



CLEARLIFE
CAPITAL

ClearLife Capital Opportunities Fund

Information Memorandum

4 November 2022

Investment Manager

ClearLife Capital Pty Ltd
ABN 22 660 299 374 CAR No. 001299282
www.clearlifecapital.com

Trustee

Equity Trustees Limited
ABN 46 004 031 298 AFSL No. 240975
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Before you start

This Information Memorandum

ClearLife Capital Pty Ltd (ABN 22 660 299 374, CAR 001299282) (**ClearLife Capital** or the **Manager**), a corporate authorised representative of Equity Trustees Limited (ACN 004 031 298, AFSL 240975) (**EQT** or the **Trustee**), is the investment manager of the ClearLife Capital Opportunities Fund (the **Fund**). EQT is the trustee for the Fund and the issuer of this information memorandum (**Information Memorandum**). The Information Memorandum is dated 4 November 2022. EQT is the issuer of units in the Fund (**Units**).

This is an important document and you are encouraged to read it carefully. Because it does not take into account your personal circumstances, you are encouraged to seek professional advice before investing. The Information Memorandum is not intended to be a recommendation by ClearLife Capital, the Trustee, their associates or any other person to invest in the Fund.

Information in this document is subject to change from time to time and, provided the changes are not materially adverse to investors, may be updated by ClearLife Capital. A paper copy of any updated information will be given upon request and is free of charge.

Structure and authorisations

The Fund is structured as an Australian wholesale (unregistered) unit trust and is a managed investment scheme for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**).

ClearLife Capital is a corporate authorised representative of EQT and is authorised to provide advisory and dealing services in connection with the Fund to wholesale clients only.

Not a regulated disclosure document

ClearLife Capital has authorised the use of this Information Memorandum as disclosure to those persons who qualify as “wholesale clients” only (as the Corporations Act defines this term). It is provided to you as a person to whom an offer of the Units would not require a disclosure document under Part 7.9 of the Corporations Act because you are a wholesale client. If you are not a wholesale client, please do not read this Information Memorandum. Please return it immediately to ClearLife Capital. This Information Memorandum is not a product disclosure statement for the purposes of the Corporations Act and is not required to be lodged with the Australian Securities and Investments Commission.

Confidentiality and restrictions on distribution

This Information Memorandum is confidential. You must not copy or circulate it, in whole or in part, to any other person unless they are within your organisation and directly involved in your consideration of the proposed offer.

This Information Memorandum (including any copy of it) may not be distributed, directly or indirectly, outside Australia where it may be unlawful to do so.

No liability

ClearLife Capital has prepared this Information Memorandum based on information available to it at the time of preparation and from sources believed to be reliable. Neither ClearLife Capital nor EQT make any representation that they have verified the information. No representation or warranty is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this Information Memorandum or any other information ClearLife Capital or EQT otherwise provides to you.

To the maximum extent permitted by law, ClearLife Capital, EQT and their officers, employees and advisors are not liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on this Information Memorandum or otherwise in connection with it.

Forward-looking statements

In particular, no representation or warranty is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, projections or forward looking statements contained in this Information Memorandum. Forecasts, projections and forward-looking statements are by their nature subject to significant uncertainties and contingencies. You should make your own independent assessment of the information and seek your own independent professional advice in relation to the information and any action taken on the basis of the information.

01 Key features of the Fund

Fund name	ClearLife Capital Opportunities Fund
Investment manager	ClearLife Capital Pty Ltd
Trustee	EQT
Administrator	Mainstream Fund Services Pty Ltd
Prime broker	Morgan Stanley & Co. International plc.
Fund structure	Unregistered managed investment scheme
Investment strategy	<p>The Fund will primarily invest in a portfolio of securities that are listed on the Australian and New Zealand stock exchanges - long and short – that are generally chosen from the S&P / ASX 300 Index. The Fund may also invest in international securities (i.e. non-Australian).</p> <p>The Fund may also invest in (exchange traded or OTC) derivatives to manage risk and cash or cash equivalents.</p> <p>The Fund may use leverage through short selling, derivatives and/or a borrowing facility with the Prime Broker. The use of leverage may be used to gain exposure to certain assets or asset classes or to hedge risk.</p>
Investment objective	The investment objective of the Fund is to deliver risk adjusted returns over the Benchmark (after fees and before taxes) over the medium to long term. There is no guarantee that this objective will be achieved. Returns are not guaranteed.
Benchmark	RBA Cash Rate
Investment timeframe	At least 5 years. The recommended investment timeframe may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.
Liquidity	The Fund provides for monthly applications and redemptions subject to certain conditions.
Risk	<p>The Fund is designed for investors seeking capital appreciation over the medium to long term by primarily investing in both long and short positions predominantly in Australian listed shares.</p> <p>As a standalone investment, the Fund should be considered high risk.</p>
Who can invest	The Fund is an Australian wholesale (unregistered) managed investment scheme so you need to be a “wholesale client” as defined by the Corporations Act. Subject to this, the Fund is available to all types of investors, including individuals, super funds and family trusts/ companies, as well as professional investors and family offices.
Fees and costs	<p>Management fee: 1.50% pa of the NAV of the Fund (excluding net GST).</p> <p>Performance fee: 20% (excluding net GST) of net performance (i.e. after management fees) over the Benchmark, subject to the Fund’s unit price exceeding the high water mark. Returns are not guaranteed.</p> <p>Please see the fees and costs section for more information.</p>

01 Key features of the Fund continued

Applications	<p>The minimum initial application that will be accepted is \$250,000 (unless otherwise agreed with ClearLife Capital) with additional applications subject to a minimum of \$50,000 (unless otherwise agreed with ClearLife Capital).</p> <p>Applications will be processed on a monthly basis providing the application and cleared funds are received by 2pm on the last business day of the month.</p>
Cooling off	<p>There is no cooling-off right for investors. An Application Form cannot be withdrawn once it has been received.</p>
Withdrawals	<p>The minimum withdrawal request is \$50,000 (unless otherwise agreed with ClearLife Capital) subject to your balance being at least \$250,000 (unless otherwise agreed with ClearLife Capital).</p> <p>Withdrawals will be processed on a monthly basis providing the withdrawal request is received by 2pm on the last business day of the month.</p>
Buy/sell spread	<p>+ / - 0.30%</p>
Distribution frequency	<p>Distributions are generally paid annually after 30 June each year.</p> <p>Distributions are paid to your nominated bank account.</p> <p>Distributions are generally reinvested unless you elect otherwise on your Application Form. Please see the Application Form for information concerning reinvestment of any distributions.</p>
KYC	<p>Investors are required to provide documents to the Administrator to enable EQT and ClearLife Capital to comply with their anti money laundering and counter terrorism financing and AUSTRAC reporting obligations.</p>

02 The investment opportunity

Investment strategy

The Fund will primarily invest in a portfolio of securities that are listed on the Australian and New Zealand stock exchanges – long and short – that are generally chosen from the S&P / ASX 300 Index. The Fund may also invest in international securities (i.e. non-Australian).

The Fund may also invest in (exchange traded or OTC) derivatives to manage risk and cash or cash equivalents.

The Fund may use leverage through short selling, derivatives and/or a borrowing facility with the Prime Broker. The use of leverage may be used to gain exposure to certain assets or asset classes or to hedge risk.

The Trustee may change and/or vary the investment objectives, strategies, benchmarks, asset allocation ranges and processes of the Fund. If this occurs, the Trustee will provide investors with written notice of any material variation as required by law.

Investment objective

The investment objective of the Fund is to deliver risk adjusted returns over the Benchmark (after fees and before taxes) over the medium to long term. There is no guarantee that this objective will be achieved.

The Benchmark is the RBA Cash Rate.

The investment objective is expressed after the deduction of management costs and taxes. The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective. Returns are not guaranteed.

Investment philosophy

ClearLife Capital believes there are significant opportunities to exploit inefficiencies in both rising and falling markets. ClearLife Capital is a fundamental investor and therefore believes fundamentals ultimately drive stock returns in the long run. In practice this involves microeconomic and macroeconomic analysis in an attempt to quantify the underlying or intrinsic value of a security.

ClearLife Capital believes market returns can be broken down into three categories:

1. **Single stock returns;** driven by stock specific factors or how well an individual company performs over time.
2. **Sector returns;** largely driven by macroeconomic outcomes.

3. **Overall market returns;** we believe the broader equity market goes up over time, but can be subject to significant periods of draw down and short term fluctuations in sentiment.

ClearLife Capital believes there are opportunities and inefficiencies in all three categories and its process seeks to capitalise on all of these.

ClearLife Capital intends to remain aligned with its investors at all times. ClearLife Capital's founders (as well as its founders' families) are all full fee-paying clients. To the extent possible future profits will be reinvested back into the Fund to compound along with clients. There are no competing products. In this light, fund capacity will be constrained to ensure maximum performance outcomes as opposed to fees.

Capital preservation is at the forefront of ClearLife Capital's ethos. To that end, ClearLife Capital aims to produce consistent, risk adjusted investment returns to compound capital through the cycle.

Investment process

Disciplined, deep fundamental analysis (top down and bottom up) is key to ClearLife Capital's investment process.

ClearLife Capital analyses the company itself, the industry it operates in and contextualises this analysis against its assessment of the broader macro-economic backdrop.

This creates a set of assumptions that underpin a financial model and valuation scenarios. All models cover detailed profit and loss, balance sheet and cashflow analysis.

ClearLife Capital will also overlay its views on qualitative issues, including: the quality and track record of senior management; board structure and governance frameworks; and approach to relevant environmental and social factors.

ClearLife Capital's confidence and tenure of its analysis will be reflected in the relative sizing of its long and short positions. Valuation plays a significant role in this decision, as does ClearLife Capital's assessment of the broader market's expectations for the company's prospects.

