to pay any taxes in relation to the Fund, Primary may be indemnified from the Investor's proportion of those taxes out of the Fund.
Document fees	Each Investor who wishes to copy any document of Primary must pay the fee as prescribed under Schedule 4 of the Corporations Act.
Online investor portal fee	If the Fund utilises the Online Investor Portal Services, a fee of \$3,000 (plus GST) per annum, indexed, is payable to Primary.
Financial statements fee	A financial statements fee of \$3,500 (plus GST), indexed, per financial statement is payable to Primary.
Expenses	Costs or general expenses incurred by Primary or Thrive in connection with the establishment, operation and management of the Fund and the offer are payable out of assets of the Fund. Primary and Thrive are responsible for providing all office personnel, office space and office facilities required for the performance of their services. The Fund bears all other expenses incidental to its operations, including, but not limited to, fees payable to the Fund's service providers, taxes imposed on Primary or the Fund, governmental charges and duties, the Fund's advisers (for example, legal, accounting and audit), printing and distributing the PDS, subscription materials, marketing materials and any reports and notices to investors or prospective investors. Primary and Thrive may also be reimbursed for unanticipated or abnormal expenses, such as costs incurred in holding investor meetings and costs incurred in amending the Constitution. Legal fees associated with the instituting legal proceedings against a Debtor are expected to be payable by the Debtor and otherwise recoverable from the proceeds of the recovery of the invoiced amount.
Differential fees	Thrive Finance reserves the right to negotiate lower fees or a rebate of fees with certain investors on a case-by-case basis, at its discretion.
Payments to referrers	The Fund may pay referral fees. Generally, referrers are required to disclose any commission or fees they will receive in connection with making a referral.
Adviser commission and fees	Your adviser may charge you commission or fees in connection with an investment in the Fund. Generally, your adviser is required to disclose to you any commission or fees they will receive in connection with your investment in the Fund.
Payments to third parties	Thrive Finance may pay or share any of its fees with third parties, at its discretion.
Fees waiver and deferral	Either or both of Primary and Thrive Finance may, in each of their sole discretion, accept lower fees and expenses than they are entitled to receive or they may elect to defer receipt of any fees from time to time. Any such deferral will in no way affect the right to receive any fees payable. Primary or Thrive Finance may also rebate or waive all or part of any fees and/or pay all or part of such fees to third parties. If payment is deferred, then the fee will accrue until paid.
Incidental expenses	Government taxes (for example, stamp duty) and charges levied by your financial institution (for example, cheque dishonour fees and electronic transfer fees) will be deducted from Application Money or distributions (as required).

Facility fees

Under Facilities, Clients will pay Thriver Facilities various fees. These fees include an annual line fee calculated as a percentage of the committed facility size, facility establishment and review fees and financing charges on specific invoices. The fee mix is specific to each Facility. Facility fees are expressed exclusive of GST, if applicable. Under the Loan Agreement, Thriver Facilities remits the income generated by the Facilities to the Fund.

Section 10: Investing in the Fund

By lodging an Application Form in respect to the offer of Units contained in this PDS, you declare and warrant to Primary that you agree to be bound by the Constitution.

Applications

Applications can be made by completing the Application Form online on Primary's website:

<https://primarysecurities.com.au/application-forms/>

Application forms and relevant identification documents must be sent to Primary. Primary will not process any new Application until it has received a properly completed and signed Application Form and the required accompanying identification documentation.

Application Money should be paid by electronic funds transfer into the following bank account:

Bank: Westpac Banking Corporation

Account Name: Primary Securities Ltd as responsible entity for the Thriver Primero Fund

BSB: 036 048

Account Number: 462831

Reference: Name of Applicant

Applications, along with Application Money (received as cleared funds), must be received before 2.00pm WST on the third last Business Day of the relevant Quarter to be eligible for processing that Quarter, unless otherwise agreed by Primary. The number of Units issued to Applicants is determined by dividing the Application Money received by the relevant Issue Price.

Any interest accrued on application monies received will accrue to the benefit of Primary.

Acceptance or rejection of applications

Primary or Thriver Finance may accept or reject an application in whole or in part, for any reason. If your Application is rejected (in whole or in part), then Primary will repay the applicable Application Money to you, less any applicable taxes, bank fees and charges.

Incomplete or incorrectly completed Applications

If, for any reason, Primary is unable to process an Application (for example, the Application Form is incomplete or incorrectly completed), then Primary will contact you to correct the issue. Please note, Application Money may be held for up to 30 days (or such longer period as is considered reasonable in the circumstances), after which time Primary will return the Application Money to you if the issue has not been corrected or addressed.

Issue price

Generally, Units in the Fund are issued for \$1.00 per unit. This is only expected to change as a result of an unremedied default by a Debtor. If Primary considers \$1.00 does not accurately reflect the true value of the Units, the Issue Price shall be calculated as follows:

Fund value

Units on issue

Minimum investment amount

The minimum investment amount is \$5,000 and further increments must be in multiples of \$2,500. Primary reserves the right to vary the minimum investment amount to a lower amount in its discretion.

