



ASX ANNOUNCEMENT: 17 September 2024

September 2024 Capital Raise Investor Presentation

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Amaero International Limited (ASX:3DA) (“Amaero” or “the Company”) provides a copy of the investor presentation used for the capital raising that the Company announced today.

This investor presentation has been updated to reflect the final size of the capital raising.

This announcement has been authorized for release by the Chairman and CEO.

For further information, please contact:

Amaero International Limited (ASX:3DA)

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Chairman and CEO

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About Amaero

Amaero International Limited (ASX:3DA) is an ASX-listed company with manufacturing and corporate headquarters located in Tennessee, USA. Amaero is a leading U.S. domestic producer of high-value C103, refractory alloy, and titanium powders for additive and advanced manufacturing of components utilized by the defense, space, and aviation industries. The technical and manufacturing team brings decades of experience and know-how with pioneering work in gas atomization of refractory and titanium alloys. The company has commissioned advanced gas atomization technology with an industry leading yield of AM powder. The company is also a leader in Isostatic Powder Processing (IPP) manufacturing of large near-net-shape powder metallurgy parts with forged-equivalent material properties and microstructure for a variety of alloys. IPP is helping alleviate the strained domestic supply chain for castings and forgings of large components.

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AMAERO INTERNATIONAL LIMITED (ASX:3DA)

Equity Capital Raising Presentation | 17 September 2024

Not for release to US wire service or distribution in the United States

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This investor presentation (Presentation) is dated 17 September 2024 and has been prepared by Amaero International Ltd (ACN 633 541 634) (**Amaero**) in relation to a non-underwritten institutional placement of new fully paid ordinary shares in Amaero (**New Shares**) which includes a conditional component that is subject to approval of Amaero's shareholders at a general meeting (together, the **Placement**).

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Important notice and disclaimer

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1 C103 Qualification Announcement

Completes Qualification of C103 with ADDMAN Group

AMERICAN
INDUSTRIAL
PARTNERS



“






Achieving qualification of C103 with ADDMAN Group and Castheon is a validating and transformative milestone. This strategic collaboration will play a crucial role in demonstrating manufacturing readiness and advancing the integration of additive manufacturing into the most vital and critical defense and space applications”



– **Hank J. Holland**, Amaero
Chairman & CEO

- Amaero **completes qualification of C103 AM powder** to ADDMAN Group and its subsidiary Castheon’s technical specifications
- Positions Amaero as the **largest capacity and most responsive U.S. domestic producer** of C103, refractory and specialty alloy powder for additive manufacturing
- Amaero’s successful qualification of C103 AM powder **triggers ADDMAN’s offtake obligation** with **0.25 tonnes expected to ship in in CY2024** and **2.0 tonnes expected to ship in CY2025**
- The qualification **commences a five year preferred supplier agreement** whereby Amaero will be the primary supplier of C103, refractory and titanium alloy AM powder to ADDMAN Group and its subsidiaries, including Castheon and Keselowski Advanced Manufacturing (KAM); expected **future sales are material to Amaero’s revenue**; moreover, the attributable revenue is a key assumption underpinning Amaero’s expectation that it will **achieve EBITDA breakeven in FY2026**

Milestones Achieved Ahead of Guidance

				Q4 FY2024			Q1 FY2025			Q2 FY2025		
				A	M	J	J	A	S	O	N	D
Offtake and Preferred Supplier Agreement and A\$20M Institutional Capital Raise												
Key Milestones												
1	Atomizer Commissioning											
2	Delivery of C103 Powder for Testing											
3	Completion of C103 Qualification											
Publicly Announced Milestone Completion Date / Date Range												
Actual Milestone Completion Date												

FY2025 Anticipated Milestones



Commercialization and Scaling

- Commence **powder sales** of C103, specialty and titanium alloys; pursue additional **refractory alloy development**
- Secure selectively targeted **offtake and commercial agreements**
- Deliver **first commercial revenues** and **multi-ton IPP manufactured components**



Facility

- Order **Atomizer #3**
- Commission **Atomizer #2**
- Complete improvements to **Tennessee manufacturing and HQ facility**



Funding Opportunities

- Secure inaugural **U.S. government grant** and pursue additional targeted opportunities
- Source commercial **debt financing**



Commercial and Government Collaboration

- Advance development activities and **commercial collaboration** with ADDMAN Group
- Advance **collaboration** with **DoD-funded labs and defense primes**

Amaero Addresses Critical Gap in the Supply Chain



“There is long-standing law on manufacturing-related content of an Acquisition Strategy (AS)...[that] mandates that Major Defense Acquisition Programs (MDAP) include...[m]ethods to encourage investment by U.S. domestic sources in advanced manufacturing technology production equipment and processes...”



