

PRIVATE AND CONFIDENTIAL

Information Memorandum

Arminius Capital ALPS Fund



PREPARED BY
Arminius Investment Management Pty Ltd
As Trustee For
Arminius Capital ALPS Fund

Version: From July 2017

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DIRECTORY

Trustee

Arminius Investment Management Pty Ltd
A.C.N. 602 780 950

Custodian

Australian Executor Trustees Limited
A.C.N. 007 869 794

Administrator & Registry

Apex Fund Services (Australia) Pty Ltd
A.C.N. 149 408 702

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Disclaimer

This information memorandum is issued by Arminius Investment Management Pty Ltd A.C.N. 602 780 950 ('Arminius Investment Management').

This offer to subscribe for Units in the Unit Trust (the Trust) is only made to investors who are wholesale clients (as defined in section 761G of the Corporations Act 2001) or which do not otherwise require the provision of a product disclosure statement under Division 2 of Part 7.9 of the Corporations Act.

This Information Memorandum does not constitute a product disclosure statement, prospectus or other disclosure document within the meaning of the Corporations Act. It has not been, and is not required to be, lodged with the Australian Securities and Investments Commission under the Corporations Act 2001.

The Trust is not required to be, and is not, registered as a managed investment scheme under the Corporations Act 2001. Accordingly, this Information Memorandum is not required to, and does not include, all of the information that would be required to be included in a product disclosure statement. Nor is an applicant provided with the protections afforded to an investor in a managed investment scheme that has been registered under the Corporations Act.

Furthermore, this Information Memorandum does not purport to provide all of the information the recipient may require in order to evaluate an investment in the Trust.

Recipients should make their own enquiries and evaluations they consider appropriate to verify the information contained in the Information Memorandum and to determine the suitability of an investment in Units in the Trust (including regarding their personal investment objectives, financial situation, and particular needs) and should seek all necessary financial, legal, tax and investment advice.

The repayment of your investment and the performance of the Trust are not guaranteed by any person or organisation, including Arminius Investment Management.

The Trustee has given and not withdrawn its written consent to be named as the Trustee in this Information Memorandum. The Trustee has not authorised or caused the issue of this Information Memorandum. Neither the Trustee nor any member of the Trust group of companies makes any representations as to the truth or accuracy of the contents of this Information Memorandum. The Trustee does not make any representation regarding or accepting any responsibility for any statements or omissions in or from any other parts of this

Information Memorandum. Neither the Trustee nor any member of the Trust group of companies makes any representations as to and does not guarantee the return of any investment, maintenance of capital, any tax deduction availability or the performance of the Units or Trust. The information contained in this Information Memorandum is not a recommendation by the Trustee that any person acquire Units.

Australian Executor Trustees Limited has not withdrawn its consent to be named in this IM as custodian of the Fund in the form and context in which it is named. Australian Executor Trustees Limited does not make, or purport to make, any statement that is included in this IM and there is no statement in this IM which is based on any statement by Australian Executor Trustees Limited.

To the maximum extent permitted by law, Australian Executor Trustees Limited expressly disclaims and takes no responsibility for any part of this IM other than the references to its name. Australian Executor Trustees Limited does not guarantee the repayment of capital or any particular rate of capital or income return.

KEY FEATURES	DETAILS
Objective	To preserve the capital base of the fund and generate a total return of ~10% per annum.
Investments	All global asset classes.
Minimum initial application	\$500,000 unless the investor provides with the application a certificate given by a qualified accountant not more than 6 months before making an investment certifying that the investor has net assets of at least \$2.5 million OR gross income in excess of \$250,000 for each of the previous two years; in which instance the minimum investment amount is at the Trustee's discretion.
Minimum additional investment	\$5,000
Minimum Term	There is no minimum term or lock-up period of investment.
Application Fees	Nil
Redemption Fees	Nil
Entry and exit Transaction Cost	Nil
Distributions	There is no income producing directive in the investment mandate as returns are generated by growth of the capital base. Therefore, the Trust will only distribute income (if any) at the end of each 30 June financial year. Distributions may either be paid to the Unit-Holder or re-invested as additional Units in the Trust. Cash distributions will normally be paid within 1 month of the end of the distribution period.
Valuations	Formal unit prices are calculated weekly.
Management costs ('Base Fee')	1.0% p.a. (plus G.S.T.)
Performance Fees	10.0% (plus G.S.T.) of net performance of the Trust above benchmark
Benchmark	0.0% (zero percent; absolute return)

SECTION 1.**INVESTMENT OFFER**

The information set out below should be read in conjunction with the Information Memorandum in its entirety.

Arminius Capital ALPS Fund

Arminius Investment Management Pty Ltd A.C.N. 602 780 950 ('Trustee') is the Trustee of Arminius Capital ALPS Fund.

Australian Executor Trustees Limited A.C.N. 007 869 794 ('Custodian') is custodian of Trust assets.

Apex Fund Services (Australia) Pty Ltd A.C.N. 149 408 702 ('Administrator') is the Administrator and maintains the Registry.

The Trustee (Arminius Investment Management Pty Ltd) undertakes the investment decisions.

Investment Objectives

The objective of the Trust is to provide robust returns from both long and short strategies that offer highly probable returns, with low volatility.

The Unit Trust is an investment trust which takes both long and short positions in all asset classes, with the expected outcome of providing an absolute return at the end of each 12 month period for which the units are held.

The portfolio expects to produce robust returns irrespective of market conditions. It does this via a quantitative systemised approach which is more disciplined in taking both profits and losses than most active management strategies.

Risk is managed inherently in both construction of the portfolio and the investment strategy. The Trust is not over-invested in any one asset class – unlike most passive indices. Instead, it takes positions determined by strategic asset allocation across all asset classes, which can revert to cash holdings in the event that an instrument ceases to be statistically overbought or oversold.

Due to the methodology performed, portfolio turnover is expected to be low, relative to the turnover in a specific equities, bonds, commodities or currency portfolio.

Instruments the Trust invests in may be in currencies other than Australian Dollars (AUD) but the Trust and Units in the Trust are valued and priced in AUD.

Fees and Expenses*Management Fee*

Arminius Investment Management will receive (be paid) a management fee. This management fee is 1.0% per annum plus G.S.T. based on the Net Asset Value of the Fund at the start of each Calendar month, calculated and accrued monthly.

Performance Fee

Arminius Investment Management will also be paid an annual performance fee of 10% plus G.S.T. of the net performance of the Trust above a 0% (zero percent) return. The Trust's benchmark is zero (absolute return).

The performance fee in respect of the Trust is calculated monthly and payable at the end of each calendar month.

High Water Mark

The Trust employs the use of a loss carry-forward provision. The investor is only charged a performance fee once trading losses (if any) that occurred in previous years have been recovered by new profits. The performance fee is therefore only applicable to trading profits.

