

Tribeca Alpha Plus Fund - Class A Units

Product Disclosure Statement

ARSN 120 567 544
APIR ETL0069AU
Issue Date 30 September 2022



New Zealand WARNING STATEMENT

- a) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- b) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- c) There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- e) Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- f) The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
- h) The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- i) If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- j) The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

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Investment Manager

Tribeca Investment Partners Pty Ltd
ABN 64 080 430 100, AFSL 239070
PO Box R278 Royal Exchange
Sydney NSW 1225
Phone: +61 2 9640 2600
Web: www.tribecaip.com.au

Responsible Entity

Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
GPO Box 2307
Melbourne VIC 3001
Ph: +61 3 8623 5000
Web: www.eqt.com.au/insto

Administrator

J.P.Morgan Chase Bank, N.A.
(Sydney Branch)
ABN 43 074 112 011, AFSL 238367

Investor enquiries

Tribeca Investment Partners Pty Ltd
Email: investors@tribecaip.com.au
Ph: 1300 366 176
Web: <https://mymanagedfunds.com.au/Funds/Tribeca/login>

Unit Registrar

Link Fund Solutions Pty Limited
ABN 44 114 914 215
Level 12, 680 George Street, Sydney NSW
2000
Ph: +61 2 8767 1114

This Product Disclosure Statement ("PDS") was issued on 30 September 2022. This PDS is for the offer of interests in the Class A Tribeca Alpha Plus Units a class of units within the Tribeca Alpha Plus Fund ARSN 120 567 544 (referred to throughout this PDS as the "Fund"). Class A units are referred to throughout this PDS as the Class A Tribeca Alpha Plus Units or Class A units. The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the Responsible Entity of the Fund (referred to throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager is Tribeca Investment Partners Pty Ltd (referred to throughout this PDS as "Tribeca" or the "Investment Manager").

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager or any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your personal financial circumstances, investment objectives and needs. You may want to seek advice before making an investment decision.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme (IDPS). This PDS is available for use by persons applying for units in the Fund through an IDPS (Indirect Investors). The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your right and liabilities will be governed by the terms and conditions of the IDPS Guide. Investors should carefully read these terms and conditions before investing in the Fund. Please refer to the "Investment and withdrawals" section for further information on investments through an IDPS.

Equity Trustees, the Investment Manager and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or a liability of Equity Trustees, the Investment Manager or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety.

The forward looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are

outside the control of, and are unknown to, Equity Trustees, the Investment Manager and their officers, employees, agents or associates. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward looking statements.

There are references to past performance in this PDS. Past performance is no guarantee of future performance.

In particular, in considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in section 6.

All amounts quoted in this PDS are in Australian dollars ("AUD") unless stated otherwise.

If you are a Retail Client you may have a right to a 'cooling off' period in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth Business Day after the units are issued.

The right to cool off may not apply if you are an Indirect Investor, even if you are a Retail Client. Indirect Investors should seek advice from their IDPS Operator or consult the IDPS Guide or similar type document as to whether cooling off rights apply.

The offer made in this PDS is available only to persons receiving this PDS in Australia or New Zealand (electronically or otherwise). If you received this PDS electronically we will provide a paper copy free upon request during the life of this PDS. The PDS is available on www.gsfc.com.au or you can request a copy free of charge by calling Tribeca Investment Partners on +61 2 9640 2600. This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

Information in this PDS that is not materially adverse is subject to change from time to time. We may update this information. You can obtain any updated information:

- by calling Tribeca Investment Partners on +61 2 9640 2600

A paper copy of the updated information will be provided free of charge on request.

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ("RITC").

1. Fund at a glance

| | Summary | For further information |
|--|--|-------------------------|
| Name of the Fund | Tribeca Alpha Plus Fund | Section 5 |
| Class of units | Class A or Class A Tribeca Alpha Plus Units | |
| APIR Code | ETL0069AU | |
| ARSN | 120 567 544 | |
| Investment objective | The Fund aims to achieve positive returns in excess of the Fund Benchmark, before fees and expenses, over the long term by taking both Long Positions and Short Positions in selected Australian shares | Section 5 |
| Fund Benchmark | S&P/ASX 200 Accumulation Index | Section 5 |
| Investment strategy and investments held | The Fund uniquely blends fundamental and quantitative strategies to develop opportunities to generate alpha. This strategy generates concentrated and uncorrelated alpha from fundamental investing; improving on alpha derived from the breadth of the quantitative process. This is an Australian equity Long/Short strategy with the typical Asset classes held by the Fund being cash and cash equivalent instruments, Australian listed shares and other equity like securities and exchange traded Derivatives. | Section 5 |
| The type(s) of investors for whom the Fund would be suitable | Long-term investors seeking an Australian equity Long/Short investment strategy with a high level of risk | Section 5 |
| Recommended investment timeframe | At least 5 years. We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe. You should review this regularly to ensure that the Fund continues to meet your investment needs. | Section 5 |
| Minimum initial investment | \$25,000 | Section 7 |
| Minimum additional investment | \$1,000 | Section 7 |
| Minimum withdrawal amount | \$1,000 | Section 7 |
| Minimum balance | \$20,000 | Section 7 |
| Cut off time for applications and withdrawals | By 12:00pm (noon) on any Business Day for receipt of that day's unit price. | Section 7 |
| Cooling Off | Available to Retail Clients in certain circumstances | Section 7 |
| Valuation frequency | Daily | Section 7 |
| Unit pricing | Daily | Section 7 |
| Applications | Daily | Section 7 |
| Withdrawals | Daily | Section 7 |
| Income distribution | Generally paid half yearly as at 31 December and 30 June. Reinvestment of distributions is available. | Section 7 |
| Management fees | 0.97% (inclusive of the net impact of GST and RITC) p.a. of the Net Asset Value ("NAV") of the Fund, plus a performance fee. | Section 9 |
| Entry fee/ exit fee | Nil | Section 9 |
| Buy/Sell Spread | +/- 0.30% for applications (or withdrawals) into (or from) the Fund | Section 9 |
| Performance fee | 20.5% (inclusive of the net impact of GST and RITC) of the Fund's return above the Fund Benchmark. | |

2. ASIC Benchmarks

The Fund is a 'hedge fund' for the purposes of Australian Securities and Investments Commission (ASIC) Regulatory Guide 240. The following table sets out a summary of the disclosure ASIC requires for hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of ASIC Regulatory Guide 240 dated October 2013 (as may be amended, supplemented or replaced from time to time) is available from www.asic.gov.au.

The information summarised in this table and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

| ASIC Benchmark | Is the benchmark satisfied? | For further information |
|---|-----------------------------|---------------------------------------|
| Valuation of assets | | |
| This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider. | Yes | Please refer to Section 5 of this PDS |
| Periodic reporting | | |
| This benchmark addresses whether the Responsible Entity of the Fund will provide periodic disclosure of certain key information on an annual and monthly basis. | Yes | Please refer to Section 8 of this PDS |

3. Disclosure Principles

| | Summary | Section (for further information) |
|---|--|-----------------------------------|
| Investment strategy | <p>The goal of the Fund's investment strategy is to generate investment returns in excess of the Fund Benchmark over the long term by taking both Long Positions and Short Positions in selected Australian shares that are listed, or expected to be listed within 90 days, on the Australian Securities Exchange ("ASX").</p> <p>This is an Australian equity Long/Short strategy with the typical Asset classes held by the Fund being cash and cash equivalent instruments, Australian listed shares and other equity like securities and exchange traded Derivatives. The Fund may have between 90% and 150% of its NAV invested in Long Positions and 0% to 50% of its NAV invested in Short Positions.</p> <p>Further details regarding the investment strategy of the Fund, including among other things, the diversification guidelines for the Fund, are set out in section 5.2. The specific risks of investing in the Fund and key dependencies and assumptions of the investment strategy of the Fund are described in section 6.</p> | Section 5.2 |
| Investment manager | <p>Tribeca Investment Partners Pty Ltd is the investment manager. The Fund is managed by Jun Bei Liu, who is supported by an experienced team of quantitative and fundamental analysts.</p> <p>Further details in relation to the expertise of the Investment Manager and the Investment Management Agreement ("IMA") are set out in section 4.</p> | Section 4 |
| Fund structure | <p>The investment is in Class A Units within the Tribeca Alpha Plus Fund, referred to as the Class A Tribeca Alpha Plus Units.</p> <p>The Responsible Entity of the Fund is Equity Trustees Limited who has appointed Tribeca Investment Partners Pty Ltd as investment manager.</p> <p>See section 5.3 for further information on other key service providers, Equity Trustees' role in monitoring the performance of service providers and a diagram of flow of funds through the Fund.</p> | Section 5.3 |
| Valuation, location and custody of assets | <p>J.P.Morgan Securities PLC has been appointed as prime broker ("Prime Broker") and custodian ("Custodian") for the Fund.</p> <p>J.P.Morgan Chase Bank, N.A. (Sydney Branch) is the administrator of the Fund ("Administrator") and provides administrative, accounting, registrar and transfer agency services. The Administrator is responsible for determining the Fund's NAV. Additionally excess cash is held in custody at the Administrator.</p> | Section 5.4 |
| Liquidity | The Fund invests predominately in liquid assets and is expected to be liquid for the purposes of the Corporations Act. | Section 5.5 |
| Leverage | The Fund's underlying strategy does employ Leverage. See section 5.6 for an explanation of Leverage and prime broking arrangements for the Fund. | Section 5.6 |
| Derivatives | The Fund is permitted to hold exchange traded Derivatives for hedging purposes only, rather than to Leverage the Fund. | Section 5.7 |
| Short selling | The Fund is permitted to short sell. | Section 5.8 |
| Withdrawals | <p>Daily: Notify by 12.00pm (noon) on any Business Day for receipt of that day's unit price.</p> <p>Risks and limitation on withdrawal are set out in section 5.9.</p> | Section 5.9 |