Investor types

Investment in the Fund is open to all types of investors. An Investor may be an individual, company, partnership, family trust or self-managed superannuation fund.

IMPORTANT: This PDS does not contain personal advice that considers your personal circumstances. Applicants should seek their own advice regarding the suitability of an investment in the Fund.

Valuations

The Fund Value is the aggregate value of Assets for the time being less Liabilities of the Fund. The value of total Assets may be impacted by capital losses sustained by Thriver Facilities in respect of a purchased invoice.

Under the Loan Agreement, where Thriver Facilities sustains a loss under a purchased invoice, Thriver Facilities is not required to repay the amount of the loss to the Fund. The Fund bears the risk of a Client or Debtor failure or default.

Primary may use its discretion to determine the most appropriate method of valuing the Assets of the Fund and also upon the value determined by an independent valuer or the valuations supplied by third parties, the accuracy of which may not be verifiable. There is no assurance that the calculation of the Fund Value described will reflect the actual realised value of assets of the Fund.

Primary may make such modifications to the means of calculating the Fund Value, as it determines from time to time, to ensure that such changes comply with good accounting practice.

Situations involving uncertainties as to the valuation of positions may have an adverse effect on the Fund's net assets if Primary's judgements regarding appropriate valuations should prove incorrect. Valuations may also be suspended where the Fund's assets cannot be valued or would yield a valuation that would be, in the opinion of Primary, to the detriment of Investors.

Primary has delegated the calculation of the Fund Value to Thriver Finance.

Distributions

Distributions will generally be paid as soon as practicable after the end of each Quarter (or otherwise as determined by Primary). Primary retains the discretion to make more frequent distributions.

Primary may, from time to time, distribute additional amounts where Primary believes it is appropriate. Distributions may be made up of both income and capital.

No distributions will be made where the Fund Value is such that a Unit has a value less than \$1.00.

Reinvestment of distributions

Investors may choose to have distributions reinvested as additional Units in the Fund or paid directly to their nominated account. Investors can change their distribution payment instructions at any time.

Reporting

As an investor in the Fund, you are entitled to receive regular reports, including:

- Annual investment and performance report. Primary may issue these reports more frequently at its discretion
- Annual taxation statement
- Annual financial statements of the Fund
- A transaction statement each time you make an investment or redemption.

Investors will be notified of any changes via the Fund's website or by notice (for example, by email).

Section 11: Withdrawing from the Fund

The Fund is an illiquid investment and Investors are only permitted to redeem Units at the end of each Investment Term, subject to complying with the various redemption requirements.

Redemption rights

Investors may request the redemption of Units by giving a written notice to Primary. Redemption requests must be received at least 90 days before the end of the applicable Investment Term for a Unit.

Redemptions will generally be processed between 30 and 60 days after the end of each applicable Investment Term for a Unit. Thriver Finance expects that redemptions will usually be processed within 30 days. However, in unusual circumstances, payment of redemption proceeds may take longer.

Minimum redemption amount

The minimum redemption amount is \$5,000, unless otherwise approved by Primary.

Redemption quantum and price

At the end of the redemption window, Thriver Facilities will repay to the Fund its loans to the lesser of the dollar value of the redemption requirement and, as at the date the redemption requirement is notified to Thriver Facilities, Thriver Facilities' available, uncommitted cash. Primary will redeem to the relevant Investors Units equivalent to the Investors' pro rata entitlement to the cash.

Redemption proceeds will equal the number of Units being redeemed multiplied by the applicable withdrawal price.

Where an Investor redeems Units, the Investor will continue to be entitled to receive distributions from the Fund based on the period of time the Investor held Units during the applicable distribution period but the Investor forfeits any entitlement to the subsequent recovery of a provisioned doubtful debt.

Suspension of redemptions

Processing of redemptions may be deferred or redemptions may be suspended at the discretion of Primary. A Redemption Request lodged during a period of suspension will be deemed to be lodged immediately after the end of the suspension period.

Redemptions of Units may be suspended in the following circumstances:

- Where the Fund Value is such that Unit has a value less than \$1.00. In that circumstance, redemptions will be suspended until the Fund Value is such that a Unit has a value of at least \$1.00
- It is impracticable or impossible to calculate the Fund Value
- The payment of redemption proceeds involves realising 5% or more (by value) of the Fund's assets, which would, in the opinion of Primary or Thriver Finance, result in Investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of Units held
- Primary reasonably considers it to be in the interests of Investors, or it is otherwise permitted by law
- Where Primary receives Redemption Requests of an aggregate value that in its reasonable estimate exceeds 5% (by value) of the Fund's assets.

If Primary refuses to give effect to all or part of a Redemption Request, it will advise the Investor as soon as practical of such refusal. Primary will use reasonable endeavours to give effect to the Redemption Request as soon as practical and in an orderly manner.

