

OtiraCapital

OTIRA GLOBAL EQUITIES FUND INFORMATION MEMORANDUM

Date – 1 October, 2019



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IMPORTANT NOTICES AND DISCLAIMER

This Information Memorandum is being circulated on a confidential basis by Otira Capital Pty Ltd (ACN 615 684 396, AFSL 494127) ("Otira Capital" or "Investment Manager" or "Trustee") as the Investment Manager and Trustee of the Otira Global Equities Fund ("Fund").

Scope of this Information Memorandum

This Information Memorandum has been prepared as at 1 October, 2019 to provide recipients with general information about the Fund. It does not contain any invitation to apply for or offer to buy units in the Fund or any offer to issue or sell such units. Instead, this Information Memorandum contains general information about the Fund to assist recipients to assess whether to invest in the Fund.

Otira Capital may at any time (but is not obliged to) update or amend this Information Memorandum, or issue a supplementary or replacement document.

Confidentiality

The recipient acknowledges and agrees that:

- All information contained in this Information Memorandum, or subsequently provided or made available to the recipient, whether orally or in written form, by or on behalf of Otira Capital, is confidential information of Otira Capital.
- The recipient will keep all information strictly confidential and will not use any information contained in this Information Memorandum for any purpose except to decide whether to proceed with an investment in the Fund.
- The recipient will not reproduce any information contained in this Information Memorandum without the prior written consent of Otira Capital.
- Upon request the recipient will promptly return all information to Otira Capital without retaining any copies.
- Upon request the recipient will enter into a separate confidentiality undertaking substantially on these terms with Otira Capital.

Disclaimers

Delivery of this Information Memorandum to a recipient should not be relied on as a representation that:

- there has been no change since the preparation date in the affairs or financial condition of the Fund or Otira Capital; or
- the information contained in this Information Memorandum remains accurate or complete at any time after the preparation date.

This Information Memorandum does not purport to contain all the information that the recipient may require to evaluate a possible investment in the Fund. The recipient should conduct their own independent analysis of the Fund and their individual investment requirements. This Information Memorandum must also be read in conjunction with the constitution of the Fund dated 4 April 2017 ("Constitution").

Otira Capital does not guarantee or make any representation or warranty as to the accuracy or completeness of the information in this Information Memorandum. To the extent permitted by law, Otira Capital disclaims all liability that may otherwise arise due to any information in this Information Memorandum being inaccurate or misleading or information being omitted.

An investment in the Fund is subject to investment and other risks including possible delays in repayment and loss of income and capital invested. Recipients should be aware that no established market exists for the trading of units of the Fund. Except to the extent required by law, Otira Capital does not give any guarantee or assurances as to the performance of the Fund, the repayment of capital or any particular rate of capital or income return.

Recipient to obtain own advice

This Information Memorandum does not take into account the particular investment objectives, financial situation and needs of potential investors and the contents of this Information Memorandum are not to be construed as investment, accounting, financial, legal or tax advice.

Before making a decision to invest in the Fund the recipient should obtain professional advice.

Forward looking statements

This Information Memorandum may include certain statements, estimates or projections with respect to the anticipated future financial or other performance of the Fund. Those statements, estimates or projections are based on assumptions about future events and management actions that may not necessarily take place and are subject to significant uncertainties, many of which are outside the control of Otira Capital. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future, assumptions that may or may not prove to be correct, and may be beyond Otira Capital's ability to control or predict which may cause the actual results of or performance of the fund to be materially different from the results or performance expressed or implied by such forward-looking statements. No representation is made as to the accuracy of those statements, estimates or projections or that any forecast or estimated result will be achieved. Similarly, no representation is given that the assumptions upon which forward-looking statements may be based are reasonable.

The recipient should make its own enquiries and investigations regarding the assumptions, uncertainties and contingencies which may affect the future operations of the Fund and the impact that different future outcomes may have on the Fund and should not rely on those statements, estimates or projections.

Regulatory status of the Fund

Units in the Fund are only available to investors who meet the "wholesale client" eligibility tests under the Corporations Act 2001. The Fund is not required to be registered with the Australian Securities & Investments Commission ("ASIC").

This Information Memorandum is not (and is not required to be) a product disclosure statement for the purpose of the Corporations Act 2001 or required to be lodged with ASIC.

Jurisdictional limitations

The information in this Information Memorandum does not constitute an offer, invitation or recommendation to investors to apply for units in the Fund in any state, country or jurisdiction (other than Australia) where such offer, invitation or recommendation may not be lawfully made.

In particular, the information in this Information Memorandum does not constitute an offer to sell or the solicitation of any offer to buy any securities in the United States.

1. KEY INFORMATION

Fund Name	Otira Global Equities Fund
Information Memorandum Date	1 October 2019
Initial Investment Manager	Otira Capital Pty Ltd (ACN 615 684 396, AFSL 494 127)
Trustee	Otira Capital Pty Ltd (ACN 615 684 396, AFSL 494 127)
Custodian	Mainstream Fund Services Pty Ltd (ABN 81 118 902 891)
Administrator	Mainstream Fund Services Pty Ltd (ABN 81 118 902 891)
Investor Eligibility	"Wholesale Clients" as defined by the <i>Corporations Act 2001</i>
Minimum Initial Investment	\$250,000*
Issue Price	As determined at the date of issue
Investment Type	Long Only. No shorting or leverage
Investment Horizon	3-5 years
Investment Style	Fundamental Bottom Up Research
Geographic Focus	Global Developed Markets
Core Positions	15-25
Hurdle	8% above the High Watermark
Application Fee	None
Redemption Fee	None
Management Fee	1.75% p.a. (plus GST) of the Gross Asset Value
Performance Fee	15% (plus GST) on all profits provided that the Hurdle and High Watermark are achieved.
Applications	Monthly
Redemptions	Monthly
Distributions	Annually
Additional Investments	Monthly
Distribution Re-investment	Annually

*Otira Capital reserves the right to accept less than \$250,000 at its absolute discretion.

2. ABOUT OTIRA CAPITAL PTY LTD / OTIRA GLOBAL EQUITIES FUND

2.1 THE FUND

The Fund is a unit trust investing predominantly in global equities. The Fund is a “long only” equities fund and currently does not intend to use any borrowings for investment purposes. The Fund may also enter derivatives contracts in order to manage currency risk.

2.2 THE INVESTMENT MANAGER / TRUSTEE

Otira Capital Pty Ltd ACN 615 684 396, AFSL 494 127 (“Otira Capital”) is the Investment Manager and Trustee of the Fund. Otira Capital was founded by its principal, Bradley Davis. He is the Chief Investment Officer and Portfolio Manager for the Otira Global Equities Fund.

Otira Capital follows a research based process in its approach to investing. Otira Capital aims to provide investors with exposure to global developed markets and aims to provide investors returns through income distributions and capital growth.

Otira Capital’s contact details are:

Level 9, 432 St Kilda Road
Melbourne VIC 3004
Phone: +61 3 9908 9203
Web: www.otiracapital.com

3. HOW THE OTIRA GLOBAL EQUITIES FUND WORKS

3.1 STRUCTURE

The Fund is a unit trust, whereby you invest in units in the Fund. Your capital is pooled with other investor/unitholder funds. This means that you have access to certain investments and strategies that you may not otherwise be able to access on your own.

Units in the Fund are only available to “wholesale clients” within the meaning of the *Corporations Act 2001*.

3.2 UNITS AND UNIT PRICING

The Fund is unitised, meaning that when you invest in the Fund, you purchase units that represent a beneficial interest in the Fund’s assets (but not to any particular asset).

The unit price will vary as the market value of investments in the Fund rises or falls.

The Fund has two classes of units:

- Unhedged Units – US\$ denominated
- Hedged Units – A\$ denominated with a hedge overlay on the US\$ units

Otira Capital calculates both an Issue Price and a Withdrawal Price for units. The Issue Price and the Withdrawal Price for units may not be the same. Otira Capital calculates the Fund’s unit prices as and when required for the operation of the Fund. Otira Capital may also set an Issue Price that differs from the price determined above in special circumstances (such as for income reinvestments). These circumstances are set out in detail in the Constitution.

3.2.1 UNHEDGED UNITS – US\$

Unhedged Units are issued at US\$ prices. Under this unit structure, investors applying for units in A\$, will be exposed to currency movements between the US\$ and A\$. (See section 4 for associated risks)

The calculation of unit prices is set out in the Constitution. Initial Unhedged Units were issued at a price of US\$1.00. Current unit prices for Unhedged Units are calculated in US\$ by:

- determining the gross asset value of the Fund as at the relevant valuation day;
- deducting any liabilities (including accrued fees);
- allowing for transaction costs of buying or selling the Fund’s assets;
- dividing the resulting net asset value by the number of units on issue.

Otira Capital calculates both an Issue Price and a Withdrawal Price for units. The Issue Price and the Withdrawal Price for units may not be the same. Otira Capital calculates the Fund’s unit prices as and when required for the operation of the Fund. Otira Capital may also set an Issue Price that differs from the price determined above in special circumstances (such as for income reinvestments). These circumstances are set out in detail in the Constitution.

3.2.2 HEDGED UNITS – A\$

Hedged Units are issued at A\$ prices. Under this class of units, Otira would effectively hedge the US\$ units on behalf of investors, at the request of investors but at the discretion of the Trustee (see section 4 for associated risks)

Unit prices for Hedged Units will be calculated by taking the price of Unhedged Units and adjusting (by way of increase or decrease, as appropriate) for the “mark to market” value of the hedge contract referred to below at the relevant time.

3.2.2.1 HOW WILL THE HEDGED UNITS BE HEDGED?

Otira will enter into futures or forward contracts, which will involve selling US\$ contracts relative to the A\$. These contracts will vary in duration and size at the discretion of the Trustee to best protect movements against the US\$ relative to the A\$.

It is important to note, that this amount cannot be hedged perfectly as often the futures or forward contracts are for a fixed amount with a defined term. The unit price for Unhedged Units in US\$ will be subject to daily fluctuations and as such creating an imperfect hedge. The Trustee will endeavour to match as best possible the amount hedged to the asset value of the Hedged Unit class.

3.3 INITIAL AND SUBSEQUENT INVESTMENTS

A completed application form is required for both initial and subsequent investments in the Fund. Application forms are available from Otira Capital.

When a completed application form is accepted, payment can be made via cheque or direct debit (bank details on application form). The Trustee reserves the right to refuse any application.

3.4 WITHDRAWAL REQUESTS

An investor can apply to withdraw some or all of their investment by sending Otira Capital a completed withdrawal form. After Otira Capital has received and accepted a completed withdrawal form, withdrawals are normally paid within 30 business days of the withdrawal date, although the Fund's constitution allows for up to 120 days. The reason for the delay in payment of the withdrawal is usually due to the timing issues of open trades.

Withdrawals will usually be credited directly to your nominated account. However, a cheque can be sent to you upon request.

Although unlikely, in some circumstances the Trustee has the right to suspend or refuse withdrawals from the Fund.

Examples of these circumstances include where the withdrawal represents more than 10% of the Fund's assets, the Fund is in open trades and it would be to the detriment of the Fund and other investors to close out those trades or if markets are closed so that no trading is possible. Further details are contained in the Constitution.

3.5 TRANSFERS OF UNITS

Investors wishing to transfer from one class of units to another should contact Otira Capital.

Investors wishing to transfer units to a different entity must complete a standard transfer form, available by contacting Otira Capital. The buying entity must be a "wholesale client" within the meaning of the Corporations Act 2001 and, unless it is an existing investor, will be required to complete an initial Application Form and Client Identification Form.

A transfer of units from one entity to another or from one class of units to another may have taxation implications and investors should seek professional advice before proceeding.

Any application to transfer units will not be approved or registered unless the buying entity satisfies the "wholesale client" eligibility tests under the Corporations Act.

The Trustee reserves the right to refuse any application to transfer units in circumstances where the Trustee is permitted to do so by the Constitution.

3.6 INCOME DISTRIBUTIONS

The Fund may earn income such as interest, as well as net realised capital gains on the sale of underlying assets. The unitholders of the Fund will obtain a vested interest in the Fund's taxable income in each financial year. Distributions are calculated yearly as at 30 June, and normally paid within 60 days.

Your entitlement to distributions is calculated by dividing the total distribution amount by the total number of units on issue at the distribution date, and multiplying the result by the number of units you hold on that date. If you withdraw units prior to the distribution date, you will not receive any distribution for the period you held those units in the relevant distribution period.

You can choose to have your distributions:

- reinvested in further units in the Fund; or
- paid to you by direct credit to your nominated account.

If you do not make a choice, or if a direct credit rejection occurs, then your distributions will be automatically be reinvested in additional units in the Fund at the Issue Price for units applicable at the relevant distribution date.

3.6.1 UNHEDGED UNITS – US\$

Distributions for the Fund's Unhedged Units will be made exclusively in US\$ to the nominated bank account of the investor.

3.6.2 HEDGED UNITS – A\$

Distributions for the Fund's Hedged Units will be made exclusively in A\$ to the nominated bank account of the investor.

