

# Ellerston Australian Small Companies Fund

Information Memorandum – 2 October 2013

## Table of Contents

- 1 About Ellerston Capital Limited
- 2 How the Ellerston Australian Small Companies Fund works
- 3 Benefits of Investing in the Ellerston Australian Small Companies Fund
- 4 Risks of Managed Investment Schemes
- 5 How We Invest Your Money
- 6 Fees and Costs
- 7 How Managed Investment Schemes are Taxed
- 8 How to Apply
- 9 Other Information

## Important Information

Ellerston Capital Limited (Ellerston Capital, we or us) is the trustee and investment manager of the Ellerston Australian Small Companies Fund (Fund) and is the issuer of this Information Memorandum (IM) dated 2 October 2013. As responsible entity, Ellerston Capital is responsible for all aspects of the Fund including managing the assets and overseeing the operations of the Fund.

Ellerston Capital holds an Australian Financial Services Licence

(AFSL No. 283 000) which regulates its prudential requirements and its delivery of financial services.

This IM provides a summary of significant information relating to Units of the Fund. It also contains a number of references to additional information which forms part of this IM. This is important information you should read before making a decision to invest into the Fund. The information in this IM is general information only and does not take into account your personal financial situation or needs. You should consult a

licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. If you are investing through an IDPS, you should contact your IDPS with any queries.

## 1. About Ellerston Capital Limited

Ellerston Capital is a specialist investment manager providing innovative benchmark independent equity strategies.

Ellerston Capital is passionate about investing, creating value for clients, identifying the best stocks and creating portfolios that perform. As a firm majority owned by its principals and employees, our client's objectives are our objectives.

Ellerston Capital has been managing money since 2002 and currently manages over \$2.8 billion.

## 2. How the Ellerston Australian Small Companies Fund works

Your investment in the Fund is pooled together with other investors' money. We use this pool to invest in our equity based strategy and manage them on behalf of all investors in the Fund according to the Fund's investment strategy. By investing in the Fund you benefit from the knowledge and expertise of our skilled investment managers. We have day-to-day control over the operation of the Fund.

The Fund is a unit trust and is governed by its Constitution. The Net Asset Value of the Fund is divided into one or more classes of 'Units' which represent a share of the pool of assets that make up the Fund. The prices for these Units are generally calculated on a daily basis, and will change as the market value of assets in the class rises or falls.

When you make an investment in the Fund, we will allocate Units to you based on the Application Price for the relevant Transaction Day. When you redeem, we will redeem your Units based on the Redemption Price for the relevant Transaction Day. See "Processing" below for further details.

Application Prices are usually higher than Redemption Prices due to the Buy/Sell Spread. The Buy/Sell Spread is built into the Application Price and Redemption Price and represents your contribution to the costs of buying and selling the underlying assets in the Fund. See "Buy/Sell Spread" on page 6 for further details.

Unit prices are available by contacting Ellerston Capital on (02) 9021 7797. Ellerston Capital has documented how it intends to exercise unit pricing discretions in a policy document. The policy document is available to Unitholders free of charge by contacting Ellerston Capital.

The Fund is only available to investors within Australia who are "wholesale clients" as defined by the Corporations Act 2001 (Cth) unless otherwise approved by us.

### Investing Indirectly in the Fund

If you invest indirectly in the Fund through an Investor Directed Portfolio Service, IDPS-like scheme or a nominee or custody service (collectively, IDPS), then you do not hold Units in the Fund and you have none of the rights of a Unitholder. Instead, the IDPS holds those Units on your behalf. Investing through an IDPS may result in different conditions applying from those referred to in this IM including minimum investment, fees and other costs, cooling off rights, applications, redemptions and distributions and provision of statements. You should contact your financial adviser or IDPS operator for further information.

This IM may be used as disclosure to persons who wish to access the Fund through an IDPS. If you wish to invest in the Fund through an IDPS, contact your IDPS for details regarding how to invest and how to redeem. This IM must be read together with documents provided by the IDPS.

You should read the important information about how Indirect Investors acquire and dispose of Units in the Fund before making a decision. Go to the sections "Indirect Investors", "Application Form" and "Redemptions" in section 2 entitled "Indirect Investors" of "Additional Information to the Information Memorandum". The material relating to the acquisition and disposal of Units in the Fund by Indirect Investors may change between the time when you read this IM and the day when you acquire the product.

### Investing Directly in the Fund

Information regarding how to invest directly (as opposed to investing through an IDPS) is set out below.

#### Minimum Initial Investment

The minimum initial investment is \$100,000. We may in our absolute discretion waive or reduce this minimum requirement. In certain circumstances, we may reject an application or accept only part of an application. Refer to "Processing" below and page 7 for more information about the application process.

#### Additional Investments

The minimum additional investment is \$10,000. We may in our absolute discretion waive or reduce this minimum requirement. If you wish to invest more in the Fund, please send the Administrator or Ellerston Capital your written instructions with your payment. There is no need to complete an additional Application Form.

#### How to Redeem

Generally, you can redeem some or all of your investment by giving the Administrator written notice prior by 2:00pm (Sydney time) on a Transaction Day (or such other time as we may determine). A Transaction Day occurs each Business Day. See "Processing" below for further details.

The minimum redemption amount is \$10,000 unless otherwise approved by us. Redemptions will generally be paid to you within five Business Days of the transaction day.

There may be circumstances where your ability to redeem on request from the Fund within the usual period is restricted. For example, there may be a freeze on redemption requests where we are unable to value the Fund's assets due to financial market disruptions.

#### Processing Applications and Redemptions

Generally, if the Administrator receives a completed Application Form, including all related documents and application monies, by 2:00pm (Sydney time) on a Transaction Day (or such other time as we may determine), we will process the application using that Transaction Day's Application Price.

Generally, if the Administrator receives a redemption request by 2:00pm (Sydney time) on a Transaction Day (or such other time as we may determine), we will process the redemption using that Transaction Day's Redemption Price.