Transferring units

There is no established secondary market for Units in the Fund. An investment in the Fund will be for a minimum term of at least 14 months when redemptions (including the time within which the redemptions will be paid) can be made.

Investors may sell or transfer their Units at any time. Transfers of Units are not effective until Primary has updated the register of members for the Fund. Primary may refuse to update the register of members or withhold its consent to a proposed transfer of Units for a number of reasons, including:

- Primary considers the transfer of Units is not in the best interests of the Fund
- The parties have not completed an approved transfer form
- The transferee does not agree to be bound by the Constitution
- The transferee has not been identified in accordance with the AML/CTF Law, or
- Any duties or taxes on the transfer of Units (if applicable) have not been paid.

Administrative assistance will be provided to assist Investors with this transfer process, including providing a transfer form. In some circumstances, stamp duty may be payable on the transfer of Units. Investors should obtain legal and taxation advice before agreeing to a sale or transfer of Units.

Section 12: Tax Information

The following summary is a general guide to some of the Australian tax issues in relation to an investment in the Fund by an Investor. The summary is based on the Australian taxation laws and administrative practices as at the date of this PDS and assumes the Investor will hold their Units in the Fund on capital account. Australian taxation laws and administrative practices are complex, subject to change and different tax outcomes may apply based on the Investor's circumstances. Before investing in the Fund, the Investor should seek their own independent tax advice in relation to the tax implications which may arise from investing in the Fund.

Taxation of the fund

The Fund has been established as an Australian resident unit trust. It is intended that investors will be presently entitled to all the income of the Fund for each financial year such that no tax liability will accrue to Primary.

Assuming the Fund qualifies as an "attribution managed investment trust" (AMIT) for Australian tax purposes, and an election is made to treat the trust as an AMIT, components of taxable income of an AMIT will be attributed to Unit Holders on a fair and reasonable basis, rather than based on the share of the trust income to which Unit Holders are presently entitled. The AMIT tax system also includes rules for dealing with identified variances in calculating an AMIT's taxable income, increasing a Unit Holder's cost base of Units where the taxable components attributed to the Unit Holder exceeds the amount distributed, decreasing a Unit Holder's cost base of Units where the taxable components attributed to the Unit Holders are less than the amount distributed and various other changes.

The income derived from the Fund's activities is assessable as ordinary income in the year it is derived.

Tax losses and capital losses made by the Fund cannot be distributed to investors for tax purposes. Tax losses may accumulate in the Fund and may be offset against future assessable income (including net capital gains) provided certain loss recoupment tests are satisfied. Capital losses may accumulate in the Fund and may only be offset against future capital gains made by the Fund.

Taxation of Australian Resident investors

The Investor should include their share of the net income of the Fund in their assessable income for each year. This is so even if the distribution is reinvested as additional Units in the Fund.

The Investor will be provided with an annual distribution and taxation statement indicating the components of the distribution, franking credits, taxes withheld and investment fees deducted.

Where the Fund receives interest income, the Investor may be entitled to claim a credit against their Australian taxation liability in respect to the Investor's share of any Australian withholding taxes withheld from the interest income received by the Fund.

Should income be derived by the Fund from sources outside of Australia, this income may be subject to taxation in the country of source. The Investor may be entitled to claim a credit against their Australian tax liability in respect to the Investor's share of foreign tax paid by the Fund. The foreign tax credit the Investor can claim cannot exceed the Investor's actual tax liability on income received from sources outside Australia.

If the Fund makes a distribution that includes a net capital gain, the Investor may be required to gross up the net capital gain if it is a discounted capital gain. The Investor may then apply any of their capital losses to reduce the grossed-up capital gain. If the Investor is an individual, trust or complying superannuation entity, they may be entitled to reduce any grossed-up discounted capital gain by the capital gains tax general discount to determine their net capital gain to include in their taxable income. The capital gains tax general discount is 50% for individuals and trusts and 33.33% for complying superannuation entities (but does not apply to companies).

Where the cash distribution received exceeds the Investor's share of the net income of the Fund included in their assessable income (ignoring differences attributable to the capital gains tax general discount and tax credits), the excess is commonly referred to as a tax deferred amount. Tax deferred amounts received will result in a reduction in the cost base of the Investor's Units. This may increase the assessable capital gain or decrease the capital loss when the investor ultimately disposes of their Units, where applicable. The Investor will make a capital gain equal to the amount by which the tax deferred amount received for an income year exceed the Investor's remaining cost base in those Units.

The Investor may make a capital gain or a capital loss on the disposal or redemption of their Units in the Fund. Capital gains made by individuals, trusts and complying superannuation entities on disposal or redemption of the Units may be reduced by the capital gains tax general discount in determining their net capital gain where the Units disposed of or redeemed have been held for more than 12 months. Where a capital loss is realised, the Investor may be entitled to carry forward the capital loss to offset against capital gains in subsequent years but may not be offset against ordinary income.