3.7 KEEPING YOU INFORMED

Otira Capital (or the Fund Administrator) will endeavor to provide quarterly reports to investors, along with updated Fund information. The reports provided to investors include:

- a periodical valuation of the investor's units;
- a periodical report from the Trustee providing updated Fund specific information;
- a transaction statement including a statement of unit holding at the time of any change in an investor's unit holding;
- the annual audited accounts of the Fund for each financial year; and
- annual distribution and tax statements.

4. RISKS OF INVESTING IN THE FUND

The purpose of this section is to inform you of the types of significant risks that may apply to an investment in the Fund and is a summary only. It does not purport to be a comprehensive statement of all the risks. The significant risks of the investment structure as well as those associated with the structure of this Fund are considered.

All investments carry risk including the potential for loss of income or capital, a less than expected rate of return or a delay in payment. Different investment strategies may carry different risk, depending on the assets that make up the investment strategy.

Some of the significant risks of investing in the Fund are summarized below.

4.1 INVESTMENT RISK

Investments made by the Fund fluctuate in value, meaning that they can, and do, fall in value for many reasons. This risk relates to both share markets in general and individual stocks.

4.2 MARKET RISK

An investment in the Fund carries the inherent risk of equities investing. This risk is greater than the risk associated with bank deposits and should be viewed as such. Otira Capital takes reasonable steps to attempt to avoid permanent loss of capital although in some circumstances loss of capital can occur outside of Otira Capital's control.

4.3 COUNTRY AND POLITICAL RISK

The Fund may be impacted either directly or indirectly by country specific and/or political risk. Otira Capital invests in developed countries globally. Despite their strong governance and democratic governments, these countries from time to time may carry political or country specific risk. Otira Capital takes steps to assess the political risk from time to time and manage investments away from countries posing significant political risk at any given time where possible. Otira Capital does not intend to invest in developing countries.

4.4 DERIVATIVES RISK

Derivatives risk includes the value of derivative positions not moving in line with the movement in the underlying asset, potential illiquidity of the derivative, and being unable to meet payment obligations in relation to derivative contracts.

4.5 LIQUIDITY RISK

The Fund may become a forced seller (due to Fund redemptions) of some assets where there are no willing buyers. Given the potential negative impact on the Fund's remaining investors (on a mark to market basis), the Fund will, at its discretion, maintain an appropriate cash position to mitigate the risk of any forced sales.

4.6 COUNTERPARTY RISK

Counterparty risk refers to the potential loss that may be recognised if counterparties (i.e. the other parties to the contracts such as custodians, securities dealers or derivative counterparties) fail to perform as contracted.

You should consult with your financial adviser to properly understand the risks associated with the Fund and your attitude to investment risk.

Otira Capital does not guarantee the repayment of capital invested, the payment of income or the Fund's investment performance. An investment in the Fund does not represent a deposit with, or a liability of the Trustee.

4.7 CURRENCY RISK

Loss of capital could arise from an increase in the value of A\$ relative to the invested currencies, which is likely to be more heavily weighted toward US\$, GBP and EUR.

4.7.1 UNHEDGED UNITS – US\$

For investors of this unit class that purchase US\$ units in A\$, loss of capital could arise from an increase in the A\$ relative to the invested currencies, which is likely to be more heavily weighted toward US\$, GBP and EUR.

4.7.2 HEDGED UNITS – A\$

For investors of this unit class that purchases A\$ units with A\$ they could be subject to loss of capital arising from movements in US\$, GBP and EUR as the hedge overlay will most likely not be a perfect hedge

You should consult with your financial adviser to properly understand the risks associated with the Fund and your attitude to investment risk.

Otira Capital does not guarantee the repayment of money invested, the payment of income or the Fund's investment performance.

5. HOW WE INVEST YOUR MONEY

5.1 INTRODUCTION

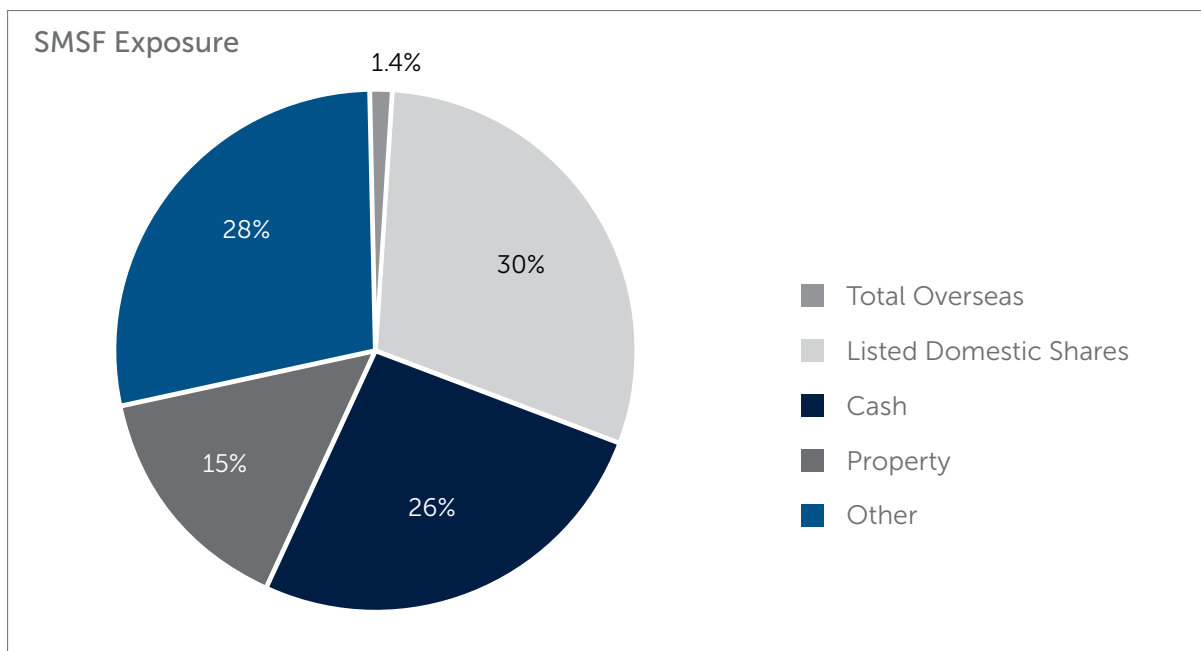
Otira Capital was founded by its principal, Bradley Davis. He is the Chief Investment Officer and Portfolio Manager for the Otira Global Equities Fund. The Fund is an unregistered managed investment scheme.

The Fund was established to provide Australian investors with an opportunity to gain exposure to international equities through a local manager. Our investment values seek to prioritise wealth preservation as well as strong return on capital.

The principal, as a unitholder of the Fund, views the Fund as the core investment for himself and his family, and intends to use the Fund as a long-term key wealth compounding vehicle.

5.2 WHY WE EXIST?

The Fund seeks to address the need of local investors, including Self-Managed Super Funds (SMSF) and family offices, to increase their exposure to overseas markets. As the below chart illustrates, of the \$621bn in SMSF Assets, only 1.4% is invested overseas. This compares to 24% for professional Superannuation Funds. Possible reasons given behind the divergence are the difficulties involved for SMSF managers to monitor, deal and understand the tax implications of direct international share investing.



Geographic diversification is an important wealth protection tool. We define wealth on a global scale. Too much concentration to any one country or one currency could impact on an investor's wealth over the longer term.

¹ ATO December 2018, Quarterly Report of Self-Managed Superannuation Funds.

5.3 HOW DO WE INVEST YOUR MONEY?

The Fund comprises a portfolio of 15-25 investments in small-to-mid size businesses listed in developed countries. The majority of investments in the portfolio are domiciled in the United States, United Kingdom, France, Germany, Canada, Netherlands, Australia and New Zealand.

The investments are underpinned by two key goals:

1. **Wealth protection.** Underlying our investment philosophy is our desire to protect the wealth of our investors. This is a key principle for us that we prioritise more highly than outperformance. We believe strongly in the value of compounding wealth over a long period and are aware that any loss of capital makes this very difficult.
2. **Return on Investment.** The Fund aims for returns of at least 10% per year on each individual investment, comprising both capital growth and dividends. We are aware markets are not linear and therefore we predict our typical time horizon to be 3-5 years.

5.3.1 WHAT WE LOOK FOR WHEN INVESTING:

- a. Quality management with interests and values aligned with our own.
- b. Disciplined return on capital focus. We view the assessment of a company's ability to continually generate high returns on capital as critical to delivering long-term cash flow growth for investors. We define this measure by the incremental profits a business can earn on the capital they deploy each year both in regard to maintenance and growth. This can seem like a basic measure on stand still basis, but we methodically scrutinize how this metric is trending. Too often, we see businesses who in their early life achieve high levels of return but then begin to see diminishing returns as they grow. This is often an issue for public companies who are beholden to short-term focused investors. We pride ourselves on avoiding such investments.
- c. We favour investment in businesses with longer track records of cash flow growth.
- d. Business not reliant on binary outcomes. This generally excludes bio-tech and resource linked investments.
- e. Margin of Safety in our valuation of the business. Not only do we require the forecasted return to be at least 10% per annum but we also assess a margin of safety attached to the investment. This can come in the form of return expectations in excess of 10%, conservatism on cash flow growth estimates or an assumption of the sale multiple being at the bottom end of the company's historical range.

5.3.2 EVENT DRIVEN INVESTMENTS:

From time to time investment opportunities arise that are outside our core investment focus. While not a core strategic investment, a special event may give rise to a compelling investment opportunity. The opportunity will be assessed with a view to liquidating the investment after the anticipated event has occurred.

These investments will be a smaller part of the portfolio (generally totalling less than 15%) and are likely to fall into one of the following categories:

- Mergers or Takeovers where our entry price is underpinned by a takeover bid or scheme arrangement that is, in our view, highly likely to succeed;
- Capital Raisings including placements and Initial Public Offers where we can invest at a discount to market prices and valuations;
- Other corporate actions where investments can be made at discounts to market prices and valuations;
- Corporate bonds; and
- Unlisted investments where Otira Capital considers that the investment may become listed within a reasonable period of time.

STAGE 1 – Thorough Screening

“Universe” is defined to consist of roughly 300 Listed Businesses. Will meet with or have a call with each of these businesses at least once / year to access continuing eligibility



STAGE 2 – Understanding the Business - Extensive Due Diligence

Of those that screen well (typically 150 businesses) extensive due diligence is performed. Calls/Meetings with industry experts, customers, competitors, ex-employees and further calls with management



STAGE 3 – Valuation - Return Qualification. Price Target Setting

Can we get a 10% return assuming a reasonable exit multiple on our profit number 5 years out?
Exit multiple is deemed reasonable by comparable companies and sustainability of cash flow stream

1. **Define the universe.** The Fund focuses on small-to-medium sized listed businesses in developed countries. We perform an initial pre-screening to reduce the size of the “Universe” to about 300 stocks.

This quantitative process narrows the Universe to businesses which have a strong track record of free cash flow growth and returns on capital in excess of their cost of capital. We define free cash flow as the amount of money the firm has available to pay dividends to investors once an appropriate amount of capital has been allocated to the sustainability of the business.

2. **Understanding the business.** A thorough understanding of potential investments comes about via (a) business and industry analysis and (b) developing a strong relationship with key personnel in the business.
 - a. We probe competitors and key industry people to develop an understanding of a particular industry or sector and the target business within the context of that industry. If we cannot understand the business or key drivers of the business within the landscape of their broader industry, we are unlikely to invest in the business.
 - b. Strong working relationships with management are a key criteria for investment. We are meticulous in our assessment of management, and insist upon regular meaningful meetings with key management personnel

These meetings are a key point of difference between our Fund and other funds. We view management teams as key gatekeepers of capital. Humility, frugality and attention to detail are key characteristics we look for when assessing management teams.

3. **Valuation.** Some businesses have great management teams, robust business models, strong market position and a growing market. However, if the price of the investment does not allow an acceptable rate of return with a margin of safety, we will not invest in the business at that time. Under these circumstances, we will be patient and disciplined, setting a price target and only investing in the business if the price meets our valuation model.

While we seek to capture as many opportunities as possible that fit our investment criteria, we do not invest in businesses that are not offered at an acceptable price based on our investment criteria.

5.5 WHAT MAKES US DIFFERENT?

1. **Bespoke global product.** The Fund provides exposure to the world’s leading economies and currencies. While many funds offer exposure to large global businesses, this product offering is unique for Australian investors. Our focus is on small-to- mid sized global businesses, where we have greater access to management and will be rewarded for extensive due diligence.

2. **Investment process.** Our qualitative analysis sets us apart from other investors. We meet with peer competitors, former employees and other key industry people to develop our understanding of the target businesses mechanics and operations.
3. **Long term return focus.** Our predicted investment horizon is 3-5 years. We consider our portfolio within a long-term thesis while regularly evaluating the worthiness of our investments. By maintaining this long-term view, opportunities may arise to take advantage of short term dislocations in markets where the market price falls below the buy price target.

