IMUGENE

Developing Cancer Immunotherapies

ASX: IMU

AZER-CEL CD19 CAR T LICENSE

AUGUST, 2023

Release authorised by the Managing Director and Chief Executive Officer Imugene Limited

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CAR T THERAPY SUCCESSES IN BLOOD MALIGNANCIES

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BRAND	COMPANY	FIRST FDA APPROVAL	TARGET	APPROVED CANCERS	OVERALL RESPONSE RATE
KYMRIAH® (tisagenlecleucel) Dispersion for IV infusion	NOVARTIS	2017	CD19	B-ALL, DLBCL	53-86%
YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion	Kite A GILEAD Company	2017	CD19	DLBCL, R/R FL	72-91%
TECARTUS® (brexucabtagene autoleucel) Suspension for IV infusion	Kite A GILEAD Company	2020	CD19	R/R MCL	65*-87%
Breyanzi® (lisocabtagene maraleucel)	Bristol Myers Squibb™	2021	CD19	DLBCL	73-87%
Abecma® (idecabtagene vicleucel)	Bristol Myers Squibb™	2021	BCMA	R/R MM	72%
CARVYKTI™ (ciltacabtagene autoleucel) Suspension for IV infusion	janssen Oncology; LEGEND BIOTECH	2022	BCMA	R/R MM	98%

*Overall complete remission rate

https://www.hcp.novartis.com/products/kymriah/;https://www.yescartahcp.com/;https://www.tecartushcp.com/; https://www.breyanzihcp.com/; https://www.abecmahcp.com/; DLBCL: Diffuse large B cell lymphoma; ALL: Acute lymphoblastic leukaemia; R/R: Relapsed or refractor FL: Follicular lymphoma; MCL: Mantle cell lymphoma; MM: Multiple myeloma

FOUR UNIQUE PLATFORMS MAXIMIZE OPPORTUNITIES IN CANCER

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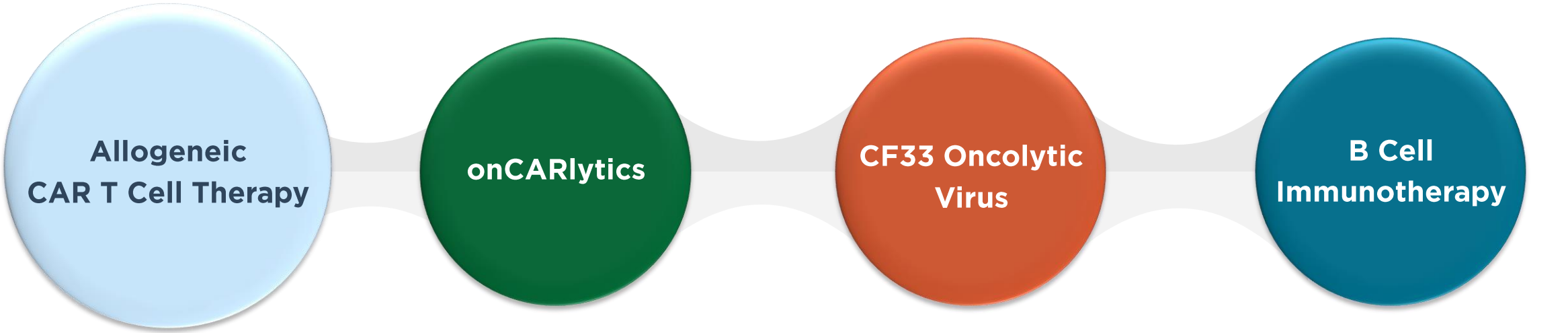
Treatments that can be combined with and enhance outcomes of existing standards of care



Azer-cel

Patents filed in major territories and expiring in 2036 to 2039

onCARlytics

Patent filed in major territories and expires in 2038

CHECKvacc **VAXINIA**

Patent filed in major territories and expires in 2037

HER-Vaxx **PD1-Vaxx**

Patent filed in major territories and expires in 2036 and 2040

INVESTMENT HIGHLIGHTS

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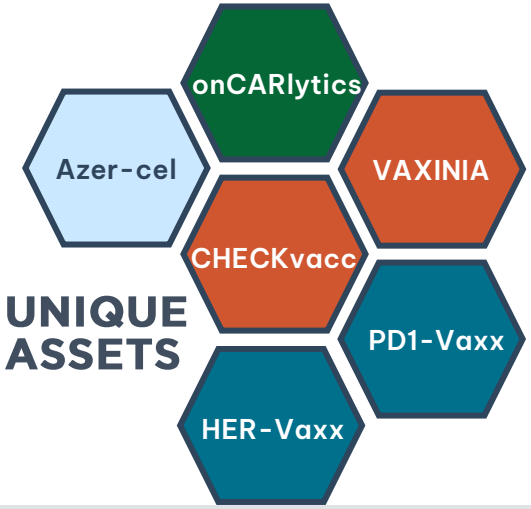
MARKET CAPITALISATION	9 August 2023	A$591M US$389M
PRO-FORMA CASH AS OF	30 June 2023[1]	A$196.6M US$143M

- Imugene is undertaking a capital raising of A$60m, via a $30m Placement and $30m share purchase plan
- Funds raised will support the license of a late-stage allogeneic cell therapy CAR T drug Azer-cel, which targets CD19 to alter blood cancer

6 UNIQUE ASSETS



*Multiple potential platform targets: CF33-CD20, LAG3-Vaxx, CTLA4-Vaxx, TIGIT-Vaxx, PDL1-Vaxx, TIM3-Vaxx