ClearLife Capital will generally have shorter term or tactical views (time horizon 1 to 12 months) alongside the core spine of the Fund which is made up of strategic medium-term views (time horizon 18 months to 3 years). The risk overlay is the final element. Post a detailed quantitative analysis of the underlying portfolio, any unwanted exposures (to e.g. beta, style factor, industry, sector etc.) are managed at this stage.

02 The investment opportunity continued

In summary, ClearLife Capital's portfolio construction can be split into the below segments:

- **single stock:** individual names long or short
- **macro:** sector calls long or short
- **risk overlay:** calibration of underlying exposures.

ClearLife Capital's views are typically expressed in position sizing commensurate with conviction levels and this is debated actively.

Portfolio construction

The Fund will have a net exposure limit (i.e. total long equity positions minus total short equity positions) of -100% to +100%, although the Fund is expected to run on average between 0% and 50% through the cycle. The Fund will also have a gross exposure limit (i.e. total long equity positions plus total short equity positions) of 300%.

The investment strategy, and the other limits set out in this Information Memorandum, should be viewed as objectives only and not absolute limits. Should they be exceeded for any reason, for example due to market movements or cash flows, ClearLife Capital will aim to effect such adjustments as is necessary to meet the limits set out in this Information Memorandum over time.

The investment returns of the Fund depend primarily on whether the securities that it holds in long positions increase in value and whether the securities that it sells short decrease in value (thereby resulting in a profit for the Fund). The ability to produce investment returns depends on the performance of the market generally and on ClearLife Capital's ability to select a portfolio of stocks that overall generate returns in excess of the market return.

If the investment program changes significantly, you will be given at least 30 days' notice where practicable.

Returns are not guaranteed. No one promises that you will make any money or that your initial capital will be returned.

Long positions

A "long position" in a security, such as a share, or equivalently to be long in a security, means the holder of the position owns the security and will profit if the price of the security goes up. "Going long" is the more conventional practice of investing and is contrasted with "going short".

Short selling

In addition to the long component of the Fund, the Manager employs short selling techniques with the aim of enhancing potential returns for the Fund. Short selling occurs when the Fund borrows securities with the promise to return equivalent securities at a point in the future. The borrowed securities will then be sold on the open market. If the security falls in value, the Fund will generate a profit when it is repurchased in the market and returned to the lender. However, if the security increases in value, this will generate a loss. Holding a "long" position differs in that the position is bought with existing capital of the Fund – no stock borrowing takes place. Short selling increases the gross exposure of the Fund to the movement of the securities held within the Fund. This will magnify any positive performance of the Fund; however, it will also magnify any losses in the Fund.

Derivatives

The Fund uses exchange traded derivatives, including futures and options, to achieve the desired exposure to individual equities and to adjust overall market exposure.

Investing in the Fund

The minimum initial application that will be accepted is \$250,000 (unless otherwise agreed with ClearLife Capital) with additional applications subject to a minimum of \$50,000 (unless otherwise agreed with ClearLife Capital).

03 People responsible for the Fund

About ClearLife Capital

ClearLife Capital was founded by David Moberley and James McBeath.

After working at Paradise Investment Management Pty Limited (Paradise) for a number of years, James and David elected to start a new investment management firm with a greater focus on family office and high net wealth clients.

David and James both have significant experience in financial markets including analysis and portfolio management of small, mid and large cap stocks across all sub sectors of the market.

David Moberley

David has over 16 years of financial services experience. Prior to co-founding ClearLife Capital David was at Paradise for circa 10 years as a Portfolio Manager and Analyst in the Australian equities team as well as the founder and lead portfolio manager of the high performing Equity Alpha Plus fund. Prior to Paradise, David was a top-rated small cap analyst at Australian investment bank Macquarie and also worked in the institutional bank at CBA as a graduate at the start of his career.

David has a Bachelor of Commerce (Majors in Economics and Finance).

James McBeath

James has over 16 years of experience in financial services. Prior to co-founding ClearLife Capital James was a Portfolio Manager and Analyst in the Midcap Australian Equities Fund at Paradise for close to five years. James joined Paradise from Northcape Capital where he was an analyst and Portfolio Manager in the Small and Midcaps Australian equities team. James commenced his career in 2006 as a graduate at CBA and Colonial First State Global Asset Management, where he spent the bulk of his tenure as an analyst in the Unlisted Infrastructure Investment Team, before moving to a boutique small caps sell-side analyst role at Bligh Capital.

James holds a Bachelor of Economics from the University of Sydney (Majors in Economics and Finance) and is a CFA Charterholder.

About the Trustee

Equity Trustees Limited (ABN 46 004 031 298, AFSL No. 240975) ("EQT"), a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's trustee and issuer of this Information Memorandum. Established as a trustee and executorial service provider by a special Act of the Victorian

Parliament in 1888, today EQT is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

EQT's responsibilities and obligations as the Fund's trustee are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. EQT has appointed ClearLife Capital as the investment manager of the Fund.

Prime Broker

Morgan Stanley & Co. International plc. (the "**Prime Broker**"), a member of the Morgan Stanley Group of companies, based in London, will provide prime brokerage services to the Fund under the terms of the International Prime Brokerage Agreement (the "**Agreement**") entered into between the Fund and the Prime Broker for itself and as agent for certain other members of the Morgan Stanley Group of companies (the "**Morgan Stanley Companies**"). These services may include the provision to the Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Fund may also utilise the Prime Broker, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the Fund. The Prime Broker is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA.

The Prime Broker will also provide a custody service for all the Fund's investments, including documents of title or certificates evidencing title to investments, held on the books of the Prime Broker as part of its prime brokerage function in accordance with the terms of the Agreement and the rules of the FCA. The Prime Broker may appoint sub-custodians, including the Morgan Stanley Companies, of such investments.

In accordance with FCA rules, the Prime Broker will record and hold investments held by it as custodian in such a manner that the identity and location of the investments can be determined at any time and that such investments are readily identifiable as belonging to a customer of the Prime Broker and are separately identifiable from the Prime Broker's own investments. Furthermore, in the event that any of the Fund's investments are registered in the name of the Prime Broker where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Fund's best interests so to do or it is not feasible to do otherwise, such investments may not be segregated from the Prime Broker's own investments and in the event of the Prime Broker's default may not be as well protected.

03 People responsible for the Fund continued

Any cash which the Prime Broker holds or receives on the Fund's behalf will not be treated by the Prime Broker as client money and will not be subject to the client money protections conferred by the FCA's Client Money Rules (unless the Prime Broker has specifically agreed with or notified the Fund that certain cash will be given client money protection). As a consequence, the Fund's cash will not be segregated from the Prime Broker's own cash and will be used by the Prime Broker in the course of its investment business, and the Fund will therefore rank as one of the Prime Broker's general creditors in relation thereto.

As security for the payment and discharge of all liabilities of the Fund to the Prime Broker and the Morgan Stanley Companies, the investments and cash held by the Prime Broker and each such Morgan Stanley Company will be charged by the Fund in their favour and will therefore constitute collateral for the purposes of the FCA rules. Investments and cash may also be deposited by the Fund with the Prime Broker and other members of the Morgan Stanley Group of companies as margin and will also constitute collateral for the purposes of the FCA rules.

The Fund's investments may be borrowed, lent or otherwise used by the Prime Broker and the Morgan Stanley Companies for its or their own purposes, up to the amount specified in the Agreement, whereupon such investments will become the property of the Prime Broker or the relevant Morgan Stanley Company and the Fund will have a right against the Prime Broker or the relevant Morgan Stanley Company for the return of equivalent assets. The Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the Prime Broker or the relevant Morgan Stanley Company, the Fund may not be able to recover such equivalent assets in full.

Neither the Prime Broker nor any Morgan Stanley Company will be liable for any loss to the Fund resulting from any act or omission in relation to the services provided under the terms of the Agreement unless such loss results directly from the negligence, wilful default or fraud of the Prime Broker or any Morgan Stanley Company. The Prime Broker will not be liable for the solvency, acts or omissions of any sub-custodians or other third party by whom or in whose control any of the Fund's investments or cash may be held. The Prime Broker and the Morgan Stanley Companies accept the same level of responsibility for nominee companies controlled by them as for their own acts. The Fund has agreed to indemnify the Prime Broker and the Morgan Stanley Companies against any loss suffered by, and any claims made against, them arising out of the Agreement, save where such loss or claims result primarily from the negligence, wilful default or fraud of the indemnified person.

The Prime Broker is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for any information contained in this document. The Prime Broker will not participate in the investment decision-making process.

04 Risks

An investment in the Fund should be seen as a high risk and medium to long term investment. Investors should be prepared to invest for at least 5 years.

All investments are subject to varying risks, and the value of your investment in the Fund can rise and fall over time.

Different types of investments have different risk characteristics, which will affect investment performance. Risk cannot be entirely avoided when investing. The philosophy employed for the Fund is to identify and manage risk as far as is practicable. However, ClearLife Capital does not promise that the ways

in which risks are managed will always be successful and, if certain risks materialise, any distributions and the value of your investment could be adversely affected. Some risks can never be practically managed.

Significant risks associated with:

- an investment in the Fund and
- investments by the Fund

are discussed below.