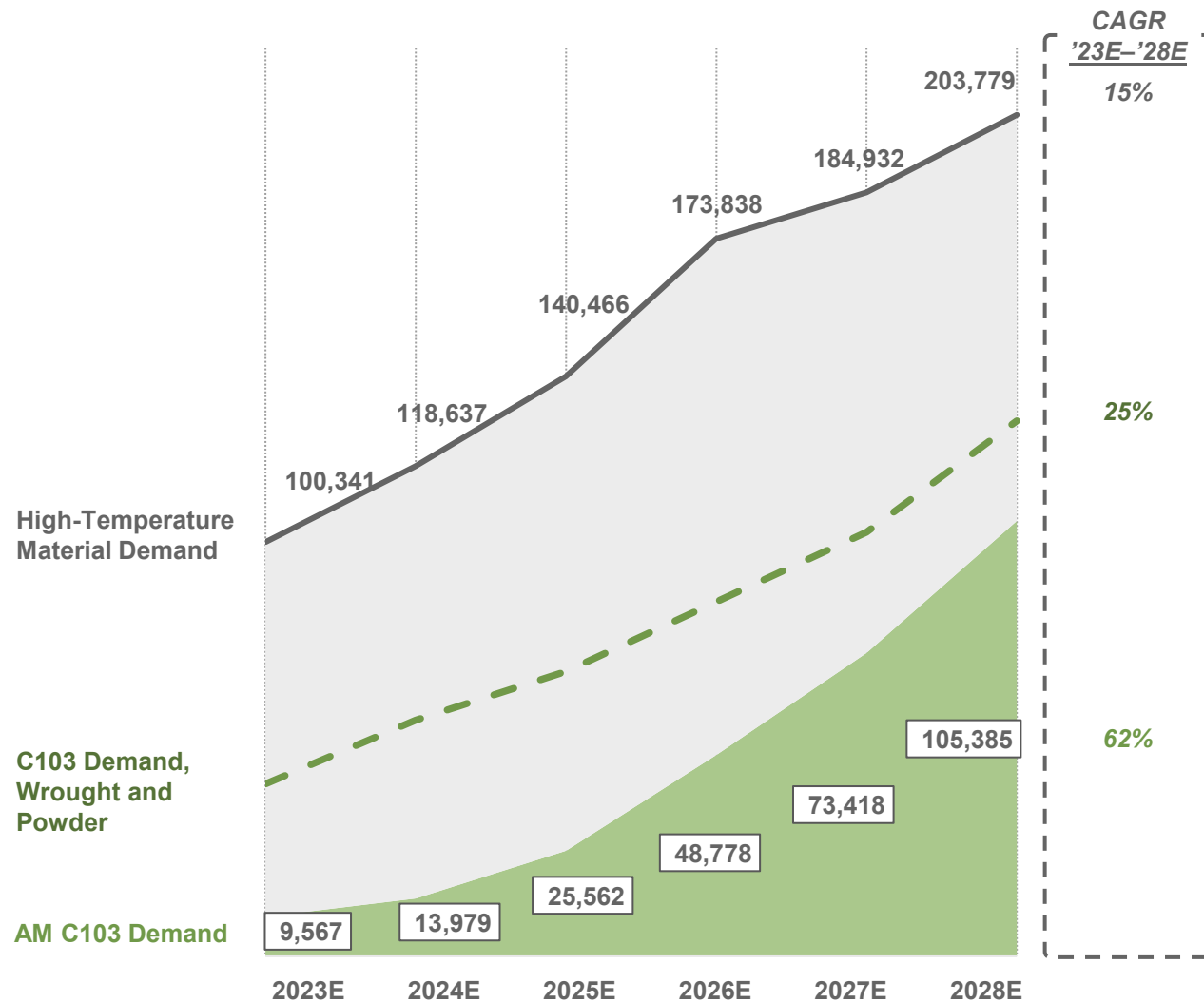
— Manufacturing Readiness Level (MRL) Deskbook; Version 2022

Source: U.S. Department of Defense Manufacturing Technology Program.

Demand Signals

Estimated Manufacturing Powder Demand in U.S.

(Figures in Kg)



Verticals

Hypersonics

- Harsh environment protection for rocket nozzle stages
- Urgent U.S. national security priority to field leading offensive and defensive capabilities to counter capabilities of China and Russia

Strategic Missiles

- Harsh environment protection for rocket nozzle stages for orbital reentry vehicles
- The U.S. is currently recapitalizing its ground-based strategic missile arsenal via the Sentinel program

Space Launch

- Harsh environment protection for rocket nozzle stages
- C103 is well-established in this market for second-stage extender applications

Satellites


- Thruster nozzle
- Opportunities to leverage integrated design features and novel materials to better address the extreme environments of space

Source: Estimated demand figures from Fairmont Consulting Group analysis dated 23 January 2024.
Note: Gov't Fiscal Year Ending September 30.




2 Amaero Today

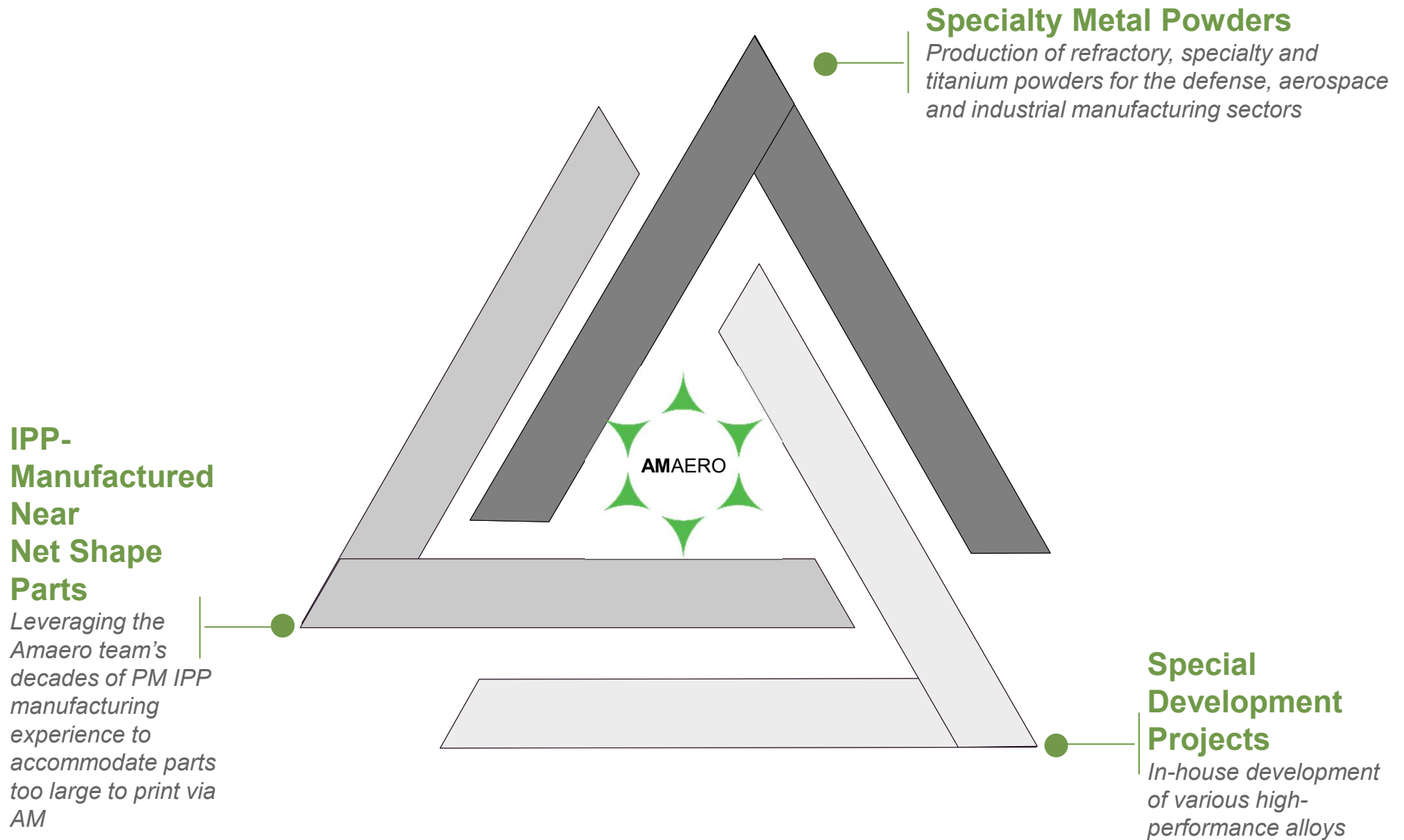
Who is Amaero?