Application Forms or redemption requests received after the relevant cut-off time will generally be processed for the following Transaction Day. We may in our absolute

discretion reject or decline to accept applications (in part or in full). Any interest payable on application amounts will accrue to the benefit of the Fund. Application amounts paid in respect of rejected or the scaled back portion of applications will be returned to investors without interest.

You should read the important information about how Direct Investors acquire and dispose of Units in the Fund before making a decision. Go to section 3 entitled “Applications and Redemptions” of “Additional Information to the Information Memorandum”. The material relating to the acquisition and disposal of Units in the Fund by Direct Investors may change between the time when you read this IM and the day when you acquire the product.

### Distributions

If you invest in the Fund via an IDPS, you should contact your IDPS to find out how distributions may be paid to you.

Distributions will be calculated on a pro rata basis, by reference to the number of Units held. The distribution policy of the Fund is to distribute (where available) as soon as practicable after each half yearly period ending 30 June and 31 December (or otherwise as determined by us) the income of the Fund less expenses. Distributions from the Fund may comprise income and/or capital as determined by us under the Constitution. Unitholders may elect to reinvest distributions from the Fund (refer to the Application Form). If you do not make a choice, your distributions will be automatically reinvested. Units issued on reinvestment of distributions will generally be issued at the Net Asset Value per Unit (with no Buy/Sell Spread). We may, from time to time, distribute additional amounts where we believe it is appropriate.

## 3. Benefits of Investing in the Ellerston Australian Small Companies Fund

### Significant Features

- The Fund is an actively managed portfolio of Australian listed smaller company securities.
- Ellerston Capital takes an active, research-driven, benchmark independent approach to investing.
- The ability to apply for and redeem Units on a daily basis and to receive half yearly distributions of income (to the extent available).
- The Fund will not short sell physical securities or borrow securities.

### Significant Benefits

Investing in the Fund offers investors a range of benefits:

- Potential for long term capital growth and income distributions. This approach aims to generate returns that are superior to the Benchmark returns
- The Fund provides access to Ellerston Capital’s experienced investment specialists and benchmark independent investment approach; and
- Regular updates including reports, investment statements and annual tax statement to keep you up-to-date on your investment.

You should read the important information about other features and benefits of the Fund before making a decision. Go to section 6 of the “Additional Information to the Information Memorandum”. The material relating to the other features and benefits of the Fund may change between the time when you read this IM and the day when you acquire the product.

## 4. Risks of Managed Investment Schemes

All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Those assets with potentially the highest long term return (such as shares) may also have the highest risk of losing money in the shorter term.

The significant risks of the Fund are:

- **Market Risk:** The risk that the value of the Fund’s investments will fluctuate as a result of factors such as economic variables (including interest rates, unemployment, inflation and economic growth), market conditions and sentiment. Changes in government regulations (e.g. tax), local and international political events and environmental and technological issues may impact on the Fund’s ability to implement its strategy. Market risk may have different impacts on each type of asset, investment style and investor.
- **Security Specific Risk:** The risk that the price of shares in a particular company may be affected by the operational and financial circumstances of the issuer of those securities such as the state of their underlying businesses (including the level of debt they carry, the availability of debt financing and level of interest rates), their profits, earnings and cash flows.
- **Small Companies Risk:** Small companies are those that generally have a lower than average market capitalisation. Compared with larger companies, small companies (i) may have less liquidity and their security price more volatile (namely subject to greater price fluctuations); (ii) may be recently established with less or lower quality publicly available information on their business activities; and (iii) can be engaged in more speculative businesses. For these reasons the small companies sector may experience significant volatility and reduced liquidity (which may reduce the value of the relevant investment).
- **Fund Risk:** The success of the Fund depends upon our ability to develop and implement the Fund’s investment strategy and identify investment opportunities that achieve the Fund’s investment objective.
- **Distribution Risk:** The Fund is not designed for investors seeking regular income payments. There is no guarantee that any distributable income will be generated. In certain circumstances, Unitholders may be liable for tax on distributions even if they have not received any distribution in cash.
- **Derivatives Risk:** Derivatives have the potential to cause losses that are large in proportion to the money invested in them. The Fund’s net exposure to Derivatives will generally be limited to 15% (Delta Exposed) of Net Asset Value.

Risk can be managed but it cannot be completely eliminated. It is important to understand that:

- the value of your investment will go up and down.
- investment returns will vary and future returns may be different from past returns.
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make.
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on your age, investment time frame, where other parts of your wealth are invested and how comfortable you are with the possibility of losing some of your money in some years.

You should read the important information about the significant risks of investing in the Fund before making a decision. Go to section 5 entitled “Risks” of “Additional Information to the Information Memorandum”. The material relating to significant risks of investing in the Fund may change between the time when you read this IM and the day when you acquire the product.

## 5. How We Invest Your Money

*Warning: You should consider the likely investment return, risk and your investment time frame when choosing to invest into the Fund.*

Ellerston Australian Small Companies Fund	
Investment Objective	The investment objective of the Fund over time is to outperform the Benchmark over a rolling three year period. The Fund aims to achieve this by investing in between 20 and 50 Australian listed securities, with the majority of the Fund invested in securities outside the S&P/ASX 100 Index.  Where there is a lack of suitable investment opportunities or as a means of preserving capital, the Fund may hold up to 20% of its Net Asset Value in Cash.
Minimum Suggested Time Frame	At least five years
Benchmark	S&P/ASX Small Ordinaries Accumulation Index.
Suitability	The Fund is intended to be suitable for investors with a medium to long term investment timeframe who are looking to invest in an actively managed portfolio of Australian listed smaller company securities.
Asset Classes and Asset Allocation Ranges (Delta Exposed)	Australian listed securities 80 – 100% Cash 0 – 20%
Description of Fund	The Fund employs an active, research-driven investment approach which seeks to identify a portfolio of smaller company securities with the aim of delivering superior returns to the Benchmark over time.  The Fund will invest in companies that are believed to have the potential to deliver significant upside over the medium term and where there is a reasonable margin of safety to mitigate the downside risk. We will actively manage the positions of the Fund.  Investments will generally be made in companies that have a sound business franchise with an attractive earnings profile, that operate in growth industries and trade at a discount to valuation.
Portfolio Guidelines	Investment Universe  Australian listed securities (including dual listed securities) outside the S&P/ASX 100 Index, however the Fund may invest up to 25% of its Net Asset Value in securities of companies included in the S&P/ASX MidCap 50 Index.  Securities expected to list on a recognised Australian exchange within 12 months, or through American Depositary Receipts or similar instruments or Derivatives.