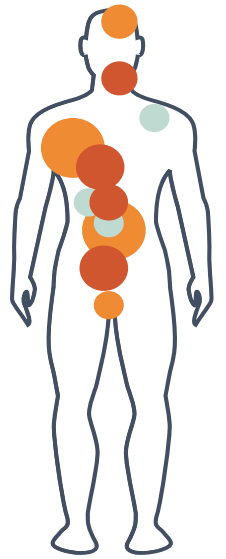
4 PLATFORM TECHNOLOGIES

- Allogeneic CAR T cell therapy
- onCARlytics
- CF33 Oncolytic Virus
- B-Cell Immunotherapies

4 SCIENTIFIC COLLABORATIONS

DISEASE AREAS

- Blood cancers
- Breast (TNBC)
- Lung (NSCLC)
- Gastric
- Gastroesophageal
- Colorectal (CRC)
- Melanoma
- Head and Neck
- Hepatocellular
- Pancreatic
- Glioblastoma (GBM)



CLINICAL STUDIES

AZER-CEL DLBCL (FDA IND)
IMPRINTER: Ph1 NSCLC (FDA IND)
CHECKvacc COH IST: Ph1 TNBC (FDA IND)
neoHERIZON: Ph 2 Neoadjuvant Gastric Cancer
nextHERIZON: Ph2 Metastatic Gastric Cancer (FDA IND)
MAST: Ph1 Solid Tumors (FDA IND)
DOMINICA: Ph1 TNBC (FDA IND)
onCARlytics: Ph1 Solid Tumors (FDA IND)
neoPolem IST: Ph1 CRC
HERIZON: Ph1b/2 First line Gastric Cancer

2 SUPPLY AGREEMENTS

- Merck KGaA
- Roche

[1] Refer slide 27 for pro-forma cash adjustments

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PRECISION BIOSCIENCES

Allogeneic CAR T Cell Therapy

Azer-cel

EXECUTIVE SUMMARY

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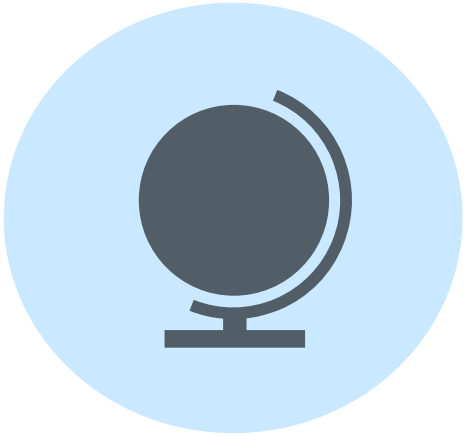
Imugene has licensed a near term potential registrational stage, off-the-shelf (allogeneic) cell therapy CAR T drug azer-cel (azercabtagene zapreleucel) which targets CD19 to attack blood cancer.

Imugene can also use this drug to combine with its existing onCAR19 to treat solid tumours.

The Transaction includes:



Exclusive world-wide license to the FIRST IN CLASS product known as azer-cel with over 84 patients treated in a Phase I trial, demonstrated safety and compelling efficacy

3 ADDITIONAL ASSET TARGETS

Encouraging FDA guidance and feedback on manufacturing for a potential FAST TO MARKET Phase 2 registration trial.

POTENTIAL FOR FIRST FDA APPROVED ALLOGENEIC CAR T

Completed drug material and manufacturing process

MANUFACTURING FACILITY

with a highly technically skilled and specialised work force

KEY HIGHLIGHTS

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Unique opportunity to develop highly promising allogeneic (off the shelf) CD19 CAR T drug in blood cancers with improved safety & strong efficacy
Highly complementary to IMU's existing CD19 OnCARlytics program
Robust & compelling data package from large 84 patient Phase 1 trial with 41% Compete Responses in non-Hodgkin's Lymphoma, & 61% Complete Responses in CAR T relapse patients
Potential FDA accelerated approval for Phase 2 registrational trial [~18 months] **POTENTIAL FOR FIRST IN CLASS FDA APPROVED ALLOGENEIC CAR T CELL THERAPY**
Experienced CAR T management team & manufacturing expertise joining from Phase 1 trial
Drug product for registrational Phase 2 study manufactured in state of the art cell therapy facility in North Carolina
3 Additional Target Assets
Attractive financial licensing terms
Robust IP

TRANSACTION SUMMARY

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- A$11.9M upfront
- A$19.4M deferred consideration (cash and/or equity upon Imugene's discretion)
- A$11.9M (cash and/or equity upon start of Phase 2 registrational trial)
- Milestone payments industry standard rates
- Royalties based on industry standard rates

AUTOLOGUS (AUTO) CAR T THERAPY – A LIVING DRUG; PERSONALISED

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Auto CAR T cell therapy is a type of immunotherapy that uses a patient's own genetically modified T Cells to find and kill cancer

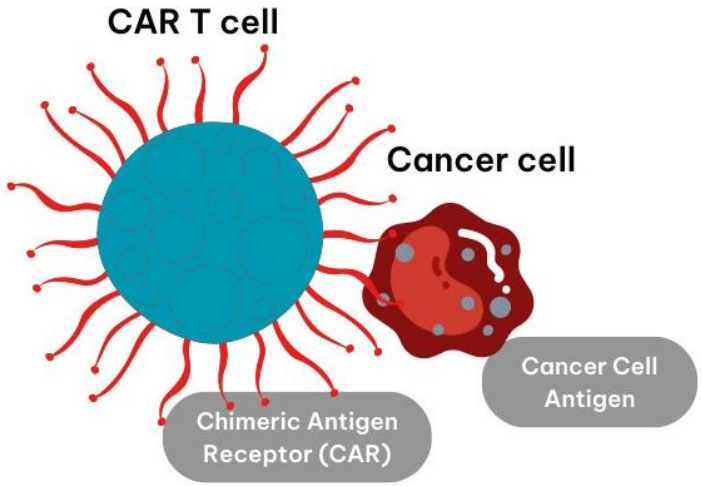
1

T Cells are taken from patients (highly dependent on patients' immune system) with blood cancers such as leukemia & lymphoma and reprogrammed to target CD19 cancer cells