Amaero is a producer of **high-value refractory, specialty and titanium alloy powder** for additive and advanced manufacturing of **mission-critical components** utilized by the **defense, space and aviation industries**



Three Pillars of Amaero's Business



Amaero's Strategic Direction



U.S. Domestic Manufacturer

Established corporate and manufacturing headquarters in Tennessee



Experienced Leadership

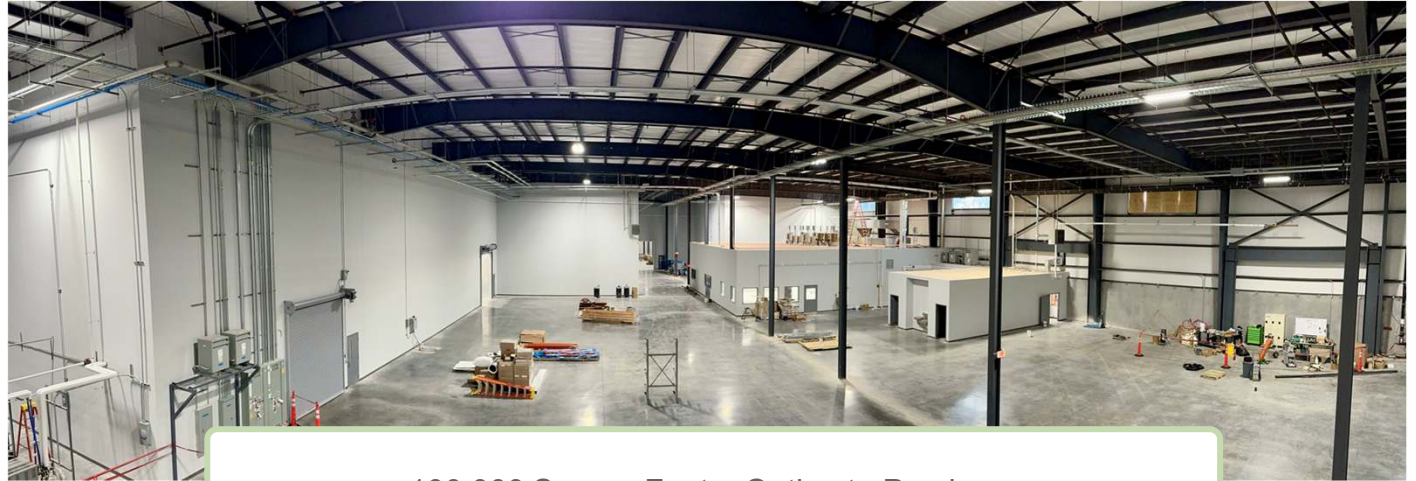
Attracted seasoned technical and operating team



Specialty Focus

Expertise in specialty alloy powder production

1 Amaero Locates Manufacturing and Corporate Headquarters in Tennessee



100,000 Square Feet – Option to Purchase

10-year agreement with Tennessee Valley Authority provides
subsidized electricity at **~A\$0.09 / kWh**
National average: ~A\$0.28 / kWh



Source: U.S. Bureau of Labor Statistics.

Note: Company assumed USD to AUD exchange rate of 1.54.

2 Chief Executive and Board

Hank Holland
Chairman & Chief Executive Officer



Lieutenant General (Retired) H.R. McMaster
Special Advisor to Chairman and CEO



Background

Mr. Holland serves as Managing Partner of Pegasus Growth Capital, where he oversees deal origination, transaction structure and investment execution, and leads the strategy and general management of the fund. With 35 years of experience in investment, finance and capital market management across public and private markets, he has successfully sourced, structured and led investments in early-stage growth businesses. In addition to Amaero, Holland has led successful investments in other portfolio companies, including LogicSource, Inc. Pegasus Growth Capital has led three capital raises for Amaero and owns approximately 35% of the fully paid ordinary shares. On a fully converted, fully diluted basis, Pegasus ownership is approximately 42%.

Holland has previously held senior roles at First Republic Investment Management, Merrill Lynch and Sanford C. Bernstein. He holds a B.S. in Civil Engineering from Southern Methodist University and a Master's in Agriculture from Colorado State University.

Background

Mr. McMaster will advise Mr. Holland on strategic and commercial matters, as well as on Amaero's engagement with the U.S. Government, Department of Defense, DoD-funded research and defense prime contractors.

Upon graduating from the U.S. Military Academy in 1984, McMaster served as a commissioned officer for 34 years. He retired as a lieutenant general in June 2018 after serving as the 25th assistant to the U.S. President for the Department of National Security Affairs. From 2014-2017, McMaster designed the future army as the director of Army Capabilities Integration Center and the deputy commanding general of the U.S. Army Training and Doctrine Command.