		Cash.
	Number of positions	20 – 50 securities.
	Parameters	<p>Minimum market capitalisation of a security must be \$50m.</p> <p>Up to 25% of the Fund's Net Asset Value can be invested in securities of companies included in the S&amp;P/ASX MidCap 50 Index.</p> <p>The Fund will not invest in securities in the S&amp;P/ASX 50 Index.</p> <p>An investment held in any one company must not exceed:</p> <ul style="list-style-type: none"> <li>• 8% of the Net Asset Value at cost;</li> <li>• 12% of the total market value of the Net Asset Value;</li> <li>• 10% of the voting rights or issued capital of any issuer.</li> </ul> <p>The Fund must be exposed to a minimum of 5 GICS Sectors.</p> <p>The maximum exposure to unlisted investments is limited to 5% of the Net Asset Value of the Fund.</p> <p>Underwriting or sub-underwriting of issues in respect of authorised investments is permitted, provided that in the event that commitments pursuant to any underwriting or sub-underwriting agreements should revert to the Fund, the relevant constraints must not be breached. The total exposure to underwriting or sub-underwriting at any one time may not exceed 5% of the Net Asset Value of the Fund.</p>
	Derivatives	<p>May be used, on a temporary basis, with the dominant purpose of efficiently gaining or reducing an economic exposure, through the use of exchange traded Derivatives, to the underlying Australian listed securities. Maximum 15% (<b>Delta Exposed</b>) of the Net Asset Value except in the short term for portfolio management purposes. Australian listed Derivatives only.</p>
	<p>The Fund will not short sell physical securities or borrow securities. Save where specified to the contrary, the above thresholds apply as at the date of the relevant investment. Where a threshold would be breached merely because of any appreciation in value (e.g. as a result of strong outperformance), depreciation in value, capital restructure, corporate action or similar event, the Fund will be rebalanced or reduced back to below that threshold within a reasonable timeframe this will be addressed within a reasonable timeframe.</p> <p>We may invest through funds with a substantially similar investment objective, philosophy and universe managed by us or an entity related to us. We will waive or set off additional management and performance fees payable in respect of such investments.</p>	
Labour, Environmental, Social and Ethical Considerations	<p>We do not take labour standards or environmental, social or ethical considerations into account when making investment decisions. Such issues may affect the financial performance of an investment and any such financial effect would influence our investments.</p>	
Changes to Fund Details	<p>We have the right to change the Fund's investment return objective (including Benchmark), asset classes and asset allocation ranges and currency strategy (if any), without prior notice in some cases. We will inform investors of any material change to the Fund's details in your next regular communication or as otherwise required by law.</p>	

You should read the important information about the Fund's investments before making a decision. Go to section 1 entitled "Fund Investments" of "Additional Information to the Information Memorandum". The material relating to the Fund's investments may change between the time when you read this IM and the day when you acquire the product.

## 6. Fees and Costs

### Did You Know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period.

(for example, reduce it from \$100,000 to \$80,000)

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

### To Find Out More

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.moneySMART.gov.au](http://www.moneySMART.gov.au)) has a managed investment fee calculator to help you check out different fee options. The calculator can also be used to calculate the effect of fees and costs on your investment.

This section provides summary information about the main fees and costs that you may be charged for the Fund. The fees and costs charged by the Fund may be deducted from your account, from the returns on your investment or from the class assets as a whole.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

You can use this information to compare the fees and costs with those of other simple managed investment schemes.

**The fees and costs outlined in this IM are for the Fund only.**

If you are investing indirectly through an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

Type of Fee or Cost	Amount
Fees when your money moves in or out of the Fund	
<i>Establishment fee</i>	Nil
<i>Contribution fee</i>	Nil
<i>Withdrawal fee</i>	Nil
<i>Termination fee</i>	Nil
Management Costs	
<i>The fees and costs for managing your investment</i>	<p><b>Management Fee</b> – 1.25% p.a. (\$1,250 per \$100,000) of the Gross Asset Value of the relevant class</p> <p><b>Expenses</b> – estimated to be 0.25% p.a. (\$250 per \$100,000) of the Gross Asset Value of the relevant class</p>

	<p><b>Management Costs</b> – being the sum of the Management Fee and Expenses. Estimated to be 1.50% p.a. (\$1,500 per \$100,000) of the Gross Asset Value of the relevant class. Management costs consist of the following components:</p> <p><b>Performance Fee</b> – 20.5% of the amount by which the accumulated investment return of the relevant class exceeds the accumulated return of the Benchmark during each year to 30 June. Estimated to be nil. As we cannot accurately forecast what the performance of the relevant class or the Benchmark, we have assumed that no Performance Fees would be payable.</p>
--	---

All fees set out in this section are inclusive of the net effect of Goods and Services Tax (**GST**) (i.e. includes GST net of input tax credits). The Fund may not be entitled to claim a reduced input tax credit in all instances.

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for the relevant class can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example	Balance of \$100,000 With a Contribution of \$10,000 During Year <sup>1</sup>	
Contribution Fees	Nil	For every additional \$10,000 you put in, you will not be charged any contribution fee.
<b>PLUS</b> Management Costs	\$100,000 x 1.50% = \$1,500.00	<b>And</b> , for every \$100,000 you have in the Units, you will be charged \$1,500.00 each year.
<b>EQUALS</b> Cost of Fund		<p>If you had an investment of \$100,000 at the beginning of the year and you put in an additional \$10,000 during that year, you would be charged fees of:</p> <p style="text-align: center;"><b>\$1,500.00</b></p> <p><b>What it costs you will depend on the fees you negotiate with your Fund, your IDPS operator or financial adviser, as applicable.</b></p>

<sup>1</sup> This example assumes the \$10,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$100,000 balance only. Due to the difficulties in forecasting performance, the above estimate assumes the Unit's performance is not in excess of the return of the Benchmark and therefore no Performance Fees will be payable for the relevant period.