4. Who is Managing the Fund?

The Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975, 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 Responsible Entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Tribeca as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Investment Manager

Tribeca Investment Partners Pty Ltd

Tribeca Investment Partners Pty Ltd ("Tribeca" or "Investment Manager") is a Sydney based boutique asset manager which is wholly owned by its employees. At the date of this PDS, Tribeca manages approximately \$2.3 billion on behalf of a global investor base including pension funds, endowments, foundations, financial institutions, family offices and high net worth investors. Since its establishment in 1998, Tribeca's success has been based on a culture of investment creativity balanced by a range of disciplined and comprehensive investment selection processes which have enabled the development of a range of products that apply the firm's specific skills to maximum effect in different segments of the market.

No significant adverse regulatory findings have been attributed to the Investment Manager.

The Fund is currently managed by Jun Bei Liu, who has over twenty years of investment experience, the last seventeen of which have been with Tribeca. Initially joining Tribeca in 2005 as an analyst, she was promoted to Deputy Portfolio Manager of the Fund in 2016, and subsequently assumed portfolio management responsibilities in early 2019. During her tenure, Jun Bei has covered most sectors across the Australian market at various times. Jun Bei holds a Bachelor of Commerce (Finance & Economics) from the University of New South Wales. She is also a CFA charter holder and member of the Australian Institute of Company Directors. Further details in relation to the expertise of

the Investment Manager and the Investment Management Agreement ("IMA") are set out in section 5.

The Responsible Entity has ultimate responsibility for the management of all assets of the Fund.

The Responsible Entity has the right to terminate the services of Tribeca as investment manager on specified grounds as identified in the IMA between Tribeca and the Responsible Entity. For example, the Responsible Entity may terminate the IMA by giving 20 Business Days' notice. The Responsible Entity may also immediately by written notice to the Investment Manager terminate the IMA where the Investment Manager goes into administration, receivership, liquidation, breaches the terms of the IMA and fails to remedy the breach within the time specified under the IMA, where there is a change of control of the Investment Manager or where the Responsible Entity is required to terminate the IMA under the law.

The Prime Broker and Custodian J.P. Morgan Securities PLC

The Responsible Entity has appointed J.P. Morgan Securities to be prime broker ("Prime Broker") and custodian for the Fund. The appointments were made pursuant to the custodian and prime brokerage customer documents (the "Customer Documents") entered into between the Responsible Entity for the Fund and the Prime Broker. The 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 members of the Prime Broker's group of companies and other brokers and dealers for the purposes of executing transactions for the Fund.

The Administrator

J.P.Morgan Chase Bank, N.A. (Sydney Branch)

The Administrator provides certain administrative, accounting, registrar and transfer agency services for the Fund. The Administrator has been appointed to provide these services under an administration agreement between the Responsible Entity and the Administrator. The Administrator has no direct relationship with investors.

The Registrar

Link Fund Solutions Pty Limited

The Responsible Entity has appointed Link Fund Solutions Pty Limited as the registrar of the Fund ("Unit Registrar") to provide unit registration services pursuant to the Unit Registry Services Agreement between the Responsible Entity and the Units Registrar.

5. How the Fund Invests

5.1 Investment objective

The Fund's investment objective is to achieve positive returns in excess of the Fund Benchmark, before fees and expenses, over the long term by taking both Long Positions and Short Positions in selected Australian shares.

5.2 Investment strategy

This is an Australian equity Long/Short strategy with the typical Asset classes held by the Fund being cash and cash equivalent instruments, Australian listed shares and other equity like securities and exchange traded Derivatives. The Fund may have between 90% and 150% of its NAV invested in Long Positions and 0% to 50% of its NAV invested in Short Positions.

Tribeca employs a sophisticated set of financial tools to analyse the vast array of information available in investment markets. Investment decisions are then taken to the next level by employing a team of dedicated investment professionals to seek out information not reflected in market pricing and identify superior investment opportunities.

This investment process can be categorised into two broad styles of investing – quantitative and fundamental. The strength of quantitative investing is the breadth of information that captures and enables a transparent and objective assessment of a company's relative prospects. The advantage of the fundamental approach is the level of detail that can be gathered on a particular company and level of investment insight that can be obtained from a detailed knowledge of a company's operations.

The quantitative process is designed to exploit particular behavioural biases that are exhibited by investors and can be explicitly measured through precisely defined factors. These factors generally fall into the categories of either value or momentum and can be implemented through Bottom-up Research or Top-down Research. The benefit of a quantitative process is that it enables a large number of stocks to be compared quickly and efficiently in an unbiased fashion. It provides an enormous amount of breadth to the investment process and enables a company's likely outperformance to be assessed in an objective manner. Tribeca has developed both stock specific and macro-based quantitative models.

The fundamental process reflects the roots of Tribeca as an investment house focused on detailed company research. The advantage of this style is that a significant amount of detail on a company can be unearthed and used to generate insights into its future prospects and likely investment returns. Tribeca has a team of highly qualified and experienced investment analysts who conduct specialised research in various sectors of the equity market. They use their detailed knowledge of these sectors to construct detailed financial models that can be used to identify companies with superior investment prospects.

Tribeca has developed a unique process for the Fund that creates a fusion of quantitative and fundamental investment philosophies. This allows them to take advantage of a Long/Short investment style while harnessing the benefits of high conviction research.

Benefits of a Long/Short investment style

The Australian share market is small by global standards and is dominated by a small number of very large companies. When using a benchmark for constructing an investment portfolio, such as the S&P/ASX 200 Accumulation Index, the performance

of a traditional fund which only takes Long Positions will be determined by the size of the fund's shareholding of these very large companies relative to that company's weighting within the benchmark. By contrast, the Fund is also able to take Short Positions in securities by borrowing securities from other holders and selling on market, and reinvesting the proceeds in other Long Positions. This provides the Fund with a larger set of investment opportunities and gives more opportunity to outperform the Fund Benchmark. The Fund is potentially able to achieve higher levels of divergence in the performance of the portfolio relative to the performance of the Fund Benchmark than can be achieved for funds which only take Long Positions. However, short selling of securities does carry additional risk. For more information refer to the 'Managing risk' section.

Investment Guidelines

The assets of the Fund will generally be invested in accordance with the following guidelines:

- The Fund aims to invest in a portfolio of securities that are listed, or expected to be listed within 90 days, on the ASX
- At least 90% of the net value of the shares and like securities held in the Portfolio must be represented by the value of shares and like securities which are constituents of the S&P/ASX 200 Accumulation Index or which are expected to be constituents of that Index within 90 days from purchase
- The Fund may have between 90% and 150% of its NAV invested in Long Positions
- The Fund may have between 0% and 50% of its NAV invested in Short Positions
- The Fund's net exposure to securities will range between 90% and 100% of its NAV
- The Fund aims to hold no more than 10% of its NAV in cash
- At the time of entering a transaction, the exposure of the Fund to any security will not differ from the Fund Benchmark weight by more than 5%. The maximum allowable difference, including price changes, is 6%
- The Fund will not borrow, except by using overdraft facilities as and when required for the efficient settlement of transactions
- The Fund is permitted to use Derivatives. Derivatives are used for hedging purposes only rather than to Leverage the Fund. All Derivatives used will be exchange traded and covered by cash, physical securities or a combination of both. Futures may be used to maintain market exposure when cash is held in the Fund.