McMaster is the Fouad and Michelle Ajami Senior Fellow at the Hoover Institution, Stanford University, the Bernard and Susan Liautaud Fellow at Freeman Spogli Institute and lecturer at Stanford University's Graduate School of Business. He is a distinguished visiting fellow at Arizona State University. He holds a PhD in military history from University of North Carolina at Chapel Hill.

Board of Directors

Eric Bono
Executive Director



Omer Granit
Non-Executive Director



Robert Latta
Non-Executive Director



Erik Levy
Non-Executive Director



Jamie Levy
Non-Executive Director



Lucy Robb Vujcic
Non-Executive Director



2 Technical and Operational Leadership



Eric Bono
President &
Chief Technical
Officer



Ron Aman
Vice President of
Manufacturing



Fred Yolton
Technical Fellow
Powder Metallurgy &
Materials Engineering



Dave Schmidt
Director of
Computational
Analysis



Chris Scanlon
Chief Financial
Officer



Jay Chandran
Chief Operating
Officer

Experience



Experience



Experience



Experience



Experience

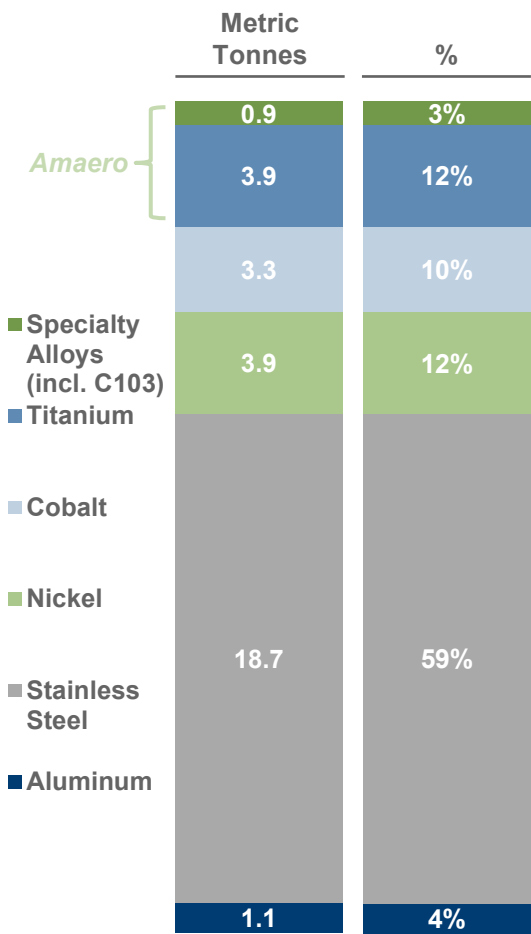


Experience



Specialty Is Our Focus — Unlocking New, High-Value Market Opportunities

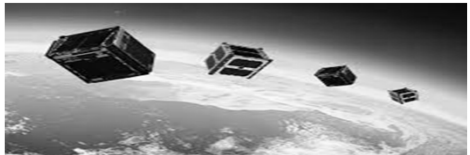
Estimated Manufacturing Powder Demand in U.S. by Weight (Metric tonnes in thousands, % of market)



Material	Feedstock Price	Est. Powder Price
Nb C103 ⁽¹⁾	A\$1,390 – A\$1,850	A\$4,620 – A\$5,390
Titanium ⁽¹⁾	A\$52 – A\$62	A\$215 – A\$280
Cobalt	A\$100 – A\$123	A\$177 – A\$200
Nickel	A\$46 – A\$77	A\$100 – A\$123
Stainless Steel	A\$15 – A\$20	A\$46 – A\$77
Aluminum	A\$8 – A\$20	A\$23 – A\$46

Commentary

- Positioning as the largest and most responsive U.S. domestic producer of specialty AM powder
- C103 powder prices are ~20x greater than Ti-64 powder prices; Ti-64 prices are ~5x greater than stainless



Source: Fairmont Consulting Group Analysis dated 23 January 2024, with reference to Metal Powder Industries Foundation and SmarTech analysis. Note: All figures in AUD. Company assumed USD to AUD exchange rate of 1.54. The provided figures are updated from those in the Company's Investor Update Presentation dated 13 February 2024, which were sourced from Fairmont Consulting Group analysis.
(1) Reflective of Amaero's recent commercial discussions.



3 Capital Raising

Equity Raising Overview

Placement	<p>Amaero is raising up to approximately A\$25.0 million via an institutional placement comprising:</p> <ul style="list-style-type: none">• An unconditional component of approximately \$19.6 million through the issuance of 56.1 million new fully paid ordinary shares (“New Shares”) under the Company’s existing placement capacity in accordance with ASX Listing Rules 7.1 and 7.1A (“Tranche 1”); and• A conditional component of approximately \$5.4 million through the issuance of 15.4 million New Shares subject to shareholder approval at Amaero’s Annual General Meeting expected to be held on or around 29 October 2024 (“Tranche 2”), <p>(together the “Placement” or the “Offer”)</p> <p>The Offer will be set at an Offer Price of A\$0.35 per new share and will result in the issuance of up to approximately 71.4 million new fully paid ordinary shares in the Issuer (“New Shares”).</p> <p>The Offer is not underwritten.</p>
Offer Price	<ul style="list-style-type: none">• The Offer Price of A\$0.35 per New Share represents a:<ul style="list-style-type: none">- 4.1% discount to the last closing share price of A\$0.365 per share on Thursday, 12 September 2024- 9.0% discount to the 5-day VWAP of A\$0.3845 per share as at and including Thursday, 12 September 2024- 5.9% discount to the 10-day VWAP of A\$0.3718 per share as at and including Thursday, 12 September 2024
Ranking	<ul style="list-style-type: none">• New Shares to rank equally with existing ordinary shares on issue in Amaero
Syndicate	<ul style="list-style-type: none">• Curran & Co and Shaw and Partners Limited acted as Joint Lead Managers and Bookrunners to the Offer.