Risks associated with an investment in the Fund

TYPE OF RISK	DESCRIPTION OF RISK
Accounting standards	Changes to accounting standards may affect valuation of the Fund's assets, liabilities, income and expenses in a manner which may be adverse to investors.
Changes in law and government policy	There is a risk that the government or a governmental agency will repeal, or amend an existing law or regulation, or enact or promulgate a new law or regulation or that the government, a governmental agency or the courts will issue a new interpretation of a law or regulation which may adversely affect the Fund. Without limiting the types of changes in law and government policy that may occur, the tax and/or regulatory status of the Fund may be adversely affected.
Taxation	The returns to investors may be affected by changes to taxation legislation. Changes to taxation legislation may necessitate a change to the Fund's structure to ensure investor interests are protected.
Structural	Risks associated with investing in the Fund include: <ul style="list-style-type: none"> • it could be terminated; • there can be changes in ClearLife Capital, EQT, or in investment and management teams or key relationships, or there could be disputes amongst them; • someone involved with your investment (even remotely) does not meet their obligations or perform as expected; • investment decisions, although taken carefully, are not always successful; and • investing in the Fund may give different results compared to investing directly.
Distribution risk	No guarantee can be given concerning the distributions made by the Fund, the future earnings of the Fund, the income and capital appreciation of the portfolio or the return of capital invested by investors.
Inflation risk	Inflation risk is the risk that returns will not be sufficiently higher than inflation to enable an investor to meet their financial goals.

04 Risks continued

Risks associated with an investment in the Fund continued

TYPE OF RISK	DESCRIPTION OF RISK
Interest rate risk	<p>Changes in official interest rates can directly and indirectly impact (negatively or positively) on investment returns.</p> <p>Generally, an increase in interest rates has a contractionary effect on the state of the economy and thus the valuation of stocks. For instance, rising interest rates can have a negative impact on the Fund's or company's value as increased borrowing costs may cause earnings to decline. As a result, the unit value or share price may fall.</p>
Leverage risk	<p>Where investments are leveraged, losses may exceed the original investment. The Fund may utilise the cash generated from a short securities sale to purchase additional securities. The Fund may short sell and leverage the cash from these short positions to buy long positions. The purchase of the additional securities has the effect of leveraging the Fund and carries the associated risk of magnifying the volatility of investment gains or losses and potentially reduces the security of capital invested. Leveraged investments may significantly underperform equivalent non-leveraged investments when the underlying assets experience negative returns. These risks also give rise to the possibility that positions may have to be liquidated at a loss and not at a time of ClearLife Capital's choosing.</p>
Liquidity risk	<p>While the Fund intends to invest in large cap stocks that might generally be expected to trade frequently, there could be times when there may be a limited secondary market for some of the securities in which the Fund may invest and that may affect the ability of the Fund to realise investments or to meet withdrawal requests (e.g. in a falling market where companies may become less liquid). ClearLife Capital and EQT attempt to mitigate the liquidity risk factor by generally investing in securities that are believed to offer sufficient liquidity to allow investors to withdraw from the Fund as set out in this Information Memorandum.</p>
Operational risk	<p>The day to day operations of the Fund may be adversely affected by circumstances beyond EQT's and Manager's reasonable control, such as a failure of technology or infrastructure, or natural disasters. A breakdown of administrative procedures and risk control measures implemented by EQT, the Manager and their service providers, including with respect to cyber-security, may also adversely affect the operation and performance of the Fund.</p>
Cyber risk	<p>There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to an investor's personal information because of a threat or failure to protect the information or personal data stored within the Manager's IT systems and networks or our service providers.</p>
Lack of operating history	<p>The Fund has no operating history and the Manager has a limited operating history, upon which prospective investors may base an evaluation of the potential performance of the Fund. Past performance may not be indicative of future performance.</p>

04 Risks continued

Risks associated with an investment in the Fund continued

TYPE OF RISK	DESCRIPTION OF RISK
Pandemic and other unforeseen event risk	Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

This list does not purport to be a complete or conclusive examination of the risks in relation to an investment in the Fund. Potential investors should read this Information Memorandum in its entirety and seek professional advice before deciding to invest. Performance of the Fund is not guaranteed.

Risks associated with the investments made by the Fund

TYPE OF RISK	DESCRIPTION OF RISK
Market risk	Economic, technological, political or legal conditions, unexpected major world events, interest rates and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in the Fund. These changes can all directly or indirectly create an environment that influences the value of the Fund's investments.
Interest rate risk	Changes in interest rates can have a negative impact on the Fund. Reasons for interest rate changes include changes in inflation, economic activity and central bank policies. Interest rate risk is inherent in the Fund and rate movements will have both a positive and negative impact on the Fund.
Counterparty risk	There are a number of contractual arrangements in place with third parties which facilitate the operation of the Fund and the management of its assets. If counterparties are unable to meet their obligations or perform services to the required standard, the Fund could be adversely impacted.
Portfolio construction risk	While seeking to optimise the portfolio to maximise returns, there is no guarantee the Fund's portfolio will be optimised at all times.
Concentration risk	The Fund may invest a relatively high percentage of its assets into a relatively small number of securities, or into securities with a relatively high level of exposure to the same end markets. This may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.

04 Risks continued

Risks associated with the investments made by the Fund continued

TYPE OF RISK	DESCRIPTION OF RISK
Valuation risk	<p>The ongoing values of the Fund's assets are influenced by changes in property market conditions (e.g. supply, demand, capitalisation rates and rentals).</p> <p>There is no guarantee that the Fund's assets will generate a capital gain on their sale or that the value of an asset will not fall as a result of the assumptions on which the valuation is based proving to be incorrect or the property being valued at a lower value due to changes in the market.</p>
Derivatives risk	<p>The use of derivative positions to hedge the risk of physical securities will involve 'basis risk', which refers to the possibility that derivative positions may not move perfectly in line with the physical security. Fluctuations in the price of derivatives reflect movements in the underlying assets, reference rate or index to which the derivatives relate. As a consequence, the derivative positions cannot be expected to perfectly hedge the risk of the physical security.</p> <p>Other risks associated with derivatives may include:</p> <ul style="list-style-type: none">• loss of value because of a sudden price move or because of the passage of time;• potential illiquidity of the derivative;• the Fund being unable to meet payment obligations as they arise; and• significant volatility in prices. <p>Note that neither EQT nor ClearLife Capital guarantees that the Fund's derivatives strategy will be successful.</p>
Security selection risk	<p>ClearLife Capital may make investment decisions that result in low returns or losses. This risk is mitigated to some extent by the knowledge and experience of ClearLife Capital.</p>
Security specific risk	<p>There may be instances where a security will fall in price because of security specific factors (e.g. where a company's major product is subject to a product recall). The value of investments can vary because of changes to management, product distribution or the company's business environment.</p>
Short selling risk	<p>Selling securities short involves borrowing stock and selling these borrowed securities. Short selling is subject to the theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate. Short selling has the effect of leveraging the Fund (as mentioned above) and carries the risk of magnifying the impact of negative returns and increased margin calls. Additionally, there is a risk that the stock lender may request the return of the stock. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Manager's choosing.</p> <p>Further, when the Fund borrows securities, the securities lender may be entitled to take collateral from the assets of the Fund. When this happens, the Custodian for the Fund no longer holds the legal title to the securities. Any assets taken by the securities lender may be used by the securities lender for its own purposes (including lending those assets to third parties) for the period that the Fund retains the relevant liability. Therefore, there is a risk that if the securities lender becomes insolvent whilst the Fund remains indebted to the securities lender, the assets of the Fund may not be returned in full.</p>

04 Risks continued

Risks associated with the investments made by the Fund continued

TYPE OF RISK	DESCRIPTION OF RISK
Currency risk	<p>There is a risk that changes in the value of currencies can have a negative impact on returns.</p> <p>This risk arises because investments which are based overseas, or which are exposed to other countries are often denominated in other currencies. When currencies change in value relative to one another, the value of investments based on those currencies can change as well.</p> <p>Investment managers sometimes aim to “hedge” some of this risk. This is a financial arrangement designed to offset changes in currencies. Sometimes derivatives can be used for this purpose.</p> <p>Unfortunately hedging is not perfect. It is not always successful, is not always used to offset all Fund currency risk and is sometimes not cost effective or practical to use.</p>

This list does not purport to be a complete or conclusive examination of the risks in relation to an investment in the Fund. Potential investors should read this Information Memorandum in its entirety and seek professional advice before deciding to invest. Performance of the Fund is not guaranteed.

Management of risks

Whenever the Fund invests, ClearLife Capital carefully assesses the potential for returns in light of the likely risks involved.

ClearLife Capital rigorously monitors and seeks to manage, as far as is practicable, risk across the entire investment process. However, many risks are difficult or impractical to manage effectively and some risks are beyond ClearLife Capital’s control altogether.

You can help manage your own risks too. You can:

- know your investment goals and your risk tolerance
- understand risk and return and be comfortable that an investment may not give you the outcomes you hope for
- diversify your investments (that is, don’t invest all your monies in the Fund or in similar funds)
- invest for at least the recommended timeframe
- keep track of your investment and
- speak with a financial advisor and make sure the Fund is the right investment for you at the particular time.

05 Fees and costs

Summary

TYPE OF RISK	DESCRIPTION OF RISK
Entry fee	nil
Management fees	1.50% pa (excluding net GST) of the NAV of the Fund.
Performance fees	20% (excluding net GST) of net performance (i.e. after management fees) over the Benchmark, subject to the Fund's unit price exceeding the high water mark. Returns are not guaranteed.
Exit fee	nil

Management fees

The Manager is entitled to a management fee of 1.50% per annum (excluding net GST) of the NAV of the Fund (i.e. after any current accrued management fees and expenses, but before any performance fee accrual for the relevant period). The Management Fee is calculated and accrued daily. It is payable monthly in arrears from the assets of the Fund.

Performance fees

In addition to the management fee, the Manager is entitled to a performance fee of 20% (excluding net GST) of the net return of the Fund (i.e. after any management fees have been deducted) subject to:

- the Fund achieving an investment return that is in excess of the return of the Benchmark during a relevant performance period and
- the Fund's unit price (adjusted for any applications, withdrawals or distributions) exceeding the unit price at the end of the most recent month-end for which the Manager was entitled to be paid a performance fee (**high water mark**).