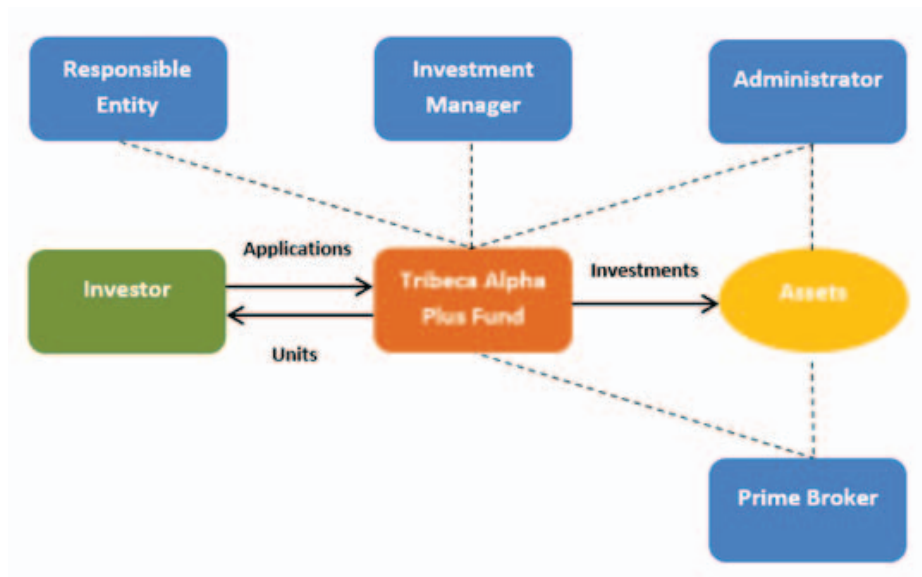
Due to movements in the market or similar events, the guidelines set out above may not be adhered to from time to time. In these circumstances, the Investment Manager will seek to bring the Fund's investments back within the guidelines within a reasonable period of time.

Change in investment strategy

The Investment Manager reserves the right to change its investment strategy from time to time. Any changes to the investment strategy will be notified to investors in accordance with the law.

5.3 Fund Structure

The investment offered under this PDS is a class of units in the Fund, a registered managed investment scheme, governed by the Constitution. The Fund comprises assets which are acquired in accordance with its investment strategy. Investors receive Class A units otherwise referred to as Class A Tribeca Alpha Plus Units when they invest. In general, each unit represents an individual's interest in the assets as a whole subject to liabilities; however it does not give the investor an interest in any particular asset. The value of a unit in the Fund is determined by reference to the assets and liabilities referable to the Fund. Equity Trustees is the Responsible Entity for the Fund and has appointed Tribeca as the investment manager to manage the investments of the Fund on a day to day basis. The Responsible Entity has engaged a number of professional service providers to provide a range of investment, administration and back office services to the Fund including custody, brokerage, administration services and transaction execution. The Responsible Entity has entered into service agreements with the service providers and will, with the assistance of Tribeca, regularly monitor the performance of the service providers against service standards set out in the relevant agreements. The service providers and their relationship to the Fund and the flow of funds through the Fund are shown in the diagram below.



As at the date of this PDS, the service providers to the Fund are:

- **Investment Manager:** Tribeca is responsible for managing the investments of the Fund. For further details on Tribeca's role please refer to section 4.
- **Prime Broker:** J.P.Morgan Securities PLC is responsible for stock lending. The Prime Broker is located in Australia. For further details on J.P.Morgan Securities PLC's role please refer to section 4.
- **Administrator:** J.P.Morgan Chase Bank, N.A. (Sydney Branch) (the "Administrator") has been appointed as the Fund's administrator to perform certain administrative, accounting, registrar, and transfer agency services for the Fund. The Administrator is located in Australia. For further details on J.P.Morgan Chase Bank N.A.'s (Sydney Branch) role please refer to section 4.

Service providers to the Fund may change without prior notice to investors. Investors will be notified of any change to service providers in the regular reports available as described in section 8. Risks relating to the use of third party service providers are outlined in section 6.

5.4 Valuation, location and custody of assets

All positions in the Fund are independently valued by the Administrator. The majority of assets currently traded and held in the Fund are exchange traded and are valued on a mark to market basis at the close of trading on each day. Assets not traded on exchanges may include cash and cash equivalent instruments and securities expected to be listed within 90 days. These assets are liquid and valued independently by the Administrator in accordance with the market value of the assets.

As described in section 5.3, excess cash is held in custody at the Administrator. The custodial arrangements in respect of various asset classes are described in the table below.

| Asset Class | Responsible Custodian | Location of Custodian | Assets as a proportion of NAV of the Fund |
|-------------------|-----------------------|-----------------------|---|
| Australian shares | Custodian | Australia | 0% – 90% |
| Unencumbered cash | Administrator | Australia | < 10% |

5.5 Liquidity

The majority of assets currently traded and held by the Fund are liquid. In recognition of ASIC's "Regulatory Guide 240 Hedge Funds: Improving disclosure", the Responsible Entity and Investment Manager expect that the Fund will be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in the most recent calculation of NAV, within 10 Business Days.

It is unlikely that liquidity issues will result from withdrawal requests. Generally, it is the Investment Manager's policy to ensure that the Fund remains liquid.

5.6 Leverage

Whilst the Fund may borrow securities in the short term to facilitate the efficient settlement of transactions, the Fund's underlying strategy does not employ Leverage (i.e. the Fund will not use Derivatives or borrowing to amplify exposure of capital to investments).

The maximum exposure of the Fund is 150% of the Fund's NAV. This means that for every \$1 of the Fund's NAV, the Fund may Leverage up to \$1.50. For example, this means that compared with an unleveraged fund, assuming that the Fund reaches its maximum gross exposure of 150% of NAV, then:

- a 1% increase in the return on assets of the Fund will result in a 1.5% increase in return to investors; and
- a 1% decrease in the return on assets of the Fund will result in a 1.5% decrease in returns to investors.

This example has been provided for reference purposes only. Any assumptions underlying these examples are hypothetical only.

However, whilst a Short Position can often reduce risk, it is also possible for the Fund's Long Positions and Short Positions to both lose money at the same time.

5.7 Derivatives

Derivatives are used infrequently by the Fund for hedging purposes only rather than to Leverage the Fund. The Fund will only invest in exchange traded Derivatives such as futures and options on Australian shares. The Fund's exposure to counterparty risk is minimised as contractual obligations are standardised in a regulated exchange traded environment. The Fund will not invest in OTC derivatives. Risks associated with Derivatives may include adverse movement in the physical asset or benchmark underlying the Derivative, potential illiquidity of the Derivative, the Fund being unable to meet payment obligations as they arise and the counterparty to any Derivative contract not being able to meet its obligations under the contract. All Derivatives used will be covered by cash, physical securities or a combination of both. Futures may be used to maintain market exposure when cash is held in the Fund.

5.8 Short selling

Short selling plays an important role in ensuring that securities are priced correctly relative to fundamentals. The Fund regularly engages in short selling in order to participate in this process, although in aggregate it is always net long assets. The Fund may have between 0% and 50% of its NAV invested in Short Positions.

In creating a short position the Fund will borrow a security from the Prime Broker and sell it with the intention of repurchasing the security when the price of the security falls. If the price of the security rises, a loss is incurred which can be greater than the purchased value of the security if the price of the security continues to rise. There is also the risk that the Prime Broker may recall a security that the Fund has borrowed at any time which means that the Fund may have to buy the security at an unfavourable price to meet its obligations.

These risks can be managed by ensuring short positions are primarily in liquid securities rather than the small, low liquidity assets which are more regularly subject to price spikes and supply issues.

5.9 Withdrawals

The Fund trades predominately in liquid instruments and therefore it is likely that withdrawal requests can be satisfied in virtually all market conditions. However, note that in exceptional circumstances the Responsible Entity has a right to suspend withdrawals. Such circumstances may include, but are not necessarily limited to:

- a severe breakdown in markets in which the Fund trades; and
- a credit event which impairs the short dated cash instruments held in custody.

In certain circumstances, such as when there is a suspension of withdrawal or where the proportion of liquid assets of the Fund falls below the specified thresholds under the Corporations Act, investors may not be able to withdraw their investments within the usual period upon request.

In the unlikely event that material changes to withdrawal rights are made, investors will be notified via correspondence.

Please see section 7 for details of applications and withdrawals under normal circumstances.

5.10 Suggested investment timeframe

The suggested investment timeframe is at least 5 years.

5.11 Labour standards and environmental, social and ethical considerations

Neither Equity Trustees nor Tribeca takes labour standards or environmental, social or ethical considerations into account when making their investment decisions. However, where those factors negatively impact the investment performance or company stability, Tribeca's investment team will generally discuss these matters with company management and/or review the decision to hold the specific investment. No specific methodology is used for such reviews nor are there pre-determined views about the extent to which such factors will be taken into account in a review.

