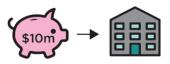
## Combined investments in foreign companies must be <20% of committed capital\*^



Partnership invests in another foreign company





Investment A \$1m revalued 2019

Then is added with Investment C



Total of foreign investments is now >20%



1st investment revalued at <20% = valid



2<sup>nd</sup> investment complies with subsection 2 and is an Australian investment = valid



3<sup>rd</sup> investment pushes total over limit = NOT valid