Note: The Offer is being made without a disclosure document to sophisticated and professional investors pursuant to sections 708(8) and 708(11) of the Corporations Act 2001 (Cth). Investors can find more information about the Company and the New Shares in the Company’s announcements to ASX, which include details about the business prospects and risks of investment into the New Shares.

Sources and Uses of Funds

Pro Forma Funding	A\$m
Cash Balance (as at 30 June 2024)	12.2
Capital Raised	25.0
Pro Forma Cash Balance	37.2

Uses of Funds	A\$m
Capital equipment purchases Equipment required for commissioning of the second atomizer	12.8
Completion of fit out and improvements to 130 Innovation Drive facility in Tennessee	10.8
Offer costs	1.3
Total	25.0

Note: The uses of funds above is subject to change at Amaero’s sole discretion

Indicative Timetable

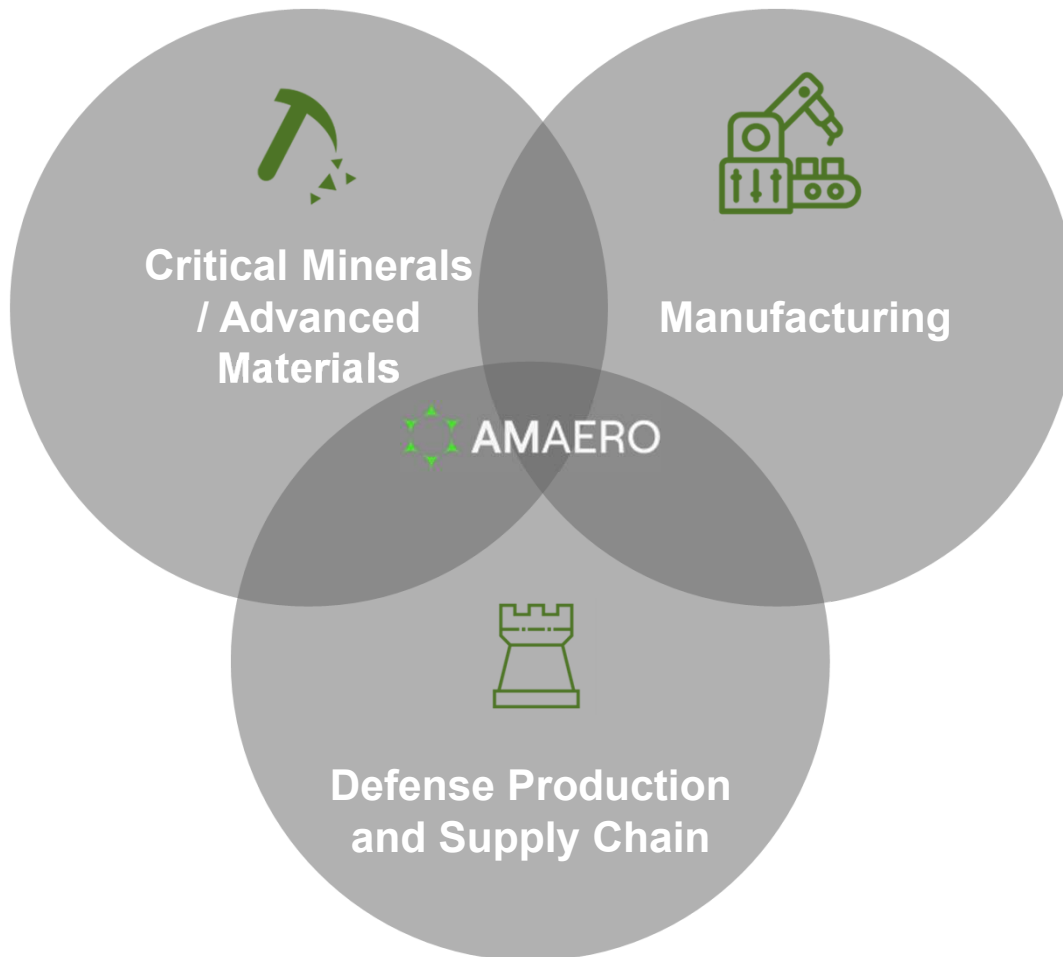
Event ¹	Date
Trading Halt and Bookbuild Opens	Friday, 13 September 2024
Book Closes	4:00pm Friday, 13 September 2024
Trading Halt Lifted and results of Placement announced	Tuesday, 17 September 2024
Settlement of New Shares under Tranche 1 of the Placement	Friday, 20 September 2024
Allotment of New Shares under Tranche 1 of the Placement	Monday, 23 September 2024
Anticipated date of dispatch of Notice of Annual General Meeting	Friday, 27 September 2024
Anticipated date of AGM and approval of Tranche 2 of the Placement	Tuesday, 29 October 2024
Settlement of New Shares under Tranche 2 of the Placement (subject to shareholder approval)	Thursday, 31 October 2024
Allotment of New Shares under Tranche 2 of the Placement (subject to shareholder approval)	Friday, 1 November 2024

Notes: (1) This indicative timetable is subject to change at the discretion of the Company & Joint Lead Managers without notice (subject to the requirements of the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable rules). All times above are to Sydney, Australia time.



4 Make More in America Again

Make More in America Again



- We are witnessing a generational industrial opportunity in **reshoring critical industrial base capabilities** to the U.S.
- Amaero operates at the fulcrum of the reshoring opportunity — building **secure, vertically integrated defense and industrial supply chains**
- Essential supply chain capability for **manufacturing readiness** determinants



SpaceX Falcon 9 Rockets, Business Insider

Reviving the Arsenal of Democracy

“

*I want to make it clear that it is **the purpose of the nation to build now with all possible speed** every machine, every arsenal, every factory that we need to manufacture our defense material. We have the men, the skill, the wealth, and above all, the will...**We must be the great arsenal of democracy.***

– U.S. President
Franklin D.
Roosevelt in a Radio
Broadcast on the Threat
to National Security

Issue

While the U.S. is still a global technology leader, there has been a **shift from leadership in machine tools toward leadership in services and software**. Globalization led to **outsourcing and offshoring** of production and a **deep integration of manufacturing supply chains** across the globe.