5.6 OTIRA CAPITAL VALUES:

1. Diligence
2. Integrity
3. Curiosity
4. Humility

These values will be at the forefront in all our interactions with employees, businesses and clients. We consider these values a key to the success of Otira Capital.

When conducting our qualitative due diligence of management teams, we will also hold them accountable to the values above. We believe there is a high correlation between those who adhere to these values and the success of the business.

5.7 BENEFITS OF INVESTING IN THE FUND

1. **Global exposure.** The Fund seeks to provide investors with exposure to strong cash flow generating businesses, predominantly in markets outside Australia.
2. **Absolute returns.** The Fund seeks to deliver returns to investors on an absolute basis, not relative to the performance of equity market indices.
3. **Due diligence focus.** Management of the Fund will spend significant time meeting with businesses outside Australia performing thorough due diligence.
4. **Experienced management.** Prior to Otira Capital, the Chief Investment Officer of the Fund has spent 5 years working with US equities for Merrill Lynch in New York and has spent 9 years investing in global equities subsequent to that.

5.8 SUITABILITY

The Fund may be suitable for:

1. **Investors with a long term investment horizon.** We encourage investors to consider the returns we generate over at least a 5-year investment period.
2. **Investors with a cash flow focus.** The Fund aims to purchase and own businesses with a strong cash flow stream at attractive prices.
3. **Investors seeking global exposure.** The Fund seeks to provide the opportunity for Australian investors who hold a large proportion of their equity in A\$ products, to diversify their portfolios into global markets.
4. **Investors seeking absolute returns.** The Fund is an absolute return Fund and does not benchmark to any index.
5. **Investors seeking an actively managed fund**

The Fund may NOT be suitable for:

1. **Investors with a short term investment horizon.** The Fund does not prioritise short term returns and the random drivers of these short-term results. The Fund may not be suitable for investors seeking a return that will rely on start-up businesses or binary outcomes.
2. **Investors seeking high levels of distributions.** Companies outside Australia are less likely to pay out their profits in the form of dividends. Instead these businesses often undertake share buybacks or additional re-investment. This could result in lower distributions relative to funds holding Australian equities only.
3. **Investors who are not seeking currency exposure.** For the Unhedged Units which is priced in US\$, investors would be subject to A\$ / US\$ movements over the course of their investment.

5.9 CURRENCY EXPOSURE

Units in the Fund have different currency exposures depending on their class structure.

5.9.1 UNHEDGED UNITS – US\$

Unhedged Units in the Fund are priced in US\$. This could result in a situation where the returns in local currencies are positive but in A\$ terms are negative as a result of A\$ strength. The reverse could also be true.

The Fund may enter derivatives contracts in order to manage currency risk.

5.9.2 HEDGED UNITS – A\$

Hedged Units in the Fund are priced in A\$. Despite containing a hedge overlay, there could be a situation where the returns in local currencies are positive but in A\$ terms are negative as a result of A\$ strength. The reverse could also be true.

5.10 KEY STAFF

The current Chief Investment Officer of the Fund is Bradley Davis. Bradley has spent 20 years focusing on developed market equities.

Prior to founding Otira Capital, Bradley spent 10 years as both a Portfolio Manager at River Capital (7 years) and a Senior Portfolio Analyst at Merricks Capital (3 years). Bradley's geographic focus over this 10-year period was predominantly outside of Australia, with particular focus on investments in the UK and US. Prior to that Bradley spent 7 years at Merrill Lynch in both their Equities Research and Markets and Investment Banking divisions. These roles were performed in New York and Melbourne.

Key staff and personnel of Otira Capital and the Fund are subject to change.

6. FEES AND COSTS

The following table shows the fees and costs you may be charged when investing in the Fund. Fees and costs may be deducted directly from your money, from the returns on your investment or from the Fund's assets as a whole.

All the fees and costs shown in this section are paid to the Trustee out of the Fund's assets and exclude GST unless otherwise stated.

Both the Unhedged Units and Hedged Units are treated the same from a fees and costs perspective.

TYPE OF FEE OR COST	AMOUNT
Transaction Costs	
<i>Fees when your money moves in or out of the Fund</i>	
Entry fee	Nil
Exit fee	Nil
<i>Management Costs²</i>	
<i>Management Expense Fee</i>	
The fee is calculated and accrued based on the Gross Asset Value of the Fund. It is paid monthly in arrears out of the Fund's assets.	1.75% p.a.
<i>Performance Fee</i>	
A performance fee expense is payable subject to the Fund meeting specified performance criteria.	15% of the amount by which the GAV per unit exceeds 8% given the High Watermark GAV = Gross Asset Value of the Fund.

6.1 MANAGEMENT FEES

The Management Fee of 1.75% (plus GST) is based on the Gross Asset Value ("GAV") at the end of each month.

This fee is paid by the Fund for the provision of the investment service to investors and all of the necessary costs associated with providing this service.

Normal expenses of the Investment Manager are borne by the Investment Manager and are not an additional charge to investors. However, brokerage fees and abnormal expenses can be charged against the Fund and are not included in the Management Fee.

The Management Fee is calculated and paid monthly in arrears on the opening Fund balance for the month. This fee will be charged as an offset of the Fund's performance returns.

6.2 PERFORMANCE FEES

The Trustee has the right to charge you a Performance Fee if the increase in the GAV relating to a Series of Units exceeds 8% (based on a 12-month Performance Period) after all fees in a Performance Period.

By applying for Units in the Fund you agree to pay the Performance Fee where the Trustee has determined that you must pay it. The details of how the Performance Fee is applied are set out below.

² Management costs reduce the Net Asset Value of the Fund and are reflected in the unit price

The Performance Fee is 15% (plus GST) of the increase in the GAV relating to a Series of Units (excluding any provisions for a Performance Fee and after deduction of the Management Fee paid at month end) during the period for which Performance Fees are calculated (Performance Period).

The Performance Fee is not charged to the Fund but is charged to you in relation to your investment in a Unit Series.

6.2.1 PERFORMANCE PERIOD

For Units in each Series of Units, the Performance Period commences on the later of the date Units are issued and the immediately preceding 1 July (if the Series of Units were issued in a prior financial year) and ends on the earlier of:

- (i) the immediately following 30 June, being the end of the current financial year; or
- (ii) the day on which the Units are redeemed.

The Trustee has discretion to change the Performance Period.

6.2.2 HIGH WATERMARK AND HURDLE

A Performance Fee will be payable by you if the Gross Asset Value of a Series of Units has increased by at least 8% (the Hurdle Rate) after taking into account all fees.

The GAV must be above the High Watermark for that Series of Units (High Watermark) for a Performance Period in order for a Performance Fee to be payable.

The Hurdle is based on a 12-month Performance Period and will be adjusted proportionately where an investment is made during a Performance Period or a Performance Period is extended.

For example, the Hurdle Rate would be 6% for a Unit Series issued on 1 October as the Performance Period is adjusted from 12 months to 9 months. Similarly, where a Performance Period is extended to, say, 15 months, the Hurdle Rate would be 10%.

The High Watermark is the higher of the initial application price for a Series of Units and the highest GAV per Unit in the series at the end of the last Performance Period for which a Performance Fee was paid. This ensures that a Performance

Fee is not payable when the GAV of a Unit Series falls and subsequently rises again before the Units reach their previous peak value. The High Watermark will be adjusted for the amount of distributions paid for the purposes of calculating the Performance Fee.

The Hurdle Rate is not an annual compounding rate and is applied to the High Watermark.

Changes to the Hurdle may be made by giving investors prior notice.

6.2.3 TRUSTEE'S DISCRETION

The Trustee has discretion to waive or defer all or part of its Performance Fee and also change the Performance Period.

This will be determined based on, but not limited to, the following factors:

- Fairness of performance due to timing of investment
- Discrepancies in performance between different series of investments for particular individuals or entities.

6.2.4 TIMING OF PAYMENT

Where the Trustee determines that a Performance Fee is payable, the Performance Fee is not charged to the Fund but is charged directly to you by the Trustee in relation to the GAV of your investment in a Unit Series.

The Performance Fee will be paid by you to the Trustee within 30 days from the end of each Performance Period either

- via a deduction from your Distribution; or
- via reduction in the withdrawal proceeds where Units are redeemed.

6.2.5 HIGH WATERMARK

Each issued Series of Units will have a High Watermark. The High Watermark is the greater of the Issue Price of Units for that Series or the highest GAV of a Unit in the relevant series at the end of a period where a Performance Fee has been paid (adjusted for applications, redemptions and distributions). The High Watermark is designed so that underperformance is made up before Performance Fees are paid.

6.2.6 HURDLE

The Hurdle Rate is set at a rate of 8% above the High Watermark after all fees. Provided that the performance of a series of Units exceeds the Hurdle Rate for a Performance Period, the Trustee may determine that a Performance Fee is charged to you and is payable on the total increase in the Gross Asset Value relating to a particular Series of Units and not from the Gross Asset Value of the Fund as a whole.

The Hurdle Rate may be changed by the Trustee giving prior notice to investors.

6.2.7 PERFORMANCE FEE EXAMPLES

Person 1 is issued July 2019 Series Units at an application price of \$1.00 on 1 July 2019.

At 30 June 2020, the GAV per Unit for the series is \$0.95 as the performance of the Fund for the period was -5%. The Hurdle is \$1.08 (8% above \$1.00). As the GAV is below the Hurdle of \$1.08, no Performance Fee is payable. The Hurdle remains \$1.08 and the High Watermark remains \$1.00.

At 30 June 2021, the GAV per Unit for the Unit Series is \$1.20. A Performance Fee of 3.0 cents per Unit is payable (15% x (\$1.20-\$1.00)). This is because the GAV of \$1.20 is above the Hurdle (\$1.08 being 8% above \$1.00) and the High Watermark (\$1.00) and, after deducting the Performance Fee, Person 1 still has a return of more than 8%. The High Watermark will now be set at a GAV per Unit of \$1.20.

At 30 June 2022, the GAV per Unit for the series is \$1.08. No Performance Fee is payable as the GAV per Unit is below the High Watermark of \$1.20 and the Hurdle of \$1.30 (8% above \$1.20). The Hurdle and High Watermark remain unchanged.

At 30 June 2023, the GAV per Unit is \$1.40. A Performance Fee of 3.0 cents per Unit (15% x (\$1.40-\$1.20)) is payable.

This is because the GAV of \$1.40 is above the Hurdle (\$1.30 being 8% above \$1.20) and the High Watermark (\$1.20) and, after deducting the Performance Fee, Person 1 still has a return of more than 8%. A new High Watermark of \$1.40 is set for the Series of Units and a new Hurdle of \$1.51 (8% above \$1.40) is also set. For simplicity, the examples do not include GST which is payable on any Performance Fee.

6.3 ROLL-UP

At the end of each Performance Period, all Series of Units belonging to a Unit holder which have generated a Performance Fee in respect of the relevant Performance Period will be consolidated into a single Series of Units. This reduces the number of Series of Units, the aim being to reduce administration complexity and costs.

The High Watermark for the oldest Series of Units being consolidated will be the High Watermark for all consolidated Units. As the Net Asset Value may change for some of the Units being consolidated, the Trustee will issue additional Units in the oldest Unit Series and redeem all Units in other Unit Series to be rolled up, so that the Net Asset Value of Units held by a Unit holder in the oldest Unit Series is equal to the Net Asset Value of the Series of Units which have been consolidated. This process ensures that a consolidation does not affect the actual value of Units an investor holds.

A Series of Units held by a Unit holder on which a Performance Fee has not been paid during the Performance Period will not be consolidated.

6.4 GST

All fees stated in this Information Memorandum are exclusive of GST unless otherwise stated.

7. ADDITIONAL INFORMATION FOR INVESTORS

7.1 ADMINISTRATOR AND CUSTODIAN

The current administrator and custodian of the fund is Mainstream Fund Services Pty Ltd (ABN 81 118 902 891). The Trustee may remove and appoint a new fund administrator and custodian in its absolute discretion without notice to the unitholders of the Fund.

Mainstream Fund Services is a specialist fund administrator and processor, and is a wholly owned subsidiary of Mainstream Group Holdings Pty Ltd. The Administrator has been appointed to provide the Fund's back office function, including investor services, unit pricing and fund accounting.

7.2 FUND CONSTITUTION

The Fund was established under a constitution dated 4 April 2017 ("Constitution"). The Constitution sets out provisions for:

- the establishment of the Fund as a unit trust;
- the Fund's duration and vesting;
- rights of investors;
- applications, issues of units and withdrawal from the Fund;
- transfer and transmission of units;
- the Trustee's powers and management responsibilities;
- liabilities and indemnities;
- unit registry and transfers;
- fees and outgoings;
- income distributions;
- meetings of investors;
- change of trustee;
- amendments to the constitution; and
- other related matters.

The Constitution also contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both the Trustee and investors. Some of the provisions of the Constitution are discussed elsewhere in this Information Memorandum. References and discussion of provisions of the Constitution are not exhaustive and investors are encouraged to review the Constitution.