The performance fee is calculated and accrued daily and payable monthly in arrears based on each month's performance. When a performance fee is calculated and is a positive amount, it is accrued and reflected in the Fund's unit price. When a performance fee is calculated and is a negative amount, then the underperformance is carried forward to ensuing periods (**performance deficit**) and no performance fee will be paid until the performance deficit has been made up.

For example, if the RBA Cash Rate is 3% per annum in the relevant performance period and the Fund returned (after deduction of relevant fees) 2% in a month and the NAV of the Fund as at the commencement of the relevant performance period was \$250,000, the Fund's unit price (adjusted for any

applications, withdrawals or distributions) surpasses the high water mark and there was no performance deficit to make up, then the performance fee for that performance period would be \$875 (calculated as $\$250,000 \times 2\% - [3\% \times 1/12] \times 20\%$). Note – this is an example only and is not a representation of likely future performance. The actual performance fee and total management costs will depend on the performance of the Manager and may vary from this example. Neither returns or your capital invested are guaranteed.

Where no performance fee has been payable for five consecutive years, the Trustee (in consultation with the Manager) may (but is not obliged to) reset any underperformance to zero.

Expenses

Estimated ordinary expenses of 0.20% pa (excluding GST) include investment manager, custodian/prime broker and administration and trustee fees, legal, audit, accounting and taxation preparation costs, insurances, government charges, AML checking fees and general expenses. Some of these fees are fixed and will fall as a proportion as the Fund assets grow. The Manager may elect to cover certain Fund expenses personally during any period.

Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, legal fees, once off or non "business as usual" fees, and termination and wind up costs. If abnormal expenses are incurred, they will be deducted from the assets of the Fund as and when they are incurred. The Manager may elect to cover certain abnormal Fund expenses personally.

ClearLife Capital pays its personal costs from its own moneys, including premises, wages and director fees, insurance, its own accounting and any audit and licensing.

05 Fees and costs continued

Changes in fees and costs

All fees and expenses can change. Reasons might include changing economic conditions and changes in regulations.

The trust deed (**constitution**) for the Fund sets the maximum amount that can be charged for all trustee fees. There is no specific limit in the constitution on the level of expense recovery. A copy of the constitution is available free on request.

The Trustee currently charges fees at less than the maximum amounts allowed for in the Fund's constitution or waives those rights to fee payment and expense recovery. If the Trustee wished to raise management fees above the maximums, it would need to amend the constitution.

Buy/Sell spread

We adjust the unit prices by a small amount, known as a 'spread', for our estimate of transaction costs (being those costs associated with buying and selling such as brokerage, stamp duty, government or bank charges). The adjustment is:

- down for the withdrawal price, currently -0.30% of the unit price, and
- up for the application price, currently +0.30% of the unit price.

These spreads are paid to the Fund and not to ClearLife Capital or EQT.

Does anyone else receive fees?

The Trustee and/or Manager can pay some of its fees to others if it chooses and, subject to relevant law, may charge lower fees to some investors. These payments do not impact returns you may receive from the Fund.

Are fees negotiable?

Fees are not usually negotiable.

Bank and government charges

All government fees, duties and bank charges will apply to your applications and withdrawals as appropriate.

Goods & Services Tax

Quoted fees and other costs exclude the net effect of GST (net GST) i.e. GST net of any benefit of reduced input tax credits.

06 Investing in the Fund

The Fund is a wholesale fund so you need to be a wholesale client as defined by the Corporations Act to be eligible to invest. To be a wholesale client the general rule is that you need to invest at least \$500,000. If you are applying for \$500,000 or more, you will be automatically deemed wholesale client and no additional documentation is required.

If you are investing less than \$500,000, the easiest way to establish that you are a wholesale client is to arrange for your accountant to provide an Accountant's Certificate. An Accountant's Certificate must be less than 24 months old and simply states that the investing entity has a certain minimum income or assets, and in working this out, some aggregation is allowed. There are some other categories: if in doubt, seek advice.

Subject to this, the Fund is available to all types of investors, including individuals, superannuation funds and family trusts/ companies, as well as professional investors and family offices.

Getting started

The minimum investment is generally \$250,000 or as agreed with ClearLife Capital.

Simply complete the attached Application Form and the identification form which is right for you, and send them to the Administrator as follows:

**ClearLife Capital Opportunities Fund
c/o Mainstream Fund Services Pty Ltd
GPO Box 4968
SYDNEY NSW 2001**

Or via email to registry@mainstreamgroup.com

For questions about completing application forms please contact the Administrator on **1300 133 451**.

How to pay

You need to pay for your investment by electronic funds transfer (EFT) from your financial institution account as follows:

BSB	082-401
Account	345022838
Account Name	EQUITY TRUSTEES LIMITED ATF CLEARLIFE CAPITAL OPPORTUNITIES FUND

You will receive confirmation when your application is accepted.

All EFT payments must be accompanied by a notification email to registry@mainstreamgroup.com in order to ensure that the investor account is properly credited.

Processing

Applications are processed monthly. Any interest on application monies received prior to processing is credited to the Fund. The Manager may refuse investment applications and need not provide reasons.

Subscription monies should be deposited at least 3 business days before the end of the month by electronic funds transfer to the Fund's application account, details of which are contained in the Application Form, to be held to the investor's order pending issue of Units. There are no cooling off rights in relation to an investment in the Fund.

For completed applications received by 2pm on the last business day of each calendar month, Units will be issued on the last business day of that month at that month's issue price.

Any interest on application monies received prior to processing days is credited to the Fund.

The Trustee or ClearLife Capital may refuse investment applications and need not provide reasons.

Additional applications

The minimum amount for further investments into the Fund is generally \$50,000 unless otherwise agreed in advance with ClearLife Capital.

Use the **Additional Investment Form** available from ClearLife Capital. Please mail, fax or email this form:

**ClearLife Capital Opportunities Fund
c/o Mainstream Fund Services Pty Ltd
GPO Box 4968
SYDNEY NSW 2001**

Or via email to registry@mainstreamgroup.com

Lodged applications cannot generally be withdrawn once they are received by the Administrator.

For questions about completing application forms please contact the Administrator on **1300 133 451**.

Or via email to registry@mainstreamgroup.com

Payment of your additional investment can be by EFT from your financial institution account. All EFT payments must be accompanied by a notification email to registry@mainstreamgroup.com in order to ensure that the investor account is properly credited.

You will receive confirmation when your additional application is accepted.

06 Investing in the Fund continued

Application price

The Trustee determines the unit price at the end of each month based on the information we have most recently available.

We calculate unit prices in three steps:

- we calculate the value of the investments of the portfolio and subtract the value of any liabilities – this gives us the net asset value
- we divide this by the number of units we have on issue, and
- we generally make an adjustment of 0.30% for the buy spread.

Cooling off

There are no cooling off rights as this is a wholesale fund. Lodged applications cannot generally be withdrawn.

07 Distributions of income

It is intended that no income tax will be payable by the Fund. Therefore for each financial year ending on 30 June, the full amount of taxable income available for distribution from the Fund will be distributed to investors. This income will generally be distributed to investors annually, with the payment expected to be made within six weeks after 30 June.

Distributions are paid to your nominated bank account.

Distributions are generally reinvested unless you elect otherwise on your Application Form.

Immediately after a distribution is declared, the Unit price of the Fund will usually fall by the amount of the distribution. This is because the distribution reduces the Fund's assets.

Distributions are not pro-rated for investors who were not unitholders for the whole period, meaning that you may receive some of your investment back immediately as income if you invest just before a distribution. Conversely, if you withdraw from the Fund just before a distribution, you might in effect turn income into a capital gain.

08 Accessing your monies

How to withdraw

To withdraw part or all of your investment in the Fund, complete the Redemption Request Form available from ClearLife Capital.

The minimum withdrawal amount is \$50,000, and you need to keep a minimum of \$250,000 invested otherwise we may redeem your investment. We may waive these requirements generally, or on a case-by-case basis.

Send your **Redemption Request Form** by mail, fax or email as follows:

ClearLife Capital Opportunities Fund
Mainstream Fund Services Pty Ltd
GPO BOX 4968
SYDNEY NSW 2000

Or via email to registry@mainstreamgroup.com

Once lodged, withdrawal requests cannot generally be withdrawn.

For questions about completing application forms please contact the Administrator on **1300 133 451**.

Your withdrawal will be paid by transfer to your nominated account, normally within 10 Sydney business days of a unit price being calculated for the relevant withdrawal processing day (which is generally the last business day of each month).

There can be delays in certain circumstances, as set out below.

Withdrawal price

The Administrator (on behalf of the Trustee) determines unit price to apply to withdrawals at least each month based on the information we have most recently available.

The Administrator calculate unit prices in three steps:

- we calculate the value of the investments of the portfolio and subtract the value of any liabilities – this gives us the net asset value
- we divide this by the number of units we have on issue and
- we generally make an adjustment of 0.30% for the sell spread.

Deductions

The Trustee may deduct from any money payable to an investor (including on winding up) or otherwise recover from an investor:

- any moneys due to the Trustee by the investor, and
- any money the Trustee (as trustee or in any other capacity) owes someone else relating to the investor (for example, to the tax office).

Delaying access to your investment

The Trustee can delay Unit redemption in accordance with the constitution for the Fund for example if:

- there is a circumstance outside the Trustee's control (for example, such as restricted or suspended trading or extreme price fluctuation or uncertainty in the market for an asset)
- the Trustee has determined to honour redemption requests in relation to a particular processing day and the total redemption moneys which would be payable at that time represent more than 5% of the value of the gross assets of the Fund (and in this case the Trustee can redeem the Units at such future time, or at times over such period, as the Trustee determines, and payments to each investor must be in the proportion that their redemption moneys bear to all other redemption moneys which were payable at that time).

Unit prices are generally calculated at the time the delay ends.