2

The re-programmed CD 19 T Cells are then injected back into the cancer patient

3



When the CD19 T Cells see the cancer cells with CD19 on them, the T Cells attack and kill them

ALLOGENEIC (ALLO) CAR T THERAPY – A LIVING DRUG; OFF THE SHELF

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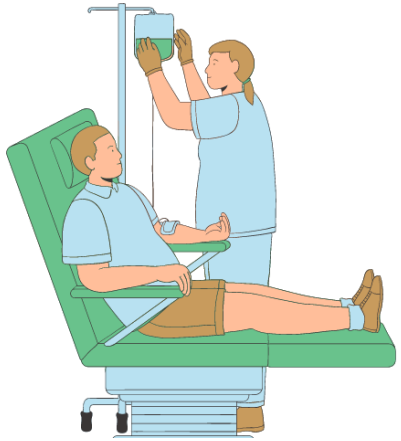
Allo CAR T cell therapy is a type of immunotherapy that uses healthy donor T Cells that are genetically modified and engineered to be used "off the shelf" for multiple patients

1

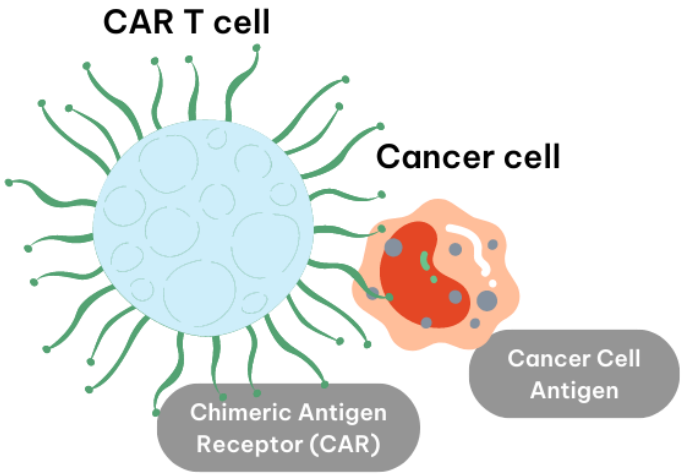


HEALTHY donors provide T Cells to make the CART product candidate. Donor T cells are processed for "universal match" and incorporated to chimeric antigen receptor designed to attack tumour cells.

2

As an "off the shelf" product, the processed batches can be frozen and shipped to multiple hospitals and clinics. Each batch product can produce multiple doses. The re-programmed CD 19 T Cells are then injected into the cancer patient

3



When the CD19 T Cells see the cancer cells with CD19 on them, the T Cells attack and kill them

THE FUTURE OF CELL THERAPY IS OFF THE SHELF

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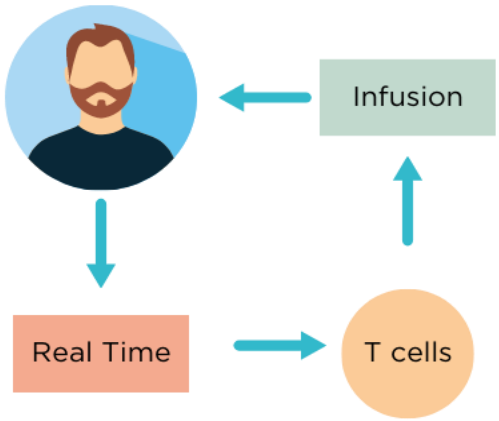
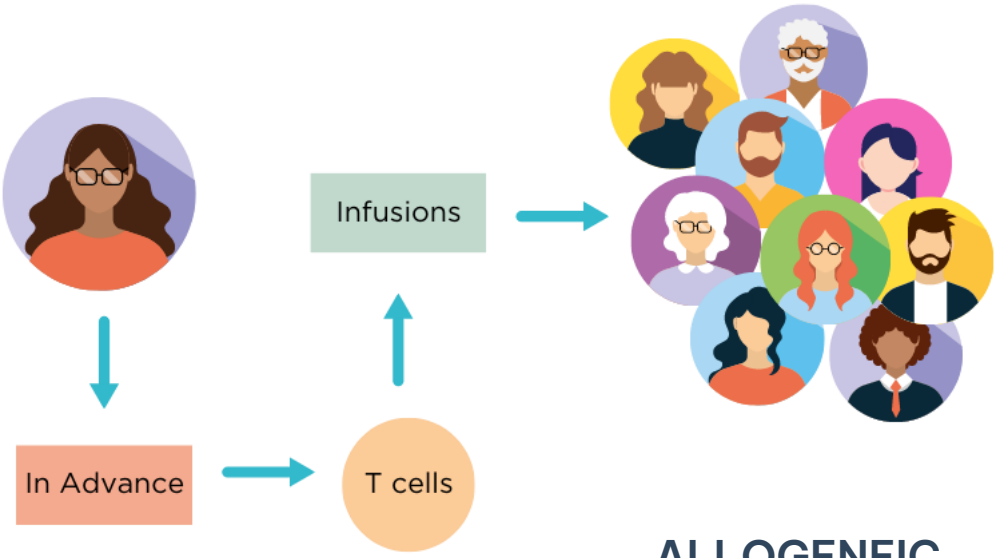
Patients shouldn't have to wait for treatment





AUTOLOGOUS	ALLOGENEIC
• Limited patient access	• Broad patient access
• Long and complex manufacturing process and wait time (requires leukapheresis and bridging is often required)	• Available on demand and off-the-shelf immediately (no leukapheresis and no bridging required)
• High manufacturing costs	• More efficient and cost-effective manufacturing
• Variable potency	• Healthy donor cells engineered for potency and persistence

WHAT IS DIFFUSE LARGE B-CELL LYMPHOMA?