For a presentation of how the performance fee(s) is calculated and what this means for your investment, please contact Arminius Investment Management Pty Ltd at the address specified in Section 8 of this document.

Expenses

The Trustee is entitled, pursuant to the Unit Trust Deed of Arminius Capital ALPS Fund, to be reimbursed for all reasonable business expenses incurred in respect of the Trust such as commissions and or brokerage, administration of the Trust, government taxes and duties, audit fees, bank charges and account transaction fees together with G.S.T.

MER (Management Expense Ratio)

All fees charged in relation to the Trust will be used to pay the expenses of the Trust. Hence, the Trust's MER is implicitly the combination of the base management fee and the performance fee.

Fee changes

The Trustee will give Unit holders at least thirty (30) days notice of any increase in management or performance fees.

Minimum Investment Amount

Funds in the Unit Trust are wholesale funds.

A minimum investment amount is \$500,000 unless the investor provides with the application a certificate given by a qualified accountant not more than 6 months before making an investment, certifying that the investor has net assets of at least \$2.5 million or gross income in excess of \$250,000 for each of the previous two years, in which instance the minimum investment amount is at the Trustee's discretion.

The minimum subsequent investment amount is \$5,000, except for re-investments of income distributions which can be for any amount.

There is no application fee payable.

No Minimum Term

There is no lock-up period or "Minimum Term" of investment. However, due to the nature of the underlying assets a minimum investment period of at least 12 months is recommended. An investor could be faced with a significant volatile returns scenario if units are redeemed after only holding them for a short number of months.

If Units are redeemed any accrued and unpaid performance fees will first be deducted.

Transaction Costs

No transaction costs, entry/exit fees or a buy/sell spread, are charged for any investments made in, or redeemed from, the Trust.

Distribution Reinvestment

If the Trustee decides to permit or requires reinvestment it must notify Members of the procedure of reinvestment and any change in procedure. Provision is made for this in the Unit Trust Deed of Arminius Capital ALPS Fund (Unit Trust). A copy of the Unit Trust Deed is available from the Trustee upon request.

Administrative fees and expenses

Administrative fees and expenses will be paid out of the Trust including the Trustee's fees, plus applicable GST.

The Trustee is responsible for the cost of custodial, administrative and registry services for the Trust.

Taxation and Distributions

Under current Australian Taxation legislation, the Trust will not be liable for income tax as all income earned by the Trust (including net realised capital gains) will be distributed each financial year.

Distributions will be paid by cheque or deposited to an account with an acceptable financial institution.

Distributions are not guaranteed but any distributions will be made annually as provided for in the Unit Trust Deed of the Arminius Capital ALPS Fund. A copy of the Unit Trust Deed is available from the Trustee upon request.

For more detailed taxation and distribution information see Section 4: Investor Information. Investors should also seek independent taxation advice.

Unit Pricing

Formal unit prices are calculated weekly.

The value of the Trust is calculated after deducting all fees and expenses including applicable GST.

Apex Fund Services (Australia) Pty Ltd will be responsible for maintaining the Unit registry of the Trust.

Reporting

The Trustee will provide to Unit holders investment updates on a monthly basis.

Apex Fund Services (Australia) Pty Ltd will provide to Unit holders holding statements on a monthly basis.

End of SECTION 1.

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SECTION 2.

This section is provided for the information of potential investors, on the assumption that the readers are familiar with the underlying concepts. You are advised to seek further clarification if these concepts are not familiar to you.

INVESTMENT PHILOSOPHY

In the past decade, the world has witnessed an exponential rate of growth in money supply. This has been contributed to via the mechanism of the accessibility of vast amounts of credit. Amassed credit has had a resultant effect on the increase of the global monetary base. This, along with subsequent export booms, has led to increased volatility in financial markets.

Over time, the world supply of money fluctuates, as does the global reserve currency. Equities markets have become correlated globally. Fixed income markets also show similar correlation levels, albeit influenced heavily by behavioural risk aversion rather than pure fundamentals. The present environment of high correlations amongst all risk assets is causing difficulty in generating alpha. We believe that over time, mean reversion modelling proves the best basis for fundamental valuation, whilst momentum further explains short term fluctuations in asset price levels. The Trust's philosophy accounts for both in the investment process.

We view instruments within asset classes on an individual basis where possible. We do not view equities and credit markets from a market capitalisation weighted perspective which means that our investments have lower levels of correlation to each other. Our methodology of investment across all asset classes means that each asset class (traded long/short) will demonstrate lower correlation to other asset classes than usual passive asset allocation strategies.

INVESTMENT STRATEGY

The Trust makes use of an approach that involves apportioning a fixed weight (equal) allocation to the global macro universe which is empirically superior to the excess volatility of asset class returns. It is a low volatility strategy.

Investments by the Trust will encompass all markets and strategies available across all global asset classes.

Our methodology allows greater diversification with lower risk than other strategies. We avoid use of what the industry refers to as 'Economic Weighting'. This skews tactical allocations towards a market capitalisation type weighting methodology. In contrast, tactical asset allocation to alternative asset classes with regular re-weighting provides low levels of correlation

to traditional asset classes as well as reducing volatility and increasing risk-adjusted returns.

The likelihood of positive absolute returns is enhanced by the ability to take either Long or Short positions, irrespective of asset class or individual instrument movements. We use quantitative econometric modelling of global supply, consumption, inventory and money supply/credit variables, which enables our models to 'learn' market behaviour over time and adapt to changes in the macroeconomic environment. The models used form a decision support system. The quantitative analysis provides valuations of all instruments (on a daily basis), in turn generating buy/sell signals from a combination of fair value indicators and momentum drivers. The quantitative nature of the system also provides for definitive stop-loss levels to be maintained.

The Trust may implicitly incur leveraged positions through its use of derivatives. Futures, by their very nature, are technically 'leveraged instruments' with a high level of physical exposure relative to their level of required maintenance margin. We endeavour to provide an absolute return, largely uncorrelated with any other asset classes and with lower volatility. The Trust uses a combination of physical and derivative instruments to hold positions. We will use any combination of financial instruments that will provide us with requisite levels of exposure at the best possible value to our investors. In some instances, an ETF will be the most cost-effective way of achieving this, in other instances, derivative positions over stocks may be a more cost effective method of gaining exposure.

All investments are subject to market and specific risks, and past performance is no guarantee of future performance. Neither the Trustee nor Arminius Investment Management (which includes an agent or representative of Arminius Investment Management) or any other person guarantees or underwrites the performance of the Arminius Capital ALPS Fund, the repayment of capital, any particular rate of return or the value of Units.

End of SECTION 2.

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SECTION 3.**THE UNIT TRUST**

A **unit trust** is a form of collective investment constituted by a trust deed or a Constitution in the form of a deed.

It is a popular vehicle for investment in Australia and is also found in the United Kingdom, New Zealand, Singapore, Malaysia, the Isle of Man, Jersey and Ireland.