The constitution for the Fund sets out the wide range of circumstances in which the Trustee can delay withdrawal of your money. A copy of the constitution is available free of charge on request.

Compulsory redemptions

The Trustee may redeem Units without an investor asking in limited circumstances, including:

- if you have breached your obligations to the Trustee
- to satisfy any amount of money due to the Trustee (as trustee or in any other capacity) by you
- to satisfy any amount of money the Trustee (as trustee or in any other capacity) owes someone else relating to your investment (for example, to the tax office)
- where the Trustee suspects that law prohibits you from legally being an investor in the Fund or
- such other circumstance as the Trustee determines to be appropriate in its absolute discretion.

The constitution sets out other circumstances where compulsory redemption may apply. A copy of the constitution is available free of charge on request.

09 Reporting

Regular reports

You will receive the following regular reports:

- transaction statements (each time you invest or your monies are redeemed)
- distribution / income statements (each time the Fund makes a distribution)
- quarterly reports (with updates on the Fund's performance and investments) and
- tax return information (as soon as ClearLife Capital can after the end of the financial year).

ClearLife Capital usually communicates with you by email (but paper copies of documents sent to you by email are available on request).

For more information on Unit prices and Fund performance, contact ClearLife Capital directly.

Privacy

Information provided by applicants on the Application Form is collected for the primary purpose of issuing Units in the Fund.

The information will also be used to forward to you periodic information relating to your investment in the Fund and from time to time provide to you information of a generic or marketing nature relating to the Fund.

Your personal information will not be made available to any third party, other than as required by law and to service providers for permitted related purposes (for example, auditors, consultants and advisers) for the purpose of administering the investment.

By executing the Application Form, you provide your consent to ClearLife Capital and the Trustee to disclose your information to such service providers and to use your information for the purposes referred to above. If you wish to request access to your information or if you have any complaint in relation to the manner in which ClearLife Capital or the Trustee has handled your information, please contact ClearLife Capital or the Trustee.

For more information relating to ClearLife Capital's privacy policy please contact ClearLife Capital on +612 8029 9069 or see www.clearlifecapital.com.

AML

Applications to invest in the Fund are subject to the requirements of applicable anti-money laundering and counter terrorism financing laws and the Trustee's requirements.

Investors must provide verification of their identity. Please refer to the Application Form to determine which documents you will need to provide.

Applications will not be accepted into the Fund until this has been completed. In some instances, such as the case of determining the beneficial owner of the investor, the Trustee may request additional information. This must also be provided to proceed with the application.

Application monies must be given by cheque or EFT. If applicants wish to transfer funds from a foreign bank, additional documentation may be requested and the application will not be processed until satisfactory documentation has been provided to the Trustee. The Trustee reserves the right to reject an application.

If you apply through a financial planner or other advisor, they may assist you to obtain the necessary documentation and provide it to us. If you apply directly and need assistance with the Application Form or understanding the documentation requirements, you may contact ClearLife Capital on clientservices@clearlifecapital.com or phone +61 2 8029 9069.

Automatic Exchange of Financial Account Information

The Australian Government has enacted laws and entered into international agreements. These laws implement automatic exchange of information (**AEOI**) with:

- the United States (**US**) under a system known as the Foreign Account Tax Compliance Act (**FATCA**). This is for US citizens and tax residents only.
- other countries under the Common Reporting Standard (**CRS**). The CRS applies to all foreign tax residents.

The CRS is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Under it, banks and other financial institutions will collect and report to financial account information on non-residents to the local tax authority, and in the case of the Fund, that will be the ATO. The ATO will exchange this information with the participating foreign tax authorities of those non-residents. In parallel, the ATO will receive financial account information on Australian residents from other countries' tax authorities.

Each investor must certify their residence for tax purposes. You may be required to complete additional documentation. If you are a foreign tax resident, you will need to provide your taxpayer identification number or an equivalent. This is the number used to identify you to the tax authority in the foreign country. If you don't have one, you will be asked to provide a reason.

09 Reporting continued

FATCA is a US regulatory requirement that aims to deter tax evasion by US taxpayers. The Australian Government has entered into an Inter-Governmental Agreement (IGA) with the US Government for the exchange of US tax payer information. Under the IGA, financial institutions (including managed investment schemes) must report US tax payer information via the ATO to the US IRS.

To meet these obligations, each investor must complete and sign the FATCA Self-certification Declaration form included in the Application Form.

Neither ClearLife Capital or the Trustee are able to provide you with any tax or professional advice in respect of CRS, FATCA or the IGA and you are encouraged to seek the advice of a tax or professional advisor in relation to completing the form.

Information from you

You must provide ClearLife Capital and the Trustee in a timely way all information that they reasonably request or which you suspect that they should know to perform their functions (for example, regarding your identity or the source or use of invested moneys – if you do not, the Trustee may refuse to issue Units to you and/or redeem your investment).

10 Tax

This section is not tax advice. You should seek professional tax advice in relation to your own position.

Generally

You may need to pay tax in relation to your investment in the Fund, generally income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions.

Your tax liability depends on your circumstances and it is recommended that you seek professional advice before you invest or deal with your investment.

ClearLife Capital will send you all the information you need each year to complete your tax return.

Tax on distributions

You may have a tax liability when you receive distributions from the Fund. The amount depends on what makes up the distributions, and on your personal financial circumstances. Distributions could comprise:

- income (for example, dividends and interest)
- net capital gains (from the realisation of portfolio investments)
- tax credits (for example, franking credits attached to dividend income and credits for tax paid on foreign income and
- tax deferred income.

Tax when you withdraw

You may have a tax liability when you exit from the Fund.

Australian residents are generally subject to capital gains tax on gains when they withdraw any money for themselves or to invest in another fund or transfer Units to someone.

Depending on the kind of taxpayer you are, and how long you have held your Units, you may be entitled to a capital gains concession which can reduce the liability by up to one half.

ABN and TFN

If you are making this investment in the course of a business or enterprise carried on by you, you may quote an Australian Business Number (**ABN**) instead of a Tax File Number (**TFN**). It is not mandatory to quote your TFN, however, failure to quote an ABN or TFN or claim an exemption may cause the Trustee, as trustee, to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including distributions of income to you.

You may be able to claim a credit in your tax return for any TFN/ABN tax withheld.

By quoting your TFN or ABN, you authorise the Trustee to apply it in respect of all your investments with the Fund.

US tax

Certain US legislation will target US tax residents who do not correctly disclose their worldwide income to the US Internal Revenue Service (**IRS**). The Trustee is required to comply with certain requirements including the provision of information to the IRS. The information will only relate to investors who are or are assumed to be US residents for tax purposes. See the Application Form.

Those identified may be subject to a 30% withholding tax on part or all of the payments they receive from US sources.

Offshore investors

If you are not an Australian resident for tax purposes, please state in the Application Form your country of residence for tax purposes. If you are not an Australian resident, tax will be withheld from distributions of Australian sourced income at the prescribed rates. You may be subject to the tax laws in the country in which you are tax resident and should consult a taxation adviser before investing.

11 Additional information

Wholesale

The Fund is an Australian resident open-ended unit trust and is not required to be, nor is it, registered under the Corporations Act. An investment in the Fund is only available to wholesale clients as defined by the Corporations Act.

The constitution

The Trustee's legal relationship with you is governed by the Fund's constitution together with this Information Memorandum and certain financial services laws. Some provisions are discussed elsewhere in this Information Memorandum, and others include:

- the nature of Units of the Fund (Units can be divided into Classes and may have different rights associated with them)
- the Trustee's powers and how and when they can be exercised
- when and how the Trustee can retire or be removed
- when the Fund terminates (if it does the relevant investors share the net proceeds on a pro-rata basis, adjusted for any liabilities)
- changing the constitution (how and when this can occur) and
- calling investor meetings.

The investments of the Fund can be combined with other assets.

ClearLife Capital or the Trustee will send you a copy of the constitution free of charge if you ask.

The trustee's duties

EQT is the trustee of the Fund.

All obligations which might otherwise be implied or imposed on the Trustee by law or equity are expressly excluded to the extent permitted by law.

If the Trustee acts in good faith and without gross negligence it will not be liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund.

The Trustee's liability to any person other than an investor in respect of the Fund is limited to its actual indemnification from the assets for that liability.

The Trustee has entered into the constitution in its capacity as trustee of the Fund and not in its personal capacity.

The Trustee is entitled to be indemnified out of the assets of the Fund for any liability incurred by it in relation to the Fund including any liability incurred because of a delegate or agent.

The Trustee may take and may act (or not act as relevant) on any advice, information and documents which it has no reason to doubt as to authenticity, accuracy or genuineness.

The Trustee may:

- deal with itself (as trustee of the Fund or in any other capacity), any associate or any investor
- be interested in any contract or transaction with itself (as trustee of the Fund or in any other capacity), any associate or investor; and
- may act in the same or a similar capacity in relation to any other trust or managed investment scheme,

and retain any benefit or benefits from so.

Each investor indemnifies the Trustee for all liability incurred by it arising directly or indirectly from the investor's breach of its obligations to it. This indemnity is in addition to any indemnity under law and continues to apply after the investor ceases to be an investor.

Transferring your Units

Units in the Fund are transferable. However, the Trustee has the right under the trust deed to refuse a request to transfer units at its absolute discretion. Contact Mainstream for the required transfer form.

Terminating the Fund

The Trustee can decide to terminate the Fund at any time.

After termination, the Trustee will wind up the Fund: generally the Trustee will realise all the investments, pay all monies owing (including fees and expenses), and distribute the net proceeds to investors as appropriate as soon as it considers practicable.

The Trustee can distribute assets rather than cash to some investors and not to others. The Trustee would first deduct any moneys an investor owes. It can take some time to finalise this process.

Limits on your responsibility

The constitution limits your liability to any unpaid part of the issue price of your Units and you need not indemnify the Trustee if there are not enough assets to meet the claim of any creditor of the Trustee's.