Copies of the Constitution are available to investors, free of charge, on request to the Trustee.

7.3 INVESTOR LIABILITY

The Constitution provides that the liability of each investor is limited to the amount (if any) unpaid on units held by that investor. It is, therefore, expected that investors will not be under any obligation if a deficiency in the assets of the Fund was to occur. However, this view has not been fully tested at law.

7.4 TERMINATION OF THE FUND

The Fund may be terminated by the Trustee but only as set out in the Constitution.

Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata to all investors according to the number of units each holds in the Fund.

7.5 INDEMNITY

The Trustee is indemnified out of the Fund against all liabilities and expenses incurred by it in properly performing any of its duties, exercising any of its powers, or omitting to act in relation to the Fund, or attempting to do so.

7.7 COOLING OFF RIGHTS

Investors who invest in the Fund do not have the right to “cool off” in relation to an investment in the Fund.

7.7 PRIVACY

When processing an application for units, the Trustee will be collecting personal information. The Trustee may also request additional personal information in the future.

Please refer to the Trustee’s privacy policy, which is attached to the application form or available from the Trustee upon request.

8. TAXATION SUMMARY SECTION

8.1 TAX SUMMARY

The following provides a summary of the general potential tax implications for an investment by an Australian resident individual investor who holds their units on capital account. Each investor's taxation position will depend on their individual circumstances and accordingly this summary is necessarily general in nature.

This summary is based on the taxation laws as at the date of this Information Memorandum. Investing in an unregistered Managed Investment Scheme ("MIS") is likely to have tax consequences. However, it is noted that taxation laws can change at any time, which may have adverse taxation consequences for Investors concerned.

Each investor must take full and sole responsibility for the associated taxation implications arising from an investment in the Fund including any change in the taxation implications arising during the term of their investment. It is recommended that investors obtain their own professional and independent taxation advice before investing in the Fund.

8.2 FOREIGN CURRENCY FOR INCOME TAX PURPOSES

For income tax purposes, the Fund will not be eligible to make a \$US functional currency election. Accordingly, taxable income of the Fund will need to be calculated in Australian dollars. This will mean that any realised fluctuations in foreign currency (including US\$ transactions) may give rise to taxable gains or losses to the Fund and thus may result in adjustments in the amount of taxable income to be included by investors in their tax returns.

8.3 INCOME TAX PROVISIONS

8.3.1 PROVISIONS THAT APPLY

The income tax treatment of the Fund and its investors will depend on whether the Trustee elects, and is eligible to apply, the Attribution Managed Investment Trust ("AMIT") provisions. The AMIT provisions are an elective income tax regime for qualifying managed investment trusts ("MIT"). Where the AMIT provisions do not apply, the ordinary trust taxation provisions will apply to the Fund.

The Trustee is considering making an irrevocable election to apply the AMIT provisions. However, there is no guarantee that the Fund will qualify to apply the AMIT provisions in any particular year of income. Therefore, the section below outlines both the general income tax treatment where the AMIT provisions do not apply and the general income tax treatment where the AMIT provisions do apply.

8.3.2 CAPITAL ACCOUNT ELECTION FOR MANAGED INVESTMENT TRUSTS

Where the Fund qualifies as a MIT for income tax purposes, the Fund will seek to make an election to treat the disposal of covered assets (shares, units and real property) on capital account.

8.4 INCOME TAX (AMIT PROVISIONS)

8.4.1 ABOUT THE REGIME

Where the AMIT provisions apply to the Fund, the Fund will effectively be treated as a flow-through vehicle for income tax purposes irrespective of whether income or capital is distributed to investors. The Trustee should not be liable to pay

Australian income tax on the taxable income derived by the Fund. This is on the basis that the Fund will not be taxed as a company under the public trading trust provisions (discussed below).

8.4.2 INCOME TAX TREATMENT OF THE FUND

Where the AMIT provisions apply to the Fund, the Fund will effectively be treated as a flow-through vehicle for income tax purposes irrespective of whether income or capital is distributed to investors. The Trustee should not be liable to pay Australian income tax on the taxable income derived by the Fund. This is on the basis that the Fund will not be taxed as a company under the public trading trust provisions (discussed below).

8.4.3 INCOME TAX TREATMENT OF INVESTORS

The AMIT provisions require the taxable income of the Fund to be attributed to investors on a fair and reasonable basis, having regard to their income and capital entitlements in accordance with the constituent documents. The Responsible Entity will seek to allocate taxable income having regard to the units held by investors, entitlements to income and capital, as well as cash distributions made to such investors during the relevant period. Under the AMIT provisions, an investor may be taxable on their share of the Fund's taxable income prior to receiving distributions from the Fund.

8.4.4 TAX DEFERRED DISTRIBUTIONS

Under the AMIT provisions, an investor's cost base in their Units held is increased where taxable income is allocated to them (inclusive of any tax free component of a discount capital gain). The cost base is decreased where cash distribution entitlements are made to the investor in respect of their units, irrespective of whether the amounts distributed are classified as income or capital. Additional reductions are made for certain tax off sets (such as the franking credit tax off set and foreign income tax off set).

The net annual tax cost base adjustment amount will be detailed in an Attribution Managed Investment Trust Members Annual ("AMMA") tax statement, which will be sent annually to investors after year-end.

8.5 INCOME TAX (NON-AMIT PROVISIONS)

8.5.1 GENERAL

An investor's investment in the Fund will comprise of units in a Unit Trust. Each investor will be regarded as a beneficiary of the Fund and both the Fund and the investors will apply the trust taxation provisions, as outlined below.

8.5.2 INCOME TAX TREATMENT OF THE FUND

As the Fund is a Unit Trust, the Fund will effectively be treated as a flow-through vehicle for income tax purposes. The Trustee should therefore not pay Australian income tax on the taxable income derived by the Fund. This is on the basis that the Fund will not be taxed as a company under the public trading trust provisions (discussed below).

8.5.3 INCOME TAX TREATMENT OF INVESTORS

Provided that the Fund is treated as a flow-through vehicle for tax purposes, investors will be assessed on the taxable income derived by the Fund, based on their proportionate share of the annual net income of the Fund that is distributed to them in that income year. The Fund's investors will be required to include their share of taxable income in their tax return.

8.5.4 TAX DEFERRED DISTRIBUTIONS

Tax-deferred distributions may occur where the Fund distributes an amount of cash that exceeds the taxable income allocated to an Investor. A tax-deferred distribution may occur on a return of capital, where expenses of the Fund are off set against taxable income, or where there are timing differences. Certain tax-deferred distributions that are not assessable to an investor result in a reduction in the cost base of the Units held by the investor. A capital gain will arise where those tax-deferred distributions exceed the cost base of the Units.

8.5.5 PUBLIC TRADING TRUST PROVISIONS

A Unit Trust that is a public trust can be taxed as a company where it carries on (or controls another entity that carries on) trading activities other than eligible investment business activities ("the public trading trust provisions"). The Trustee intends to limit the activities of the Fund to eligible investment business activities so that the public trading trust provisions do not apply to the Fund.

8.5.6 ADDITIONAL INCOME TAX CONSIDERATIONS

8.5.6.1 ACCRUALS TAXATION

It is possible that the Fund may derive assessable income prior to those amounts being received. Accordingly, Investors may be required to include amounts in their taxable income prior to receiving a distribution of those amounts from the Fund.

8.5.6.2 FOREIGN INCOME

A Foreign Income Tax Off set ("FITO") may arise where the Fund derives foreign sourced income and pays foreign tax on such income. The Fund may allocate FITOs to Investors based on the distribution of income to such investors.

Investors may be able to claim a tax off set against their Australian income tax liability for FITOs allocated to them by the Fund. FITO's that are not utilised cannot be carried forward to a future income year.

8.6 DISPOSAL OF UNITS

To the extent that an investor disposes of their Units (e.g. by way of a transfer or withdrawal) a gain or loss may arise. An investor that holds their Units on capital account will derive a capital gain or incur a capital loss.

An investor may make a capital loss in respect of the disposal of their Units to the extent that the capital proceeds are less than the tax cost base of the Units. Alternatively, an investor may make a capital gain to the extent that the capital proceeds exceed the tax cost base of the Units. In ascertaining the tax cost base, tax adjustments from tax-deferred distributions will need to be taken into account.

An investor may be eligible for the discount capital gains tax concession if the Units are held for 12 months or more and the investor is an individual, trustee or complying superannuation Fund.

8.7 INCOME STREAMING/CATEGORISATION

The Trustee may keep separate accounts of different categories or sources of income, capital deductions, costs and expenses. The Trustee may allocate income or capital according to its source or category to particular unitholders. The categorisation of income or capital distributed to Unitholders may have different taxation consequences depending on its source.

8.8 NON-RESIDENT INVESTORS

The taxation implications for investors that are not Australian resident for tax purposes ("non-resident Investors") are not considered as part of this Information Memorandum. However, this section provides a general outline of the Australian income tax requirements of the Fund to withhold on distributions made to non-resident investors by the Fund.

Where an investor is not an Australian resident for tax purposes ("a non-resident investor") or provides details to the Fund that indicate that they are residing outside of Australia for tax purposes, withholding tax may be deducted on your distributions at the applicable rate. The rates may vary according to whether the Fund qualifies as a Withholding MIT, the residency or address of the investor and the components of the distribution. Non-resident investors may also be subject to tax in the country of their residence (but may also obtain a credit for Australian withholding tax paid).

To the extent that a distribution to a non-resident investor consists of foreign sourced income, the distribution will not be subject to Australian withholding tax.

8.9 ANNUAL REPORTING

The Fund will be required to provide distribution information (including tax components) to the ATO on annual basis by lodging the Annual Investment Income Report (AIIR).

The Fund will provide an annual tax distribution statement to investors in accordance with the ATO's guidelines for MITs.

Where the Fund is an AMIT this will consist of an Attribution Managed Investment Trust Members Annual (AMMA) tax statement. The tax statement will reconcile the cash distribution with the taxable distribution for the income year. The AMMA tax statement will also provide details on the net tax cost base adjustment for the income year.

8.10 TAX FILE NUMBER (TFN) AND AUSTRALIAN BUSINESS NUMBER (ABN)

As the Fund will be an investment body for income tax purposes, the Fund will be required to obtain a Tax File Number (TFN) or Australian Business Number (ABN) in certain cases from its unitholders.

It is not compulsory for a unitholder to quote a TFN, claim a valid exemption for providing a TFN, or (in certain circumstances) provide an ABN. However, failure to obtain an appropriate TFN or ABN from unitholders will result in the Fund being required to withhold at the top marginal rate (currently 49%) with respect to distributions to the unitholder (which may be creditable in their tax return).

8.11 GOODS AND SERVICES TAX (GST)

The acquisition and disposal of units in the Fund by the Fund's investors will not be subject to GST. However, GST may apply if fees are charged to the Fund by the Trustee or the Investment Manager. In such a case, the Fund may be eligible to claim a Reduced Input Taxed Credit of either 75 per cent or 55 per cent of the GST paid on some of the fees charged to the Fund, depending on the type of fee.

Where fees are charged to the Fund, the Fund may be eligible to claim a Reduced Input Taxed Credit of either 75 per cent or 55 per cent of the GST paid on some of the fees charged to the Fund, depending on the type of fee.

8.12 STAMP DUTY

The issue, redemption, transfer or any other arrangement involving a change in the unitholding of the unit trust may result in Stamp Duty consequences. Investors should consider the duty consequences of their dealings in units with their taxation advisers.

8.13 FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

In compliance with the U.S income tax laws commonly referred to as the Foreign Account Tax Compliance Act (FATCA) and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Fund will be required to provide information to the ATO in relation to: (a) Investors that are US citizens or residents; (b) entities controlled by US persons; and (c) financial institutions that do not comply with FATCA.

The Fund is intending to register for FATCA purposes and to conduct its appropriate due diligence (as required). Where the Fund's investors do not provide appropriate information to the Fund, the Fund will also be required to report those accounts to the ATO report those accounts to the ATO.