The property of the trust is divided into a number of units owned by unit-holders. A unit is a means of describing the share in the trust fund to which the unit-holder is entitled.

Generally, the unit holders are entitled to the income and capital of the trust in proportion to the number of units they hold.

This unit trust (the Trust) is a 'fixed trust' and is distinguished from a discretionary trust in which the trustee can distribute the income and capital between beneficiaries in the trustee's discretion.

Unit Trust Deed of Arminius Capital ALPS Fund

The Unit Trust Deed of Arminius Capital ALPS Fund governs rights and obligations as a Unit-holder.

Unit-holders are bound by provisions of that Unit Trust Deed and by this Information Memorandum.

The Unit Trust Deed of the Arminius Capital ALPS Fund and the Corporations Act regulate the operations of the Trust and sets out rights and liabilities of Unit-holders and responsibilities and duties of the Trustee.

The Unit Trust Deed of the Arminius Capital ALPS Fund allows the Trustee to amend the Unit Trust Deed.

A copy of the Unit Trust Deed of the Arminius Capital ALPS Fund will be made available to you by the Trustee on request.

End of SECTION 3.

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SECTION 4.**INVESTOR INFORMATION****Risks**

An investment in Units in the Trust entails a number of risks. There can be no assurance that the investment objectives of the Trust will be achieved and results may vary substantially over time.

The Trust is only suitable for a sophisticated or professional investor for whom an investment in the Trust does not represent a complete investment program and who fully understands the risks of an investment in the Trust.

Before applying for Units in the Trust you should consider whether the Units are suitable with regard to your own investment objectives and financial circumstances.

The principal risks for Unit holders in the Trust include the following:

Investment Risk

In general, there are several types of risk that may affect an investment, including a decline in the value (the initial capital value may decrease especially if you are investing for the short term), the amount you receive as income may vary over time or the value of your investment may not keep pace with inflation.

Every investment is influenced by many factors which may affect its value. Broadly speaking, factors such as interest rate movements, exchange rate movements, government policies, political unrest, natural disasters and the state of the economy can have a significant impact on financial and investment markets.

Performance can vary significantly over the short and medium term. As a general rule, the longer an investment is held, the lower the overall volatility and risk and the greater the returns. This is because fluctuations tend to be smoothed over time.

Arminius Investment Management takes long and short positions. This is different from a passive buy-and-hold strategy that seeks returns relative to a benchmark index.

Despite the intention of the investment strategy of the Trust, which is to deliver acceptable returns with lower than average volatility, some volatility may be higher than average over short (and possibly medium) time periods.

Shorting

Arminius Investment Management takes short positions. Shorting can increase risk when a position is

directional because a short position has unlimited downside. The extent to

which the Trust will engage in shorting depends upon Arminius Investment Management' particular investment strategies and market direction at that time.

Shorting plays an integral part in delivering the low volatility, robust returns produced by the investment strategy. Shorting is essential to the Trust's performance.

Foreign Exchange Risk

The Trust will invest in global asset classes and therefore the instruments that it invests in may be priced in currencies other than Australian Dollars ('AUD'). As the units in the Trust are denominated in AUD, there may be translated currency effects which the Trust will be exposed to.

Currency movements will affect the value of the Units and the Trust. The investor should be aware that some positions taken will be unhedged in order to benefit the AUD denominated units. If the investor wants their base currency outlook to be a currency other than AUD, then any portfolio currency hedging or strategic overlay should be done by the investor.

Execution Risk

Most active trading strategies result in higher brokerage and related transaction costs than in passive long-only funds. Whilst we acknowledge this fact, the Trust is not a high-frequency trader. Transaction costs on derivatives, which the Trust will use, are also significantly lower than for equities and other financial instruments.

Risk of price movement during the execution process can eventuate should significant time lapse between when the order is given and it is physically executed.

Diversification Risk

Diversification is the very essence of the strategy of the Trust. Investing equally weighted long and short across all asset classes and strategies implies lower volatility of returns. The Trust operates across all asset classes so therefore an investor who desires specific overweighting to particular instrument, asset class or strategy should employ extra funds outside of this vehicle to achieve those aims.

Dependence on the Investment decisions of the Trustee

The success of the Trust depends upon the ability of Arminius Investment Management to develop and implement investment strategies that achieve its investment objectives. Due to the quantitative nature of the strategy, subjective decisions are not made.

Hedging Transactions

The Trust may utilise a variety of financial instruments, such as derivatives, contracts-for-difference and futures for investment and/or risk management purposes.

Some of these instruments (excluding exchange traded Futures which are novated) may carry risks if they are over-the-counter products. These risks may include the inability by counterparties to complete contracts caused by an illiquid secondary market and counterparty non-delivery.

Gearing

The Trust may implicitly incur leveraged positions through its use of derivatives.

No Income Distribution Guarantee

There is no guarantee that the Trust will be able to distribute income to Unit-holders. Distributions depend on the extent to which income is derived by the Trust when the trading tactics have indicated that positions should be held neutral (neither long nor short) and therefore are held in cash, from which an interest yield will be derived.

Key Personnel

Arminius Investment Management' ability to manage the investment portfolio is dependent on its key personnel who it has employed or contracted with for services. The loss of one or more of these key personnel could have an adverse impact on its operations in managing the investment portfolio of the Trust.

This list of risks is not exhaustive and potential investors should read this Information Memorandum in full and, if they require further information on material risks, seek professional advice.

The Trust's investment process should be evaluated on the basis that there can be no assurance that Arminius Investment Management' assessment of the short term or long term prospects of investments will prove accurate or that the Trust will achieve its investment objectives.

Additional Information*Distributions*

The Trust will distribute income (if any) in proportion to each Unit-holding at the end of each 30 June, financial year.

Distributions may either be paid to the Unit-Holder or reinvested as additional Units in the Trust if permitted or required by the Trustee.

Cash distributions will normally be paid within 1 month of the end of the distribution period.

Any reinvestment of distributions will be effected within the next 10 business days following the end of the relevant distribution period.

Your distributions are calculated on the basis of your per Unit share of distributable income and realised capital gains of the Trust for the entire distribution period and not just for the period your investment is held.

Unit prices fall after the end of the distribution period to reflect the distribution entitlements. If you invest just before the end of a distribution period, you may find that you receive an immediate return of some of your investment capital as income and this may, depending on your circumstances, give rise to a tax liability. Therefore, you should carefully consider the timing of your investment in this product. Similarly, if you redeem Units before the last day of the distribution period, you will receive your share of any accrued income as capital. We recommend you speak with a financial adviser or tax adviser to determine your own situation.

A distribution statement will be despatched to all Unit-holders detailing the taxable income (interest and sundry income), capital gains and available credits. It is anticipated that the statement will be available by October of each year.