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A lethal type of Blood Cancer

- Diffuse large B-cell lymphoma (DLBCL) is an aggressive type of non-Hodgkin lymphoma (NHL) that develops from the B-cells in the lymphatic system, which are responsible for producing antibodies typically to fight infectious disease.
- DLBCL develops when some of your B-cells become cancerous. They grow uncontrollably, are abnormal, and do not die when they should.
- DLBCL is the most common subtype of non-Hodgkin lymphoma (80.5k diagnosis per year) accounting for ~30% of all cases.
- DLBCL can occur at any age but is most common in people aged over 50 years. The average age of diagnosis is 60-65 years; however, DLBCL can also affect children.
- DLBCL is high-grade (fast-growing) and needs to be treated quickly.
- Survival rates are poor with a high unmet clinical need.

HOW IS DLBCL TREATED TODAY?

~30,000 New Cases in the U.S. Annually (2020 – SEER)

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1st line	2nd line	3rd line
• R-CHOP (Combination Chemotherapy*)	• High dose chemotherapy w/ stem cell transplant • Auto CD19 CAR T cell therapies: Yescarta (Gilead), Kymriah (Novartis), Breyanzi (BMS)	• No standard of care – for auto CAR T relapse patients
~60% of patients are cured with R-CHOP (Combination Chemotherapy*)	~6,000 patients become eligible for 2nd line; 20-25% of these patients are cured	60-65% of patients treated with auto CD19 CAR T relapse
		Pool of post CAR T patients needing next line therapy expected to grow as auto CAR T therapies continue to penetrate in earlier lines of therapy

*Rituximab, Cyclophosphamide, Doxorubicin Hydrochloride (Hydroxydaunomycin), Vincristine Sulfate (Oncovin), Prednisone

TOTAL BODY OF EVIDENCE:

Azer-cel has meaningful Clinical Activity across B Cell Malignancies

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84

Patients Treated With Azer-cel

61
Non-Hodgkin lymphoma (NHL) Patients

58% ORR[1]

41% CR[2]

All Doses / All LD* Regimens

23
B-Cell lymphoblastic leukaemia (B-ALL) Patients

61% ORR

61% CR/CRi

[1]ORR: Overall Response Rate
[2]CR: Complete Response
*lymphodepletion
Note: Based on Patients Evaluable for Efficacy

AZER-CEL IS ACTIVE IN CAR T RELAPSED PATIENTS:

Demonstrated high response rates and durability

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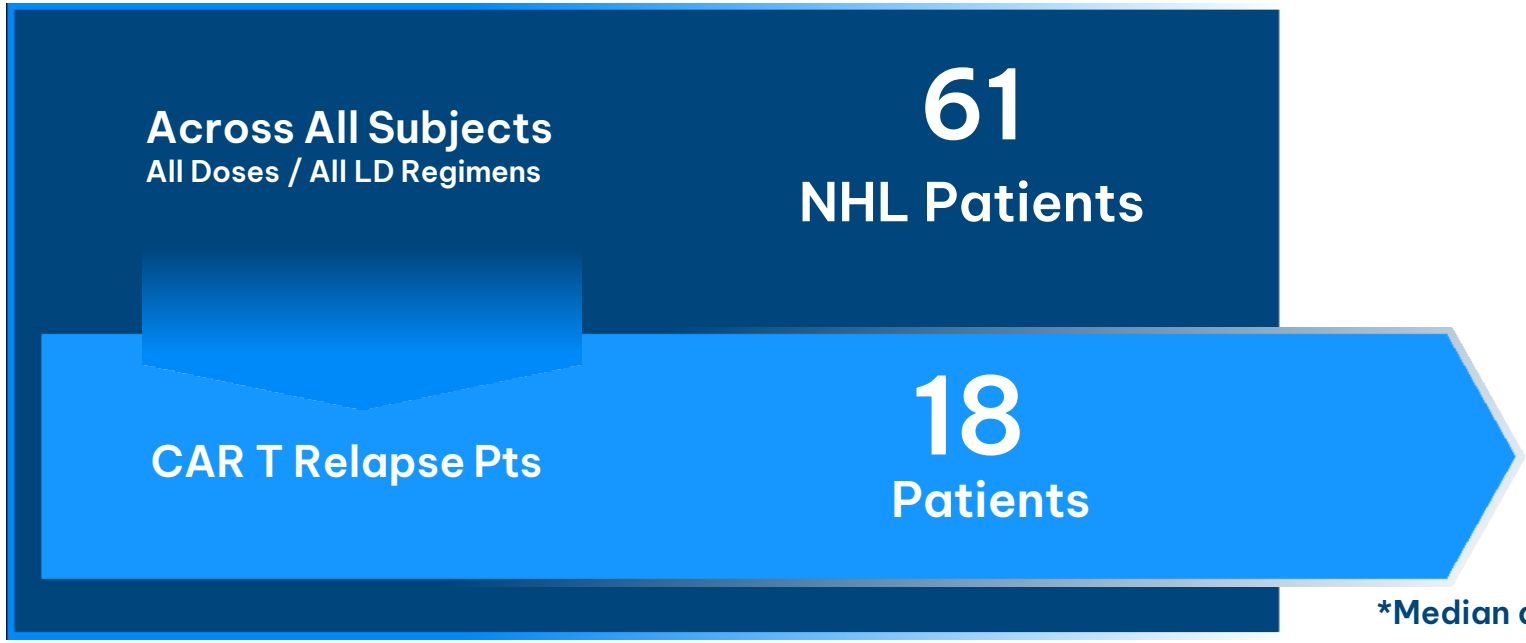