In the absence of separate agreement with an investor, the Trustee's recourse and any creditor is limited to the Fund assets.

However, the Trustee cannot give you an absolute assurance about these things – the issue has not been finally determined by Australian courts.

11 Additional information continued

Administrator and registrar

The Manager has appointed the Administrator to provide administration services in relation to the Fund.

The Administrator provides a range of services to the Fund including:

- Maintenance of the unit register
- Investment operations
- Investment administration, including unit pricing, BAS, statutory accounts and distributions
- Fund accounting
- Unit holder services and reporting.

The Administrator has consented to be named in this Information Memorandum as the administrator of the Fund.

Other matters

The Information Memorandum (as updated, supplemented or replaced from time to time) is the one which governs your investment, together with the constitution.

If ClearLife Capital issues a new Information Memorandum, a copy will be made available to you. You should read it carefully. Copies are always available at www.eqt.com.au/insto or contact ClearLife Capital directly.

The offer made in this Information Memorandum is available only to persons who may legally receive this Information Memorandum (electronically or otherwise). If you received this Information Memorandum electronically, ClearLife Capital will provide a paper copy free of charge upon request during the life of this Information Memorandum.

The Fund is not currently registered with ASIC, but may be at some future point in time. By investing in the Fund, you consent to the Fund being registered at some future point should ClearLife Capital or the Trustee consider it appropriate. You also consent to registration taking place without the Trustee holding a meeting of investors to amend the constitution to make it suitable to be registered and to approve the application for registration.

Unless otherwise stated, all figures are in Australian dollars and are exclusive of the net impact of GST (that is, taking into account any reduced input tax credits).

ASIC takes no responsibility for the contents of this Information Memorandum.

12 How to Invest

Complete the Application Form

To invest in the Fund, you will need to complete and sign the accompanying Application Form and provide all supporting identification documentation and applicable certificates.

How do you qualify as a wholesale client?

If you are applying for A\$500,000 or more, you'll be automatically deemed wholesale client and no additional documentation is required.

If you are investing less than A\$500,000, the easiest way to establish that you are a wholesale client is to arrange for your accountant to provide an Accountant's Certificate that is no more than 24 Months old certifying that:

- the investor themselves has the **Required Net Assets** or the **Required Gross Income** OR
- together with any trusts or companies the Investor controls, the investor has the Required Net Assets or the Required Gross Income OR
- the investor is a trust or company controlled by a person who has the Required Net Assets or the Required Gross Income.

Required Net Assets means net assets of at least A\$2,500,000.

Required Gross Income means for each of the last two financial years, at least A\$250,000 a year.

There are other ways that you can qualify as a wholesale client, including:

- based on your investing experience (the 'professional investor' exemption) – ClearLife Capital has an Adviser's Certificate that you can arrange to be completed to attest to this – contact ClearLife Capital for a copy
- you hold an Australian financial services licence or
- provide a statutory declaration that you meet any of the other categories of wholesale client. These include that you:
 - are a person regulated by the Australian Prudential regulation Authority (other than a trustee of a superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme)
 - are a trustee of a superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth) with net assets of at least A\$10 million

- control at least A\$10 million for the purposes of investment in securities (including any amount held by an associate or under a trust that the investing entity manages)
- are a manufacturer and employ 100 or more people
- the investing entity is not a manufacturer but employs 20 or more people or
- are a listed entity, or a related body corporate of a listed entity.

Please contact Mainstream if you need assistance in providing the appropriate documentation to certify that you are a wholesale client.

Confirmation of your application

Following acceptance of your application, you will be sent an application advice. You should check the details on the advice carefully and contact Mainstream if you have any questions.

Additional investment

The minimum amount for further investments is generally \$50,000.

To invest more, use the **Additional Investment Form** available at www.clearlifecapital.com or contact Mainstream directly.

Originals and emails are accepted for additional investments.

You need to pay for your additional investment by EFT. All EFT payments must be accompanied by a notification email to registry@mainstreamgroup.com in order to ensure that the investor account is properly credited.

You will receive confirmation when your additional application is accepted.

If you have any questions

If you have any questions about any matter relating to the Fund, please telephone ClearLife Capital. Refer to the Contacts page at the end of this Information Memorandum.

13 Contacts

Investment Manager – ClearLife Capital Pty Ltd

ABN 22 660 299 374 CAR No. 001299282
P: +61 2 8029 9069
E: clientservices@clearlifecapital.com
Suite 1A, Level 3
50 Margaret Street
Sydney NSW 2000
www.clearlifecapital.com

Trustee – EQT

ABN 46 004 031 298 AFSL No. 240975
P: +61 3 8623 5000
GPO Box 2307
Melbourne VIC 3001
www.eqt.com.au/insto

Administrator – Mainstream Fund Services Pty Ltd

ACN 118 902 891
P: 1300 133 451
E: registry@mainstreamgroup.com
GPO Box 4968
Sydney NSW 2001
www.mainstreamgroup.com



CLEARLIFE
CAPITAL



ClearLife Capital Opportunities Fund Application form

This application form accompanies the Information Memorandum (IM) relating to units in the following product issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). The IM contains information about investing in the Fund. You should read the IM in its entirety before applying.

The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete IM.

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS, if you make a mistake, cross it out and initial. DO NOT use correction fluid
- The investor(s) must complete and sign this form
- Keep a photocopy of your completed Application Form for your records

U.S. Persons: This offer is not open to any U.S. Person. Please refer to the IM for further information.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) AND COMMON REPORTING STANDARD (CRS)

We are required to collect certain information to comply with FATCA and CRS, please ensure you complete section 7.

IF INVESTING WITH AN AUTHORISED REPRESENTATIVE, AGENT OR FINANCIAL ADVISER

Please ensure you, your authorised representative, agent and/or financial adviser also complete Section 6.

PROVIDE CERTIFIED COPIES OF YOUR IDENTIFICATION DOCUMENTS

Please refer to section 9 on AML/CTF Identity Verification Requirements.

SEND YOUR DOCUMENTS & MAKE YOUR PAYMENT

See section 2 for payment options and where to send your application form.



Section 1 Are you an existing investor in the fund and wish to add to your investment?

Do you have an existing investment in the Fund and the information provided remains current and correct?

Yes, if you can tick both of the boxes below, complete Sections 2 and 8

I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid

I/We confirm there have been no changes to our FATCA or CRS status

Existing investor number:

If there have been changes in your identification documents or FATCA/CRS status since your last application, please complete the full Application Form as indicated below.

No, please complete sections relevant to you as indicated below:

Investor Type:

Individuals/Joint: complete section 2, 3, 6 (if applicable), 7, 8 & 9

Companies: complete section 2, 4, 6 (if applicable), 7, 8 & 9

Custodians on behalf of underlying clients: complete section 2, 4, 5, 5.1, 6 (if applicable), 7, 8 & 9

Trusts/superannuation funds:

- with an individual trustee – complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
- with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

If you are an Association, Co-operative, Partnership, Government Body or other type of entity not listed above, please contact Equity Trustees.



Section 2 Investment details

Investment to be held in the name(s) of (must include name(s) of investor(s))

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

FUND NAME	APIR CODE	APPLICATION AMOUNT (AUD)
ClearLife Capital Opportunities Fund	ETL3728AU	A\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

The minimum initial investment is \$200,000.00

Distribution instructions

If you do not select a distribution option, we will automatically reinvest your distribution. If you select cash, please ensure you provide your bank details below.

- Reinvest distributions** if you select this option your distribution will be reinvested in the Fund
- Pay distributions to the bank** if you select this option your distribution will be paid to the bank account below

Investor bank details

For withdrawals and distributions (if applicable), these must match the investor(s)' name and must be an AUD-denominated bank account with an Australian domiciled bank.

Financial institution name and branch location

BSB number

Account number

Account name



Payment method

- Cheque – payable to ClearLife Capital Opportunities Fund
- Direct credit – pay to:

FINANCIAL INSTITUTION NAME AND BRANCH LOCATION	National Australia Bank 105 Miller Street, North Sydney, NSW 2060
BSB NUMBER	082-401
ACCOUNT NUMBER	345022838
ACCOUNT NAME	Equity Trustees Limited ATF ClearLife Capital Opportunities Fund
REFERENCE	<Investor Name>

Source of investment

Please indicate the source of the investment amount (e.g. retirement savings, employment income):

SEND YOUR COMPLETED APPLICATION FORM TO:

ClearLife Capital Opportunities Fund c/o Mainstream Fund Services Pty Ltd
GPO Box 4968
SYDNEY NSW 2001

Please ensure you have completed all relevant sections and signed the Application Form



Section 3 Investor details – individuals/joint

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

See Group A AML/CTF Identity Verification Requirements in Section 9

Investor 1

Title First name(s) Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb State Postcode Country

Email address (Statements will be sent to this address, unless you elect otherwise in Section 6) Contact no. Date of birth (DD/MM/YYYY)

Tax File Number* – or exemption code Country of birth Occupation

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No Yes, please give details:

Investor 2

Title First name(s) Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb State Postcode Country

Email address (Statements will be sent to this address, unless you elect otherwise in Section 6) Contact no. Date of birth (DD/MM/YYYY)

Tax File Number* – or exemption code Country of birth Occupation

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No Yes, please give details:

If there are more than 2 registered owners, please provide details as an attachment.



Section 4 Investor details – companies/corporate trustee

Please complete if you are investing for a company or where the company is acting as trustee.

See Group B AML/CTF Identity Verification Requirements in Section 9

Full company name (as registered with ASIC or relevant foreign registered body)

Registered office address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Australian Company Number

Tax File Number* – or exemption code

Australian Business Number* (if registered in Australia) or equivalent foreign company identifier

Contact person

Title

First name(s)

Surname

Email address (Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Principal place of business: If the principal place of business is the same as the registered office street address, state 'As above' below. Otherwise provide address details. For foreign companies registered with ASIC please provide a local agent name and address if you do not have a principal place of business in Australia.