Redemptions

A Unit-holder may make a request for redemption of some or all of their Units in any manner approved by the Trustee and if the Trustee satisfies a redemption request in respect of a Unit it must do so by payment from the assets at the Redemption Price.

Redemption requests must be made in writing and posted to the Administrator (at its address specified in Section 8 of this document) not less than 10 days before the Valuation Date. A redemption request may not be withdrawn unless the Trustee agrees.

The price at which Units will be redeemed will be calculated as at the Valuation Date immediately prior to expiry of the 10 business day notice period (or shorter period approved by the Trustee).

Minimum Redemption Amount

A minimum withdrawal of \$50,000 applies, subject to the investment amount being maintained.

Valuation

The Administrator is responsible for the administration of the Trust and Units in the Trust.

The Trust's assets will be valued with reference to the following guidelines:

- Instruments traded on an exchange will be valued at the most recent daily close price on that exchange, prior to valuation taking place;
- Synthetic or derivative instruments such as contracts-for-difference or futures that are traded on an exchange or over-the-counter are also valued at the most recent daily close price on that exchange or trading platform, prior to valuation taking place.

The Trust's Net Asset Value will incorporate:

- Accrued income that is earned but not received, such as interest; and
- Accrued expenses and liabilities such as management fees (including performance fees) and business expenses.

The Trustee may at its discretion adopt some other prudent method of valuation where it results in a fairer reflection of true value.

Information and Statements

FATCA

Investors to provide certain information:

If requested by Arminius Investment Management Pty Ltd, the Investor agrees, and it is a condition of the issue of the Units, to provide certain information required by it or the Trustee/Custodian in order to comply with any applicable law, including the United States *Foreign Account Tax Compliance Act* (FATCA).

STATEMENTS

Unit-holders will be provided with the following reports and statements:

- A Unit-holding statement will be issued to confirm any changes in an investor's Unit-holding and this should happen within 12 Business Days of that change;
- Annual statements of the Trust following the end of the financial year;
- Annual distribution and tax statements; and
- A monthly report from Arminius Investment Management detailing the performance of the Trust together with update of the current investment climate.

Arminius Investment Management Pty Ltd A.C.N. 602 780 950 ('Arminius Investment Management') or Arminius Investment Management' authorized

representative may be telephoned during business hours on:

- (i) +61 7 3102 5775; or
- (ii) +61 418 730 968

However, if you have invested through an investment adviser or wealth manager or as a result of their advice you should first speak to them if you have any questions in regard to an Information Memorandum or Unit Trust Deed of Arminius Capital ALPS Fund.

Privacy – The Trustee

The privacy of your personal information is important to us. When you apply to invest in the Trust, you acknowledge that you are required to provide the Trustee with certain personal information to facilitate the assessment of your application and to carry out the appropriate administration.

The Trustee may be required to disclose this information to third parties who carry out functions on behalf of the Trustee, including but not limited to, administration and audit functions on a confidential basis and to third parties if the disclosure is required by law.

Under the Privacy Act 1988 (as amended), applicants may request access to their personal information held by or on behalf of the Trustee.

If you have concerns about the completeness or accuracy of the information we have about you or would like to request access or amendment to your information, telephone Arminius Investment Management Pty Ltd A.C.N. 602 780 950 ('Arminius Investment Management') or Arminius Investment Management' authorized representative during business hours on:

- (i) +61 7 3102 5775; or
- (ii) +61 418 730 968

Privacy – The Custodian

Australian Executor Trustees Limited ('AET') collects your personal information for primarily purpose of providing custodial services to Arminius Investment Management Pty Ltd ('Arminius Investment Management') and for ancillary purposes detailed in the Privacy Policy.

AET may disclose your personal information, such as, your name and contact details, along with your account information to its related bodies corporate, Arminius Investment Management, professional advisers, the land titles office and/or as otherwise instructed by Arminius Investment Management. We are also permitted to collect and disclose your personal information when required or authorised to do so by

law. AET is not likely to disclose your personal information to overseas recipients.

Your personal information will be used in accordance with AET's Privacy Policy. The Privacy Policy contains information about how you may access or correct your personal information held by AET and how you may complain about a breach of the Australian Privacy Principles. You may obtain a copy of the Privacy Policy at www.aetlimited.com.au/privacy

Australian Executor Trustees Limited
ABN 84 007 869 794 AFSL 240023

Tax Considerations for Investors

The following summary is for Australian tax residents investing in the Trust. The tax laws are subject to continual change and the tax consequences of investing in the Trust differs between Unit-holders. The following is neither exhaustive nor definitive and all investors should satisfy themselves as to their possible tax consequences, by consulting their own professional tax advisers.

It is the Trustee's intention to distribute to Unit-holders all net taxable income (including net realised capital gains) earned by the Trust. Therefore under current Australian tax legislation, the Trust should not be liable for income tax.

The net taxable income from your investment, whether paid to you or reinvested in additional Units, is to be included as part of your assessable income for tax purposes at the appropriate categories. Any net taxable income earned in a financial year (regardless of when it is received or reinvested) is to be included in your taxation return for that same year. The redemption of Units will constitute a disposal for tax purposes. Generally, profits arising from the disposed Units will be assessable as capital gains; however, this depends on your tax status.

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

Tax File Number (TFN) and/or Australian Business Number (ABN)

The application form included in this Information Memorandum provides for submitting your TFN or ABN (if investing as a company). You are not obliged to provide us with your TFN, however if you do not, there is a requirement to take resident investment

withholding tax out of your distribution (at the highest margin rate plus Medicare levy).

Goods and Services Tax (GST)

The Trust is registered for GST. The issue or withdrawal of Units in the Trust and receipt of distributions will be GST free.

All fees quoted within this Information Memorandum are exclusive of GST. GST will be charged where applicable on each of the fees, charges and costs incurred by the Trust. The charge will be deducted from the assets of the Trust and the Trust will in many cases receive a credit from the Australian Tax Office of 75% of the GST amount paid. The impact of GST payments and credits will be reflected in the Unit price of the Trust.

Custodian

The Custodian of the Trust (Australian Executor Trustees Limited A.C.N. 007 869 794) will hold the assets of the Trust.

Summary of Australian Executor Trustees Limited:

Arminius Investment Management Pty Ltd in its capacity as Trustee has appointed an independent custodian to hold the assets of the Fund.

Australian Executor Trustees Limited (AET) is one of Australia's largest and oldest licensed trustee companies. AET has been providing custody and trustee services for over 130 years, having been established in 1880. AET is a member of the IOOF Holdings Limited ("IOOF") Group, a leading provider of wealth management products and services in Australia. IOOF is an ASX200 listed company.

Arminius Investment Management Pty Ltd has appointed Australian Executor Trustees Limited under a Custodian Agreement. The Custodian's role is to hold the assets in its name and act on the direction of Arminius Investment Management Pty Ltd to effect cash and investment transactions.