<sup>2</sup> Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

We may change the fees set out on this page (e.g. due to changes in economic conditions and size of the Fund) without the Unitholder's consent and Unitholders will be provided at least 30 days written notice of any change in these or other fees.

### Buy/Sell Spread

The Buy/Sell Spread is effectively deducted from the Unitholder's application and redemption monies. This amount is currently 0.25%. For example, if you invested \$100,000 in the Fund the cost of your Buy/Sell Spread would be \$250. We may vary the Buy/Sell Spread from time to time and prior notice will not ordinarily be provided. Any changes to the Buy/Sell Spread will be posted on our website [www.ellerstoncapital.com](http://www.ellerstoncapital.com). This amount is paid to the Fund on account of our estimate of costs associated with buying and selling assets represented by the relevant application or redemption and is not paid to us. Such costs are, however, an additional cost to you and will impact on the return on your investment. Such costs could include estimated brokerage and stamp duties, taxes and other charges and expenses from buying or selling Fund investments. The amount is paid so as to mitigate any unfairness from an application or redemption affecting other Unitholders. Management Costs do not include the Buy/Sell Spread.

**You should read the important information about fees and costs before making a decision. Go to section 4 entitled "Additional Explanation of Fees and Costs" of "Additional Information to the Information Memorandum". The material relating to fees and costs may change between the time when you read this IM and the day when you acquire the product.**

## 7. How Managed Investment Schemes are Taxed

**WARNING:** Investing in a managed investment scheme is likely to have tax consequences and you are strongly advised to seek professional tax advice before investing.

Managed investment schemes generally distribute all of their income each year so that the fund is not subject to tax. Managed investment schemes generally do not pay the tax liability on behalf of Australian resident investors. As an investor, you will be assessed for tax on your share of the income and capital gains generated by the Fund. There is no guarantee that the Fund will generate income or capital gains during the year.

Because the Australian taxation system is complex and different investors have different circumstances, you are strongly advised to seek professional tax advice before investing in the Fund.

## 8. How to Apply

To invest in the Fund via an IDPS, you will need to contact your IDPS and complete the relevant application form and any other document required by the IDPS. You will also need to contact your IDPS in relation to making any additional contributions to your investment.

To invest directly, applicants should complete the Application Form accompanying the IM. Details of where to send your completed Application Form, customer identification documents and application monies are on the Application Form. The offer made in this IM is only available to persons receiving this IM (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted unless otherwise determined by Ellerston Capital. See page 2 for more information on how applications are processed.

If you have a complaint, please notify Ellerston Capital's Company Secretary. We will acknowledge your complaint within 30 days of receipt by the Company Secretary, and will generally investigate complaints and aim to provide a response (if not resolve the complaint) within 60 days although some complaints may take significantly longer to deal with. If you are a retail client and believe that your matter has not been dealt with satisfactorily, you can contact the Financial Ombudsman Service by calling 1300 780 808. If you are investing through an IDPS, you should contact your IDPS about any complaints.

## 9. Other Information

### Updated information

Information in this IM is subject to change from time to time. Information that is not materially adverse information can be updated by us. Where a change is not materially adverse to investors, the information may be made available at: [www.ellerstoncapital.com](http://www.ellerstoncapital.com). Investors may obtain a paper copy of this information free of charge by contacting us on (02) 9021 7797. At least 30 days written notice will be provided for changes which are materially detrimental including a change to fees.

### Terms used in this IM

**Administrator** means the person specified in the Application Form, to whom applications and redemptions may be sent.

**American Depositary Receipt** means an instrument representing the ownership in the shares of a non US company (including ASX listed entities) trading on United States financial markets.

**Application Form** means the application form accompanying this IM.

**Application Price** means Net Asset Value per Unit of the relevant class at the relevant Transaction Day plus the Buy/Sell Spread.

**ASIC** means the Australian Securities and Investments Commission.

**Benchmark** has the meaning set out on page 4 of this IM.

**Business Day** means any day that is not a Saturday, Sunday or public holiday in New South Wales, Australia.

**Cash** means assets reasonably determined by Ellerston Capital to be cash or cash like securities.

**Constitution** means the constitution of the Fund dated 28 November 2011, as amended from time to time.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Direct Investor** means a Unitholder holding Units in the Fund directly, as opposed to investing through an IDPS.

**Derivative** means a financial instrument where the value depends on, or is derived from, the value of an underlying designated asset or market index (e.g. an individual share or a broad share market index).

**Delta Exposed** means the exposure obtained to underlying designated assets by means of a Derivative using current market values.

**Ellerston Capital**, we, our or us means Ellerston Capital Limited, the responsible entity of the Fund.

**Fund** means the Ellerston Australian Small Companies Fund.

**Gross Asset Value** means the Net Asset Value of the relevant class or the Fund, as appropriate, after adding back accrued Management Fees and Performance Fees.

**GST** means the Australian Goods and Services Tax, as established under the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

**IDPS** has the meaning set out on page 2 of this IM.

**IM** means this information memorandum for Units in the Fund.

**Indirect Investor** means an investor investing the Fund through an IDPS.

**Management Fee** means the management fee payable to Ellerston Capital as set out on page 6 of this IM.

**Net Asset Value** means the net asset value of the relevant class or the Fund, as appropriate, as determined under the Constitution.

**Performance Fee** means the performance fee payable to Ellerston Capital as set out on page 6 of this IM.

**Redemption Price** means Net Asset Value of the relevant class at the relevant Transaction Day less the Buy/Sell Spread.