8.14 COMMON REPORTING STANDARD (CRS)

The Common Reporting Standard ("CRS") is the single global standard for the collection, reporting and exchange of financial account information of non-residents. The CRS is similar to FATCA, whereby the Trustee will need to collect and report similar financial account information of all non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

9. GLOSSARY

Business Day	Means a business day in Melbourne.
Otira Capital, Trustee or Investment Manager	Otira Capital Pty Ltd (ACN 615 684 396, AFSL 494127) or the trustee of the Fund from time to time
Fund	Otira Global Equities Fund.
Gross Asset Value or GAV	The value of all the Fund's assets and any other amounts which, in the opinion of the Trustee, should be included for the purpose of making a fair and reasonable determination of the value of the Fund having regard to ordinary accounting principles.
High Watermark	Each issued Series of Units will have a High Watermark. The High Watermark is the greater of the Issue Price of Units for that Series and the highest Gross Asset Value of a Unit in the relevant series at the end of a period where a Performance Fee has been paid (adjusted for applications, redemptions and distributions).
Hurdle or Hurdle Rate	8% based on the increase in the Gross Asset Value of the relevant or applicable Units over a 12 month Performance Period. The Hurdle Rate is proportionately adjusted where the length of the Performance Period is changed.
IM or Information Memorandum	This information memorandum.
IM Date	The date of this IM being 1 October, 2019
Issue Date	The day on which Units are issued.
Issue Price	Means the price at which Units will be issued.
Management Fee	1.75% (plus GST) per annum of the Gross Asset Value of the Fund based on the Gross Asset Value of the Fund at the end of each month, calculated and payable by the Fund monthly in arrears within seven days of the end of each month.
MITs	Managed Investment Trusts.
Net Asset Value	The Gross Asset Value less all amounts required to meet liabilities (including the amount of any provisions determined by Otira Capital including but not limited to a Performance Fee) and any Distribution payable but not paid.
Performance Fee	The fee that may be payable by unit holders to Otira Capital, as determined by Otira Capital in its absolute discretion, at the end of each Performance Period in respect of each Unit (provided that the Gross Asset Value exceeds both the High Watermark and Hurdle) equal to 15% (plus GST) of the increase in Gross Asset Value of Units during the Performance Period.
Performance Period	For Units in each series, the Performance Period commences on the date Units are issued or the most recent 1 July (if the series of Units were issued in a prior financial year) and ends on the earlier of: <ul style="list-style-type: none"> i) the immediately following 30 June, being the end of the current financial year for Units issued between July and January inclusive or, where Units were issued between February and June inclusive, the first anniversary of the immediately following 30 June being the end of the next financial year; OR ii) the day on which the Units are redeemed.
Politically Exposed Person	Includes a head of state or government, government minister or senior politician, senior government official, judge, governor of a central bank or any other person who holds a position of influence with a reserve bank, senior foreign representative, high ranking member of the armed forces or board chair or senior executive of a state-owned enterprise or the immediate family member or associate of any such persons.
Portfolio	The portfolio of investments held by the Fund.
Recipient	A recipient of this IM.
Roll Up	At the end of each Performance Period all Units held by a Unitholder for which a Performance Fee is payable may be consolidated into a single series of Units.
Series of Units or Unit Series	A new series of Units will be issued to Unit holders each time they make an application for Units in the Fund.
Unit	A Unit in the Fund issued in accordance with this Information Memorandum and the Trust Deed. There are two classes of Units – Unhedged Units and Hedged Units.
Wholesale Client	A 'wholesale client' within the meaning of s761G and s761GA of the Corporations Act (refer to 10.1 for further details).
Withdrawal Date	The day on which Units are redeemed by Otira Capital.
Withdrawal Price	The price at which Units will be redeemed by Otira Capital in accordance with the Trust Deed.

10. APPLICATION FORM

10.1 HOW TO APPLY

For all applications, please complete this Application Form. Please then forward the completed sections and the required certified identification evidence from Section 2: Identification Documents of the AML Supplement to:

Attention: Mainstream Fund Services
Registry (Singapore)
GPO Box 4968
Sydney NSW 2001
Email: investorservices@mainstreamgroup.com

YOU MAY PAY YOUR APPLICATION MONEY BY ELECTRONIC TRANSFER TO:

Hedged Class (AUD) or Unhedged Class (AUD)

Account Name: Mainstream Fund Services Pty Ltd As Custodian for Otira Capital Pty Ltd – Otira Global Equities Fund
Application Account
Bank: National Australia Bank
BSB: 082 401
Account number: 461423401

UnHedged Class (USD)

Account Name: Mainstream Fund Services Pty Ltd As Custodian for Otira Capital
Bank: National Australia Bank
Swift: NATAAU3303M
Account number: FUNDBUSD01

Otira Capital and the Administrator reserve the right to collect more Anti-Money Laundering/Know Your Customer (AML/KYC) should they require it.

This Application Form forms part of the Information Memorandum for the Otira Global Equities Fund. Otira Capital Pty Ltd ABN 69 615 684 396 AFSL 494127 is the current trustee for the Fund. You must read the Information Memorandum before completing this Application Form. All terms not defined in this Application Form but defined in the Information

Memorandum will have the meaning given to that term in the Information Memorandum.

In completing this Application Form please note that:

- Supply of a Tax File Number (TFN) is discretionary. It is not an offence if you decide not to supply your TFN. If you do not supply your TFN, however, tax will be deducted from your income earned at the highest marginal tax rate (plus Medicare levy) and forwarded to the Australian Taxation Office. These deductions will appear on your statements.
- Joint applications must be signed by all applicants. Joint investments will be deemed to be held as Joint Tenants.
- Applications under Power of Attorney must be accompanied by a certified copy or the original of the Power of Attorney with specimen signatures
- The minimum initial investment in the Fund is \$250,000. All investors will need to qualify as a Wholesale Client. The Trustee of the Fund, may vary these minimum investment amounts from time to time.
- Application monies and application forms should be received by 5.00 pm at least 5 business days before the last day of the month (or the next business day in Melbourne if the last day of the month is not a business day) to receive the application price that is valid for that month.

10.2 PRIVACY STATEMENT

When you make an application to invest in the Fund, Otira Capital Pty Ltd and the Trustee will collect personal information from you in the Application Form. We may also collect additional personal information from you by other means (e.g. during telephone and email communications or when meeting with you).

The personal information that you supply us will be used for the purpose of establishing your investment in the Fund and to verify your identity. Your personal information will also be used for the purposes of processing your application, administering your investment, and complying with applicable laws and regulations.

If you do not supply us with all the information we need, we may be unable to establish your investment in the Fund, process your application and administer your investment.

The types of organisations to which we may disclose the information provided by you includes:

- with your consent, your financial adviser and dealer group;
- any third-party service provider we may engage to provide investment management, custody, administration, technology, auditing, mailing, printing or other services;
- government authorities when, and to the extent, required by law; and
- our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

We are not likely to disclose personal information to organisations located overseas. However, if we do we will take reasonable steps to ensure that it complies with Australian privacy laws or we will seek your consent to the disclosure.

We may also use your personal information for the purpose of informing you about products and services related to those you have with us or other investments opportunities we think you may be interested in. These may be provided by us, our related entities or other entities we are associated with. If you do not wish to receive any marketing material from us please call us on **+61 3 9908 9203**

Our Privacy Policy contains information about:

- how you can access your personal information held by the Trustee;
- how you can correct such information;
- how you can complain about a breach of the Australian Privacy Principles and how we will deal with the complaint; and
- if we disclose personal information to overseas entities, and where practicable, which countries those recipients are located in.

Our Privacy Policy is available by contacting us at:

Otira Capital Pty Ltd
Level 9, 432 St Kilda Road
Melbourne VIC 3004
AUSTRALIA
Phone: + 61 3 9908 9203

10.3 HOW DO YOU QUALIFY AS A WHOLESALE CLIENT

If you are not investing as the trustee of a superannuation fund (including self-managed superannuation funds), and apply for Units in the Fund having an overall price or value of \$500,000 or more, you'll be automatically deemed Wholesale Client and no additional documentation is required.

If you are an investor investing less than \$500,000 or are investing as the trustee of a superannuation fund, additional documentation will be required to certify that you are a Wholesale Client in the form of:

1. An accountant's certificate of not more than 24 months old certifying that the proposed Unitholder (including a trustee of a self-managed superannuation fund but not any other type of superannuation fund) has:
 - net assets of at least A\$2.5 million, or
 - gross income for each of the last two financial years of at least \$250,000.

OR

2. A statutory declaration that the proposed Unitholder:
 - is a trustee of a superannuation fund (either being a self-managed superannuation fund or any other type of superannuation fund) within the meaning of the Superannuation Industry (Supervision) Act 1993 with net assets of at least A\$10 million,
 - controls at least A\$10 million (including any amount held by an associate or under a trust that the investing entity manages),
 - is a business (being a manufacturer and employs 100 or more people, or not being a manufacturer and employs 20 or more people) which acquires the Units for use in connection with its business,
 - holds an Australian Financial Services Licence, or
 - is a 'professional investor' as otherwise defined in the Corporations Act.

Please contact the Trustee if you need us to assist you in providing the appropriate documentation or certification to qualify as a Wholesale client.

10.4 IF YOU HAVE ANY QUESTIONS

If you have any questions about any matter relating to the Fund, please contact:

Otira Capital Pty Ltd
Level 9
432 St Kilda Road
Melbourne VIC 3004
AUSTRALIA

Phone Number: +61 3 9908 9203
Email: info@otiracapital.com
Website: otiracapital.com

INVESTMENT CLASS

Hedged Class

UnHedged Class

INVESTMENT AMOUNT

Application Amount A\$

Application Amount US\$

INVESTOR CONTACT DETAILS

First Name

Last Name

Phone Number

Mobile Phone Number

Email

Street Address (not PO box)

Mailing Address (if different to the contact person's address above)

Please list below the bank account from which the electronic transfer of funds will be made. The bank account must be in the name of the investor. Distribution payments will be paid into this bank account.

DISTRIBUTIONS

I/we elect to receive distributions by:

Distribution reinvestment

Pay to bank account (below)

If no election is made, distributions will be automatically reinvested in additional units in the same series. If you wish to change your election, you must notify Otira Capital in writing.

Bank account details (for distributions and redemptions, 3rd party details are not acceptable):

BSB

Account Number:

Account Name:

Name of Bank:

Banking Information: Please note that in cases where the name of the bank account is not in the same name as the investor as indicated above, documentary information must be provided detailing the reason for, and background to, such a "third party" payment request. Payments that do not originate from an account in the name of the investor, are subject to an approval process. Please note that supporting documentation on the relationship between the third party and investor will need to be provided. Should this not be to the satisfaction of the Administrator, the funds will be returned to the remitting party.

Additionally, as part of our compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), the Regulations and Applicable Rules ("AML Law"), we require detailed verification of the investor's identity and the source of the payment of the application money. If your bank is unable to wire the funds as per the specifications mentioned, we will request your bank to confirm to us in writing that the funds were wired from a bank account held with them in the name of the investor. We reserve the right to request such information as is necessary to verify the identity of any investor.

SIGNATURE AND DECLARATION

We request you to issue the units applied for and authorise you to register the applicant as the holder(s) of the units. I/we declare that the execution of this Application Form by me/us constitutes a representation by each applicant that:

- I/we have read and understood the Information Memorandum for the Otira Global Equities Fund ("Fund") as at the IM Date;
- this Application Form was detached from the Information Memorandum for the Fund;
- upon allotment of units in the Fund, I/we agree to be bound by the terms of the Information Memorandum and the Trust Deed, as amended from time to time;
- I/we understand that neither the repayment of capital nor the performance of the Fund is guaranteed by any person including Otira Capital Pty Ltd ("Otira Capital"), their directors, employees and agents;
- I am/we are a Wholesale Client;
- the details given in this Application Form and in the AML Supplement are true and correct and that I/we have the legal power to invest in accordance with this application;
- I/we authorise Otira Capital to apply the TFN or ABN provided in this Application Form and authorise it to be applied to all future applications and redemptions for units in the Fund, including reinvestments, unless I/we advise Otira Capital otherwise;
- I/we have read the section of the Information Memorandum titled "Privacy" and agree that Fund may collect, use disclose and handle personal information in the manner set out in that section;
- I/we agree to indemnify Otira Capital and any of their related bodies corporate against any loss, liability, damage, claim, cost or expense incurred as a result, directly or indirectly, of any of these declarations proving to be untrue or incorrect;
- in the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on this Application Form, the units will be held as joint tenants and either investor is able to operate the account and bind the other investor for future transactions, including additional deposits and redemptions; and
- I/we acknowledge that Otira Capital is bound by AML Laws. By agreeing to these terms, I/we acknowledge that we are fully aware that in appropriate cases all communications and information concerning our activities with Otira Capital that are held by Otira Capital, may be disclosed to and reviewed by law enforcement agencies and regulatory authorities..

I/we agree that we will comply with all applicable AML Laws or taxation laws, including, but not limited to, the requirement to obtain satisfactory evidence of our identity. This includes the obligation to provide any information requested in order to allow Otira Capital with to comply with our obligations under these laws. Account operating instructions (if no selection is made, all individuals to sign will be assumed).