5.12 Fund performance

Fund performance will be available from www.gsfn.com.au or by calling Tribeca Investment Partners on +61 2 9640 2600. Please note that due to the historical nature of information and the volatility of returns, future returns may differ from past returns. If you are an Indirect Investor, contact your IDPS Operator.

6. Managing Risk

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance. Neither Equity Trustees nor Tribeca guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. Future returns may differ from past returns. In addition neither Equity Trustees nor Tribeca offers advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

The Fund should be considered as a high risk strategy investment. It is not intended as a complete investment program. The Fund is designed only for informed and educated investors who can bear the economic risks of the loss of their investment in the Fund and who have a limited need for liquidity in their investment. There can be no assurance that the Fund will achieve its investment objective or that any investor will get their money back.

Some of the risks associated with an investment in the Fund and how the Investment Manager manages those risks are listed below. There is no guarantee that any risk mitigation measures described below will be effective.

Market risk

Changes in legal and economic policy, political events, technology failure, changes in interest rates, economic cycles, investor sentiment and social climate can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investment in the Fund. In addition, a downward move in the general level of the equity market can have a negative influence on the performance of the Fund.

Interest rate risk

Changes in official interest rates can directly and indirectly impact (positively or negatively) on investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and the valuation of securities. For example, rising interest rates can have a negative impact on a company's value as increased borrowing costs may cause earnings to decline. As a result, the company's share price may fall.

Company specific risk

There may be instances where the value of a company's securities will fall because of company specific factors (for example, where a company's major product is subject to a product recall). The value of a company's securities can also vary because of changes to management, product, distribution or the company's business environment. This risk is somewhat mitigated by the knowledge and experience of the Investment Manager.

Liquidity risk

There may be times when investments may not be readily sold (for example, in a falling market where some traded securities may become less liquid). Moreover, some securities may be thinly traded and there may not be sufficient market depth to facilitate the efficient realisation of those assets at all times. However, in the Investment Manager's opinion, trading volumes

of investments are generally sufficient to satisfy liquidity requirements when necessary. The Fund generally invests in highly liquid investments which are traded in an active market, and can be readily disposed of. The Investment Manager attempts to mitigate the liquidity risk factor by ensuring that the Fund has sufficient cash exposure to meet liquidity requirements. Note that neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the Fund's investments.

Regulatory Risk

This is the risk that domestic or international laws or regulations (including tax laws) are changed adversely or that regulatory supervision of transactions and reporting is performed by the Investment Manager at less than an appropriate standard. The Investment Manager aims to manage this risk by regularly and closely reviewing changes in the regulatory and tax environment.

Short selling risk

See section 5.8

Security selection risk

The Investment Manager may make investment decisions that result in low returns (for example, where the Investment Manager invests in a company that significantly underperforms the Fund Benchmark). This risk is mitigated to some extent by the knowledge and experience of the Investment Manager.

Derivatives risk

See section 5.7

Leverage risk

See section 5.6

Credit risk

There is a risk that a party to a credit transaction fails to meet its obligations, such as a counterparty defaulting under a Derivative contract or the Prime Broker failing to deliver a borrowed security.

The Prime Broker will have general custody of the Fund's assets. The failure of the Prime Broker to secure custody of the Fund's assets may result in adverse consequences for the assets held by the Fund and may in turn have an adverse effect on the NAV per unit.

Fund risk

As with all managed funds, there are risks particular to the Fund, including the possibility it could terminate, fees and expenses could change, the Responsible Entity or the Investment Manager may be replaced or key investment professionals could change. There is also a risk that investing in the Fund may give different results than investing directly in the Fund's underlying investments because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors. We aim to keep fund risk to a minimum by monitoring the Fund and acting in the unit holder's best interests.

Key personnel risk

Tribeca is dependent to some extent upon the expertise of its existing investment team. Consequently, the Fund's performance could be adversely affected if key members of the investment team do not continue to provide their services to Tribeca.

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, Fund Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Risk Management Policies

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Constitution, PDS, and the investment guidelines of the Fund and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. Specific areas focused upon to ensure this compliance include:

Liquidity

Strict liquidity limits are adopted by the Fund. The Fund generally invests in highly liquid securities. Tribeca aims to invest the majority of the Fund's assets in listed securities which are traded in an active market, and can be readily disposed of. The maximum exposure to any particular stock will depend upon its specific liquidity and the time taken to trade into and out of the position.

Market Exposure

The portfolio is constructed to have an absolute risk profile that is broadly similar to that of the market. This means that most of the risk comes from stock specific sources and the portfolio is exposed to broader market moving events only as much as the Fund Benchmark.

Diversification

Many risks are driven by external factors that are not controllable. The broad approach to counter such risks is to maintain a high level of diversification across the portfolio. This controls the impact of stock specific events by limiting them to a finite amount.

Portfolio constraints

In addition to the broad impact of diversification, portfolio risk is controlled by placing explicit positions limits on individual stocks. These limits also extend to broader sector exposures and size positions within the portfolio. This keeps the exposure to individual stocks risks, as well broader style shifts across the market, under control.

7. Investing and Withdrawing

Initial applications

Investors can acquire units by completing an Application Form. Applicants must be 18 years of age or over. The minimum investment amount for the Fund is \$25,000. New Zealand investors must specify the amount in Australian dollars and application amounts quoted in New Zealand dollars are unable to be accepted.

To invest directly please complete the Application Form accompanying this PDS and send your original Application Form to:

Tribeca Alpha Plus Fund
C/- Link Fund Solutions Pty Limited
Locked Bag 5038
Parramatta NSW 2124

Application money should be transferred to the bank account details shown in the Application Form.

Please note that cash will not be accepted.

Indirect Investors should use the Application Form attached to their IDPS Guide (not the Application Form accompanying this PDS) to invest in the Fund. You will need to contact your IDPS Operator regarding the cut-off times for pricing purposes and the minimum investment amount.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price of Class A units, in general terms, is equal to the NAV referable to Class A units, divided by the number of units on issue in respect of Class A units plus any transaction costs.

Unit prices are calculated daily.

Applications can be made on any Business Day. However, for unit pricing purposes and income accrual purposes, any application received after 12.00pm (noon) on a Business Day will generally be treated as having been received the following Business Day.

If you are investing via an IDPS, you need to contact your IDPS operator regarding the cut-off times for pricing purposes.

Transaction costs may reduce the number of units which an investor receives when applying for units. See the 'Buy/Sell spread' information in the fees section for further information.

The Application Price will vary as the market value of assets in the Fund rises or falls.

Additional applications

You can generally make additional investments into the Fund at any time by sending us confirmation of your additional investment amount together with a completed Application Form to:

Tribeca Alpha Plus Fund
c/o Link Fund Solutions Pty Limited
Fax: +61 2 9287 0373

Investors can add to their investment at any time, subject to Equity Trustees' approval. The minimum additional investment in the Fund for Class A units is \$1,000.

Please note that if cleared funds are not received the application will not be accepted.

Terms and conditions for applications

Applications can be made at any time. Application cut-off times and unit pricing are set out in the initial applications section above.

Please note that we do not pay interest on application monies (any interest is credited to the Fund).

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees refuses or is unable to process your application to invest in the Fund, Equity Trustees will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result delays in processing your application may occur.

Investments through an IDPS

Equity Trustees is not responsible for the operation of any IDPS. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unit holders in the Fund or have rights of unit holders. The IDPS Operator becomes the unit holder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights of a unit holder on their behalf according to the arrangement governing the IDPS.

Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an investor through the IDPS, including any information on the structure of the relevant IDPS, any fees and charges applicable to their investment and communication procedures for the relevant IDPS. Indirect Investors do not complete the Application Form attached to this PDS. Information regarding how to apply for units in the Fund (including Application Form where applicable) will also be contained in the IDPS Guide. Please ask your adviser or IDPS Operator if you have any questions about investing in the Fund through an IDPS. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide investors with a current version of this PDS or to withdraw the PDS from circulation if required by Equity Trustees. If you invest in the Fund through an IDPS, your rights and liabilities will be governed by the terms and conditions of the relevant IDPS Guide.

Cooling off period

If you are a Retail Client you may have a right to a 'cooling off' period in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth Business Day after the units are issued or sold.

A Retail Client may exercise this right by notifying Equity Trustees in writing at the address as stated in the Directory of this PDS. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price(s) between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

A Retail Client's right to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise

your rights or powers as a unit holder in the Fund during the 14-day period. This could include selling part of your investment or switching it to another product.

Indirect Investors should refer to their IDPS Operator as to whether cooling off rights apply. The right to cool-off may not apply if you are investing indirectly in the Fund, for example, through an IDPS, even if you are a Retail Client. This is because you do not acquire the rights of a unit holder in the Fund. Rather, you will direct the IDPS Operator to arrange for your monies to be invested in the Fund on your behalf. The terms and conditions of the IDPS Guide or similar type document will govern your investment in relation to the Fund and any rights you may have in this regard.