**Securities** mean equity interests in a company, managed investment scheme or investment organisation including but not limited to shares, units, preference shares, convertible preference shares, stapled securities and installment receipts

**Transaction Day** has the meaning set out on page 2 of this IM.

**Unit** means a beneficial interest in the Fund.

**Unitholder** means a person entered on the register of the Fund as a holder of Units.

## Ellerston Australian Small Companies Fund

ABN 34 110 397 674

Responsible Entity: Ellerston Capital Limited

### Application Form

Please complete this form if you wish to invest in units in the Ellerston Australian Small Companies Fund. (ECL0015AU)

This Application Form accompanies the Information Memorandum (IM) dated 2 October 2013. It is important that you read the IM in full and the acknowledgments contained in this application form before applying for Units.

#### Before you complete this form

1. Ensure that you have read the relevant Information Memorandum which contains important information about investing in the Fund. You can access this on our website, [www.ellerstoncapital.com](http://www.ellerstoncapital.com) or request a copy free of charge by calling our Client Services team on +61 2 9021 7797.
2. Ensure that you have received this Application Form and IM in Australia. (We will not accept an application from a person who we believe received the documents outside Australia).
3. Ensure that you are not:
  - an individual who is a US citizen or US resident for tax purposes;
  - an entity established in the US or US resident for tax purposes; or
  - an entity with any Controlling Person/s\* who is/are US citizens or residents of the US for tax purposes.

Note: Applications from US citizens or US residents who have an obligation to pay tax to the US tax authorities on their worldwide income will NOT be accepted.

\* A Controlling Person is any individual who directly or indirectly exercises control over the entity. For a company, this includes any beneficial owners controlling more than 25% of the shares of the company. For a Trust, this includes Trustees, Settlers or Beneficiaries. For a Partnership this includes any partners.

#### How to complete this form

1. Check the table on the next page to determine what type of applicant you are (NB you may be more than one type)
2. Check the table on the next page to see which sections you need to complete
3. Complete the form, ensuring you include ALL relevant sections.

#### Checklist before sending (tick all boxes)

- Check you have completed all relevant sections according to the table on the next page
- Check you have signed and dated the form (see Section K, p26)
- Check you have included all requested certified copies of specified documents (see Section L, p27).
- Check you have attached your cheque or electronically transferred the funds to pay for your investment
- New customers: Mail the completed form and documents to Link Market Services Limited, PO Box 3721, Rhodes, NSW 2138
- Existing Ellerston Australian Small Companies Fund investors making an additional application: Fax the completed form and documents to Link Market Services Limited, attn. MFO Operations, Fax 02 9287 0370 or mail to Link Market Services Limited, PO Box 3721, Rhodes, NSW 2138

#### Privacy

Ellerston Capital Limited is committed to protecting and maintaining the privacy of its Unitholders. The personal information collected is only used or disclosed for the purpose for which it is collected or for related purposes that would reasonably be expected. Personal information is not used or disclosed for any other purpose without consent or unless required or authorised by law. Personal information may be provided to service providers who provide services in connection with products and services. Service providers are provided with instructions to ensure that they protect and maintain privacy. Personal information may also be disclosed to people authorised to act on behalf of a Unitholder. Additional information may be required to verify the identity of a Unitholder and any underlying beneficial owner of Units in the Fund.

## Checklists for completing the form

### What type of applicant are you? (Please tick the boxes that apply to you)

#### Investor

#### Sections you must complete

- |   |                      |
|---|----------------------|
| <input type="checkbox"/> Custodian of investment platform (go to Sections A, p3 and A(1), p3)           | A, A(1), B through L |
| <input type="checkbox"/> Company investors (go to Sections A, p3 and A(2), p4)                          | A, A(2), B through L |
| <input type="checkbox"/> Trust investors (go to Sections A, p3 and A(3), p6)                            | A, A(3), B through L |
| <input type="checkbox"/> Individual/joint and sole trader investors (go to Sections A, p3 and A(4), p8) | A, A(4), B through L |
| <input type="checkbox"/> Partnership investors (go to Sections A, p3 and A(5), p9)                      | A, A(5), B through L |
| <input type="checkbox"/> Association investors (go to Sections A, p3 and A(6), p11)                     | A, A(6), B through L |
| <input type="checkbox"/> Registered cooperative investors (go to Sections A, p3 and A(7), p12)          | A, A(7), B through L |
| <input type="checkbox"/> Government body investors (go to Sections A, p3 and A(8), p13)                 | A, A(8), B through L |

### The sections of this form (Please tick relevant sections as you complete them)

#### Section

- Section A Investor details.** All information about the investor(s), including full name, residential address (mandatory), postal address (optional) and contact details as well as details for corporate or trust investors
- Section B Investment and payment details.** The amount you wish to invest in the Ellerston Australian Small Companies Fund and your payment method.
- Section C Distribution payment instructions.** Details of your nominated bank account for credit of distributions and redemptions. Must be an account with an Australian domiciled financial institution
- Section D Contact details and preferred communication method.** Please provide contact details, where we can send all correspondence including transactions, distribution and tax statements, ongoing disclosures and other materials, according to your preferred method of communication.
- Section E Acting authority or authorized representative.** Only one TFN is required unless the investment is a joint holding in which case all individuals should provide a TFN.
- Section F Operating authority.** Advise us who has authority to operate your account.
- Section G Financial advisor details.** Please record the details here of your financial advisor if you wish them to be registered on your account.
- Section H Tax certification – FATCA (US) and CRS (other jurisdictions).** You MUST complete this section if you are an individual, joint investor or sole trader OR if you are investing as an entity of any kind. You must also indicate whether you are or are not a US citizen or resident for tax purposes, and provide other information as requested.
- Section I Margin lending – applicable terms and conditions.** If you are using a margin loan to pay for some or all of the holding, you should confirm this and ask the margin lender to complete this section.
- Section J Subscription terms and conditions.** Includes privacy information.
- Section K Declarations and signatures.** Ensure each investor reads this section and signs and dates the form.
- Section L Investor identification information.** This is a checklist, to help you ensure you provide the information we require. As well as enabling us to register your account properly, you help us to fulfil our obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF law) to identify and verify the identity of investors before providing a 'designated service.' In order for us to fulfil our obligations we must ask all investors to provide information and documents, details of which are specified in the Information Memorandum as well as on this application form.