Any individual to sign

Any two individuals to sign

All individuals to sign

Other (please specify):

SIGNATURE BY INDIVIDUAL OR JOINT APPLICANT(S)

Signature

Signature

Print Name

Print Name

Date

Date

SIGNATURE OF CORPORATE APPLICANTS OR CORPORATE TRUSTEE APPLICANTS

EXECUTED BY:
(if applicable)
Company Name

As Trustee For

By its Directors / Secretary:

Signature

Signature

Position
Director

Position
Director

Print Name

Print Name

Date

Date

SECTION 1: APPLICATION DETAILS

INVESTOR TYPE	GO TO
Please indicate who is making the investment.	
Individual/Joint Investors/ Sole Trader/ Individual Trustee	Section 1A
Company/Corporate Trustee	Section 1B
Trust/Superannuation Fund	Section 1C & 1A or 1B
Partnership	Section 1D & 1A

If you do not fall into any of the above categories, please contact the Administrator InvestorServices@MainstreamGroup.com or +61 2 8259 8550

SECTION 1A - INDIVIDUAL / JOINT INVESTORS / SOLE TRADER / INDIVIDUAL TRUSTEE

INVESTOR A / INDIVIDUAL TRUSTEE			
Full Name		Title (Mr/Mrs/Miss/Ms)	
Date of Birth	Country of residence for tax purposes (not required for individual trustee or partner)	TFN or Exemption Code (not required for individual trustee or partner)	
Full business name (if sole trader)		ABN	
Residential Address (not PO box)			
Suburb	State	Country	Postcode
Principal place of business (if sole trader)			
Suburb	State	Country	Postcode
Are you a domestic or foreign Politically Exposed Person?		Yes	No

INVESTOR B / INDIVIDUAL TRUSTEE

Full Name

Title (Mr/Mrs/Miss/Ms)

Date of Birth

Country of residence for tax purposes
(not required for individual trustee or partner)

TFN or Exemption Code
(not required for individual trustee or partner)

Full business name (if sole trader)

ABN

Residential Address (not PO box)

Suburb

State

Country

Postcode

Principal place of business (if sole trader)

Suburb

State

Country

Postcode

Are you a domestic or foreign Politically Exposed Person?

Yes

No

SECTION 1B - COMPANY / CORPORATE TRUSTEE

Full Company Name (as registered by ASIC)

ACN/ARBN (if any)

TFN, ABN or exemption code (if any)

Country of residence for tax purposes

Country of formation, incorporation or registration

Name of regulator (if licensed by an Australian commonwealth, state or territory statutory regulator)

Licence details

If the company is registered as a proprietary company by ASIC or a private company by a foreign registration body, please provide the name of each directors of the company:

DIRECTOR 1

Full Name

Address

Suburb

Postcode

State

Country

DIRECTOR 2

Full Name

Address

Suburb

Postcode

State

Country

DIRECTOR 3

Full Name

Address

Suburb

Postcode

State

Country

If there are more directors, please provide the above details on a separate page and attach to this AML Supplement.

Registered office address in Australia

Address

Suburb

State

Country

Postcode

Principal place of business

Address

Suburb

State

Country

Postcode

If an Australian company, registration status with ASIC:

Proprietary company

Public company

If a foreign company is registered with a foreign registration body, how is it registered:

Proprietary company

Public company

Other (please specify) Name of the relevant foreign registration body

If a foreign company is not registered with a foreign registration body (or ASIC), please provide the company's full address in its company of formation or incorporation.

Foreign company identification number

Name of the market/exchange

Is the company listed?

No

Yes

Is the company a majority-owned subsidiary of an Australian listed company?

Name of the market/exchange

Yes

No

If the Company is an Australian Proprietary Company or a Foreign Private Company, please provide the details below for each individual who owns through one or more shareholdings more than 25% of the company's issued capital:

SHAREHOLDER 1

Full Name

Address (not PO box)

Suburb

State

Postcode

Country

Are you a domestic or foreign Politically Exposed Person?

Yes

No

SHAREHOLDER 2

Full Name

Address (not PO box)

Suburb

State

Postcode

Country

Are you a domestic or foreign Politically Exposed Person?

Yes

No

If there are more shareholders, please provide the above details on a separate page and attach to this AML Supplement.

SECTION 1C - TRUST / SUPERANNUATION FUND

Trust Details

Full Name of Trust/Superannuation Fund

Full business name of trustee (if any)

TFN, ABN or Exemption Code

Country of residence for tax purposes

Country in which the trust/superannuation fund was established

The full name of the settlor of the Trust

Unless:

- (a) the material asset contribution to the Trust by the settlor at the time the Trust is established is less than A\$10,000; or
- (b) the settlor is deceased; or
- (c) the Trust is:
 - (i) a registered managed investment scheme; or
 - (ii) a wholesale managed investment scheme which doesn't make small scale offerings; or
- (d) subject to Commonwealth statutory oversight; or
- (e) the trust is a government superannuation fund established by legislation.

Type of Trust

Category A: Registered managed investment scheme ARSN

Category B: Regulated Trust (e.g. self-managed superannuation fund)

ABN of Trust

Registration/licensing details

Name of regulator
(e.g. ASIC, APRA, ATO)

Category C: Government
superannuation fund

Name of the legislation
establishing the fund

Category D: Other trust type

Trust description (e.g.
family, unit, charitable)

Complete if the trust falls under Category D

Do the terms of the trust identify the beneficiaries by reference to membership of a class?

Yes - Please provide details of membership class(es)
(e.g. unitholders, family members of named person, charitable purposes)

No - Please provide full names of all company and individual beneficiaries below.

Beneficiary Details

If the Trust is (a) a registered managed investment scheme; (b) a wholesale managed investment scheme which does not make small scale offerings; (d) subject to Commonwealth statutory oversight; or (e) government superannuation fund established by legislation it does not need to provide the following beneficiary details

BENEFICIARY 1

Full Name

Address

BENEFICIARY 2

Full Name

Address

Are you or any of the beneficiaries a domestic or foreign Politically Exposed Person? Yes No

If there are more beneficiaries, please provide the above details on a separate page and attach to this AML Supplement.

Trustee details (all investors) insert full name and address of each trustee

TRUSTEE 1

Full Name of Trustee

Full business address of Trustee

TRUSTEE 2

Full Name of Trustee

Full business address of Trustee

If individual trustees, please complete *Section 1A* in respect of one of the individual trustees.

If corporate trustees, please complete *Section 1B* in respect of one of the corporate trustees.

If the trust is comprised of both individual trustees as well as corporate trustee, please either complete Section 1A in respect of one of the individual trustees, or complete Section 1B in respect of one of the corporate trustees.

SECTION 1D – PARTNERSHIP

Full Name of partnership

Registered business name of partnership (if any)

Full address (PO box is not acceptable)

TFN, ABN or Exemption Code

Country of residence for tax purposes

Country in which the Partnership was established

Number of partners

Type of Partnership

Is the partnership regulated by a professional association?

Name of Association

Yes

Membership details

No - Please provide details below with respect to all the partners

PARTNER 1

Full Name

Title (Mr/Mrs/Miss/Ms)

Residential Address (not PO box)

Are you a domestic or foreign Politically Exposed Person?

Yes

No

PARTNER 2

Full Name

Title (Mr/Mrs/Miss/Ms)

Residential Address (not PO box)

Are you a domestic or foreign Politically Exposed Person?

Yes

No

If there are more partners, please provide their details on a separate page and attach to this AML Supplement.

SECTION 1E – FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) SELF-CERTIFICATION DECLARATION

This section must be completed by all investors.

As a result of the signing of the inter-governmental agreement (IGA) between the Australian and United States (US) governments in relation to compliance with the FATCA, Otira Capital is required to provide the ATO with certain information about the following investors in the Fund:

- investors identified as US citizens or tax residents (information about corporations and trusts with US substantial owners or controlling persons will also be reported);
- investors who do not confirm their FATCA status; and
- certain financial institutions that do not meet their FATCA obligations (non-participating foreign financial institutions).

Otira Capital is not able to provide advice to individual investors and cannot determine the impact or compliance obligations of FATCA or the IGA for the investor's business or investment activities. Otira Capital strongly encourages investors to seek the advice of an experienced tax or legal advisor to determine what actions investors may need to take in completing the declaration below.

If you answer Yes to any of the questions below Otira Capital will contact you to get further information.

INDIVIDUALS OR JOINT INVESTORS

Are you a United States (US) citizen, US taxpayer, or US resident for tax purposes?

No Proceed to next question

Yes You MUST provide a Taxpayer Identification Number (TIN) for each Applicant. Otira Capital will contact you for further information.

Applicants

Taxpayer Identification Number (TIN)

COMPANIES

Are you a US Company for tax purposes (ie. a company established under US laws or, a US taxpayer etc)?

No Proceed to next question

Yes Otira Capital will contact you for further information

Are any of the shareholders or beneficial owners of the company a US citizen, US taxpayer or US resident for tax purposes?

No Proceed to next question

Yes List individuals and their capacity. Otira Capital will contact you for further information.

Name

Capacity (director/shareholder/beneficial owner etc)

TRUSTS

Is the trust a US trust for tax purposes (ie. established under US laws)?

No Proceed to next question

Yes Otira Capital will contact you for further information

Is/Are the trustee, any shareholders of the trustee, any beneficial owners of the trustee, any beneficiaries or any beneficial owner of the trust, a US citizen, US taxpayer or US resident for tax purposes?

No Proceed to next question

Yes List individuals and their capacity. Otira Capital will contact you for further information.

Name

Capacity (director/shareholder/beneficial owner etc)

PARTNERSHIPS

Is the partnership a US partnership (ie. established under US laws, a US taxpayer etc)?

No Proceed to next question

Yes Otira Capital will contact you for further information

Is/Are any of the partners, any shareholders or Beneficial Owners of a partner, a US citizen, US taxpayer or US resident for tax purposes?

No Proceed to next question

Yes List individuals and their capacity. Otira Capital will contact you for further information.

Name

Capacity (eg partner of partnership)

SECTION 1F – COMMON REPORTING STANDARD (CRS) TAX RESIDENCY SELF-CERTIFICATION

This section must be completed by all investors.

To help protect the integrity of tax systems, governments around the world are introducing a new information gathering and reporting requirement for financial institutions. This is known as the Common Reporting Standard ('the CRS'). Under the CRS, Otira Capital is required to determine where you are 'tax resident' (this will usually be where you are liable to pay income taxes). Your information may be shared between different countries' tax authorities.

Completing this form will ensure that we hold accurate and up to date information about your tax residency. If your circumstances change and any of the information provided in this form becomes incorrect, please let us know immediately and provide an updated Self-Certification.

INDIVIDUALS OR JOINT INVESTORS

Part 1: Account Holder Identification

Account Holder Name Date of Birth (dd/mm/yyyy) Place and Country of Birth

Permanent Residence Address:

Number & Street City/Town

State/Province/County Post Code Country

Part 2: Declaration of Tax Residency

Please tick either (a) or (b) or (c) and complete as appropriate.

(a) I confirm that I am a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

(b) I confirm that I was born in the U.S. (or a U.S territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.

(c) I confirm that I am not a U.S. citizen or resident in the U.S. for tax purposes.

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country/countries of tax residency	Tax reference number type	Tax reference number
------------------------------------	---------------------------	----------------------

1.

2.

3.

Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent. If applicable, please specify the reason for non-availability of a tax reference number:

Part 3: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Signature:

Date: (dd/mm/yyyy):

*The term "tax regulations" refers to regulations created to enable automatic exchange of information and include Foreign Account Tax Compliance Act, various Agreements to Improve International Tax Compliance entered into between the UK, the Crown Dependencies and the Overseas Territories, and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information, (as implemented in the relevant jurisdictions).

ENTITIES - COMPANIES, TRUSTS and PARTNERSHIPS

(Please complete Parts 1-3 in BLOCK CAPITALS)

Part 1 – Identification of Account Holder

A. Legal Name of Entity/Branch*

B. Country of incorporation or organisation

C. Current Residence Address

Building/Apt/Suite/Number/Street*

Town/City/Province/County/State*

Country *

Postal Code/ZIP Code

D. Mailing Address

(please only complete if different from the address shown in Section C above)

Building/Apt/Suite/Number/Street*

Town/City/Province/County/State*

Country *

Postal Code/ZIP Code

Part 2 – Entity Type* *Please provide the Account Holder's Status by ticking one of the following boxes in section 1.*

- 1.** (a) **Financial Institution – Investment Entity**
i. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution (*Note: if ticking this box 1(a)(i), please also complete sections 3(a) and 3(b) below for Controlling Persons*).

ii. Other Investment Entity

(b) Financial Institution – Depository Institution, Custodial Institution or Specified Insurance Company

(c) Active NFE – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation

If ticking this box (Active NFE), please provide the name of an established securities market on which the stock is regularly traded:

If you are related to a publicly traded corporation, please provide the name of the corporation whose stock is publicly traded and with which you are related:

(d) Active NFE – a Government Entity or Central Bank

(e) Active NFE – an International Organisation

(f) Active NFE – other than (c)-(e) (See Appendix for definition of other Active NFEs)

(g) Passive NFE (Note: if ticking this box 1(g), please also complete sections 3 (a) and 3(b) below)

2. Australian Retirement Fund

Complete this section if the Entity is an Australian Retirement Fund (complying Self-Managed Superannuation Funds, APRA regulated super funds, government super funds or pooled superannuation trusts and entities wholly owned by an Australian retirement plan) *Tick box if you are an Australian Retirement Fund*

3. Controlling Persons: If you have ticked section 1(a)(i) or 1(g) above, then please:

i. Indicate the name of any Controlling Person(s) of the Account Holder:

ii. Complete "Controlling Person tax residency self-certification form" for each Controlling Person.*

Note: If there are no natural person(s) who exercise control of the Entity then the Controlling Person will be the natural person(s) who hold the position of senior managing official. (See definition of Controlling Person in Appendix)

Part 3 – Country of Tax Residence and related Taxpayer Identification Number (TIN) or equivalent*

Please complete the following table indicating the Account Holder's tax residence country or countries (*i.e. where the entity is treated as a resident of the country for purposes of that country's income tax*) and the Account Holder's TIN (if any) for each country indicated. If the Account Holder is tax resident in more than three countries, please use a separate sheet. If the Account Holder is not tax resident in any jurisdiction (*e.g., because it is fiscally transparent*), please provide its place of effective management or the country in which its principal office is located on line 1.