Australian Executor Trustees Limited has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a unit holder for any act done or omission made in accordance with the Custodian Agreement. Australian Executor Trustee Limited's role as Custodian is limited to holding the assets of the Fund.

Administrator

The Administrator of the Trust is Apex Fund Services (Australia) Pty Ltd A.C.N. 149 408 702. The Administrator is responsible for assisting the Trustee value the Units, preparing various statements and providing other administrative services to the Trust.

Registry

Apex Fund Services (Australia) Pty Ltd A.C.N. 149 408 702 will be responsible for the Unit registry of the Trust. The Unit Registry maintains the Trust's register of Unit-holders, arranges the contract notes and redemption of Units and processes application monies and redemption payments.

Complaints Policy

You have a right to complain if you are not satisfied with the performance of Arminius Investment Management.

If you have a complaint, you should notify Arminius Investment Management Pty Ltd A.C.N. 602 780 950 ('Arminius Investment Management') in writing.

Arminius Investment Management will acknowledge the complaint within 14 days of receipt, and provide a copy of the complaint to the Compliance Committee and Managing Director.

The Trustee must ensure that any complaint receives proper consideration resulting in a determination by a person or body designated by Arminius Investment Management to handle complaints.

The Trustee must act in good faith to deal with the complaint and must respond to each complaint with a view to resolving the complaint within 45 days.

If a reasonable resolution cannot be reached, then you may submit the dispute to mediation in accordance with, and subject to, The Institute of Arbitrators & Mediators Australia Mediation and Conciliation Rules ('the Rules'). Unless the Rules require otherwise the Mediation will be conducted in the Brisbane Central Business District by a Mediator that practices Mediation in Brisbane. If you require any clarification in respect to those Rules please telephone the Institute.

Legal Definitions and Notices

Wholesale Investor Criteria

The Trust is a wholesale trust and is being offered only to wholesale and sophisticated investors or persons that hold an Australian Financial Services Licence ('wholesale investor').

Any offer of Units contained in this Information Memorandum is an offer of Units to a wholesale investor only (as defined in section 761G of the Corporations Act) or which does not otherwise require the provision of a product disclosure statement under Division 2 of Part 7.9 of the Corporations Act.

In this Information Memorandum "wholesale investor" includes:

- Individuals who hold a certificate given by a qualified accountant not more than 6 months before making an investment certifying that the investor has net assets of at least \$2.5 million or gross income in excess of \$250,000 for each of the previous 2 financial years;
- A licensed securities dealer, a licensed investment adviser acting as principal, or a financial services licensee;
- A trustee of a superannuation fund, an approved deposit fund, a pooled superannuation trust, a public sector superannuation scheme (each within the meaning of the Superannuation Industry (Supervision) Act 1993) where the funds, trust or scheme has net assets of at least \$10 million;
- A listed entity or a related body corporate of a listed entity;
- A person (including a company) who controls at least \$10 million for the purpose of investment in securities; and
- Certain insurance providers.

Status of Information Memorandum

This Information Memorandum has been prepared by Arminius Investment Management to provide background information for investors considering applying for Units in the Trust.

The information contained in this Information Memorandum or subsequently provided to the recipient whether orally or in writing by, or on behalf, of Arminius Investment Management, or any of their respective related bodies corporate or any of their respective directors, officers, employees, agents, representatives and advisers ('Parties') is provided on the terms and conditions set out in this notice.

The information obtained in this Information Memorandum has been furnished by Arminius Investment Management and other sources considered reliable but no assurance can be given by these Parties as to the accuracy or completeness of this information.

To the full extent permitted by law:

- No representation or warranty (express or implied) is given; and
- No responsibility or liability (including in negligence) is accepted, by the Parties as to the truth, accuracy or completeness of any statement, opinion, forecast, information or other matter (whether express or implied) contained in this Information Memorandum

or its appendices or as to any other matter concerning them.

To the full extent permitted by law, no responsibility or liability (including in negligence) is accepted by the Parties:

- For or in connection with any act or omission, directly or indirectly in reliance upon; and
- For any cost, expense, loss or other liability, directly or indirectly, arising from, or in connection with, any omission from or defects in, or any failure to correct any information, in this Information Memorandum or any other communication (oral or written) about or concerning them, or the issue of Units.

This Information Memorandum has not been nor will be lodged with ASIC. It does not constitute a product disclosure statement, prospectus or other disclosure document within the meaning of the Corporations Act.

Units in the Trust constitute units in an investment scheme that is not required to be registered by the Corporations Act.

Accordingly, this Information Memorandum is not required to, and does not include, all of the information that would be required to be included in a Product Disclosure Statement. Nor is an applicant provided with the protections afforded to an investor in a managed investment scheme that has been registered under the Corporations Act.

The repayment of your investment and the performance of the Trust are not guaranteed by any of the Parties.

No Recommendation or Personal Advice

The provision of this Information Memorandum is not and should not be considered as a recommendation in relation to an investment in the Trust or that an investment in the Trust is a suitable investment for the recipient.

By making available a copy of this Information Memorandum no Party is providing any general advice or personal advice regarding the Trust, any potential investment in the Trust or any potential investments of the Trust within the meaning of section 766B(1) of the Corporations Act

No Financial Services Guide

This Offer is made only to wholesale investors. Arminius Investment Management is not presently required to comply with Part 7.7 of the Corporations Act. This would otherwise require it to provide a

financial services guide in respect of financial services that it offers before delivering a copy of this Information Memorandum to a potential investor. Arminius Investment Management is not required to do this.

Investor Enquiries

This Information Memorandum does not purport to provide all of the information the recipient may require in order to evaluate an investment in the Trust. Recipients should make their own enquiries and evaluations they consider appropriate to verify the information contained in the Information Memorandum and to determine the suitability of an investment in the Trust (including regarding their investment objectives, financial situation, and particular needs) and should seek all necessary financial, legal, tax and investment advice.

Overseas Unit-holders

This Information Memorandum does not constitute an offer of Units for issue or sale or an invitation to apply for the issue of Units or to purchase Units in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

This Information Memorandum does not constitute an offer in any place in which, or through any person to whom, it would not be lawful to make such an offer.

Units will not be issued to a Unit-holder with a registered address outside Australia other than, in the discretion of the Trustee, wholesale investors with a registered address in a jurisdiction which it is lawful to make the offers of Units in accordance with this Information Memorandum.

Units will not be issued to residents of the United States of America.

Overseas Unit-holders should consult their professional advisers as to whether any governmental or other consents are required or other formalities need to be observed to enable them to subscribe for Units pursuant to this Information Memorandum.

End of SECTION 4.

Remainder of page intentionally blank.

SECTION 5.**APPLICATIONS*****Minimum Investment***

Funds in the Unit Trust are wholesale funds.