Tax position of Non-Resident investors

The net income of the Fund that is interest in nature distributed to the Investor will have non-resident withholding tax withheld at the rate of 10%. The net income of the Fund that is unfranked dividend in nature distributed to the Investor will have non-resident withholding tax withheld at a rate up to 30% depending on the Investor's country of residence.

Withholding tax is a final tax on interest and unfranked dividend income, which means the Investor is generally not required to lodge an Australian tax return unless they have derived Australian income other than interest or dividend income.

Where the net income of the Fund that is not interest or dividends in nature is distributed to the Investor, Primary is required to withhold 30% where the Investor is a company and 45% if the Investor is an individual or a trustee. The Investor may then lodge an Australian tax return and claim a credit for the tax paid by Primary on your behalf.

The Investor may be entitled to a credit in their country of residence for the Australian tax withheld. The Investor should seek specific tax advice in their home country.

The Investor should not be subject to Australian tax on capital gains realised by the Fund and included in the distribution of the net income by the Fund.

However, the Investor may be subject to capital gains tax on the disposal of Units if the majority of the Fund's assets were to comprise taxable Australian real property and the Investor, together with any associates, hold or had an option or right to hold, 10% or more of the Units in the Fund at the time of disposal or throughout a period of 12 months during the two years prior to disposal. The capital gains tax general discount is not available for an Investor who is a non-resident.

Managed investment trust withholding tax for Non-Resident Investors

The Fund may be eligible to qualify as a managed investment trust for managed investment trust withholding tax purposes. For income other than interest and dividend income, the rate of withholding tax withheld depends on the Investor's country of residence. The managed investment trust withholding tax rate is 15% for the 2020 income year for the Investor if they reside in an Exchange of Information Country. The managed investment trust withholding tax rate is 30% for the Investor from a non-Exchange of Information Country.

The withholding tax rate for interest income will be 10%, for fully franked dividend income will be nil and for unfranked dividends will be up to 30% depending on the Investor's country of residence.

Tax File Number and Australian Business Number

It is not compulsory for an Investor to quote a TFN, claim a valid exemption for providing a TFN, or (in certain circumstances) provide an ABN. However, if an Investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 47%).

Anti-Money Laundering/Counter-Terrorism Financing laws

The Fund must comply with anti-money laundering laws, including the AML/CTF Law. The AML/CTF Law requires Primary to have an AML/CTF program and comply with a range of other requirements. Under Primary's AML/CTF program and the AML/CTF Law, Primary is required to collect and verify certain identification information (KYC Information) from all Investors in the Fund.

If you do not provide the KYC Information when requested, processing of Applications or withdrawals may be delayed or refused. Primary may be required to disclose your personal information or your transactions to the Australian Transaction Reports and Analysis Centre. Under AML/CTF laws, Primary may be required to deny you (on a temporary or permanent basis) access to your Units. This could result in a loss of the capital invested, or you may experience significant delays when you wish to transact on your Units. Primary or Thrive are not liable for any loss you may suffer as a result of compliance with AML/CTF laws.

Foreign Account Tax Compliance Act

FATCA is US tax legislation that enables the US Internal Revenue Service to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Investors to the ATO. In order for the Fund to comply with its obligations, Primary will also request that you provide certain information about yourself, including your US Taxpayer Identification Number. Primary will only use such information for this purpose from the date the Fund is required to do so.

Common Reporting Standard

The CRS is the global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Primary is required to obtain tax information from prospective Investors who indicate that they are non-tax resident of Australia. Primary will be required to provide the ATO with any relevant tax information regarding an Investor's non-residency status.

Self-certification form

As part of the Application process you must complete the self-certification form. This form is being used to comply with legislation that gives effect to the CRS and FATCA. If requested by Primary, the Investor agrees, and it is a condition of the issue of the Units, to provide certain information required by it in order to comply with any applicable law, including the ATO. The ATO shares this information with the competent authorities of other jurisdictions as a means of countering global tax evasion. For more information, refer to the ATO's website: <http://www.ato.gov.au>.

Section 13:

Dispute Resolution and Complaint

Primary has appointed solicitor Ms Anna Catelli, BJuris LLB, DipEd, as its Complaints Officer. Primary has instructed the Complaints Officer to deal with any expression of dissatisfaction with the service offered or provided by Primary as follows.

Complaints handling methods

Primary will deal with complainants in compliance with the dispute resolution requirements in section 912A(2) of the Corporations Act and the following methods:

- a. All complaints are to be acknowledged promptly and nevertheless within 5 days of receipt of the complaint by the Responsible Entity;
- b. Complaints that do not require investigation are to be resolved immediately or expeditiously;
- c. Otherwise, the complaint is to be investigated, and the Responsible Entity may request the complainant to provide further information which the Responsible Entity thinks it needs to consider the complaint and make a decision about it;
- d. A decision is to be made by the Managing Director or the Board of the Responsible Entity and communicated to the complainant within 45 days of receiving the complaint but only if any information requested by either the Complaints Officer or the Managing Director is provided by the complainant within 3 days requesting same. The 45 day period in which the Managing Director or Board of the Responsible Entity are required to make a decision will be extended by one day for each day where the Responsible Entity has been waiting for information to be provided by the complainant being more than three days;
- e. At the same time of advising the complainant of the outcome of the complaint, the Responsible Entity will also advise the complainant that they may complain to the Australian Financial Complaints Authority (AFCA) should the complainant be unhappy with the outcome of the Responsible Entity's complaint handling procedure. wholesale clients should be aware that AFCA is available in very limited circumstances to wholesale clients.