83% ORR

61% CR Rate
55% DoR ≥ 6-months[1]

***Median duration in ≥ 6-month responders is 431 days**

★ Azer-cel has the potential to provide new standard of care for this high-risk population with unmet need

Note: Based on Patients Evaluable for Efficacy
1. N=11 patients evaluable for ≥ 6 months duration on response, 6 durable responders past 6 months or longer with 431 (> 1 year) median days on response; DoR measured from D0

CD19 AUTO CAR T RELAPSE MARKET IS LARGE AND GROWING

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~85% of patients continue to have CD19+ disease [1]

In our prospective data, patients continue to have antigen positive disease

YESCARTA

Breyanzi

KYMRIAH® (tisagenlecleucel) Dispersion for IV infusion

60-65% of patients currently treated with Auto CD19 CAR T will relapse (Fail)[2]

★ By 2025, Global CAR T Relapse Patient Pool Is Expected To Grow ~4x as Auto CAR T Drugs become the SoC in 2L+

→ Estimate total Global G8 markets to be ~18k patients per year[3]

Note: Retrospective Literature states that 12-28% of patients have antigen negative relapse (CD19-)

1. Precision Internal Clinical Data
2. Estimated from ZUMA 1 and ZUMA 7 EFS rates
3. G8 includes US, Japan, Canada and EU5 assuming equal access to CAR T therapies; market research, CancerMPact

MARKET SIZE: DIFFUSE LARGE B-CELL LYMPHOMA

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- ~30,000[1] patients with DLBCL in the US with 33% likely to be relapsed/refractory setting (1st line chemo combo)
- 60%-65% will be refractory or relapsed post an autologous CD19 CART therapy (estimated 6,400 patients)
- Approved auto CAR T priced at $375,000 per one-time treatment
- Azer-cel DLBCL post-auto peak sales potential of ~$2.5B[2] US
- Other lines of therapy and Indications (ie acute lymphoblastic leukemia {ALL})

1. SEER 2020 Estimate
2. TAM: total addressable market is total number of treatable patients x price at 100% market share

UNMET NEED IN POST CAR-T: 60-70% OF PATIENTS PROGRESS

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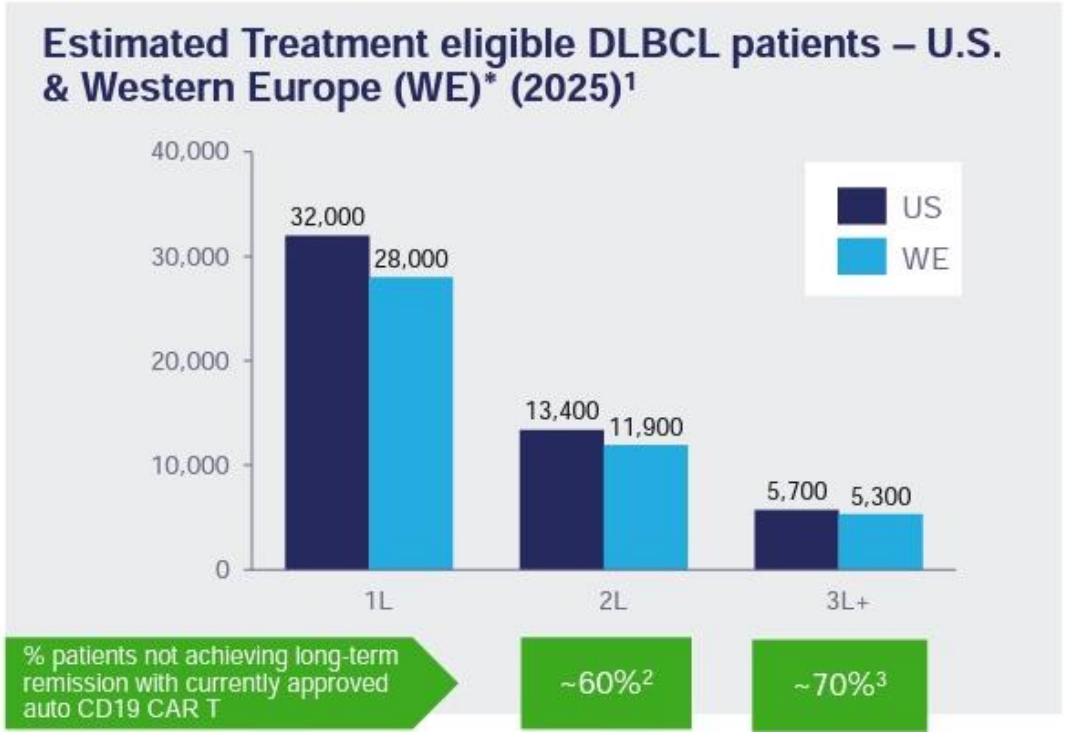
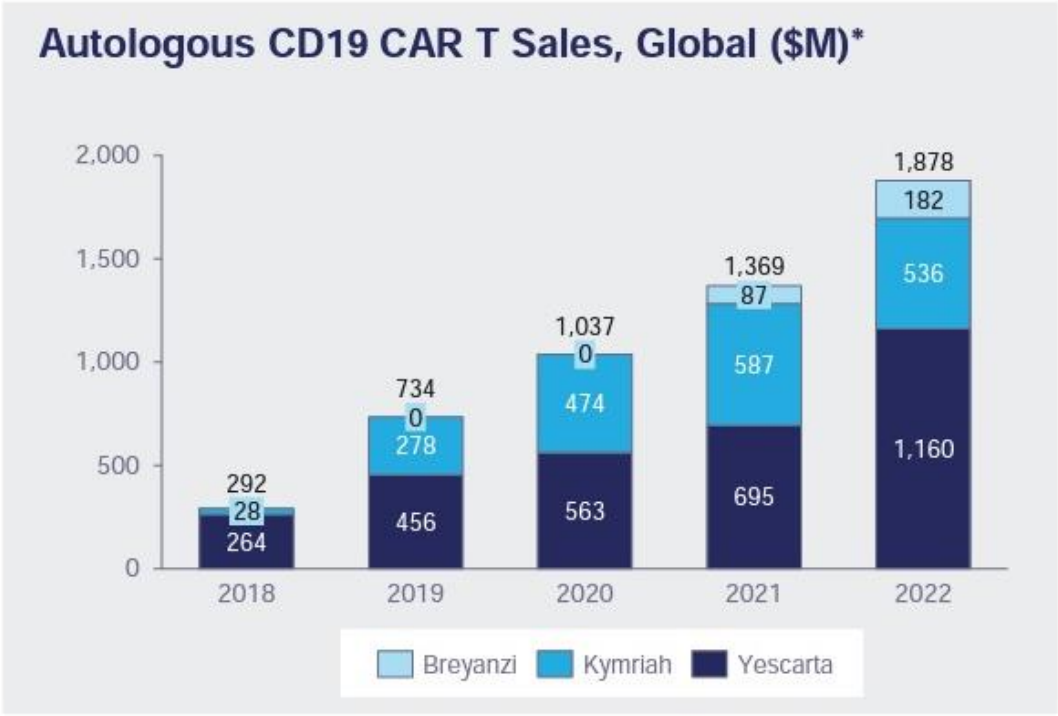
Autologous CD19 CAR T Market $2.2B Annual Projected for 2023 Growing: ~60-70% of Patients Progress