A minimum investment amount is \$500,000 unless the investor provides with the application a certificate given by a qualified accountant not more than 6 months before making an investment, certifying that the investor has net assets of at least \$2.5 million or gross income in excess of \$250,000 for each of the previous two years, in which instance the minimum investment amount is at the Trustee's discretion.

The minimum subsequent investment amount is \$5,000, except for re-investments of income distributions which can be for any amount.

The deadline for receipt of an application request is 1.00pm (Melbourne or Sydney time) on any Business Day. Application requests received before this time on a Business Day will generally be executed on the same day. Application requests received after this time will generally be treated as having been received on the following Business Day.

The Subscription Price will be calculated by the Administrator and may be based on the first Valuation Date after the date of application.

There is no application fee payable.

Any offer of Units contained in this Information Memorandum is an offer of Units to a wholesale client only (as defined in section 761G of the Corporations Act) or which does not otherwise require the provision of a product disclosure statement under Division 2 of Part 7.9 of the Corporations Act.

By lodging an application form in respect of the offer of Units in the Trust contained in this Information Memorandum, you or your advisers declare and warrant to the Trustee that you are a wholesale client or otherwise a person who does not require the giving of a Product Disclosure Statement under Division 2 of Part 7.9 of the Corporations Act.

Unit holders are entitled to a certificate under Section 25 of the Trust Deed but units will not be certificated unless requested specifically by the investor in writing to the Trustee at the address listed on Page 17. The Administrator will keep a register of Unit-holdings and will issue statement of holdings to Unit-holders within 12 Business Days of the issuing of Units.

Subsequent Subscriptions

The minimum subsequent investment is \$5,000 except for re-investments of income distributions which can be for any amount.

The Subscription Price will be calculated by the Administrator and may be based on the first Valuation Date after the date of application.

Applications For Units

The Trustee reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable.

The Administrator will issue a confirmation note following calculation of the Subscription Price per Unit. Once completed applications have been received by the Administrator they are irrevocable.

Applications for Units will not be dealt with and Units will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of the subscription.

The Trustee reserves the right from time to time to resolve to close the Trust to new subscriptions, either for a specified period or until they otherwise determine. During any such period Units will not be available for subscription.

No Cooling Off Period

There is no cooling off period provided by the Trustee. An application lodged with the Trustee is irrevocable except as required by law.

End of SECTION 5.

Remainder of page intentionally blank.

SECTION 6.**DEFINITIONS**

In this Information Memorandum:

Business Day means the day, other than a Saturday or Sunday, on which banks are open for general banking business in Sydney, Australia.

G.S.T. means a goods and services tax, value added tax, consumption tax, or a similar tax.

Information Memorandum means this Information Memorandum as modified or varied by any supplementary information memorandum authorised by Arminius Investment Management and issued by Arminius Investment Management from time to time.

Offer means the offer of Units under this Information Memorandum.

Redemption Price has the meaning given to it in the Constitution.

Subscription Price means the price per Unit based on the first Valuation Day after the date of application.

Terms means the terms and conditions of the Offer.

Trust means the Arminius Capital ALPS Fund (Fixed Unit Trust).

Unit means a fully paid ordinary unit in the Trust.

Unit-holder means a holder of Units.

Valuation Date means the date on which the Trustee ascertains the value of the Trust. The value of Units in the Trust is calculated weekly.

TRUSTEE

Arminius Investment Management Pty Ltd
Level 6, 10 Eagle Street
Brisbane City
QLD 4000

Ph. +61 7 3102 5775
info@arminiuscapital.com.au

CUSTODIAN

Australian Executor Trustees Limited
Level 22, 207 Kent Street
Sydney
NSW 2000

Ph. 02 9028 1043

ADMINISTRATOR

Apex Fund Services (Australia) Pty Ltd
Western House, Level 2, 83 William Street
Melbourne
VIC 3000

Ph: 03 9621 2550
arminiusalps@apexfunds.com.au

End of SECTION 6.

Remainder of page intentionally blank.

SECTION 7.**COMPLETING THE APPLICATION FORM**

Investments in Units must be either by cheque or direct funds transfer, made payable to:

“AETL ACF Arminius Capital ALPS Fund Applications Account”

and together with the completed **Application Form** (7 pages), which is attached to this Information Memorandum, sent to:

Apex Fund Services (Australia) Pty Ltd
PO Box 189
Flinders Lane
VIC 8009

If the investment is made by direct funds transfer please first arrange this by contacting:

Apex Funds Services (Australia) Pty Ltd
 Ph. 03 9621 2550
 Fax 03 8648 6885
 arminiusalps@apexfunds.com.au

Applications will be received and processed on behalf of the Trustee.

Application monies will be banked into the Custodian's bank account upon receipt.

Section 7.1 Investor Details

Please insert the name(s) and details of the applicant(s) into the spaces provided in the Application Form.

Correct Registration

Note that all applicants must sign the Application and Declaration Forms.

Corporate and trust applications may be signed under common seal or by a person or persons authorised by the corporate entity. If signing under a power of attorney, please certify that the power of attorney has been registered and has not been withdrawn and provide the registration number of the power or attorney.

For individuals, the application should be signed by the applicant personally.

For joint applications, the names of all the applicants must be included and signed by each applicant. Please refer to the Constitution of the Arminius Capital ALPS Fund in regard to joint applications.

All correspondence regarding your investment in the Trust will be sent to Investor 1.

Applications from trustees must be signed by all the trustees, using personal names (not the name of the trust) and appropriate title to the trust.

For partnerships, please include all personal names, not the name of the partnership.

For companies, please use the full company name, not abbreviations.

For superannuation funds, please use the name of the trustee and superannuation fund's name, not just the superannuation fund's name only.

Tax File Number

If you would like us not to deduct tax and Medicare levy at the maximum marginal tax rate from distributions, please provide us with your Tax File Number (TFN), Australian Company Number (ACN) or Exemption number as applicable.

An investor who is not an Australian resident or who otherwise seeks an exemption for tax purposes is not required to provide a TFN or ACN.

For further information about the use of Tax File Numbers, please contact the Australian Tax Office.

Section 7.2 Contact Details

Please insert the contact details of the applicant(s) into the spaces provided in the Application Form.

Section 7.3 Investment Instructions

Please indicate the amount you would like to invest in the Trust. Payment is by cheque or direct funds transfer. Cash cannot be accepted.

Section 7.4 Nominated Account Details

Please insert the Account details of the applicant(s) into the spaces provided in the Application Form.

Please note for joint applicants all correspondence and distributions will be forwarded to the address and bank account details of Investor 1.

Section 7.5 Signing the Declaration

Please read this Information Memorandum thoroughly and then sign the Application Form if you wish to apply for Units.

Applications will not be accepted unless signed by the investor.

Processing of Application

Your application will normally be processed immediately following the Unit Price calculated for the period in which the application was received.