U.S. metal-casting capacity shows that from **6,150 foundries** operating in 1955, **only 1,750** are producing today

Overall output of steel castings dropped from about **2 million tons** in 1974 to about **1.2 million tons** in 2016

U.S. industrial base's **limits are already being tested** as the Russian invasion of Ukraine coincides with fears of a Chinese attack on Taiwan

Since the 1990s, the number of aerospace and defense prime contractors has **shrunk from 51 to just 5**; today, 90% of missiles come from 3 sources

Shortage of Domestic Casting and Forging

Commentary

- Market void exists for domestic casting and forging activities
- U.S. DoD has prioritized casting and forging as one of four focus areas posing a pressing threat to national security
- National investment into casting, forging and plate production

“

*The materials in our weapons systems affect platform resilience, sustainability, and affordability...Castings and forgings are critical to achieving and maintaining the capabilities we need; however, the **supply chain for cast and forge components** for the Defense Industrial Base **has shrunk by 80 percent.**”*

– Dr. Matthew Draper, *Technical Director of Metallurgy and Manufacturing, Office of the Under Secretary of Defense for Acquisition and Sustainment – Innovation Capability and Modernization Office*

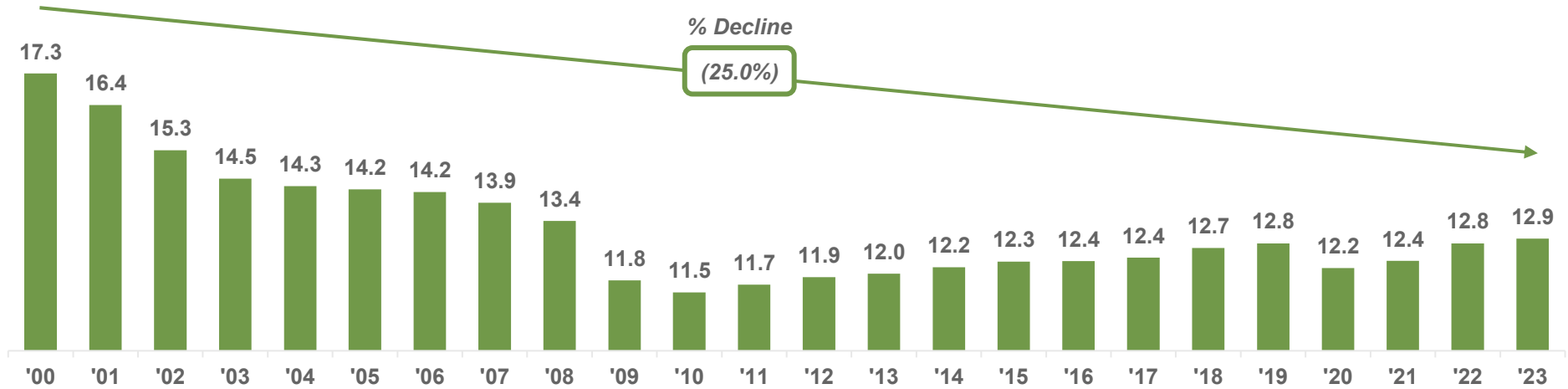


Alfred University Casting Center, NY

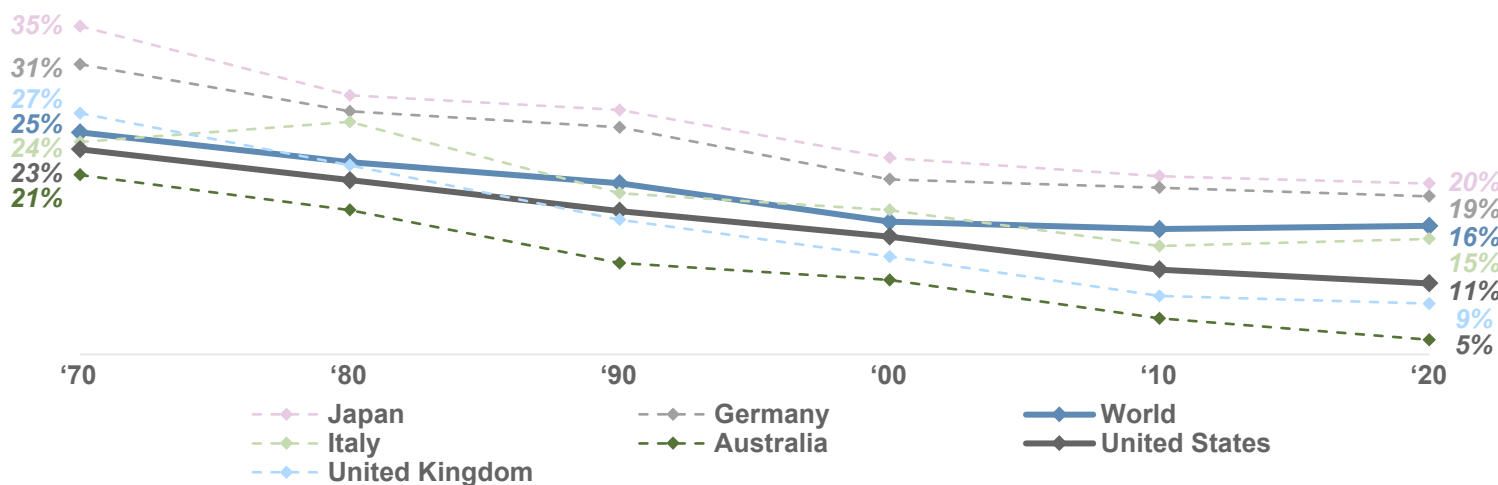
Manufacturing Has Significantly Fallen in Recent Decades

Decline in U.S. Manufacturing Jobs — Jan. 2000–Dec. 2023

(In millions)



Manufacturing Continues to Account for Lower Share of Gross Domestic Product (GDP)