AFCA may be contacted by:

- Phone on 1300 931 678;
- Email to info@afca.org.au;
- Writing to GPO Box 3 Melbourne VIC 3001.

AFCA will first invoke a conciliation process. If the complainant still does not get a satisfactory outcome, the complainant has the right to have the matter arbitrated by an adjudicator or panel. Each complaint is handled in confidence and without affecting any legal rights of the complainant should they remain dissatisfied.

The Australian Financial Complaints Authority may not deal with all complaints from wholesale clients, in which case only mediation, arbitration or legal proceedings are available.

Section 14:

Material Contracts

There are a number of material contracts that are relevant Funds and its operations. Those material contracts are summarised below. The summaries are not meant to be, and should not be relied upon as being, exhaustive.

Constitution

On your Application to become an Investor in the Fund being accepted by Primary by you being Allotted one or more Units, you will become a party to the Fund's Constitution. The Constitution is available on Primary's website.

Policy of the Fund	The investment policy of the Fund is to seek to generate a return by providing facilities or making loans to a Borrower (being Thriver Facilities) that provides Facilities.
Powers of Primary	<p>Primary may apply the Fund towards the purchase of such investments as Primary decides, provided the investments are authorised investments. Primary may not borrow on behalf of the Fund. In addition, Primary has specific powers (amongst others) to:</p> <ul style="list-style-type: none">• Enter into any facility or loan with any person on such terms and conditions as Primary may decide• Sign, complete, or otherwise perfect and do all other things related to any facility
Investors' rights	<p>No Investor shall have the right to:</p> <ul style="list-style-type: none">• Require payment to the Investor of that part of any money comprising the Fund to which it is beneficially entitled or entitled at law• Require the transfer to the Investor of that part of any of the Assets forming part of the Fund• Exercise any rights powers or privileges in respect of any Asset• Interfere with or question the exercise or non-exercise by Primary of any of the powers, authorities or discretion conferred on it by this Constitution or in respect of any Assets. <p>Primary shall not be obliged to make any apportionment of the Assets or to keep separate accounts in relation to each individual Investor but shall hold and account for the whole of the Fund for the time being as one fund on the trusts of the Constitution.</p>
Relationships between each Investor	No Investor shall have any relationship with any other Investor.
Limitation of liability of Investors	Except as provided by any express indemnity given by any Investor to Primary, the entire liability of each Investor will be limited to the payment of the unpaid portion of the Application Money in respect of each of such Investor's Units, and, upon any Unit becoming fully paid, no Investor will have any liability to make any further contribution to the Fund or payment to Primary.
Transfer forms	Transfers shall be in such form as may from time to time be prescribed by Primary or are otherwise acceptable to Primary.
Signatures required and Effective Date	Any transfer must be signed by both the transferor and transferee and shall state that the transferee agrees to be bound by the Constitution. The transferor shall be deemed to remain the holder of any Units until the name of the transferee is entered in the Register in respect of such Units by Primary.
Transferee to be bound	A transferee in respect of Units shall be bound by the provisions of this Constitution.

Corporations Act to govern calling of meetings	<p>All meetings of Investors shall be held in accordance with the provisions of the Corporations Act with the following variations:</p> <ul style="list-style-type: none"> • The quorum necessary for a meeting shall be 2 Investors. The quorum necessary for a meeting at which a Special Resolution only is to be proposed shall be that number of Investors as represents a minimum of 10% of the face value of the issued Units of the persons entitled to vote. • Where the Fund has only one Investor, any resolution required to be passed at a meeting of Investors can be done by the Investor recording the resolution in writing and signing it. • The Investors may pass a resolution without meeting. The resolution may be circulated to all Investors entitled to vote in respect of that resolution. It is effective if it is signed by Investors holding the required majority. The resolution will be taken to have been passed on the date specified in the resolution. If no date is specified, it will be taken to have been passed on the date on which the officer of Primary appointed to evaluate the result of the resolution receives the signed resolution.
Notices	Notice by Primary or an Investor must be in writing (which includes an email but not a facsimile or a text message).
Electronic communications to Investors	Primary may send or deliver any document required to be sent or delivered to an Investor by making that document available on Primary's website for the period commencing on the date the document is required to be sent or delivered to an Investor and ending no earlier than 6 months later.
Notice to Primary	<p>Any notice, report or other communication required to be given to Primary:</p> <ul style="list-style-type: none"> • May be sent by email • May be either delivered or sent to Primary by post in a prepaid envelope addressed to the registered office for the time being • Must bear the actual or electronic signature of the Applicant or the Investor or a duly authorised officer or representative of the Applicant or the Investor unless Primary dispenses with this requirement.
Register	An up-to-date register of Investors in the Fund as required by Chapter 2C of the Corporations Act will be kept and maintained by Primary at its registered office or principal place of business.
Change of name or address	Any change of name or address of any Investor must be notified to Primary in writing, which must alter the Register accordingly unless there are circumstances that give rise to a doubt of the validity of the change of name instruction.
Inspection and copying	Any Investor shall be entitled at all times when Primary's registered office of is open for business to the public and without charge to inspect the Register.
Amendments to Constitution	The Constitution may only be amended as permitted by the Corporations Act.