By completing the Application Form and signing the Declaration, the investor(s) agree to the conditions laid out in the Declaration.

End of SECTION 7.

Remainder of page intentionally blank.

SECTION 8.

APPLICATION FORM PAGE 1 OF 7

Application for Units:

Arminius Capital ALPS Fund

Please return the completed Application Form (with cheque if that is deposit method) to:

**Apex Fund Services (Australia) Pty Ltd
PO Box 189
Flinders Lane
VIC 8009**

Options of method for depositing funds:

- (a) Cheque made payable to: "AETL ACF ARMINIUS CAPITAL ALPS FUND APPLICATIONS ACCOUNT"
- (b) EFT:
 - (i) Account Name: "AETL ACF ARMINIUS CAPITAL ALPS FUND APPLICATIONS ACCOUNT"
 - (ii) A/C: 160 014 69
 - (iii) BSB: 062 000
 - (iv) Bank: Commonwealth Bank

PLEASE COMPLETE EITHER:

- 1. Application by one or two people
- OR
- 2. Application by Company

THEN ALL APPLICATIONS TO COMPLETE:

- 3. CONTACT DETAILS

1. Application by one or two people

I/we will hold any units issued to me/us as Trustee: (please circle) YES / NO

Details of the Trust are provided below

We agree that if more than one person holds units and does not do so as Trustee the Units are held by us jointly.

First Person Details

Mr/Mrs/Miss/Ms/Other (please circle)

Given Name(s): _____

Surname: _____

Date of Birth: _____
(day/month/year)

Tax File Number or Exemption Number: _____

Second Person Details

Mr/Mrs/Miss/Ms/Other (please circle)

Given Name(s): _____

Surname: _____

Date of Birth: _____
(day/month/year)

Tax File Number or Exemption Number: _____

2. Application by Company

The Company will hold any units issued as Trustee: (please circle) YES / NO

Details of the Trust are provided below

Company: _____

ACN & ABN: _____

Trust Details (If applicable)

Trust Name: _____

Trust Type: _____

ABN: _____

3. Contact Details

ALL APPLICANTS, INDIVIDUAL OR COMPANY OR TRUST MUST COMPLETE THE FOLLOWING:

Contact Person: _____

Tax File Number or Exemption Number: _____

Preferred Account Name: _____

Postal Address: _____

Postcode: _____

Telephone: _____

(W) _____

(H) _____

(M) _____

Fax _____

Email _____

APPLICATION FORM PAGE 2 OF 7

PLEASE NOTE:

Each person who signs this Application Form needs and agrees to provide with it a certified copy of a document which has a photograph of them and has their signature. A driver's licence or passport will satisfy this.

Other certified copies of documents and other information relating to the Applicant(s) is also required because of the requirements of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*. Attached are lists which relate to different type of investor.

Your accountant, financial adviser/planner or Arminius Capital Pty Ltd can assist you determining which copy document(s) is/are needed for your Application.

4. Investment Instructions

Amount to be invested: \$ _____
(minimum \$500,000 OR at the Trustee's discretion if an Accountant's Certificate is provided)

Is Accountant's Certificate provided?
YES / NO (please circle)

DISTRIBUTIONS/REINVESTMENT

Please circle (a) OR (b) OR (c)

- (a) Forward my distribution cheques to the postal address specified in Section 3 of this application form; or
- (b) Deposit my distribution into my bank account, details of which are in Section 5 of this application form.
- (c) Re-invest my distribution into units

5. Nominated Account Details

Please credit payments of all income distributions and redemptions (if applicable) to the following bank or financial institution account:

Account Name: _____

Bank Name: _____

Account Type (e.g. CHQ/SAV): _____

Branch & BSB number: _____

Account Number: _____

6. Anti-Money Laundering and Counter-Terrorism Financing Act 2006

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* ('AML/CTF') requires the following be provided as part of the application process. Please review the list below for the relevant documents and information required having regard to the investor type you have specified in the Application Form.

Please note that it may be necessary for you to provide documents under more than one of the sub-headings below. By way of example, for a trustee it may be necessary to provide documents relating to the trust and a company as trustee. Alternatively, an individual who has appointed a financial planner to act on their behalf will need to provide one of the documents listed for an individual and also what is required under the sub-heading "Agents of Investors".

CERTIFICATION OF DOCUMENTS CAN BE MADE BY A JP, ACCOUNTANT, SOLICITOR, AFSL or AFSR holder.

For an individual/sole trader

Original or **certified** copy of ONE of the following

- (a) Current Australian driver's licence containing a photograph of the person;
- (b) Australian passport issued by the Commonwealth (not more than two year's past expiry);
- (c) Current card issued under a law of a State or Territory for the purpose of proving a person's age which contains a photograph of the person in whose name the document is issued; or
- (d) Current foreign passport or similar document issued for the purpose of international travel that contains a photograph and the signature of the person in whose name the document is issued.

AND

- (a) Proof of address (eg. Driver's license or utility bill issued within the last 3 months)

APPLICATION FORM PAGE 3 OF 7

If you signed the Application Form as an individual you should already be providing one of the above because it is required in the Application Form.

For a Trust with a Company as Trustee

- 1 If the trust is a regulated trust, the name of the regulator and relevant registration/licensing details; or
- 2 If the trust is a wholesale trust, an original certified copy or certified extract of the trust deed; or
- 3 If the trust is a government superannuation fund established under legislation, the name of that legislation and the provision that establishes the fund; **OR**

If the trust is any other trust

- 4 In relation to the name of the trust, an original, certified copy or certified extract of the trust deed or a notice (such as a notice of assessment) issued by the Australian Taxation Office within the last 12 months;
- 5 Full name of each beneficiary or if the terms of the trust identify the beneficiaries by reference to membership of a class - details of the class; and
- 6 Full name and residential address of each trustee.

For a Company

- 1 For a proprietary company, the name of each director of the company.
- 2 If the company is a proprietary company or a foreign private company and is not a regulated company, the name and residential address of any individual who owns, through one or more shareholdings, more than 25% of the issued capital of the company.
- 3 If the company is a majority owned subsidiary of an Australian listed company, the name of the Australian listed company and the name of the relevant market/exchange.

- 4 If the company is a listed company, the name of the relevant market/exchange.
- 5 In respect of a company which is trustee, the information and documentation for an individual or company specified above.
- 6 A certified list of authorised signatories (not more than 3) otherwise instructions will only be taken if signed by the signatories in Section 8.

For Partnerships

- 1 In relation to ONE of the partners the information and documentation for an individual as specified above

AND

- 2 ONE of the following in the name of the partnership:
 - (a) a certified copy or certified extract of minutes of a partnership meeting; or
 - (b) an original partnership agreement; or
 - (c) a certified copy or certified extract of the partnership agreement;
 - (d) a notice (such as a notice of assessment) issued by the Australian Taxation Office within the last 12 months; or
 - (e) an original or certified copy of a certificate of registration of business name issued by a government or government agency in Australia

AND

- 3 ONE of the following:
 - (a) an original current membership certificate (or equivalent);
 - (b) membership details independently sourced from the relevant association; or
 - (c) full name and residential address of each partner in the partnership.