Making a withdrawal

Investors of the Fund can withdraw all or a portion of their investment by written request to:

Tribeca Alpha Plus Fund
C/- Link Fund Solutions Pty Limited
PO Box 5038
Parramatta NSW 2124

Fax: +61 2 9287 0373

The minimum withdrawal amount is \$1,000. Refer below for 'Terms and conditions for withdrawals'. All withdrawal requests must be signed by the investor(s) and withdrawals will only be paid directly to the unit holder's bank account held in the name of the unit holder with an Australian domiciled bank. Withdrawal payments will not be made to third parties.

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price of Class A units, in general terms, is equal to the NAV of Class A units divided by the number of Class A units on issue, less any transaction costs.

Unit prices are calculated daily.

Withdrawals requests can be made on any Business Day. However, for unit pricing purposes and income accrual purposes, any withdrawal request received after 12.00pm (noon) on a Business Day will generally be treated as having been received the following Business Day.

Transaction costs may reduce the amount which an investor receives on withdrawal. See the 'Buy/Sell spread' information in the fees section for further information.

The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Withdrawal requests received from New Zealand investors must specify:

- the withdrawal amount in Australian dollars; or
- the number of units to be withdrawn.

We are unable to accept withdrawal amounts quoted in New Zealand dollars. Please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to:

- Foreign Exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- Overseas Telegraphic Transfer ("OTT") costs.

Withdrawals will only be paid directly to the unit holder's bank account held in the name of the unit holder with an Australian domiciled bank. Withdrawal payments will not be made to third parties.

Access to funds

Investors wishing to withdraw units can do so by sending a written request to withdraw from the Fund.

Equity Trustees will generally pay withdrawals within 7 days of receipt of a withdrawal request for the relevant amount. However, the Constitution of the Fund allows Equity Trustees to make payment up to 30 days after receipt of a withdrawal request. This period may be extended by a further 30 days if the Responsible Entity considers that it is in the best interests of members to do so, or by the number of days during which an Exceptional Circumstance, described in the next paragraph, apply. An Exceptional Circumstance is where if it is not possible or not in the best interests of unit holders for the Responsible Entity to process redemption requests or pay the Withdrawal Price in respect of a redemption request the Responsible Entity has accepted. Such circumstances may include, but are not necessarily limited to:

- restricted or suspended trading;
- extreme price fluctuation; and
- uncertainty in the market for an asset of the Fund.

The Responsible Entity also has a right to suspend the consideration of withdrawal requests where an Exceptional Circumstance is present.

Equity Trustees reserves the right to fully redeem your investment upon 30 days' notice if your investment balance in the Fund falls below \$20,000 as a result of processing your withdrawal request.

If Equity Trustees increases this minimum balance, Equity Trustees may, after giving 30 days' notice to a unit holder who holds units with an aggregate Withdrawal Price less than the then current minimum balance, redeem that unit holder's units without a need for a withdrawal request. Equity Trustees may also request that a unit holder dispose of their units to a person who is an Eligible Person or where the Fund is liquid (as defined in the Corporations Act), lodge a withdrawal request in respect of all units the unit holder holds within 30 days (or such longer period as Equity Trustees may determine from time to time). If the unit holder fails to comply with that request and the Fund is liquid, Equity Trustees may compulsorily redeem the unit holder's units.

Terms and conditions for withdrawals

Equity Trustees will refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the investor.

In some circumstances, where an investor makes a large withdrawal request (5% or more of the units on issue in that class at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Refer to 'Distributions'.

By lodging a withdrawal request you 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 withdrawal request. You also agree that any payment made in accordance with the withdrawal request shall be a complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority. You agree that if the payment is made in accordance with the withdrawal request, you and any person claiming through or under you shall have no claim against Equity Trustees in relation to the payment.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. The Fund will be liquid if at least 80% of the assets of the Fund are liquid assets. Generally, liquid assets are money in

an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Fund Constitution for satisfying withdrawal requests while the Fund is liquid.

Distributions

A distribution comprises the investor's share of any distributable income (including taxable capital gains) earned by the Fund. An investor's share of any net income is generally based on the number of units held by the investor at the end of the distribution period. However, in some circumstances, an investor may receive a distribution where they have made a large withdrawal from the Fund (i.e. where the withdrawal comprises 5% or more of a class of units on issue at the start of the relevant distribution period). In these circumstances their withdrawal proceeds may be taken to include a component of distributable income.

Generally, the income entitlements of investors are determined half yearly (at the end of June and December) and distributions are normally paid by the 15th of the following month although the distribution at the end of the financial year may take place later. Although Equity Trustees proposes to calculate and pay income distributions half yearly, the Fund's Constitution allows for a distribution period of up to 12 months.

You can have your distribution reinvested or paid to your nominated bank account held in your name with an Australian domiciled bank. Investors who do not indicate a preference will have their distributions automatically reinvested at the next NAV Price calculated after the end of the distribution period. The Fund's Constitution allows for money payable to an investor to be reinvested where the Responsible Entity attempts to pay the money by electronic transfer and the electronic transfer fails on 3 occasions.

New Zealand investors

New Zealand investors can only have their distribution reinvested. When the distribution is reinvested, New Zealand investors will be allotted units in accordance with the terms and conditions set out in this PDS.

The distribution reinvestment plan described in this PDS is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted pursuant to the distribution reinvestment plan is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- The right to acquire, or require the Responsible Entity to issue, units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws.
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as units issued to all investors of the same class as you.

There is available from the Responsible Entity, on request and free of charge, a copy of the most recent annual report of the Fund, the most recent financial statements of the Fund, the auditor's report on those financial statements, the PDS and the Constitution for the Fund (including any amendments). Other than the Constitution, these documents may be obtained electronically from www.eqt.com.au.

Valuation of the Fund

The value of the investments of the Fund is generally determined every Business Day in accordance with the Constitution. The NAV per unit is generally determined on each Business Day on the basis of the value of the investments of the Fund referable to Class A units (after taking into account any liabilities), in accordance with the Constitution.

For example, the Application Price of Class A units is based on the NAV of Class A divided by the number of Class A units on issue. Equity Trustees can also make an allowance for transaction costs required for buying investments in determining the Application Price of a Class A unit. This allowance is known as a Buy spread. As at the date of this PDS the Buy spread is 0.30%. Please refer to the 'Additional explanation of fees and expenses' section for additional information on Buy spreads.

Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as facsimile, email or internet the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor eg. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also

agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an

investor's investor code and a copy of their signature or email address.

8. Keeping Track of Your Investment

Enquiries

If you have any questions regarding the Fund you can call Tribeca on +61 2 9640 2600 or visit www.tribecaip.com.au

Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint within 1 business day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:
Online: www.afca.org.au
Phone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The Fund's annual audited accounts for each period ended 30 June.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual report detailing a number of matters in relation to the Fund, including the following:
 - the actual allocation to each asset type;
 - the liquidity profile of the portfolio assets as at the end of the period;
 - the maturity profile of the liabilities as at the end of the period;
 - the derivative counterparties engaged (including capital protection providers);
 - the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period; and
 - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

The latest annual report will be available online from or available on the investor portal <https://mymanagedfunds.com.au/Funds/Tribeca/Login>.

The following information is available on the investor portal and/or is disclosed monthly:

- the current total NAV of the Fund and the redemption value of a unit in each class of units as at the date the NAV was calculated;
- key service providers if they have changed since last report given to investors, including any change to their related party status;
- the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception);
- for each of the following matters since the last report on those matters:
 - the net return on the Fund's assets after fees, costs and taxes;
 - any material change in the Fund's risk profile;
 - any material change in the Fund's strategy; and
 - any change in the individuals playing a key role in investment decisions for the Fund.

By applying to invest in the Fund, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on Equity Trustees' or Tribeca's website.

Please note that Indirect Investors who access the Fund through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, Equity Trustees will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

The Tribeca Alpha Plus Fund is not currently a disclosing entity as defined by the Corporations Act. If it becomes a disclosing entity (generally this will occur when there are 100 investors or more), it will be subject to regular reporting and disclosure obligations. Investors will have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC by the Fund;
- any half yearly financial report lodged with ASIC by the Fund after the lodgement of that annual financial report but before the date of the PDS; and
- any continuous disclosure notices lodged given by the Fund after the lodgement of that annual financial report but before the date of this PDS.

These documents can also be obtained from or inspected at an ASIC office.