Loan Agreement

The Loan Agreement called "Loan Facility Deed" is between Primary, as Responsible Entity of the Fund (as Lender), Thriver Facilities (as Borrower) and Sandhurst (as Custodian). Thriver Facilities' sole purpose is to utilise money lent by the Fund to Thriver Facilities under the Loan Agreement to acquire invoices that it buys from Clients under Facilities.

Loan Facility	Australian dollar Loan Facility.
Loan Facility Amount	Unlimited, Unlimited except to the amount held by the Lender in the Fund for the time being but uncommitted.
Drawdowns	As and when required by Thriver Facilities to conduct the Purpose. A Drawdown will be made by Thriver Facilities and used to fund the purchase of invoices under Facilities entered into between Thriver Facilities and its Clients.

Term	The Loan Facility's final repayment date is the 7th anniversary of the date of the Loan Agreement.
Purpose	To fund the acquisition of invoices Thriver Facilities buys from Clients under the Facilities.
Collections	<p>Moneys received from:</p> <ul style="list-style-type: none"> a. each Client in respect of fees paid under each Facility (such as establishment fees or line fees); and b. each Debtor (and which is entitled to be retained by Thriver Facilities and not disbursed to a Client), net of any amount representing a principal amount advanced to each Client, with respect to each Facility.
Payment of Collections	Thrivers Facilities must pay to Primary all Collections on a quarterly basis to the extent the amount is held by the Thrivers Facilities in cash and the amount is not actually or contingently required to purchase any further invoices.
Redemptions	<p>In the event that Primary should receive at any time a Redemption Request from any of its Investors, Primary (at its discretion) may deliver a Repayment Notice to Thrivers Facilities, requiring repayment of the amount specified in such notice by such date as also specified in such notice. On the specified repayment date, Thrivers Facilities must pay to Primary an amount equal to the lesser of:</p> <ul style="list-style-type: none"> • the specified amount notified; and • an amount equal to all the cash Thrivers Facilities holds that is not actually or contingently required to be provided under any Facility to purchase any further invoices.
Repayment	On or before the seventh anniversary of the date of the Loan Agreement, the Borrower must repay to the Lender all of the Amount Owed. Provision is made in the Loan Agreement that if there are invoices outstanding these are to be transferred to the Lender.
Defaulting Facilities	Thrivers Facilities must take all reasonable steps to recover all amounts payable, including pursuing such debt against Debtors by way of legal proceedings, if practicable. Primary shall, if requested by the Borrower, put the Borrower in sufficient funds to enable the Borrower to do so provided the Lender has those funds available.
Security	<p>First ranking registered specific security deed over all of the shares in Thrivers Facilities between Thrivers Primero as grantor and the Custodian as secured party (and agent for Primary); and</p> <p>First ranking registered General Security Deed over all the assets and undertaking of Thrivers Facilities in favour of Primary between Thrivers Facilities as grantor and Primary as secured party.</p>
Key Undertakings	<p>The Loan Facility Agreement and all advances under it must only be used by the Borrower to fund the acquisition of invoices. Neither the Lender nor the Custodian have to monitor or verify the Borrower's application of each advance.</p> <p>Thrivers Facilities will not engage in or undertake (either directly or indirectly) any other activity or business except for the business of acquiring invoices and will not incur any costs other than in connection with that business;</p> <p>Thrivers Facilities will not enter into any loan, lending facility, finance facility, bond, guarantee or indemnity in favour of any person other than the Lender;</p> <p>Thrivers Facilities will:</p> <ul style="list-style-type: none"> • negotiate purchase agreements, undertake credit assessments and prepare relevant disclosure documents as reasonably required for the prudent operation of its business; • ensure appropriate legal documentation has been prepared and enforce its rights in respect of any Facility and invoices it has purchased.

Responsible Entity Services Agreement

This Agreement is between Primary and Thriver Finance. Under this Agreement, Primary agrees to act as responsible entity for the Fund and to issue this PDS. Thriver Finance must indemnify Primary against any loss incurred by Primary arising from any claim against Primary in relation to the Fund, except where caused by the negligence, default, breach of trust, fraud, dishonesty, misconduct reckless or unlawful act or omission of Primary, or any of its officers, employees, agents or sub-contractors (other than Thriver Finance).