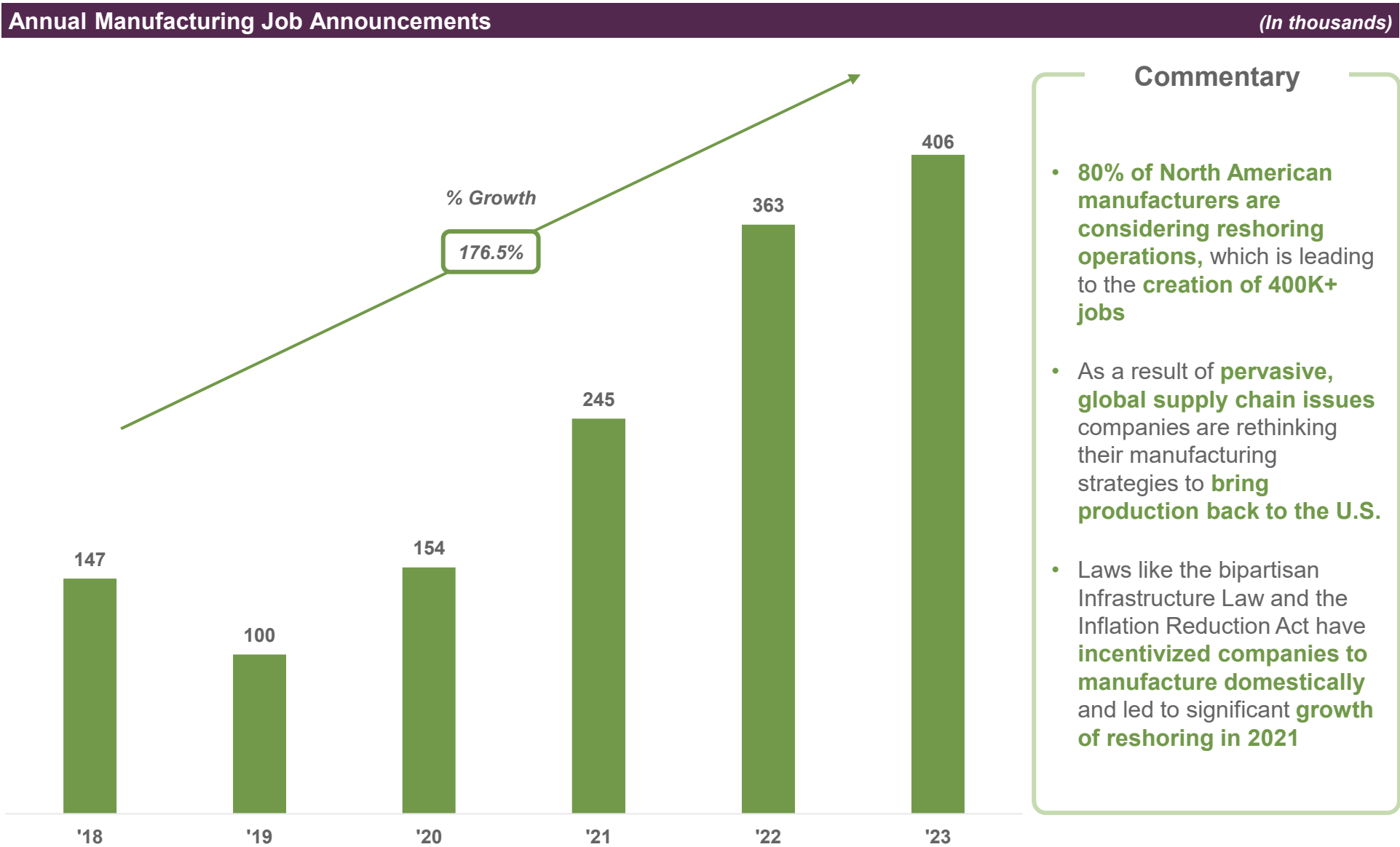


Commentary

U.S. manufacturing as a percent of GDP **has significantly reduced** in the past half-century, **globally and when compared to other Western nations**

Source: Federal Reserve Economic Data, CATO Institute.

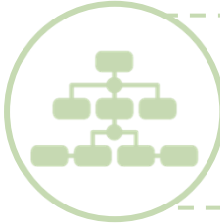
Strong Bipartisan Support to Re-establish Manufacturing Economy



Source: Legacy Research Group, Lincoln Tech.

The Case for Additive Manufacturing

Benefits of Design for AM



Multiscale Structure Design

Enables the realization of parts with multiscale complexities and provides significant design freedom to use cellular structures or lattice structures



Design for Mass Customization

Allows for the direct fabrication of parts from a product's digital model, significantly reducing the cost and lead time for producing customized products



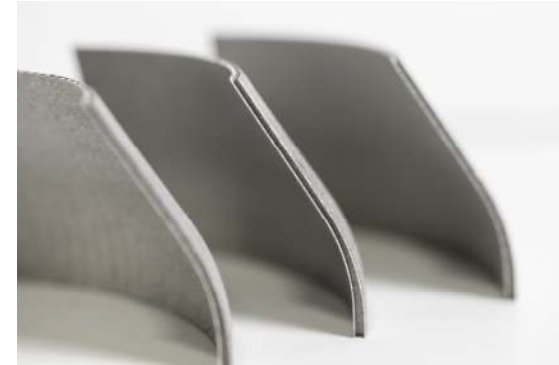
Parts Consolidation

Drastically reduces the amount of parts needed as complex parts are often consolidated



“ In 2017, GE Aviation revealed that it had used DfAM to create a **helicopter engine with 16 parts instead of 900**, including one segment that previously had 300 parts. The printed parts were about **40% lighter and 60% cheaper.**”

– **Additive Manufacturing,**
GE Team Secretly Printed a
Helicopter Engine, Replacing 900
Parts with 16



Nb C103, Casttheon

“ Niobium C103, combined with the innovative capabilities of additive manufacturing, represents a **significant advancement in material science and engineering.** The synergy of this high-performance alloy with AM not only **enhances the design and functionality** of critical components but also **provides cost savings and environmental benefits.**”

– **Howco Group, Unleashing the Potential of Niobium C103 with Additive Manufacturing**

Source: Additive Manufacturing, Casttheon, Howco Group, Nano Dimension.