If a TIN is unavailable, please provide the appropriate reason A, B or C as defined below:

Reason A - The country where the Account Holder is liable to pay tax does not issue TINs to its residents

Reason B - The Account Holder is unable to obtain a TIN or equivalent number (If this reason is selected, please explain why the Account Holder is unable to obtain a TIN in the below table)

Reason C - No TIN is required. (Note. Only select this reason if the authorities of the country of tax residence entered below do not require the TIN to be disclosed)

Country of tax residence	TIN	If no TIN available, enter Reason A,B or C
1.		
2.		
3.		

Please explain in the following boxes why the Account Holder is unable to obtain a TIN if you selected Reason B on the previous page.

1.

2.

3.

Part 4 – Declaration and Signature*

I acknowledge that the information provided on this form and information regarding the Account Holder may be reported to the tax authorities of the country in which this/these account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be a tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I certify that I am authorised to sign for the Account Holder in respect of all the account(s) to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I agree to advise the Financial Institution within 30 days of any change in circumstances which affects the tax residence status of the Account Holder identified in Part 1 of this form or causes the information contained herein to become incorrect (including any changes to the information on controlling persons identified in Part 2 question 2a), and to provide a suitably updated self-certification reflecting such change in circumstances.

Signature: *

Print Name: *

Date: *

Note: Please indicate the capacity in which you are signing the form (for example 'Authorised Officer'). If signing under a power of attorney please also attach a copy of the power of attorney.

Capacity: *

CONTROLLING PERSONS

When the Unit Holder is a Passive Entity (for example, certain trusts or investment vehicles) we need those individuals identified as having ultimate control of the Entity to complete this Form. These Individuals are termed 'controlling persons.

PLEASE COMPLETE PARTS 1-3

Part 1 – Identification of the Controlling Person

A. Name of Controlling Person:

Family Name or Surname(s):*

Title:

First or Given Name:*

Middle Name(s):

B. Current Residence Address:

Building/Apt/Suite/Number/Street*

Town/City/Province/County/State*

Country *

Postal Code/ZIP Code

C. Mailing Address:

(please only complete if different from the address shown in Section B above)

Building/Apt/Suite/Number/Street*

Town/City/Province/County/State*

Country *

Postal Code/ZIP Code

D. Date of Birth:*(YYYY-MM-DD)

E. Place of Birth (City/Country):

F. Please enter the legal name of the Controlled Entity of which you are a Controlling Person:
Legal Name of Controlled Entity

Part 2 – Country of Residence For Tax Purposes and related Taxpayer Identification Number (TIN) or equivalent*

Please complete the following table indicating:

- (i) in which country or countries the Controlling Person is resident for tax purposes;
- (ii) the Controlling Person’s TIN for each country indicated; and,
- (iii) if the Controlling Person is a tax resident in a country that is a Reportable Jurisdiction(s) then please also complete **Part 3 “Type of Controlling Person”**.

If the Controlling Person is a tax resident in more than three countries please use a separate sheet.

If a TIN is unavailable, please provide the appropriate reason A, B or C, as defined below:

- Reason A** - The country where the Controlling Person is liable to pay tax does not issue TINs to its residents
- Reason B** - The Controlling Person is unable to obtain a TIN or equivalent number (If this reason is selected, please explain why the Controlling Person is unable to obtain a TIN in the below table)
- Reason C** - No TIN is required because the tax residence jurisdiction that issued the TIN does not require a Financial Institution to collect and report the TIN.

Country of tax residence	TIN	If no TIN available, enter Reason A, B or C
1.		
2.		
3.		

Please explain in the following boxes why the Account Holder is unable to obtain a TIN if you selected Reason B above.

- 1.
- 2.
- 3.

Part 3 – Type of Controlling Person

Please only complete this Part if the Controlling Person is a tax resident in one or more Reportable Jurisdictions.

A. If the Controlled Entity is an entity other than a trust (or similar legal arrangement), please select among the following types:

Owner (direct or indirect)

Controlling Person by other means

Senior Management Official

B. If the Controlled Entity is a trust, please select among the following types:

Settlor

Trustee

Protector

Beneficiary

Other (please specify):

C. If the Controlled Entity is a legal arrangement other than a trust, please select among the following types:

Settlor

Trustee

Protector

Beneficiary

Other (please specify):

Part 4 – Declaration and Signature*

1. I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

2. I acknowledge that the information contained in this form and information regarding the Controlling Person, as well as financial information (e.g., account balance or value, the amount of income or gross proceeds received) respecting the Financial Account(s) to which the Form is applied may be reported to the tax authorities of the country in which this/these account(s) is/are maintained and exchanged with tax authorities of another country or countries in which [I/the Controlling Person] may be a tax resident pursuant to a legal agreement between the competent authorities of these countries on the automatic exchange of information on Financial Accounts under the Common Reporting Standard (CRS).

3. If there is a change in circumstances that affects the tax residence status of the Account Holder or causes the information contained herein to become incorrect or incomplete, I understand that I am obligated to inform the fund manager of the change in circumstances within 30 days of its occurrence and to provide a suitably updated CRS self-certification.

4. I certify that I am the Controlling Person or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates.

Signature: *

Print Name: *

Date: *

Note: If you are not the Controlling Person, please indicate the capacity in which you are signing the form. If signing under a power of attorney please also attach a copy of the power of attorney.

Capacity: *

Note: The following selected definitions are provided to assist you with the completion of this form. If you have any questions about substantive tax principles, please contact your tax adviser or the applicable tax authority.

"Account Holder" - A legal entity is an "Account Holder" when its name is listed or identified as the holder of a Financial Account. This is regardless of whether such entity is a flow-through entity for tax purposes. Thus, for example, if a trust is listed as the holder or owner of the Account, the trust is the Account Holder, rather than the trustee, the grantors, the settlors or the beneficiaries. Similarly, if a partnership is listed as the holder or owner of the account, the partnership is the Account Holder, rather than any of the partners. A person, other than a Financial Institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or as a legal guardian, is not treated as the Account Holder. In these circumstances that other person is the Account Holder.

"Active NFE" - an NFE that meets any of the criteria listed below:

- a)** less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b)** the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c)** the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d)** substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution;
- e)** the NFE is not yet operating a business and has no prior operating history, (a "startup NFE") but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, This exception is limited to 24 months from the date of the initial organisation of the NFE;
- f)** the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g)** the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- h)** the NFE meets all of the following requirements for a "non-profit NFE" :
 - i)** is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - ii)** is exempt from income tax in its jurisdiction of residence;
 - iii)** has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv)** the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity; and

v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision.

"Control" – is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage (e.g. 25%)) in the Entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is/are identified as exercising control of the Entity (for example where no underlying person has control of greater than 25% of the entity) then under the CRS the Reportable Person is deemed to be the natural person who holds the position of senior managing official.

"Controlling Person(s)" – a natural person who exercises control over an entity. Where that entity is treated as a Passive Non-Financial Entity ("Passive NFE") then a Financial Institution is required to determine whether or not these Controlling Persons are Reportable Persons. This definition corresponds to the term "beneficial owner" of an entity as described in the Financial Action Task Force (FATF) recommendations. In the case of a trust, the Controlling Person(s) are the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, regardless of whether or not any of them exercises control over the activities of the trust. In addition, any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership) is a Controlling Person of a trust.

"Entity"- a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation. This term covers any person other than an individual (i.e. a natural person).

"Financial Institution" – a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.

"Investment Entity" – includes two types of Entities:

(i) an Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:

- Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
- Individual and collective portfolio management; or
- Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.

However, such activities or operations do not include rendering non-binding investment advice to a customer.

(ii) an Entity managed by another Financial Institution is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets where the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a specified Insurance Company of an Investment Entity described in (i) above.

"Participating Jurisdiction" – a jurisdiction with which an agreement is in place pursuant to which it will provide the information set out in the CRS.

"Passive NFE" – under the CRS any: (i) NFE that is not an Active NFE; and (ii) Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution.

"Related Entity" – An Entity is related to another Entity if either Entity controls the other Entity or the two Entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

"Reportable Account" – an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is/are a Reportable Person(s).

“Reportable Jurisdiction” - a Participating Jurisdiction with which an obligation to provide financial account information is in place.

“Reportable Jurisdiction Person” – an Entity that is tax resident in a Reportable Jurisdiction(s) by reference to local laws in the country where the Entity is established, incorporated or managed. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. If an Entity certifies that it has no residence for tax purposes it should complete the form stating the address of its principal office. Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to determine their residence for tax purposes.

“Reportable Person” – is a “Reportable Jurisdiction Person”, other than:

- a corporation the stock of which is regularly traded on one or more established securities markets;
- any corporation that is a Related Entity of a corporation described immediately above;
- a Governmental Entity;
- an International Organisation;
- a Central Bank; or
- a Financial Institution (except for an Investment Entity that is not a Participating Jurisdiction Financial Institution, which is treated as a Passive NFE’.)

“Resident for tax purposes” – generally means resident for tax purposes in a particular jurisdiction if, under the laws of that jurisdiction (including tax conventions), it pays or should be paying tax therein by reason of his domicile, residence, place of management or incorporation, or any other criterion of a similar nature, and not only from sources in that jurisdiction. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. For additional information on tax residence, please contact your tax adviser or use the OECD AEOI Portal containing information on tax residence in Participating Jurisdictions.

“Specified Insurance Company” – any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash value Insurance Contract or an Annuity contract.

“TIN” – the Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a “functional equivalent”). Examples of that type of number include, for Entities, a Business/company registration code/number.

When the Unit Holder is a Passive Entity

Regulations based on the OECD Common Reporting Standard (“CRS”)] require Financial Institutions (“FIs”) to Collect certain information about an Account Holder’s tax residence status, and if applicable, the tax residence status of each natural person that is a Controlling Person. Please note that we may be legally required to report information provided in this form and other financial information about the financial account(s) to which this Form relates to the tax authorities in the country in which the account(s) are maintained. In turn, the local tax authorities may exchange the reported information with the tax authorities in the country or countries in which you are a tax resident.

Please provide a separate Form for each Controlling Person of an Account Holder that is (1) a Passive Non-financial Entity (NFE) or (2) an Investment Entity located in Non-Participating Jurisdiction managed by another Financial Institution. The term “Controlled Entity” will be used in this Form to refer to either of these two types of Entities.

Do not use this Form for providing a self-certification for an individual that is an Account Holder. Instead, use the “CRS Self-certification Form for Individuals”. Also, do not use this Form for providing a self-certification for an Entity that is an Account Holder. Instead, use the “CRS Self-certification Form for Entities”.

Definitions of selected terms can be found in the Appendix to this Form.

This Form may be completed either by the Account Holder or the Controlling Person. If you are completing this Form on behalf of a Controlling Person, please state the "capacity" in which you are signing this form in Part 4. For example, you may be the Passive NFE Account Holder or may be completing the form under a power of attorney.

Items marked with an asterisk (*) indicate required information. This form is intended to request information only where such request is not prohibited by local law.

This form will remain valid unless there is a change in circumstances relating to the Controlling Person's tax residence status or other mandatory information included on this form. You must notify us within 30 days of any change in circumstances that makes the information in this self-certification incorrect or incomplete, and provide an updated self-certification.

Please note that this self-certification form is for CRS purposes only. Its completion is not a substitute for the completion any IRS Form W-9, Form W-8 or self-certification that may otherwise be required for FATCA or other U.S. tax purposes.

If you have any questions about determining tax residence in any particular country, please contact a tax adviser or the local tax authority.

Note: The following selected definitions are provided to assist you with the completion of this form. If you have any questions about the tax principles that affect the tax residence status of an individual who is a Controlling Person, please contact a tax adviser or the applicable tax authority. Further details can be found within the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (the CRS), the associated Commentary to the CRS, and domestic guidance.

"Account Holder" – A legal entity is an "Account Holder" when its name is listed or identified as the holder of a Financial Account. This is regardless of whether such entity is a flow-through entity for tax purposes. Thus, for example, if a trust is listed as the holder or owner of the Account, the trust is the Account Holder, rather than the trustee, the grantors, the settlors or the beneficiaries. Similarly, if a partnership is listed as the holder or owner of the account, the partnership is the Account Holder, rather than any of the partners. A person, other than a Financial Institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or as a legal guardian, is not treated as the Account Holder. In these circumstances that other person is the Account Holder.