Principal Place of Business Address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Registration details

Name of regulatory body

Identification number (e.g. ARBN)

CONTROLLING PERSONS, DIRECTORS AND BENEFICIAL OWNERS

All beneficial owners who own, hold or control either directly or indirectly 25% or more of the issued capital of a proprietary or private company that is not regulated i.e. does not have an AFSL or ACLN etc., will need to provide Group A AML/CTF Identity Verification Requirements specified in Section 9. In the case of an unregulated public company not listed on a securities exchange, provide the details of the senior managing official(s) as controlling person(s) (e.g. managing director, senior executive(s) etc. who is/are authorised to sign on the company's behalf, and make policy, operational and financial decisions) in the following sections. All proprietary and private companies, whether regulated or unregulated, must provide the names of all of the directors.



Names of the Directors of a Proprietary or Private Company whether regulated or unregulated

1 2
3 4

If there are more than 4 directors, please write the other names below.

Names of the Beneficial Owners or Senior Managing Official(s)

Select:

- Beneficial owner 1 of an unregulated proprietary or private company; OR
 Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title First name(s) Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb State Postcode Country

Date of birth (DD/MM/YYYY)

/ /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No Yes, please give details:

Select:

- Beneficial owner 2 of an unregulated proprietary or private company; OR
 Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title First name(s) Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb State Postcode Country

Date of birth (DD/MM/YYYY)

/ /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No Yes, please give details:

If there are more than 2 beneficial owners or managing officials, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.



Section 5 Investor details – Trusts/Superannuation funds

Please complete if you are investing for a trust or superannuation fund.

See Group C AML/CTF Identity Verification Requirements in section 9

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

Tax File Number* – or exemption code

Trustee details – How many trustees are there?

- Individual trustee(s)** – complete Section 3 – Investor details – Individuals/Joint
- Company trustee(s)** – complete Section 4 – Investor details – Companies/Corporate Trustee
- Combination** – trustee(s) to complete each relevant section

Type of Trust

- Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

- Regulated Trust** (including self-managed superannuation funds and registered charities that are trusts)

Name of Regulator (e.g. ASIC, APRA, ATO, ACNC)

Registration/Licence details or ABN

- Other Trust** (unregulated)

Please describe

Beneficiaries of an unregulated trust

Please provide details below of any beneficiaries who directly or indirectly are entitled to an interest of 25% or more of the trust.

1	<input type="text"/>	2	<input type="text"/>
3	<input type="text"/>	4	<input type="text"/>

If there are no beneficiaries of the trust, describe the class of beneficiary (e.g. the name of the family group, class of unit holders, the charitable purpose or charity name):



Other Trust (unregulated) *continued*

Settlor details

Please provide the full name and last known address of the settlor of the trust where the initial asset contribution to the trust was greater than \$10,000.

- This information is not required if the initial asset contribution was less than \$10,000, and/or
- This information is not required if the settlor is deceased

Settlor's full name and last known address

Beneficial owners of an unregulated trust

Please provide details below of any beneficial owner of the trust. A beneficial owner is any individual who directly or indirectly has a 25% or greater interest in the trust or is a person who exerts control over the trust. This includes the appointer of the trust who holds the power to appoint or remove the trustees of the trust.

All beneficial owners will need to provide Group A AML/CTF Identity Verification Requirements in Section 9

Beneficial owner 1 or Controlling Person 1

Select:

- Beneficial owner 1; OR
- Controlling Person – What is the role e.g. Appointer:

Title	First name(s)	Surname
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

Date of birth (DD/MM/YYYY)

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- No
- Yes, please give details:



Beneficial owner 2 or Controlling Person 2

Select:

Beneficial owner 2; OR

Controlling Person – What is the role e.g. Appointer:

Title

First name(s)

Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Date of birth (DD/MM/YYYY)

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No

Yes, please give details:

If there are more than 2 beneficial owners or controlling persons, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

Section 5.1 Custodian attestation: Chapter 4, parts 4.4.18 and 4.4.19 of the AML/CTF Rules

If you are a Company completing this Application Form on behalf of an individual, another company, a trust or other entity, in a Custodial capacity, please complete this section.

In accordance with Chapter 4, part 4.4.19 (1)(a) to (d) of the AML/CTF Rules, does the Custodian meet the definition (see 'Section 10 – Glossary') of a Custodian?

No Yes

In accordance with Chapter 4, part 4.4.19 (e) of the AML/CTF Rules, do you, in your capacity as Custodian attest that prior to requesting this designated service from Equity Trustees, it has carried out and will continue to carry out, all applicable customer identification procedures on the underlying account holder named or to be named in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules?

No Yes

If you answered YES to all of the above questions, then Equity Trustees is able to apply the Chapter 4, part 4.4 Custodian rules to this account and will rely upon the customer due diligence conducted by the Custodian on the underlying account holder named or to be named in the Fund's register.

If requested to do so at any time after the provision of this designated service, the Custodian agrees to honour any reasonable request made by Equity Trustees for information or evidence about the underlying account holder in order to allow Equity Trustees to meet its obligations under the AML/CTF Act.

No Yes

Excepting the below circumstances where the custodian answered NO or did not complete any of the above questions, no other information about the underlying account holder is required to be collected. However, further information about you as the Custodian and as a company is required to be collected and verified as required by the AML/CTF rules. Please complete the rest of this form for the Custodian.

Excepting circumstances:

If you answered NO or did not complete any of the above questions, then we are unable to apply the Chapter 4, part 4.4 Custodian rules to this application. We are therefore obligated to conduct full Know Your Client procedures on the underlying account holder named or to be named in the Fund's register including any named nominee, as well as the trustees, beneficial owners and controlling persons of the underlying named account in addition to the Custodian. Therefore, please complete the relevant forms and provide identity documents for all parties connected to this account.



Section 6 Authorised representative, agent and/or financial adviser

Please complete if you are appointing an authorised representative, agent and/or financial adviser.

See Group D AML/CTF Identity Verification Requirements in Section 9

I am an **authorised representative or agent** as nominated by the investor(s)

You must attach a valid authority such as Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy etc. that is a certified copy. The document must be current and complete, signed by the investor or a court official and permits the authorised representative or agent to transact on behalf of the investor.

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date

I am a **financial adviser** as nominated by the investor

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postage address

Suburb

State

Postcode

Country

Email address

Contact no.

Financial Advice (only complete if applicable)

The investor has received personal financial product advice in relation to this investment from a licensed financial adviser and that advice is current.



Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the IM.
- I/We hereby declare that the investor is not a US Person as defined in the IM.
- I/We have attached the relevant CIP documents;

Signature

Date

Access to information

Unless you elect otherwise, your authorised representative, agent and/or financial adviser will also be provided access to your investment information and/or receive copies of statements and transaction confirmations. By appointing an authorised representative, agent and/or financial adviser you acknowledge that you have read and agreed to the terms and conditions in the IM relating to such appointment.

- Please tick this box if you DO NOT want your authorised representative, agent and/or financial adviser to have access to information about your investment.
- Please tick this box if you DO NOT want copies of statements and transaction confirmations sent to your authorised representative, agent and/or financial adviser.
- Please tick this box if you want statements and transaction confirmations sent ONLY to your authorised representative, agent and/or financial adviser.



Section 7 Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) self-certification form – all investors must complete

Sub-Section I – Individuals

Please fill this Sub-Section I only if you are an individual. If you are an entity, please fill Sub-Section II.

1. Are you a US tax resident (e.g. US citizen or US resident)?

Yes: provide your US Taxpayer Identification Number (TIN) and continue to question 2

Investor 1

Investor 2

No: continue to question 2

2. Are you a tax resident of any other country outside of Australia?

Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and skip to question 12

Investor 1

	Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1	<input style="width: 90%; height: 25px;" type="text"/>	<input style="width: 90%; height: 25px;" type="text"/>	<input style="width: 90%; height: 25px;" type="text"/>
2	<input style="width: 90%; height: 25px;" type="text"/>	<input style="width: 90%; height: 25px;" type="text"/>	<input style="width: 90%; height: 25px;" type="text"/>

Investor 2

	Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1	<input style="width: 90%; height: 25px;" type="text"/>	<input style="width: 90%; height: 25px;" type="text"/>	<input style="width: 90%; height: 25px;" type="text"/>
2	<input style="width: 90%; height: 25px;" type="text"/>	<input style="width: 90%; height: 25px;" type="text"/>	<input style="width: 90%; height: 25px;" type="text"/>

If more space is needed please provide details as an attachment.

No: skip to question 12

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

Reason B explanation

Investor 1

Investor 2



Sub-Section II – Entities

Please fill this Sub-Section II only if you are an entity. If you are an individual, please fill Sub-Section I.

3. Are you an Australian complying superannuation fund?

- Yes: skip to question 12
 No: continue to question 4

FATCA

4. Are you a US Person?

- Yes: continue to question 5
 No: skip to question 6

5. Are you a Specified US Person?

- Yes: provide your TIN below and skip to question 7

- No: indicate exemption type and skip to question 7

6. Are you a Financial Institution for the purposes of FATCA?

- Yes: provide your Global Intermediary Identification Number (GIIN)

If you do not have a GIIN, please provide your FATCA status below and then continue to question 7. If you are a sponsored entity, please provide your GIIN above and your sponsor's details below and then continue to question 7.