9. Fees and Other Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

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

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

| Tribeca Alpha Plus Fund - Class A Units | | |
|---|--|--|
| Type of fee or cost | Amount | How and when paid |
| Ongoing annual fees and costs¹ | | |
| Management fees and costs The fees and costs for managing your investment | 0.97% of the NAV of the Class | The management fees component of management fees and costs are accrued daily and paid from the Class monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Class as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information. |
| Performance fees Amounts deducted from your investment in relation to the performance of the product | 0.00% of the NAV of the Class ² | Performance fees at the Class level are calculated daily and paid semi-annually in arrears from the Class and reflected in the unit price. |
| Transaction costs The costs incurred by the scheme when buying or selling assets | 1.05% of the NAV of the Class | Transaction costs are variable and deducted from the Class as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread. |
| Member activity related fees and costs (fees for services or when your money moves in or out of the scheme) | | |
| Establishment fee The fee to open your investment | Not applicable | Not applicable |
| Contribution fee The fee on each amount contributed to your investment | Not applicable | Not applicable |
| Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme | 0.30% upon entry and 0.30% upon exit | These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption. |

Tribeca Alpha Plus Fund - Class A Units

| | | |
|---|----------------|----------------|
| Withdrawal fee The fee on each amount you take out of your investment | Not applicable | Not applicable |
| Exit fee The fee to close your investment | Not applicable | Not applicable |
| Switching fee The fee for changing investment options | Not applicable | Not applicable |

¹ All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

² This represents the performance fee of the Class which is payable as an expense of the Fund to the Investment Manager. See "Performance fees" below for more information.

Additional Explanation of Fees and Costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 0.97% p.a. of the NAV of the Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Class monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Class may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Class as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Class. The performance fees for the Class are 00.0% of the NAV of the Class.

The performance fee figure that is disclosed in the Fees and Costs Summary is generally based on an average of the performance fees over the previous five financial years, where each performance fee relevant to the Class is averaged and totalled to give the performance fees for the Class.

The performance fee is payable to the Investment Manager as an expense of the Class A units. For each six-month period ending 30 June and 31 December (Performance Fee Period), the Investment Manager is entitled to a performance fee for Class A units equal to the aggregate of the performance fee calculated daily as explained below.

The performance fee is 20.5% of the difference between the NAV referable to Class A units (before the performance fee and adjusted for applications and withdrawals) ("Class A Adjusted NAV") as at the current valuation day and the Class A Adjusted NAV as at the previous valuation day adjusted for the percentage change in the performance hurdle return for that valuation day. Each Business Day is considered to be a valuation day. The performance hurdle return for Class A units is the S&P/ASX 200 Accumulation Index return and management costs.

The performance fee for Class A units is notionally accrued daily in the unit price for Class A units. The minimum daily performance fee included in the Class A unit price is zero and if it is a negative figure, the fee will not be accrued in the unit price for Class A units until it reaches a positive figure.

If the aggregate performance fee calculated daily for Class A units is zero or negative at the end of a Performance Fee Period, no performance fee is payable for that period and no performance fee accrual will be included in the daily unit price for Class A units for the next Performance Fee Period until the fee is positive again. Any underperformance during the Performance Fee Period must be recouped before the Investment Manager becomes entitled to a performance fee for a Performance Fee Period (this is known as a high water mark).

If payable, the performance fee for Class A units is paid from the Fund's assets to the Investment Manager at the end of each Performance Fee Period.

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the Benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Class will be. Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

Performance fee example

The example below is provided for illustrative purposes only and does not represent any actual or prospective performance of the Class. We do not provide any assurance that the Class will achieve the performance used in the example and you should not rely on this example in determining whether to invest in the Fund.

The following is an example of the performance fee expense for a six-month period ending 30 June (Performance Fee Period) payable on units of the Class. Terms referred to below have the same meaning as detailed in section 9. Fees and Other Costs of the PDS.

Assumptions:

- The percentage movement in the performance hurdle for the Performance Fee Period is 5%.
- The aggregate daily performance of the Class adjusted NAV before any performance fee accrual for the Performance Fee Period is 7%.
- There is no negative performance fee amounts for previous Performance Fee Periods to be carried forward.

On the basis of the above assumptions and if the Class NAV (after deduction of management costs, but excluding any performance fee accrual) attributable to an investor's units was \$50,000, the performance fee expense in respect of those units would be approximately \$205 (7% Fund net return less 5% Benchmark return = 2% outperformance x 20.5%).

Please note that the 'investment return' specified in this example:

- is only an example to assist investors to understand the effect of the performance fee expense on the investment return of the Class; and
- is not a forecast of the expected investment return for the Class.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Class will incur when buying or selling assets of the Class. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.30%

Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs in the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

| EXAMPLE – Tribeca Alpha Plus Fund - Class A Units | | |
|--|------------|---|
| BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR | | |
| Contribution Fees | Nil | For every additional \$5,000 you put in, you will be charged \$0 |
| Plus Management fees and costs | 0.97% p.a. | And, for every \$50,000 you have in the Tribeca Alpha Plus Fund - Class A Units you will be charged or have deducted from your investment \$485 each year |
| Plus Performance fees | 0.00% p.a. | And, you will be charged or have deducted from your investment \$0 in performance fees each year |

upon entry and 0.30% upon exit. The dollar value of these costs based on an application or a withdrawal of \$25,000 is \$75 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Class's assets and are reflected in the Class's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Class are 1.20% p.a. of the NAV of the Class, which is based on the relevant costs incurred during the financial year ended 30 June 2021.

However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2.00% of the GAV of the Class. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients or New Zealand Wholesale Investors. Please contact the Investment Manager on +61 2 9640 2600 for further information.

Taxation

Please refer to Section 10 of the Product Disclosure Statement for further information on taxation.

EXAMPLE – Tribeca Alpha Plus Fund - Class A Units

| | | |
|---|------------|--|
| Plus Transaction costs | 1.05% p.a. | And, you will be charged or have deducted from your investment \$524 in transaction costs |
| Equals Cost of Tribeca Alpha Plus Fund - Class A Units | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$1,009* What it costs you will depend on the investment option you choose and the fees you negotiate. |

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

This example assumes the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$50,000 balance only.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances. The performance fees stated in this table are based on the average performance fee for Class, over the previous five financial years. The performance of the Class for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Class or the amount of the performance fees in the future.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

10. Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund, and assumes that an investor holds their units in the Fund on capital account and is not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

Australian Taxation Treatment of the Fund

General

The Fund is an Australian resident trust estate for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled to all of the Fund's distributable income (which is the Responsible Entity's intention), and the Fund is not a public trading trust, the Fund should be taxed as a flow-through trust for tax purposes. This means that investors should be taxed on their share of the Fund's net taxable income, and the Fund should not be subject to Australian income tax.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund for offset against taxable income of the Fund in subsequent years, subject to the operation of the trust loss rules.

Deemed Capital Gains Tax ("CGT") election

Eligible MITs may make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts, but excluding Derivatives and foreign exchange contracts).

The Fund has made the election for deemed capital account treatment. As such, subject to the Fund continuing to meet the eligibility requirements to be a MIT, gains and losses on eligible investments will be treated on capital account. Hence, where the Fund realised a capital gain on the disposal of an asset, the Fund may be entitled to take into account the discount capital gain concession in determining the amount of the capital gain that is included in the Fund's net income.

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund. Broadly, the TOFA regime seeks to recognise "sufficiently certain" returns from financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from financial arrangements (including Derivatives) are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific TOFA tax timing elections are made.

The Administrator and the Investment Manager of the Fund will assist the Responsible Entity in complying with the TOFA rules.

Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Government.

However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, reform is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process.

Current reforms in progress include the new tax system for MITs ("Attribution MITs"), a TOFA deregulation review, and measures in the 2015/16 Federal Budget which may impact on the tax position of a Fund and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in a Fund.

Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises the Responsible Entity to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

Australian Taxation of Australian Resident Investors

Distributions

Each Australian resident investor will be subject to taxation on their proportionate share of the net taxable income of the Fund in proportion to their share of the distributable income of the Fund. Such income will retain its character as it flows through the Fund and may include amounts of Australian franked and unfranked dividends, interest and other income and capital gains. Generally, an Australian resident investor's entitlement (share) of the net income of a Fund for a year of income, including amounts that are received in a subsequent year of income or which are reinvested, forms part of their assessable income for that year.

The tax consequences for investors of receiving distributions from the Fund depend on the components of the distributable income to which investors have become entitled.

Investors who become entitled to a distribution from the Fund in respect of a financial year will receive an annual tax statement detailing all relevant taxation information concerning distributions, including entitlement to franking credits and returns of capital.

If an investor's share of the net income of the Fund includes an amount that consists of discount capital gains derived by the Fund, the investor needs to first 'gross up' the discount capital gain (in essence to take account of the reduction in the capital gain that the Fund obtained). However, individual, trust and complying superannuation fund investors may then be entitled, in determining the net capital gain that is to be included in their assessable income, to the discount capital gains concessions. Further, investors may be able to offset other capital losses they may have against their share of the capital gains included in the net income of the Fund (after grossing up any discount capital gains).