Amaero High Value Specialty Focus Targets Buy-to-Fly Sensitive Applications

Commentary

- Buy-to-Fly ratios are an **important driver of total part cost**, particularly when the raw material is expensive
- Additive manufacturing can **reduce traditional manufacturing buy-to-fly ratios of 40:1 for machining and 15:1 for forging to below 1.5:1**
- Implementation of additive manufacturing results in **significant design and manufacturing process efficiencies**



Powder bed fusion (PBF) rocket nozzles, MetalAM



Metal powder used for AM applications, Kyocera SGS

“

*In [traditional subtractive manufacturing], the buy-to-fly ratio is often high, indicating that a **significant portion of the material is removed during machining**...the buy-to-fly ratio is a relevant concern in industries like aerospace where its complex parts start as massive billets and much of the **material is removed to reach the desired specifications**”*

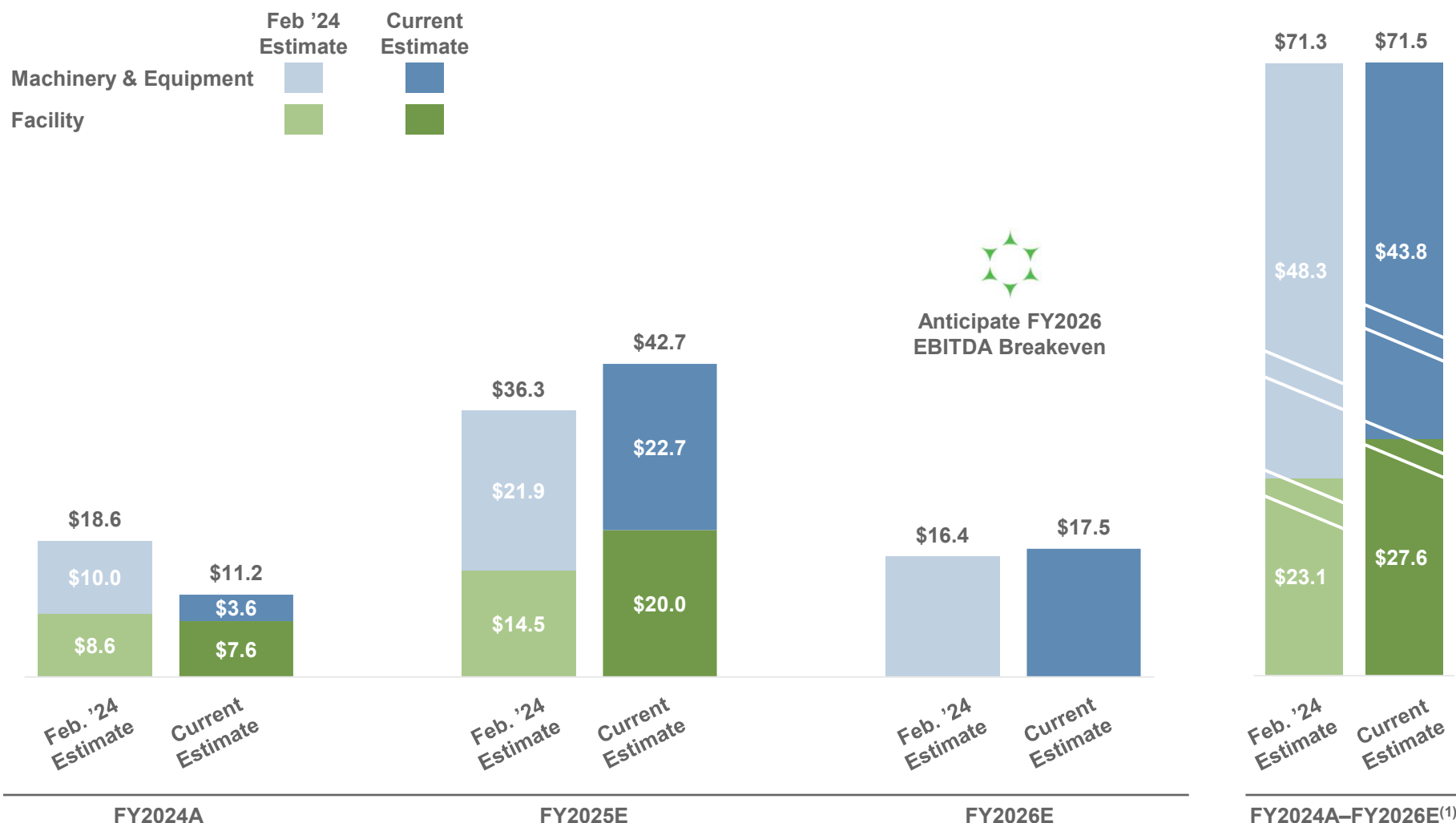
– **Kyocera SGS**, *Additive Manufacturing vs. CNC Subtractive Manufacturing*



6 Planned Capital Investments

Planned Capital Investments

Estimated Capital Investment Detail by Year — Current Estimate vs. February 2024 Investor Presentation Budget



Source: Company assumptions and projections, Company Investor Update Presentation dated 13 February 2024.

Note: Fiscal Year Ending June 30; AUD in millions. Company assumed USD to AUD exchange rate of 1.54.

(1) Vertical axis not to scale with annual budget data.



Appendix A

International Offer Restrictions

International Offer Restrictions (1/2)

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document 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.

Hong Kong

WARNING: This document 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"). Accordingly, this document may not be distributed, and the New Shares may 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 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 New Shares 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 document 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 document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares 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.

Singapore

This document 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 document 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 document 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 document immediately. You may not forward or circulate this document to any other person in Singapore.

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

International Offer Restrictions (2/2)

International Offer Restrictions

United Kingdom

Neither this document 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.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document 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 document 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 United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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 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 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 may be offered and sold in the United States only to:

- "qualified institutional buyers" ("QIBs" as defined in Rule 144A 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.