## Section A Investor details

ALL investors please answer these questions:

### Are you an existing Ellerston Australian Small Companies Fund investor?

**No** – Complete all sections of application form as per table on page [2] of this form.

**Yes** – Complete existing account details in **Section A** below, and **Section J** on page 27.

Account name

Account no.

### All types of investor: How would you like your account name to be registered? (Check spelling matches details below)

Registered name(s)

Held for the account of (if relevant):

Please specify the source of funds and wealth used to acquire the investment eg sale of assets, member contributions to a Super Fund, earnings, inheritance, gift, private assets, savings etc

## Section A(1) Custodians of investment platforms

Please provide details of the operator/issuer of the relevant managed investment scheme, superannuation fund, IDPS or IDPS-like scheme for which you are the custodian. If a nominee company forms part of the business relationship for this application, copy this section and also complete for the section A(1) for the nominee.

Full name of custodian or nominee

ACN or ABN

### Registered office street address (PO Box is NOT acceptable)

Level  Street address  Town/suburb

State  Post code  Country (if not Australia)

### Principle place of business street address (PO Box is NOT acceptable)

Level  Street address  Town/suburb

State  Post code  Country (if not Australia)

Country of incorporation, formation or establishment

Australian regulatory licence number (eg AFSL or RSE)

### Is the Company public or proprietary/private?

Public  Proprietary/private

### Type of investment platform (tick one)

Registered managed investment scheme  Superannuation fund  IDPS  IDPS-like scheme

Other (please specify)

Name of investment platform

Licence type

### Postal address

Level  Street or PO Box address  Town/suburb

State  Post code  Country

Work Phone  Home phone  Fax  Mobile

Email

## Section A(2) Company investors and corporate trustee(s)

To fulfill AML/CTF requirements, this section must be completed by a custodian/nominee representing a trust such as a superannuation fund or other trust even if the Corporate Trustee does not form part of the registered name.

Full name of company as registered with ASIC or overseas regulator

Country of incorporation, formation or establishment

**Registered Office street address** (PO Box is NOT acceptable)

Level Street address

Town/suburb

State

Post code

Country

**Principal place of business street address** (PO Box is NOT acceptable)

Level Street address

Town/suburb

State

Post code

Country

**Postal address**

Level Street or PO Box address

Town/suburb

State

Post code

Country

Work Phone

Home phone

Fax

Mobile

Email

Australian Tax File Number OR Exemption details (if applicable)

**Is the Company public or proprietary/private?**

Public  Proprietary/private

**Registration Details** (tick the box that applies)

ASIC registered (provide ACN, ABN, ARBN or ARSN)

Foreign registered (provide foreign registration number)

Provide name of foreign regulator

**Company type** (Please tick one of the below)

- Australian company (public/listed)  
 Australian company (proprietary or private)  
 Majority-owned subsidiary of an Australian listed company  
 Company licensed and subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator in relation to its activities as a company eg AFSL, RSL or RSE  
 Foreign company (public/listed)  
 Foreign company (proprietary or private)

**Directors** (to be completed for a proprietary company or foreign private company)

**How many directors are there?**  Please provide full names of each director below.

Given names

Family names

If there are more than four directors, please provide details on a separate sheet or copy of this page

## Shareholders/beneficial owners

This section should be completed by:

- Any unlisted public company or proprietary company that is NOT licensed and subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator in relation to its activities as a company, and
- Any foreign private company.

Please provide details of:

- Each individual who ultimately owns 25% or more of the issued capital of the company through direct or indirect shareholdings; OR
- Any individual who is entitled (directly or indirectly) to exercise 25% or more of the voting rights.

If no one satisfies either of the above categories, provide details instead of:

- The most senior managing official(s) (or equivalent) of the company (such as the managing director or directors who are authorised to make policy, operating or financial decisions or failing that, who is/are authorized to sign on behalf of the company).

All individuals below will be required to provide identification in accordance with the checklist in Section L, pp27-28.

### Individual 1

Title:  Mr  Mrs  Miss  Ms  Other (specify)

Given names (in full)

Date of birth

Surname/family name

#### Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

### Individual 2

Title:  Mr  Mrs  Miss  Ms  Other (specify)

Given Names (in full)

Date of birth

Surname/Family name

#### Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

### Individual 3

Title:  Mr  Mrs  Miss  Ms  Other (specify)

Given names (in full)

Date of birth

Surname/family name

#### Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

#### Individual 4

Title:  Mr  Mrs  Miss  Ms  Other (specify)

Given names (in full)

Date of birth

Surname/family name

#### Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

### Section A(3) Trusts and superannuation funds

In this section you should provide details of the trust itself and you may need to provide details of the beneficiaries, the trustees, the settlor and the appointer (as applicable).

Full name of trust or superannuation fund

Country of establishment or formation

Date of establishment

Business name of the trustee (if applicable)

#### Type of trust

Please confirm the type of trust (tick one)

**Regulated self-managed superannuation fund**, regulated by the ATO

Provide the SMSF's ABN:

**Registered managed investment scheme (MIS)**, regulated by ASIC

Provide the ARSN of the registered MIS:

**Unregistered managed investment scheme (MIS)** with only wholesale clients and which does not make small scale offerings under S1012E of the Corporations Act 2001

Provide the ABN of the unregistered MIS:

**Government Superannuation Fund established by legislation** (Commonwealth, State or Territory)

Provide the name of the legislation establishing the fund:

Provide Registrable Superannuation Entity (RSE) from APRA:

**Other regulated Australian trust** (registered/subject to the regulatory oversight of a Commonwealth statutory regulator)

Provide name of regulator (eg ASIC, APRA, ATO, ACNC):

Registrable Superannuation Entity (RSE) from APRA:

ABN, or ARSN from ASIC:

**Unregulated Australian trust**

Please state the type of Trust (eg unregulated SMSF, family trust, charitable fund not registered with the ACNC, testamentary trust):

Please also provide settlor and beneficiary details below.