APPLICATION FORM PAGE 4 OF 7**Agents of Investors**

The following applies when an investor authorises an agent to act for or on behalf of them self in relation to a designated service.

The following is required:

- 1 Evidence of the investor's authorisation specifying the appointment of the agent. Examples: a signed letter, signed authorisation form, signed power of attorney etc.). PLEASE NOTE that if the application is signed under a power of attorney the Attorney certifies that they have not received notice of any limitation or revocation of that Power.

The following **ALSO** applies when a non-individual investor (e.g. company, trustee etc.) appoints a verifying officer:

- 1 In respect of the verifying officer, the information for an individual as specified above;
- 2 Evidence of the investor's authorisation specifying the appointment of the verifying officer (e.g. signed letter, signed authorisation form, etc.); and
- 3 In respect of the agent:
 - (a) full name of each agent; and
 - (b) a copy of the signature of the agent.

Please contact Arminius Investment Management Pty Ltd or the Custodian for details regarding the identity documentation required if the application is being made by a/an Incorporated Association; Unincorporated Association; Registered Co-Operative; or Government Body.

Privacy Notice: Australian Executor Trustees Limited ("AET") collects your personal information for primarily purpose of providing custodial services to the Trustee and for ancillary purposes detailed in the Privacy Policy.

AET may disclose your personal information, such as, your name and contact details, along with your account information to its related bodies corporate, Arminius Investment Management, professional

advisers, the land titles office and/or as otherwise instructed by the Trustee. We are also permitted to collect and disclose your personal information when required or authorised to do so by law. AET is not likely to disclose your personal information to overseas recipients.

Your personal information will be used in accordance with AET's Privacy Policy. The Privacy Policy contains information about how you may access or correct your personal information held by AET and how you may complain about a breach of the Australian Privacy Principles. You may obtain a copy of the Privacy Policy at www.aetlimited.com.au/privacy

Australian Executor Trustees Limited ABN 84 007 869 794 AFSL 240023

7. Declaration

- (a) I/we confirm that we have read and understood this Information Memorandum to which this application applies and agree to be bound by the provisions within the Arminius Capital ALPS Fund Unit Trust Deed governing the Trust.
- (b) I/we declare that all details furnished by us for this application are true and correct and acknowledge that it may be a criminal offence to knowingly provide false, forged, altered or falsified documents or misleading information or documents.
- (c) I/we have read the information on privacy contained within this Information Memorandum and consent to my personal details being used and disclosed as set out in the Information Memorandum.
- (d) I/we agree that all money payable or consideration given by me/us is exclusive of G.S.T. and my/our liability for any G.S.T. is additional to all other money payable or consideration to be given by me/us.
- (e) I/we acknowledge and agree that none of Arminius Investment Management Pty Ltd, Australian Executor Trustees Limited or Apex Fund Services (Australia) Pty Ltd, nor any other organisation and their respective officers and managers (which it is agreed for the purposes of this Declaration hereunder is "you" and or "your") guarantees the repayment of capital or specific performance of the Trust.

APPLICATION FORM PAGE 5 OF 7

- (f) I/we are a wholesale client within the meaning of section 761G (7) of the Corporations Act 2001.
- (g) I/we have the legal power to invest in accordance of this application.
- (h) If this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power.
- (i) I/we declare that I/we will not knowingly do anything to put you in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, rules and other subordinate instruments ('AML/CTF Laws'). I/we agree to notify each of them if I/we are aware of anything that would put any of them in breach of the said AML/CTF Laws.
- (j) I/we declare that monies used by me/us to invest in the Trust are not derived from or related to any criminal activities or terrorism financing.
- (k) I/we declare that any proceeds from my/our investment will not be used in relation to any criminal activities or terrorism financing.
- (l) I/we agree to provide any additional information and assistance and comply with all reasonable requests to you require for the purposes of compliance with the AML/CTF Laws.
- (m) I/we will notify you if I/we become a "politically exposed" person or organisation for the purposes of the AML/CTF Laws.
- (n) I/we acknowledge that where a transaction is delayed, blocked, frozen or refused you will not be liable for any loss (including consequential loss) whatsoever as a result of your compliance with the AML/CTF Laws and agree to indemnify you if you are found liable to a third party in connection with blocking or freezing my/our account;
- (o) I/we declare that I am/we are not commonly known by any other names different from those disclosed in this form and agree that we will notify you if I/we we become known by a name other than the name provided in this Application Form.
- (p) I/We confirm that I/we have read and understood the privacy section contained in the Information Memorandum.

APPLICATION FORM PAGE 6 OF 7

Signed by Individual

Signature

Full Name

Date:

Signed by second Individual

Signature

Full Name

Date:

Signed by Company

Company Name:

ABN/ACN:

Authorised Representative Signature:

Full Name:

Title:

Date:

APPLICATION FORM PAGE 7 OF 7

SECTION 9.

ACCOUNTANT'S CERTIFICATE

Certificate under section 761G (7) (c)
Corporations Act

RE: _____
(Investor's name/entity)

I certify that:

1.

I am one of the following *(please circle)*:

(a) a member of the Australian Society of Certified Practising Accountants (CPAA) who is entitled to use the post-nominal's "CPA" or "FCPA", and is subject to and complies with the CPAA's continuing professional development requirements; or

(b) a member of the Institute of Chartered Accountants in Australia (ICAA) who is entitled to use the post-nominal's "CA" or "ACA" or "FCA", and is subject to and complies with the ICAA's continuing professional education requirements; or

(c) a member of the National Institute of Accountants (NIA) who is entitled to use the post-nominal's "PNA", "FPNA", "MNIA" or "FNIA", and is subject to and complies with the NIA's continuing professional education requirements; or

(d) a member of an eligible foreign professional body (The American Institute of Certified Public Accountants, The Association of Certified Chartered Accountants (United Kingdom), The Canadian Institute of Chartered Accountants, The Institute of Chartered Accountants of New Zealand, The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants in Ireland or The Institute of Chartered Accountants of Scotland) who:

- (i) has at least 3 years of practical experience in accounting or auditing; and
- (ii) is providing a certificate for the purposes of section 761G (7) (c) of the Corporations Act to a

person who is resident in the same country (being a country other than Australia) as that member.

2.

In accordance with the requirements of Section 761G (7) (c) of the Corporations Act the Investor has either:

- (a) net assets of at least \$2.5 million; or
- (b) a gross income for each of the last two financial years of at least \$250,000 a year.

Dated: _____

Signature of Applicant:

Signature of Accountant:

Name of Accountant:

Address of Accountant:

Postcode