PHASE 2 TRIAL ASSUMPTIONS (POTENTIAL REGISTRATIONAL/TO MARKET)

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- Potential registrational study (FDA approval) to start upon completion of the Phase 1B study H2 2024
- Population: auto CAR T failures in DLBCL patients
- Positive formal and informal FDA guidance on the potential registrational study
- ~35+ sites in the U.S.: Phase IB trial currently conducted at Dana Farber, Moffit, MDACC, COH, Karmanos, U Minnesota, Cornell, Columbia
- Drug material manufactured in North Carolina at our facility

Dana-Farber Cancer Institute

MOFFITT CANCER CENTER

City of Hope

MASONIC CANCER CENTER
UNIVERSITY OF MINNESOTA

THE UNIVERSITY OF TEXAS
MD Anderson Cancer Center

CMC & MANUFACTURING

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FDA U.S. FOOD & DRUG ADMINISTRATION

Fully GMP compliant

- Manufacturing – 32,800 (17,300 manufacturing +15,500 expansion) sq ft facility in Durham, NC
- GMP compliant / FDA inspected
- Turn-key solution ready for final registrational trial drug product supply
- Robust and validated process for 84 patients dosed to date (optimized along the way)
- Drug product for Phase 1B confirmatory trial completed
- Experts transitioning to Imugene for continuity of drug manufacturing