Under current practice, distributions of non-assessable amounts are generally not subject to tax in the hands of investors holding their units on capital account. Broadly, the receipt of certain non-assessable amounts will generally reduce the cost base of

the Australian resident investor's units in the Fund for CGT purposes. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund. However, in certain circumstances, such amounts may be assessable to an investor rather than giving rise to a CGT cost base adjustment. Investors should have regard to the ATO's views expressed in Income Tax Ruling IT 2512, ATOID 2011/58 and ATO Guidance on the proposed new taxation system for MITs, and seek professional advice if necessary.

To the extent that the distributed non-assessable amounts consist of the discount capital gain concession, no adjustment to the cost base or reduced cost base of the underlying investment in that Fund should be required. However, investors that are companies and complying superannuation funds may not receive all or part of the benefit of the discount capital gains concessions. This is because companies are not entitled to the discount concessions and the discount concession rate applying to complying superannuation funds is lower than that which applies to trusts and individuals.

An investor may receive their share of the net income of the Fund through distributions made during the year or where they have made a large withdrawal from the Fund, in which case their withdrawal proceeds may include a component of distributable income. In addition, because Australian investors can move into and out of the Fund at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

Franking Credits and Franked Dividends

Income distributions from the Fund may include an entitlement to franked dividends. Generally, investors should include the franked dividends and the franking credits (imputation credits) they receive in their assessable income.

Certain additional requirements, including the 45 day holding period rule may need to be satisfied in order to obtain franking credits in relation to dividends. The investor's particular circumstances (and that of the Fund) will be relevant to determine whether the investor is entitled to any franking credits in respect of the investor's share of the franked dividends. Any excess franking credits may be refundable to some investors, such as individuals and complying superannuation funds.

Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Fund, this will constitute a disposal for tax purposes.

Where an investor holds their units in the Fund on capital account, a capital gain or loss on the disposal may arise and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for more than 12 months. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

The discount capital gains concession may be denied in certain circumstances where an investor (together with associates) holds 10% or more of the issued units of the Fund, the Fund has less than 300 beneficiaries and other requirements are met. Investors who together with associates are likely to hold more than 10% of the units in the Fund should seek advice on this issue.

Australian Taxation of Non-Resident Investors

Tax on Income

Australian withholding tax may be withheld from distributions of Australian source income and gains paid to a non-resident investor. The various components of the net income of the Fund which will be regarded as having an Australian source may include dividends paid by Australian companies, Australian sourced interest and Australian sourced gains.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/ Exchange of Information Agreement ("EOI") between Australia and their country of residence.

Disposal of Units by Non-Resident Investors

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian capital gains tax on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

Attribution Managed Investment Trusts ("AMIT")

The Constitution provides, where separate classes of units are on issue in respect of the Fund, for income allocation to take into account any impact of the currency overlay that may be in place for the respective classes. The quantum of the distribution is sought to be determined on a standalone basis. Prior to the AMIT multi-class election being made (as described below), the Fund is treated as a single taxpayer. As any separate classes of units would not currently be treated as separate taxpayers, it is possible under the current taxation regime that the tax character of distributions made to a particular class may be impacted by transactions associated with another class. The Constitution provides a mechanism to seek to minimise this outcome. Insofar as possible, where separate classes of units are on issue, the Constitution seeks to quarantine the income associated with a particular class to that class.

In May 2016, the Australian Federal Government enacted legislation establishing a new tax system for Attribution Managed Investment Trusts (AMITs). Trusts that meet the eligibility criteria to be an AMIT may elect into the AMIT rules. Equity Trustees is intending that an election into AMIT be made in respect of the Fund and thereafter the following will apply:

Fair and reasonable attribution: Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

Unders or overs adjustments: Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustment will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement (AMMA).

Large redemptions: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large redemption being attributed to the redeeming investor.

Multi-class AMITs: A choice is available to elect to treat separate classes of units as separate AMITs. Equity Trustees is intending that the AMIT multi-class election be made in respect of the Fund.

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The new rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors.

11. Other Important Information

Consents

Tribeca has given and, at the date of this PDS, has not withdrawn, its written consent:

- to be named in this PDS as the Investment Manager of the Fund; and
- to the inclusion of the statements made about it, the Fund of which it is described as Investment Manager and the tables and statistical information, which are specifically attributed to it, in sections 1, 2, 3, 4, 5, 6 and 8.

Tribeca has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. Tribeca and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

Non-listing of units

The units of the Fund are not listed on any stock exchange and no application will be made to list the units of the Fund on any stock exchange.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs (including anticipated costs) of winding up the Fund, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the sum of the Withdrawal Price for the units they hold in the Fund against the aggregate Withdrawal Price for all the units on issue in the Fund.

Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Responsible Entity of the Fund, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors' rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially and adversely affect investor's rights.

A copy of the Constitution of the Fund is available, free of charge, on request from Equity Trustees.

Compliance plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

Classes

Units may be offered in the Fund in one or more classes as determined by Equity Trustees from time to time. Class A units will be issued to investors via this PDS. The Responsible Entity has the discretion to issue further classes of units. The Responsible Entity must treat members who hold interests of the same class equally, and members who hold interests of different classes fairly.

Certain investors, who are Wholesale Clients, may negotiate a separate fee arrangement in respect of the performance fee that may be payable to the Investment Manager. Refer to the 'Additional explanation of fees and expenses' section for further information on the performance fee.

Indemnity

Equity Trustees, as the Responsible Entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in performing or exercising any of its powers in the proper performance of its duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about Investors (including beneficial owner information) in the Fund.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing Investors until such time as the information is provided.

In order to comply with AML/CTF Laws, the Responsible Entity may also disclose information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies

corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia).

The Responsible Entity shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

The Constitution

The Fund is governed by the Constitution. The Constitution sets out how the Fund must operate and, together with the PDS, the Corporations Act and other laws, regulates the Responsible Entity's legal relationship with investors. If you invest in the Fund, you agree to be bound by the terms of the PDS and the Constitution. You can request a copy of the Constitution, free of charge. Please consider these documents before investing in the Fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;

- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below.

In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

Full details of Equity Trustees' Privacy Policy is available at www.eqt.com.au. You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to an investor of the Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S. controlling persons that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard ("CRS")

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain

information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

12. Glossary of Important Terms

AFSL

Australian Financial Services Licence

Application Form

The application form used by investors who wish to subscribe for units directly in the Fund and attached to this PDS

ASIC

Australian Securities and Investments Commission

Asset class

A category of financial assets. The major asset classes are shares, property, fixed interest securities and cash

ATO

Australian Taxation Office

AUSTRAC

Australian Transaction Reports and Analysis Centre

Bottom-up Research

A form of security analysis which begins with forecasting returns for individual companies, followed by analysing returns for industries and then analysing returns for the economy as a whole

Business Day

A day other than a Saturday or Sunday on which banks are open for general banking business in Sydney

Buy/Sell spread

The difference between the application price and withdrawal price of units in a Fund, which reflects the estimated transaction costs associated with buying and selling the assets of the Fund, when investors invest in or withdraw from the Fund

Constitution

The Constitution of the Fund describes the rights, responsibilities and beneficial interests of both investors and the Responsible Entity in relation to the Fund

Corporations Act

The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time

Derivative

A financial contract that derives its value from an underlying security, liability or index. Derivatives come in many varieties, including forwards, futures, options and swaps

Equity Trustees

Equity Trustees Limited (ABN 46 004 031 298) who possesses an AFSL No. 240975

Fund

Tribeca Alpha Plus Fund

Fund Benchmark

S&P/ASX 200 Accumulation Index

GST

Goods and services tax

Hedge

An investment made in order to reduce the risk of adverse price movements in an investment

Indirect Investor

A person who invests indirectly in units in a Fund through an IDPS

Investment Manager

Tribeca Investment Partners Pty Ltd (ABN 64 080 430 100)

Leverage

The use of borrowings, various financial instruments and/or borrowed securities to increase the potential return of an investment. When leverage is used by an underlying fund, the exposure of the fund to investments exceeds the NAV of the fund.

Long Position

An investment position where the Fund has actual ownership of a security. This position will profit from an increase in the value of the security held and a loss will be suffered where the value of the security decreases. In these circumstances, securities are held 'long'.

Long/Short

An investment style that incorporates the use of both Long Positions and Short Positions.