Custodian Agreement

Primary has entered into the Custodian Agreement with Sandhurst in which it appoints Sandhurst as an independent custodian to hold the Assets of the Fund.

Management Agreement

This Agreement is between the Manager, Thriver Facilities and Primary and sets out the duties and obligations of both the Manager and Thriver Facilities regarding the management of the Fund and the business of Thriver Facilities, which includes:

- Management of the Fund in accordance with the Constitution and this PDS
- Sourcing a portfolio of Clients, including performing due diligence on Clients and their relevant Debtors
- Arranging the documentation for each Facility
- Reviewing and monitoring the performance of each Facility
- Appointing service providers, such as lawyers and accountants
- Calculating and arranging distributions to Investors
- Managing the Fund's financial and taxation requirements.

Section 15: Additional Information

This PDS

This PDS is dated 21 December 2020. It has not been lodged with ASIC and is not required to be lodged in accordance with the Corporations Act. Primary will notify ASIC that this PDS is in use in accordance with section 1015D of the Corporations Act.

International application of this PDS

This PDS has been prepared to comply with the securities laws of Australia. The offer is only available to persons receiving this PDS in Australia, New Zealand and (to the extent permitted) in any other jurisdiction.

Labour, environmental, social and ethical standards

Primary does not take into account any labour, environmental or ethical standards when investing in the Fund.

Consents

Butler Settineri (Audit) Pty Ltd, as auditor of the Fund

Has given its consent to be named, has not authorised or caused the issue of this PDS and has not made, nor purports to make, any statement in this PDS.

Marius Van Der Merwe of Butler Settineri (Audit) Pty Ltd, as compliance plan auditor of the Fund

Has given his consent to be named, has not authorised or caused the issue of this PDS and has not made, nor purports to make, any statement in this PDS.

Thriver Finance Pty Ltd, as Manager

Has given and has not, before the issue of the PDS, withdrawn its written consent to be named herein and has given its consent to the statements made by or based on statements made by or about it in this PDS in the form and context in which they appear.

Sandhurst Trustee Limited, as Custodian

Has not withdrawn its consent to be named in this PDS as Custodian of the Fund in the form and context in which it is named and

does not make, or purport to make, any statement that is included in this PDS.

There is no statement in this PDS based on any statement by Sandhurst. To the maximum extent permitted by law, Sandhurst expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. Sandhurst does not guarantee the repayment of capital or any particular rate of capital or income return.

Privacy

When you apply to invest in the Fund, you will provide personal information to Primary. Primary respects your right to privacy and Primary will deal with your personal information in accordance with Primary's privacy policy. Generally, Primary will use your personal information to process your application and to administer your investment, including:

- Complying with applicable laws and regulatory obligations
- Maintaining member and Unit registers
- Paying distributions to Investors
- Dealing with complaints and queries
- Communicating and reporting to Investors, for example, sending reports and notices of meetings.

Personal information may be provided to service providers and third parties on the basis that they deal with such information in accordance with Primary's privacy policy. The parties that may be provided with your personal information and the circumstances in which your personal information may be disclosed include:

- Mail houses and their printers for the preparation and distribution of documents to you
- Companies for administration of the member register
- Service providers and other professionals, such as lawyers, accountants, auditors, credit agencies and consultants
- Government and other regulatory authorities when permitted or required by law.

Investors have a right to know the information Primary holds about you and to require Primary to correct any errors. Primary makes reasonable efforts to ensure the confidentiality and security of records covering personal information. A copy of Primary's privacy policy is available on request.

Section 16: Glossary

\$	Australian dollars.
ABN	Australian Business Number.
ACN	Australian Company Number.
AFSL	Australian Financial Services Licence.
Allotment	The act of accepting an Applicant as an Investor in the Fund.
AML/CTF Law	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and for the time being in force together with the rules and regulations.
Applicant	A person who has completed and delivered to Primary or Thriver an Application but is not yet an Investor.
Application	An application pursuant to this PDS.
Application Money	The amount payable by an Applicant with their Application.
ASIC	Australian Securities & Investments Commission.
Asset	All the assets from time to time held by the Fund, and where the context so admits, includes a proposed Asset but does not include any money transferred into the Distribution Account.
ATO	Australian Taxation Office.
Borrower	Thriver Facilities, being the Borrower under the Loan Agreement.
Business Day	Any day on which the trading banks in Western Australia are open for business.
Client	A business from which Thriver Facilities purchases invoices under a Facility.
Collections	Moneys received from: <ul style="list-style-type: none">• each Client in respect of fees paid under each Facility (such as establishment fees or line fees); and• each Debtor (and which is entitled to be retained by the Borrower and not disbursed to a Client) net of any amount representing a principal amount advanced to each Client, with respect to each Facility.
Constitution	The Constitution for the Fund dated 6 January 2020, as amended from time to time.
Corporations Act	Corporations Act 2001 (Cth) for the time being in force together with the regulations.