**Foreign trust (not established in Australia)**

Name of foreign regulator (if applicable):

Registration number (if any) with foreign regulator:

Please also provide settlor and beneficiary details below.

## Settlor details of an unregulated Australian trust or a foreign trust

Is the material asset contribution to the trust by the settlor less than \$10,000?

Yes  No

Is the settlor deceased?

Yes  No

If you answered No to BOTH of these questions, please provide the **full name and address** of the settlor.

### Settlor's details

Title  Mr  Mrs  Miss  Ms  Other (specify)

Given names (in full)

Surname/family name

### Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

## Beneficiary details of an unregulated Australian trust or a foreign trust

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

Yes Describe the class or classes of beneficiaries below.

No Complete the 'Beneficiary details requested below for each beneficiary entitled to benefit from 25% or more of the assets of the trust.

Please describe the class or classes of beneficiaries (eg holders of different classes of units, family members or named persons)

### Beneficiary 1

Title:  Mr  Mrs  Miss  Ms  Other (specify)

Given names (in full)

Date of birth

Surname/family name

### Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

### Beneficiary 2

Title:  Mr  Mrs  Miss  Ms  Other (specify)

Given names (in full)

Date of birth

Surname/family name

### Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

### Beneficiary 3

Title  Mr  Mrs  Miss  Ms  Other (specify)

Given names (in full)

Date of birth

Surname/family name

#### Residential street address (PO Box is NOT acceptable)

Unit no.  Street address

Town/suburb

State

Post code

Country

### Beneficiary 4

Title  Mr  Mrs  Miss  Ms  Other (specify)

Given names (in full)

Date of birth

Surname/family name

#### Residential street address (PO Box is NOT acceptable)

Unit no.  Street address

Town/suburb

State

Post code

Country

## Trustee details

- **Note: Individual Trustees** must complete Section A(4); **Corporate Trustees** must complete Section A(2)
- **Unregulated Australian trusts** and **foreign trusts** must complete the following section.

### Appointer of an unregulated or foreign trust (the person entitled to remove or appoint trustees)

**Does anyone else have a substantial degree of control over the trust** (eg an appointer or individual or company granted specific powers by the trust deed to appoint, remove or instruct trustees)?

- Yes Please provide the name, address and date of birth of the appointer in section A(4), and provide identification as required in section L on pages 27-28 of this form.
- No Proceed to next question.

**Is there anyone else who directly or indirectly controls the trust that is different from the trustees/appointer already provided?** (This includes control by acting as trustee by means of agreements, arrangements, understandings and practices or by exercising control through the capacity to direct the trustees.)

- Yes Please provide their names, addresses and dates of birth in section A(4), and provide identification as required in section L on pages 27-28 of this form.
- No Proceed to section B.

## Section A(4) Individual investors, sole traders and individual trustees

### Investor 1

Title  Mr  Mrs  Miss  Ms  Other (specify)

Given names (in full)

Date of birth

Surname/family name

Country of Citizenship

#### Residential street address (PO Box is NOT acceptable)

Unit no.  Street address

Town/suburb

State  Post code

Country

Work phone

Home phone

Fax

Mobile

Email

Are you an Australian resident for tax purposes?  Yes  No

If not please specify your country of tax residence

Australian Tax File Number or Exemption details (if applicable)

### Investor 2

Title  Mr  Mrs  Miss  Ms  Other (specify)

Given names (in full)

Date of birth

Surname/family name

Country of Citizenship

#### Residential street address (PO Box is NOT acceptable)

Unit no.  Street address

Town/suburb

State  Post code

Country

Work Phone

Home phone

Fax

Mobile

Email

Are you an Australian resident for tax purposes?  Yes  No

If not please specify your country of tax residence

Australian Tax File Number or Exemption details (if applicable)

## Sole traders

If you are a sole trader, complete this section as well as the above.

Full business name

**Principal place of business street address** (*PO Box is NOT acceptable*)

Unit no. Street address

Town/suburb

State

Post code

Country

Work phone

Home phone

Fax

Mobile

Email

ABN

## Section A(5) Partnerships

Full name of partnership

ABN

Full business name of partnership registered in any State or Territory (if applicable)

Country of formation or establishment

Date of establishment

Australian Tax File Number or Exemption details (if applicable)

How many partners are there?

Is the partnership regulated?

Yes

Please provide details of ONE of the partners below.

No

Please provide the full name, residential street address and date of birth of ALL partners in Section A(4), or if the partners are a company, please use Section A(2).

Please provide details of ONE partner in the regulated partnership

Title  Mr  Mrs  Miss  Ms  Other (specify)

Given Names (in full)

Date of birth

Family name

**Residential street address** (*PO Box is NOT acceptable*)

Unit no. Street address

Town/suburb

State

Post code

Country

## Beneficial owners

Are the beneficial owners different from the partner already entered in above?

Yes (please provide details below)

No (no further information required in this section)

Beneficial owners are those who:

- Ultimately own 25% or more of the partnership, OR
- Are entitled, directly or indirectly, to exercise 25% or more of the voting rights of the partnership, including the power of veto.

If no one satisfies either of these categories, it applies instead to:

- Each individual who directly or indirectly controls the partnership through the capacity to determine decisions about financial or operating policies or by other means.

If none of the above, it applies instead to:

- Each of the most senior managing official(s) of the partnerships.