"Control" – is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage (e.g. 25%)) in the Entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is/are identified as exercising control of the Entity (for example where no underlying person has control of greater than 25% of the entity) then under the CRS the Reportable Person is deemed to be the natural person who holds the position of senior managing official.

"Controlling Person(s)" – a natural person who exercises control over an entity. Where that entity is treated as a Passive Non-Financial Entity ("Passive NFE") then a Financial Institution is required to determine whether or not these Controlling Persons are Reportable Persons. This definition corresponds to the term "beneficial owner" of an entity as described in the Financial Action Task Force (FATF) recommendations. In the case of a trust, the Controlling Person(s) are the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, regardless of whether or not any of them exercises control over the activities of the trust. In addition, any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership) is a Controlling Person of a trust.

Controlling Persons of a Partnership – any natural person who exercises control through direct or indirect ownership of the capital or profits of the partnership, voting rights in the partnership, or who otherwise exercises control over the management of the partnership or similar arrangement.

Controlling Persons of a Trust – the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). The settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, must always be treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust. In the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

“Entity” – a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation. This term covers any person other than an individual (i.e. a natural person).

“Financial Account” – an account maintained by a Financial Institution and includes: Depository Accounts; Custodial Accounts; Equity and debt interests in certain Investment Entities; Cash Value Insurance Contracts; and Annuity Contracts.

(i) an Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:

- Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
- Individual and collective portfolio management; or
- Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.

However, such activities or operations do not include rendering non-binding investment advice to a customer.

(ii) an Entity managed by another Financial Institution is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets where the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a specified Insurance Company of an Investment Entity described in (i) above.

“Participating Jurisdiction” – a jurisdiction with which an agreement is in place pursuant to which it will provide the information set out in the CRS.

“Passive NFE” – under the CRS any: (i) NFE that is not an Active NFE; and (ii) Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution.

“Related Entity” – An Entity is related to another Entity if either Entity controls the other Entity or the two Entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

“Reportable Account” – an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is/are a Reportable Person(s).

“Reportable Jurisdiction” – A jurisdiction (i) with which an agreement is in place pursuant to which there is an obligation to provide financial account information set forth in the Common Reporting Standard, and (ii) which is identified in a published list.

“Reportable Person” – an individual (or entity) that is a tax resident of a Reportable Jurisdiction under the laws of that jurisdiction. The Account Holder will normally be the “Reportable Person”; however, in the case of an Account Holder that is a Passive NFE or an Investment Entity located in a Non-participating jurisdiction and is managed by another Financial Institution, a Reportable Person also includes any Controlling Persons who are tax resident in a Reportable Jurisdiction.

“TIN” – the Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a “functional equivalent”). Examples of that type of number include, for Entities, a Business/company registration code/number.

SECTION 2 - IDENTIFICATION DOCUMENTS - ALL INVESTORS

To comply with our obligations under AML Law, we must collect certain information, supported by original or certified copies of relevant documents, about each investor. Documents written in a language other than English must be accompanied by an English translation prepared by an accredited translator.

In order to verify the signature(s) on the Application Form, as well as the authority for all future requests, please provide a list of authorised signatories (including specimen signatures), or for individual investors/ trustees, a certified copy of a driver's licence or passport.

AML CATEGORY	AML CHECKS
INDIVIDUAL	Application Form Certified passport/photo ID Certified proof of address (if not included in photo ID) Sophisticated Investor letter (if applicable)
AUSTRALIAN PRIVATE/ NOMINEE COMPANY	Application Form Full ASIC extract, or alternative legal document listing directors, beneficial owners Sophisticated Investor letter (if applicable) Certified Authorised Signatory List (if applicable) Certified documents as per investor type for all directors, and all beneficial owners owning over 25 %
PRIVATE/NOMINEE COMPANY (DOMICILED OUTSIDE AUSTRALIA)	Application Form Certified copy of the Certificate of Incorporation Certified copy of Memorandum and Articles of Association/Constitution Certified Register of Members Certified Register of Directors Certified Authorised signatory list Sophisticated Investor letter (if applicable) Certified documents as per investor type for all directors, and all beneficial owners owning over 25 %
PRIVATE/NOMINEE COMPANY (REGULATED)	Application Form Documentary evidence of regulated status Certified Authorised Signatory List AML letter on company letterhead if acting in a nominee capacity Sophisticated Investor letter (if applicable)
LISTED COMPANY	Application Form Documentary evidence of listing Certified Authorised Signatory List AML letter on company letterhead if acting in a nominee capacity Sophisticated Investor letter (if applicable)
PARTNERSHIP	Application Form Certified copy of partnership agreement Certified copies of identification documents for all partners owning over 25% Sophisticated Investor letter (if applicable)
TRUST/FOUNDATION/ SUPERANNUATION FUND	Application Form Certified copy of trust deed (extracts showing information on trustee or beneficiaries) Certified copies of identification documents for trustee whose details have been completed in Part 1A or Part 1B Certified copies of identification documents for beneficial owners (>25%) Sophisticated Investor letter (if applicable)
FUND/CHARITY	Application Form Certified Authorised Signatory List and properly authorised mandate of persons completing the form to act on behalf of the Investor. Documentary evidence of regulated status of IM otherwise provide all documentation required as per IM investor type AML letter on company letterhead from Fund Administrator Sophisticated Investor letter (if applicable)

SECTION 3 - CERTIFIED COPY OF AN ORIGINAL DOCUMENT

Certified copy means a document that has been certified as a true copy of an original document.

Certified extract means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described in the sub-paragraphs below.

The certifier should sign the copy (printing his/her name underneath) and clearly indicate his/her position or capacity, and include a contact address and phone number. The certifier must indicate that the document is a true copy of the original document.

People who can certify documents or extracts are:

A person who, under a law in force in a State or Territory, is currently licensed or registered to practice the following occupations:

- Chiropractor;
- Dentist;
- Legal practitioner;
- Medical practitioner;
- Nurse;
- Optometrist;
- Patent/Trademarks attorney;
- Pharmacist;
- Physiotherapist;
- Psychologist; and
- Veterinary surgeon.
- a lawyer - a person who is enrolled on the roll of the Supreme Court of a State or Territory, or High Court of Australia, as a legal practitioner (however described);
- a person listed in Part 2 of Schedule 2 of the Statutory Declarations Regulations 1993, which includes but is not limited to:
 - a judge of a court;
 - a magistrate;
 - a chief executive officer of a Commonwealth court;
 - a registrar or deputy registrar of a court;
 - a Justice of the Peace;
 - a notary public (for the purposes of the Statutory Declaration Regulations 1993);
 - a police officer;
 - a postal agent - an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
 - the post office - a permanent employee of The Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
 - an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955);
 - an officer at a bank, building society, credit union or finance company with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
 - a member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the National Institute of Accountants; and
 - a teacher employed on a full-time basis at a school or tertiary education institution.
- an officer or authorised representative of a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees.

11. SOPHISTICATED OR PROFESSIONAL INVESTOR CERTIFICATE

To: Otira Capital Pty Ltd. Please:

Complete Section 1; and

Complete Section 2 – either complete Option B and have signed by your accountant OR complete Option A; and

Sign and date Section 3

SECTION 1: INVESTOR DETAILS

INVESTOR A / INDIVIDUAL TRUSTEE

Full given name(s) or Company name

Surname

Residential address if an individual or company registered office address (PO Box is NOT acceptable)

Suburb

State

Country

Postcode

Telephone

Email

I acknowledge that:

- (a) This Certificate is given to Otira Capital Pty Ltd to determine whether it is able to make certain offers of securities to me in compliance with the Corporations Act 2001;
- (b) offers of securities made to me by Otira Capital Pty Ltd may be made on the basis of this certificate;
- (c) I may be required to observe certain selling restrictions in Australia in relation to securities offered to me as a registered Sophisticated Investor;
- (d) If I have completed Section 2 Option A, Otira Capital Pty Ltd is authorised to send the renewal certificate to my certified accountant on my behalf; and
- (e) I may only act as principal

SECTION 2: CERTIFICATION

OPTION A: PROFESSIONAL INVESTOR CATEGORY

I certify that I am (tick whichever box is applicable):

A person who controls at least A\$10 million (including any amount held by an associate or under a trust that the person manages) for the purpose of investment in securities; or

A person who is a licensed or exempt dealer and is acting as principal. License No: _____ OR

A regulated superannuation fund, an approved deposit fund, a pooled superannuation trust, or a public sector superannuation scheme within the meaning of the Superannuation Industry (Supervision) Act 1993 if the fund, trust or scheme has net assets of at least \$10 million.

Details of the Managed Fund or Superannuation Fund/ Trust/Scheme (block letters please):

Name

Street address

Suburb

State

Country

Postcode

Telephone

Email

NOTE: Otira Capital Pty Ltd may require additional independent verification of your professional investor status.

OPTION B: QUALIFIED ACCOUNTANT'S* CERTIFICATION

Details of the Qualified Accountant*:

Accountant's name

Name of firm

Street address

Suburb

Postcode

State

Country

Telephone

Email

I certify that the following is true and correct in every particular:

- (a) I am a qualified accountant* within the meaning of section 9 of the Corporations Act 2001;
- (b) This certificate is given at the request of the investor described in Section 1 of this certificate ("Investor");
- (c) This certificate is given for the purpose of section 708(8)(c) of the Corporations Act 2001; and
- (d) The Investor has: Net assets of at least A\$2.5 million; or
A gross income for each of the last 2 financial years of at least A\$250,000 a year.

Signature

Name and title of Signatory (block letters please)

Date

* "Qualified accountant" means a member of a professional body that is approved by ASIC in writing for the purpose of the definition. ASIC has indicated that it will approve any member of:

- (a) The Australian Society of Certified Practising Accountants ("ASPCA"), who is entitled to use the post-nominals "CPA" or "FCPA", and is subject to and complies with the ICAA's continuing professional development requirements;
- (b) The Institute of Chartered Accountants in Australia ("the ICAA"), who is entitled to use the post-nominals of "CA", "ACA" or "FCA", and is subject to and complies with the ICAA's continuing professional education requirements; or
- (c) The National Institute of Accountants ("the NIA"), who is entitled to use the post-nominals "MNIA" or "FNIA", and it subject to and complies with NIA's continuing professional education requirements.

SECTION 3: INVESTOR'S SIGNATURE

I declare that I have read and understood this form, and that the information set out is true and correct.
Please sign below:

Signature

Name and title of Signatory (block letters please)

Date

POST THIS FORM

Please return the completed certificate to the postal address provided below:

Mail:

Mainstream Fund Services
Attention: Registry (Singapore)
GPO BOX 4968
Sydney NSW 2001

Email:

InvestorServices@mainstreamgroup.com

DECLARATION AND AUTHORISATION

Please make sure you have completed the section above.

In signing, I/we authorise that these instructions be made on my/our behalf and acknowledge that this form is provided on the basis that the Trustee will affect it according to the terms and conditions of the current IM and the Application Form for the Fund that is current as at the date of this Additional Application Form.

Signature

Name and title of Signatory (block letters please)

Date

Signature

Name and title of Signatory (block letters please)

Date

POST AND EMAIL THIS FORM TO:

The cheque and accompanying additional application form is to be mailed to:

Mainstream Fund Services
Attn: Registry (Singapore)
GPO Box 4968
Sydney NSW 2001

The withdrawal request form is to be scanned and emailed to:

investorservices@mainstreamgroup.com

NOTE: No investment will be allocated to an investor until both funds, and a valid application form and identification documents (where applicable), have been received by the Administrator.

WITHDRAWAL REQUEST FORM – OTIRA GLOBAL EQUITIES FUND

Investor Number

Investor Name

CONTACT DETAILS

Contact name

Contact number

FULL OR PARTIAL WITHDRAWAL

Please indicate if you would like to withdraw the total amount of your investment or a partial amount. Please note that a minimum withdrawal amount of A\$5,000 applies.

Full withdrawal

Partial withdrawal, please complete the following information:

Series

Total number of units to be withdrawn

OR

Total amount to be withdrawn

A\$

When making withdrawals from the Fund, you may:

- nominate which series of Units in the Fund you want to withdraw first by completing the table set out above. Different series of Units will have different accrued Performance Fees attached; or
- nominate the total amount you wish to withdraw from the Fund. In which case, Otira Capital will process withdrawal applications on the basis that the oldest Units are withdrawn first.

DECLARATION AND AUTHORISATION

Please make sure you have completed the 'Full or Partial Withdrawal' section above.

- In signing, I/we authorise that these instructions be made on my/our behalf and acknowledge that this form is provided on the basis that the Responsible Entity will affect it accordingly to the terms and conditions of the applicable current IM.

Signature

Name and title of Signatory (block letters please)

Date

Signature

Name and title of Signatory (block letters please)

Date

POST AND EMAIL THIS FORM TO:

The withdrawal request form is to be mailed to:

Mainstream Fund Services
Attn: Registry (Singapore)
GPO Box 4968
Sydney NSW 2001

The withdrawal request form is to be scanned and emailed to:

Investorservices@mainstreamgroup.com