- Exempt Beneficial Owner, provide type below:

- Deemed-Compliant FFI (other than a Sponsored Investment Entity or a Trustee Documented Trust), provide type below:

- Non-Participating FFI, provide type below:

- Sponsored Entity. Please provide the Sponsoring Entity's name and GIIN:



6. Are you a Financial Institution for the purposes of FATCA? *continued*

Trustee Documented Trust. Please provide your Trustee's name and GIIN:

Other, provide details:

--

No: continue to question 7

CRS

7. Are you a tax resident of any country outside of Australia and the US?

Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and continue to question 8

Investor 1

	Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
2	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

Investor 2

	Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
2	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

If more space is needed please provide details as an attachment.

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

Reason B explanation	
Investor 1	<input style="width: 85%;" type="text"/>
Investor 2	<input style="width: 85%;" type="text"/>

No: continue to question 8



8. Are you a Financial Institution for the purpose of CRS?

- Yes: specify the type of Financial Institution below and continue to question 9
 - Reporting Financial Institution
 - Non-Reporting Financial Institution:
 - Trustee Documented Trust
 - Other: please specify:

- No: skip to question 10

9. Are you an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial Institution?

- Yes: skip to question 11
- No: skip to question 12

Non-Financial Entities

10. Are you an Active Non-Financial Entity (Active NFE)?

- Yes: specify the type of Active NFE below and skip to question 12:
 - Less than 50% of the entity's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income
 - Corporation that is regularly traded or a related entity of a regularly traded corporation
 - Provide name of Listed Entity:
 - and exchange on which traded:
 - Governmental Entity, International Organisation or Central Bank
 - Other: please specify:

- No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11



Controlling Persons

11. Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?
- Where no natural person is identified as exercising control of the entity, the controlling person will be the natural person(s) who holds the position of senior managing official.

Yes. provide controlling person information below:

Controlling person 1

Title First name(s) Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb State Postcode Country

Date of birth (DD/MM/YYYY)

/ /

	Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1	<input type="text"/>	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>	<input type="text"/>

Controlling person 2

Title First name(s) Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb State Postcode Country

Date of birth (DD/MM/YYYY)

/ /

	Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1	<input type="text"/>	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>	<input type="text"/>

If there are more than 2 controlling persons, please provide details as an attachment.



11. Does one or more of the following apply to you: [continued](#)

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

Reason B explanation	
Investor 1	<input type="text"/>
Investor 2	<input type="text"/>

No: continue to question 12

12. Signature and Declaration – ALL investors must sign

I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect.

I declare the information above to be true and correct.

Investor 1

Name of individual/entity

Name of authorised representative

Signature

Date

Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date

Section 8 Declarations – all investors must complete

In most cases the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act, FATCA and CRS.

When you complete this Application Form you make the following declarations:

- I/We have received the IM and made this application in Australia (and/or New Zealand for those offers made in New Zealand).
- I/We have read the IM to which this Application Form applies and agree to be bound by the terms and conditions of the IM and the Constitution of the relevant Fund in which I/we have chosen to invest.
- I/We have carefully considered the features of Fund as described in the IM (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund is consistent with my/our investment objectives, financial circumstances and needs.*
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the IM.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund in which I/We have chosen to invest.
- I/We acknowledge and agree that Equity Trustees has outlined in the IM provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/We hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including IM information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.
- I/We acknowledge that an investment in the Fund is not a deposit with or liability of Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the investor's bank.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
 - I/We are ineligible to hold units in a Fund or have provided misleading information in my/our Application Form; or
 - I/We owe any amounts to Equity Trustees, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund.

- **For Wholesale Clients*** – I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund.
- **For New Zealand applicants*** – I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.
- **For New Zealand Wholesale Investors*** – I/We acknowledge and agree that:
 - I/We have read the “New Zealand Wholesale Investor Fact Sheet” and IM or “New Zealand Investors: Selling Restriction” for the Fund;
 - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund; and
 - I/We have not:
 - Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund;
 - Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund; and
 - Distributed and will not distribute, directly or indirectly, the IM or any other offering materials or advertisement in relation to any offer of units in the Fund, in each case in New Zealand, other than to a person who is a Wholesale Investor; and
 - I/We will notify Equity Trustees if I/we cease to be a Wholesale Investor; and
 - I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

All references to Wholesale Investor in this Declaration are a reference to Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

* *Disregard if not applicable.*

TERMS AND CONDITIONS FOR COLLECTION OF TAX FILE NUMBERS (TFN) AND AUSTRALIAN BUSINESS NUMBERS (ABN)

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption, we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements.

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

When you sign this Application Form you declare that you have read, agree to and make the declarations above

Investor 1

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

Company Seal (if applicable)

Investor 2

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

Section 9 AML/CTF identity verification requirements

The AML/CTF Act requires the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program. The AML/CTF Program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

- Identification documentation provided must be in the name of the investor.
- Non-English language documents must be translated by an accredited translator. Provide both the foreign language document and the accredited English translation.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please contact Equity Trustees.

These documents should be provided as an original or a CERTIFIED COPY of the original.

Who can certify?

Below is an example of who can certify proof of ID documents under the AML/CTF requirements:

- Bailiff
- Bank officer with 5 or more years of continuous service
- Building society officer with 5 or more years of continuous service
- Chiropractor (licensed or registered)
- Clerk of court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with 5 or more years of continuous service
- Dentist (licensed or registered)
- Fellow of the National Tax Accountant's Association
- Finance company officer with 5 or more years of continuous service
- Judge of a court
- Justice of the peace
- Legal practitioner (licensed or registered)
- Magistrate
- Marriage celebrant licensed or registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961
- Master of a court
- Medical practitioner (licensed or registered)
- Member of Chartered Secretaries Australia
- Member of Engineers Australia, other than at the grade of student
- Member of the Association of Taxation and Management Accountants
- Member of the Australian Defence Force with 5 or more years of continuous service
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the Institute of Public Accountants
- Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory
- Minister of religion licensed or registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Nurse (licensed or registered)
- Optometrist (licensed or registered)
- Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service.
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service
- Pharmacist (licensed or registered)
- Physiotherapist (licensed or registered)
- Police officer
- Psychologist (licensed or registered)
- Registrar, or Deputy Registrar, of a court
- Sheriff
- Teacher employed on a full-time basis at a school or tertiary education institution
- Veterinary surgeon (licensed or registered)

When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified and the certification must not be older than 2 years.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document “certified true copy”. This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp “certified true extract”.

GROUP A – Individuals/Joint

Each individual investor, individual trustee, beneficial owner, or individual agent or authorised representative must provide one of the following primary photographic ID:

- A current Australian driver’s licence (or foreign equivalent) that includes a photo and signature.
- An Australian passport (not expired more than 2 years previously).
- A foreign passport or international travel document (must not be expired)
- An identity card issued by a State or Territory Government that includes a photo.

If you do NOT own one of the above ID documents, please provide one valid option from Column A and one valid option from Column B.

Column A

- Australian birth certificate.
- Australian citizenship certificate.
- Pension card issued by Department of Human Services.

Column B

- A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual’s name and residential address.
- A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual’s name and residential address. Block out the TFN before scanning, copying or storing this document.
- A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual’s name and residential address).
- If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.



GROUP B – Companies

For Australian Registered Companies, provide one of the following (must clearly show the Company's full name, type (private or public) and ACN):

- A certified copy of the company's Certificate of Registration or incorporation issued by ASIC.
- A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL etc.
- A full company search issued in the previous 3 months or the company's last annual statement issued by ASIC.
- If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code.
- If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the holding company name, its registration number e.g. ACN, the securities exchange and the ticker (issuer) code.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ACN issued by ASIC.

For Foreign Companies, provide one of the following:

- A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdiction(s) in which the company was incorporated, established or formed.
- A certified copy of the company's articles of association or constitution.
- A copy of a company search on the ASIC database or relevant foreign registration body.
- A copy of the last annual statement issued by the company regulator.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ARBN issued by ASIC, or the identification number issued to the company by the foreign regulator.

In addition, please provide verification documents for each beneficial owner or controlling person (senior managing official and shareholder) as listed under Group A.

A beneficial owner of a company is any person entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official (or equivalent) and is thus the controlling person.



GROUP C – Trusts

For a Registered Managed Investment Scheme, Government Superannuation Fund or a trust registered with the Australian Charities and Not-for-Profit Commission (ACNC), or a regulated, complying Superannuation Fund, retirement or pension fund (including a self-managed super fund), provide one of the following:

- A copy of the company search of the relevant regulator’s website e.g. APRA, ASIC or ATO.
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- A copy from the ACNC of information registered about the trust as a charity.
- Annual report or audited financial statements.
- A certified copy of a notice issued by the ATO within the previous 12 months.
- A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

For all other Unregulated trust (including a Foreign trust), provide the following:

- A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

If the trustee is an individual, please also provide verification documents for one trustee as listed under Group A.

If the trustee is a company, please also provide verification documents for a company as listed under Group B.

GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

- If you are an **Individual Authorised Representative or Agent** – please also provide the identification documents listed under Group A.
- If you are a **Corporate Authorised Representative or Agent** – please also provide the identification documents listed under Group B.

All Authorised Representatives and Agents must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order, Executor or Administrator of a deceased estate, authority granted to a bankruptcy trustee, authority granted to the State or Public Trustee etc.



Section 10 Glossary

Custodian – means a company that:

- a) is acting in the capacity of a trustee; and
- b) is providing a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act); and
- c) either:
 - i. holds an Australian financial services licence authorising it to provide custodial or depository services under the Corporations Act 2001; or
 - ii. is exempt under the Corporations Act 2001 from the requirement to hold such a licence; and
- d) either:
 - i. satisfies one of the ‘geographical link’ tests in subsection 6(6) of the AML/CTF Act; or
 - ii. has certified in writing to the relevant reporting entity that its name and enrolment details are entered on the Reporting Entities Roll; and
- e) has certified in writing to the relevant reporting entity that it has carried out all applicable customer identification procedures and ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules in relation to its underlying customers prior to, or at the time of, becoming a customer of the reporting entity.