AZER-CEL OFFERS onCARlytics AN IN-HOUSE COMBINATION APPROACH FOR SOLID TUMOURS

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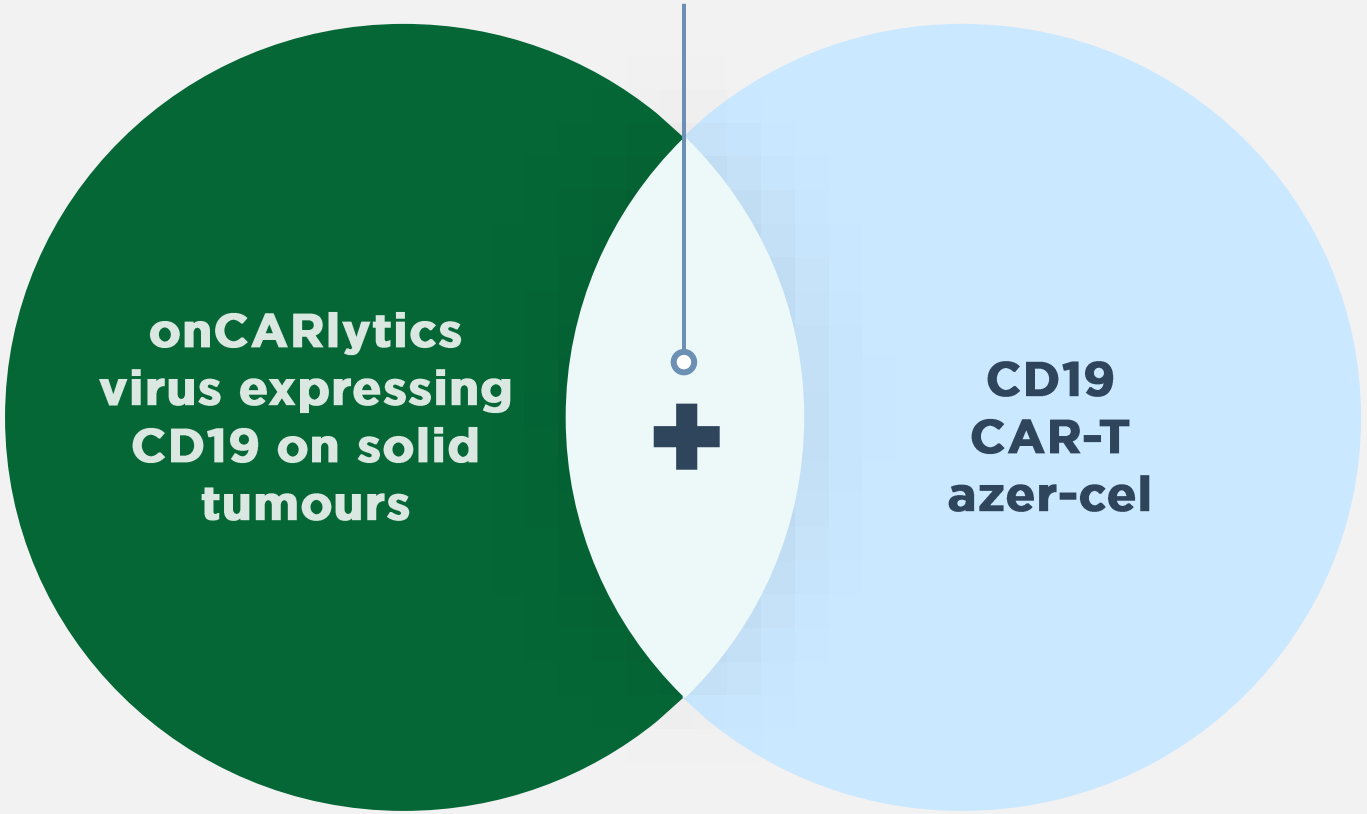
- Enables Imugene to progress its own combination solution in multiple solid tumour indications
- Strengthen current development of onCARlytics by adding an in house off the shelf CD19 CAR T
- Enables and boosts Imugene's footprint in the blood cancer and continued solid tumour oncology markets

Combination treatment for solid tumours



RECENT DEALS IN ALLO CAR T CELL THERAPY

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Date	Deal Type	Deal Summary (**Licensor**, Licensee)	**Technology**	Indication	Stage	Financials ($USD)
Aug 2023	**Exclusive worldwide license**	Precision Bio Imugene	Allo CAR T cell therapy	Blood and Solid Tumour Oncology	Phase 1B/2 (registrational to market)	$8m upfront + $13m deferred consideration
Aug 2023	Right of first refusal only	Poseida Therapeutics, Astelllas	Allo CAR T cell therapy	MUC1-C expressing solid tumors	Phase 1	$25m upfront + $25m equity investment*
July 2023	Right of first refusal only	Caribou Biosciences, Pfizer	Allo CAR T cell therapies (CD19)	Blood malignancies	Phase 1	$25m equity investment*

* First rights of refusal

AZER-CEL VALUE INFLECTION POINTS EXPECTED IN THE NEXT 12-18 MONTHS

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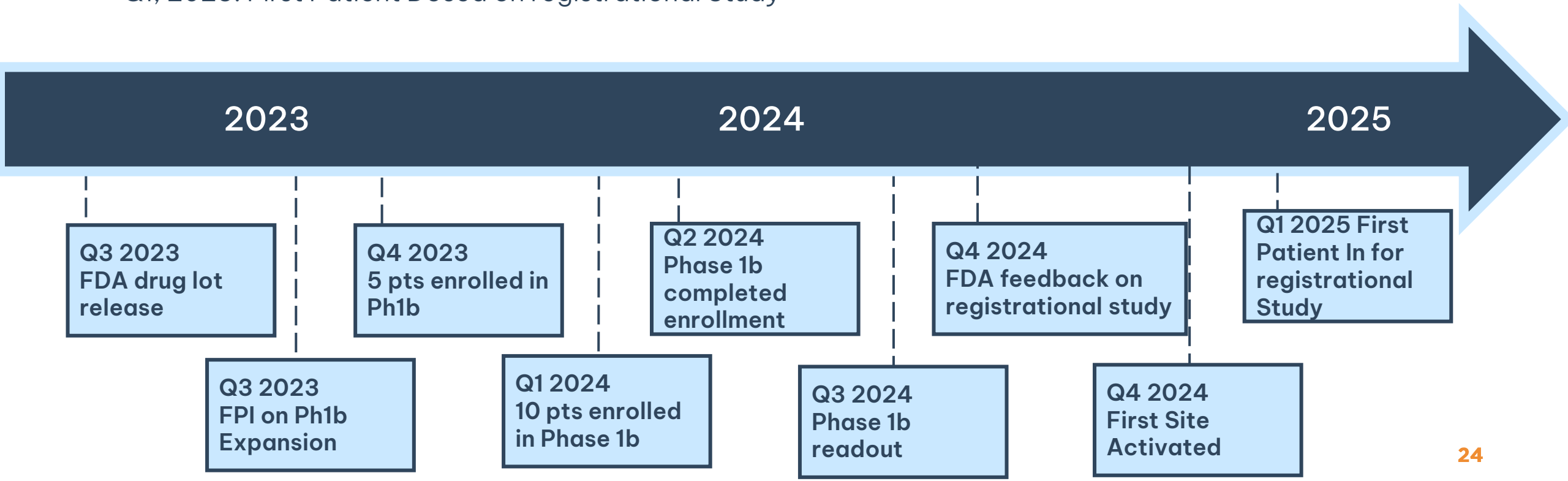
Key Events:

- Q3, 2023: FDA Process 1.2 Drug Lot Release (validating Phase 2 registrational study drug)
- Q4, 2023: First Patient in for Phase 1b Expansion
- Q4, 2023 – Q2, 2024: Patient recruitment status and completion of enrolment of Phase 1b
- Q3, 2024 – Q4, 2024: Phase 1b readout and FDA feedback on registrational study
- Q4, 2024: Status on Site approval activity
- Q1, 2025: First Patient Dosed on registrational Study



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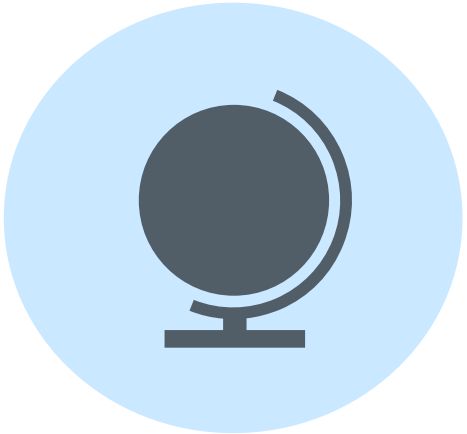

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POTENTIAL FOR FIRST FDA APPROVED ALLOGENEIC CAR T

Completed drug material and manufacturing process

MANUFACTURING FACILITY

with a highly technically skilled and specialised work force

CAPITAL RAISING OVERVIEW

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Imugene is conducting a capital raising of up to approximately A$60.0 million via an institutional placement and share purchase plan

Placement	• Placement to raise approximately A$30.0 million ("Placement") • Approximately 357.1m new Shares under the Company's existing placement capacity under ASX Listing Rules 7.1

Placement Pricing	• The offer price of A$0.084 per share ("Placement Price") represents:
	  • A discount of 10.64% to the last close of A$0.094 on 15 August 2023
	  • A discount of 12.38% to the 20-day VWAP of A$0.096 up to and including 15 August 2023

Share Purchase Plan	• Imugene intends to offer eligible shareholders an opportunity to subscribe for up to A$30,000 of new Shares under a Share Purchase Plan (SPP), to raise approximately A$30 million[1]
	• The SPP will be offered at the lower of:
	  • $0.084 per New Share, being the Placement Price; and
	  • 2.5% discount to the VWAP of the Company's shares traded on the ASX during the five trading days up to the closing date of the SPP
	• Record date for determining eligibility for the SPP is 7:00pm on Thursday, 17 August 2023
	• Further details in relation to the SPP, including the scale-back policy, will be provided to eligible shareholders in a transaction-specific prospectus

Attaching Option	• Shares will be offered under the Placement and SPP with one free attaching option for every New Share issued (**Options**) • The Options are intended to be listed on the ASX with an exercise price of $0.118 and will expire on 31 August 2026. • The Options will be offered under a transaction-specific prospectus and the issue of Options will be conditional on shareholder approval at an EGM. • The Options offer is also conditional on the Options meeting the ASX's quotation conditions.
Ranking	• New Shares issued under the Placement will rank pari passu with existing Shares from their date of issue
Lead Manager	• Bell Potter Securities Limited

[1]The Company reserves the right to accept over subscriptions under the SPP subject to ASX Listing Rules and Corporations Act 2001 (Cth).

USE OF FUNDS

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Pro-forma cash of A$196.6m post capital raising[1], with the potential for a further A$45m from the exercise of attaching options

USE OF FUNDS	A$'M
Upfront payment	11.9
Equity or cash on successful completion of Phase 1b	11.9
Equity or cash 12 months after signing	19.4
Phase 1b Clinical trial costs	8.7
CAR T CMC/Manufacturing	8.1
Total	60.0

[1] Assumes capital raising is fully subscribed and includes upfront payment under license agreement and an introduction fee of US$3 million to Chimeric Therapeutics Limited. Excludes offer costs. If funds raised are less than A$60m any shortfall will be met through existing cash reserves.

OFFER TIMETABLE

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Event	AEST
Trading halt	Wednesday, 16 August 2023
Record Date for SPP	Thursday, 17 August 2023
Placement announced & Shares resume trading on ASX	Friday, 18 August 2023
Placement settlement of new Shares	Thursday 24 August 2023
Placement issue of new Shares	Friday, 25 August 2023
SPP opens	Monday, 28 August 2023
SPP closes	Thursday, 14 September 2023
Issue of new Shares under SPP	Friday, 15 September 2023
EGM for approval of attaching options	Tuesday, 26 September 2023
Issuance of attaching options	Wednesday, 27 September 2023

The timetable is indicative only and subject to change by the Company and Lead Manager

INTERNATIONAL OFFER JURISDICTIONS

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This Deal Sheet does not constitute an offer of New Shares or New Options in any jurisdiction in which it would be unlawful. In particular, this Deal Sheet may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This Deal Sheet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Shares and the New Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

This Deal Sheet has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this Deal Sheet or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares or the New Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to such securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this Deal Sheet have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Deal Sheet, you should obtain independent professional advice.

Singapore

This Deal Sheet and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Deal Sheet and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or another exemption under the SFA.

This Deal Sheet has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Deal Sheet immediately. You may not forward or circulate this Deal Sheet to any other person in Singapore.

Any offer is not made to you with a view to the New Shares or the New Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this Deal Sheet nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares or the New Options.

The New Shares and the New Options may not be offered or sold in the United Kingdom by means of this Deal Sheet or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Deal Sheet is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Deal Sheet may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the

Cayman Islands

No offer or invitation to subscribe for New Shares and the New Options may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares and New Options (including the underlying ordinary shares) have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares and New Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares and New Options will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and

dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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