CRS	Organisation for Economic Co-Operation and Development Common Reporting Standard.
Custodian	Sandhurst Trustee Limited (ACN 004 030 737).
Debtor	The debtor of a Client's invoice under a Facility.
Distribution Account	An account that details the amounts actually payable to Investors or an Investor and that no longer forms part of the Fund.
Facility	A receivables purchase agreement between Thriver Facilities and a Client.
FATCA	Foreign Account Tax Compliance Act.
FCI	The Global Association for Open Account Trade Finance.
FUM	Funds under management, being the gross value of Assets of the Fund.
Fund	Thrivers Primero Fund (ARSN 638 206 514), the subject of this PDS.
Fund Value	The aggregate value of Assets for the time being less Liabilities of the Fund.
Government	The Commonwealth of Australia or a State or Territory Government.
GST	'Goods and Services Tax' as defined in A New Tax System (Goods and Services Tax) Act 1999 (Cth), as amended.
Investment Term	Means the investment term of Units, being: <ul style="list-style-type: none"> • An initial investment term for 12 months • At the expiry of any investment term (including the initial investment term), Units will roll-over for a further 12-month investment term, unless a Redemption Request is lodged within the required time period.
Investor	A person who holds a Unit in the Fund, as evidenced by the register of holders of Units.
Issue Price	\$1.00 per Unit, unless Primary considers this price does not accurately reflect the true value of the Units in which case the Issue Price shall be calculated as follows: $\frac{\text{Fund value}}{\text{Units on issue}}$
KYC Information	Know Your Client Information.
Liabilities	At any time means: <ul style="list-style-type: none"> • All liabilities of the Fund or, where appropriate, a proper provision in accordance with accounting standards, plus • Each other amount that Primary determines should be taken into account in determining the liabilities of the Fund.
Loan Agreement	The Loan Agreement between Primary, as lender, Thrivers Facilities, as borrower, and Sandhurst, as custodian that is summarised in Section 14.
Loan Facility	Means the loan facility provided by Primary, as lender, to Thrivers Facilities, as borrower, under the Loan Agreement.
Manager	Thrivers Finance.
PDS	This Product Disclosure Statement dated 21 December 2020.

Primary or Responsible Entity	Primary Securities Ltd (ABN 96 089 812 635), holder of AFSL number 224107 as responsible entity for Thriver Primero Fund ARSN 638 206 514.
Purpose	In relation to the Loan Agreement, to fund the acquisition of invoices Thriver Facilities buys from Clients under the Facilities.
Quarter	A calendar quarter.
Redemption Request	A request to redeem Units from the Fund.
Sandhurst	The Custodian for the Fund, being Sandhurst Trustee Limited (ACN 004 030 737).
TFN	Tax File Number.
Thrivers	One or more of Thriver Primero, Thriver Finance and Thriver Facilities, as the context requires, except if a statement is being made by or based on statements made by or about Thrivers in this PDS, the statement is being made only by Thriver Finance.
Thrivers Facility	Facility.
Thrivers Facilities	Thrivers Facilities Pty Ltd (ACN 639 600 445), the Borrower under the Loan Agreement.
Thrivers Finance or Manager	Thrivers Finance Pty Ltd (ACN 626 565 544).
Thrivers Primero	Thrivers Primero Pty Ltd (ACN 630 756 848).
Unit	An ordinary unit in the Fund.
US	United States of America.
WST	Western Standard Time.

Section 17: Corporate Directory

Fund	Thriver Primero Fund ARSN 638 206 514
Responsible Entity	Primary Securities Ltd ABN 96 089 812 635 AFSL 224107 3 Shuffrey Street Fremantle WA 6160 Phone: +61 8 9430 5262 Email: admin@primarysecurities.com.au Website: https://primarysecurities.com.au
Custodian	Sandhurst Trustee Limited ACN 004 030 737 Level 5, 120 Harbour Esplanade Docklands VIC 3008
Auditor of the Fund	Butler Settineri (Audit) Pty Ltd ABN 61 112 942 373 Unit 16, First Floor, Spectrum Offices 100 Railway Road Subiaco WA 6008
Auditor of the Compliance Plan for the Fund	Marius Van Der Merwe Butler Settineri (Audit) Pty Ltd Unit 16, First Floor, Spectrum Offices 100 Railway Road Subiaco WA 6008
Manager	Thriver Finance Pty Ltd ABN 79 626 565 544 Level 1, 33 Richardson Street West Perth WA 6005 Phone: +61 8 6243 0079 Facsimile: +61 8 6210 1183 Email: hq@thriver.finance Website: https://www.thriver.finance

For more information call
08 6243 0079

Level 1, 33 Richardson Street
WEST PERTH WA 6005
www.thriver.finance

THRIVER