Net Asset Value ('NAV')

The value of assets of the Fund, less the value of the liabilities of the Fund and, in respect of a Class of units, the value of the assets of the Fund referable to that Class less the value of the assets of the Fund referable to that Class

PDS

Product disclosure statement for the offer of interests in the Tribeca Alpha Plus Fund

Performance Fee Period

For purposes of calculating the performance fee, a six month period generally ending on 30 June and 31 December

Responsible Entity

Equity Trustees Limited

Retail Client

Persons or entities defined as retail clients under section 761G of the Corporations Act.

RITC

Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund

Short Position

An investment position where the Fund sells a security it does not own to try to profit from a decrease in the value of the security. If the value of the security increases a loss will be incurred. Short positions are created by borrowing securities from the Prime Broker and selling them on the share market with the intention of buying them back when they decrease in value. In these circumstances, securities are held 'short'.

Top-down Research

A form of security analysis which begins with forecasting broad trends for the economy as a whole, followed by assessing the impact of these trends on industries and then individual companies.

US Person

A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

(a) any citizen of, or natural person resident in, the US, its territories or possessions; or

(b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or

(c) any agency or branch of a foreign entity located in the US; or

(d) a pension plan primarily for US employees of a US Person; or

(e) a US collective investment vehicle unless not offered to US Persons; or

(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or

(g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or

(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

(i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

Wholesale Client

Persons or entities defined as wholesale clients under section 761G of the Corporations Act



TRIBECA ALPHA PLUS FUND APPLICATION FORM

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

- Tribeca Alpha Plus Fund – Class A Units
- Tribeca Alpha Plus Fund – Class B Units
- Tribeca Alpha Plus Fund – Class C Units

The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS/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 PDS/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 – YOUR CONSUMER ATTRIBUTES

In relation to our Design and Distribution Obligations (DDO) under the Corporations Act, we seek the following information about your attributes as an investor (please tick only 1 box for each question below)

Further information in relation to these questions can be found in the Target Market Determination (TMD) for the Fund. If you wish to access the TMD, please visit <https://www.eqt.com.au/insto/>

1. Have you received advice prior to applying to invest in the Fund?

- ☐ I/We have received personal advice in relation to my investment in this Fund
- ☐ I/We have received general advice in relation to my investment in this Fund
- ☐ I/We have not received any advice in relation to my investment in this Fund

2. What is your primary investment objective(s)?

- ☐ Capital growth ☐ Capital preservation
- ☐ Capital guaranteed ☐ Income Distribution

3. Please select the intended use of this Fund in your investment portfolio

- ☐ Solution/Standalone – A large allocation (75%-100% of portfolio)
- ☐ Core component – A medium allocation (25%-75% of portfolio)
- ☐ Satellite/Small Allocation – A small allocation (<25% of portfolio)

4. Please select the Intended investment timeframe

- ☐ Short term (<=2 years) ☐ Medium term (>2 years)
- ☐ Long term (>8 years)

5. What is your tolerance for risk?

- ☐ Low - I/we can tolerate up to 1 period of underperformance over 20 years ☐ Medium - I/we can tolerate up to 4 periods of underperformance over 20 years.
- ☐ High - I/we can tolerate up to 6 periods of underperformance over 20 years ☐ Very High - I/we can tolerate more than 6 periods of underperformance over 20 years

6. What do you anticipate your withdrawal needs may be?

- ☐ Daily ☐ Weekly
- ☐ Monthly ☐ Quarterly
- ☐ Annually or longer

Please note:

1. Failure to complete the above questions may result in your application not being accepted;
2. Acceptance of your application should not be taken as a representation or confirmation that an investment in the Fund is, or is likely to be, consistent with your intentions, objectives and needs as indicated in your responses to these questions; and
3. For further information on the suitability of this product, please refer to your financial adviser and/or the TMD

SECTION 1.2 – ARE YOU AN EXISTING INVESTOR IN THE FUND/TRUST AND WISH TO ADD TO YOUR INVESTMENT?

Do you have an existing investment in the Fund/Trust 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/TRUST NAME | APIR CODE | APPLICATION AMOUNT (AUD) |
|---|-----------|--------------------------|
| Tribeca Alpha Plus Fund – Class A Units | ETL0069AU | \$ |
| Tribeca Alpha Plus Fund – Class B Units | ETL0070AU | \$ |
| Tribeca Alpha Plus Fund – Class C Units | ETL0200AU | \$ |

The minimum initial investment is \$25,000 for Class A Units and \$250,000 for Class B and Class C Units.

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/Trust
- ☐ **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

- ☐ Direct credit – pay to:

| | |
|--|--|
| Financial institution name and branch location | JP Morgan Chase Bank N.A. Level 18, JP Morgan House, 85 Castlereagh Street, Sydney NSW 2000 |
| BSB number | 212 200 |
| Account number | 100 57 772 |
| Swift/BIC | CHASAU2X |
| Account name | Equity Trustees Limited – RE for Tribeca Application Account |
| 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:

C/- LINK Market Services Limited
Locked Bag 5038
Parramatta NSW 2124
Fax: +61 2 9287 0373

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 |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

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

| | | | |
|----------------------|----------------------|--|----------------------|
| Suburb | State | Postcode | Country |
| <input type="text"/> | <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> |

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 |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

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

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| Suburb | State | Postcode | Country |
| <input type="text"/> | <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> |

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

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| Suburb | State | Postcode | Country |
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Date of birth (DD/MM/YYYY)

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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:

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

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| Suburb | State | Postcode | Country |
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Date of birth (DD/MM/YYYY)

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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:

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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)

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Tax File Number* – or exemption code

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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)

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- ☐ **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 | 2 |
| 3 | 4 |

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

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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:

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Title

First name(s)

Surname

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

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Date of birth (DD/MM/YYYY)

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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:

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Beneficial owner 2 or Controlling Person 2

Select:

- ☐ Beneficial owner 2; OR
- ☐ Controlling Person – What is the role e.g. Appointer:

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Title

First name(s)

Surname

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

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Date of birth (DD/MM/YYYY)

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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 PDS/IM.
- ☐ I/We hereby declare that the investor is not a US Person as defined in the PDS/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 PDS/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 | | |
| 2 | | |

Investor 2

| Country/Jurisdiction of tax residence | TIN | If no TIN available enter Reason A, B or C |
|---------------------------------------|-----|--|
| 1 | | |
| 2 | | |

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:

- ☐ 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 | | |
| 2 | | |

Investor 2

| Country/Jurisdiction of tax residence | TIN | If no TIN available enter Reason A, B or C |
|---------------------------------------|-----|--|
| 1 | | |
| 2 | | |

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 | |
| Investor 2 | |

- ☐ 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 |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Residential address (not a PO Box/RMB/Locked Bag) | | |
| <input type="text"/> | | |
| Suburb | State | Postcode |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Date of birth (DD/MM/YYYY) | | Country |
| <input type="text"/> / <input type="text"/> / <input type="text"/> | | <input type="text"/> |

| Country/Jurisdiction of tax residence | TIN | If no TIN available enter Reason A, B or C |
|---------------------------------------|-----|--|
| 1 | | |
| 2 | | |

Controlling person 2

| | | |
|----------------------|----------------------|----------------------|
| Title | First name(s) | Surname |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

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

| | | | |
|----------------------|----------------------|---|----------------------|
| Suburb | State | Postcode | Country |
| <input type="text"/> | <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> |

Date of birth (DD/MM/YYYY) / /

| Country/Jurisdiction of tax residence | TIN | If no TIN available enter Reason A, B or C |
|---------------------------------------|-----|--|
| 1 | | |
| 2 | | |

*If there are more than 2 controlling persons, 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 | |
| Investor 2 | |

☐ 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 PDS/IM and made this application in Australia (and/or New Zealand for those offers made in New Zealand).
- I/We have read the PDS/IM to which this Application Form applies and agree to be bound by the terms and conditions of the PDS/IM and the Constitution of the relevant Fund/Trust in which I/we have chosen to invest.
- I/we have carefully considered the features of Fund/Trust as described in the PDS (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/Trust 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 PDS/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/Trust in which I/We have chosen to invest.
- I/We acknowledge and agree that Equity Trustees has outlined in the PDS/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 PDS/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/Trust or any particular rate of return from the Fund/Trust.
- I/We acknowledge that an investment in the Fund/Trust 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/Trust 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/Trust.
- **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/Trust.
- **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 PDS/IM or “New Zealand Investors: Selling Restriction” for the Fund/Trust;
 - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund/Trust; and
 - I/We have not:

- Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund/Trust;
 - 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/Trust; and
 - Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Trust, 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/Trust 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 | Column B |
|---|--|
| <input type="checkbox"/> Australian birth certificate. | <input type="checkbox"/> 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. |
| <input type="checkbox"/> Australian citizenship certificate. | <input type="checkbox"/> 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. |
| <input type="checkbox"/> Pension card issued by Department of Human Services. | <input type="checkbox"/> 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). |
| | <input type="checkbox"/> 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.