**Beneficiary 1**Title:  Mr  Mrs  Miss  Ms  Other (specify) Given names (in full) Date of birth Surname/family name **Residential street address** (PO Box is NOT acceptable)Unit no.  Street address Town/suburb State Post code Country **Beneficiary 2**Title:  Mr  Mrs  Miss  Ms  Other (specify) Given names (in full) Date of birth Surname/family name **Residential street address** (PO Box is NOT acceptable)Unit no.  Street address Town/suburb State Post code Country **Beneficiary 3**Title  Mr  Mrs  Miss  Ms  Other (specify) Given names (in full) Date of birth Surname/family name **Residential street address** (PO Box is NOT acceptable)Unit no.  Street address Town/suburb State Post code Country **Beneficiary 4**Title  Mr  Mrs  Miss  Ms  Other (specify) Given names (in full) Date of birth Surname/family name **Residential street address** (PO Box is NOT acceptable)Unit no.  Street address Town/suburb State Post code Country

## Section A(6) Associations

Full name of association

Incorporation number or ABN

### Principal place of administration street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country (if not Australia)

### Registered office street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country (if not Australia)

Australian Tax File Number or Exemption details (if applicable)

## Governing members or responsible officer details

### Chairperson

Title  Mr  Mrs  Miss  Ms  Other (specify)

Given names (in full)

Date of birth

Surname/family name

### Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

### Secretary

Title  Mr  Mrs  Miss  Ms  Other (specify)

Given names (in full)

Date of birth

Surname/family name

### Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

### Treasurer

Title  Mr  Mrs  Miss  Ms  Other (specify)

Given names (in full)

Date of birth

Surname/family name

### Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

## Section A(7) Registered co-operatives

Full name of registered co-operative  Registration Number or ABN

**Principal place of administration street address** (PO Box is NOT acceptable)

Unit no.  Street address  Town/suburb   
State  Post code  Country (if not Australia)

**Registered office street address** (PO Box is NOT acceptable)

Unit no.  Street address  Town/suburb   
State  Post code  Country (if not Australia)

Australian Tax File Number or Exemption details (if applicable)

**Name and residential street address of the public officer (or Chairman, Secretary or Treasurer if there is no public officer)**  
(PO Box is NOT acceptable)

**Public officer**

Title  Mr  Mrs  Miss  Ms  Other (specify)   
Given names (in full)  Date of birth   
Surname/family name   
Unit no.  Street address  Town/suburb   
State  Post code  Country (if not Australia)

**Chairperson**

Title  Mr  Mrs  Miss  Ms  Other (specify)   
Given names (in full)  Date of birth   
Surname/family name

**Residential street address** (PO Box is NOT acceptable)

Unit no.  Street address  Town/suburb   
State  Post code  Country

**Secretary**

Title  Mr  Mrs  Miss  Ms  Other (specify)   
Given names (in full)  Date of birth   
Surname/family name

**Residential street address** (PO Box is NOT acceptable)

Unit no.  Street address  Town/suburb   
State  Post code  Country

**Treasurer**Title  Mr  Mrs  Miss  Ms  Other (specify) 

Given names (in full)

Date of birth

Surname/family name

**Residential street address** (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

**Section A(8) Government bodies**

Full name of government body

Registration or incorporation number

**Principal place of operations** (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country (if not Australia)

Australian Tax File Number or Exemption details (if applicable)

Select one of the following categories and provide the requested information:

 Commonwealth of Australia government body Australian State or Territory government body (specify State)  Australian or State/Territory Government Entity Emanation (describes any body which provides a public service under the control of **government**). Established under legislation of a foreign country (specify country) 

If the government body is an entity, an emanation or foreign government body, provide information about the ownership or control of the government body:

**Beneficial owners and Controlling Persons**

This section should be completed by any government entity, emanation or foreign government body. Please provide details of:

- Each individual who ultimately owns 25% or more of the government entity, emanation or foreign government body through direct or indirect shareholdings; OR
- Any individual who is entitled (directly or indirectly) to exercise 25% or more of the voting rights.

If no one satisfies either of the above categories, provide details instead of:

- The most senior managing official(s) (or equivalent) who is/are authorised to make policy, operating or financial decisions or failing that, who is/are authorised to sign on behalf of the government entity, emanation or foreign government body.

All individuals below are required to provide identification (see Section L, 'Investor identification documents').

**Individual 1**Title  Mr  Mrs  Miss  Ms  Other (specify) 

Given names (in full)

Date of birth

Surname/family name

**Residential street address** (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

**Individual 2**Title  Mr  Mrs  Miss  Ms  Other (specify) Given names (in full)  Date of birth Surname/family name **Residential street address (PO Box is NOT acceptable)**Unit no.  Street address  Town/suburb State  Post code  Country **Individual 3**Title  Mr  Mrs  Miss  Ms  Other (specify) Given names (in full)  Date of birth Surname/family name **Residential street address (PO Box is NOT acceptable)**Unit no.  Street address  Town/suburb State  Post code  Country **Individual 4**Title  Mr  Mrs  Miss  Ms  Other (specify) Given names (in full)  Date of birth Surname/family name **Residential street address (PO Box is NOT acceptable)**Unit no.  Street address  Town/suburb State  Post code  Country

## Section B Investment details and payment method

Please advise the details of your required investment.

Fund name: **Ellerston Australian Small Companies Fund**

Amount you wish to invest

APIR code

Reinvest all distributions (Y/N) OR

Deposit in nominated account (Y/N)

Please note that the minimum application amount is AU\$100,000.

## Payment Method

Please select your payment method below (tick one). All payments must be in Australian dollars.

**Electronic funds transfer**

Please transfer funds, using your investor name as a reference, at the same time as you post your application to avoid delays in the account opening process. Make your payment to:

Account name: Pacific Custodians Pty Limited – Ellerston Capital Applications

BSB 062 028

Account no. 1066 0620

Reference\* **EASCF [Investor name]** E.g. **EASCF John Citizen**

\* We will use this reference on our transaction statement and to identify who the payment is from.

**Cheque**

Please make your cheque payable to 'Pacific Custodians Pty Limited - Ellerston Australian Small Companies Fund and send with this Application Form.

## Section C Distribution payment instructions

If you indicated in Section B above that all distributions are to be paid to your nominated bank account, please provide details here.

Pay income to this Australian bank, building society or credit union account:

Australian institution

Account name

BSB

Branch

Account number

Pay income to this overseas bank, building society or credit union account:

Overseas institution

Account name

BSB (or equivalent)

Branch

Account number

Reference

Prefix or suffix

Other payment instructions

## Section D Contact details and preferred communication method

**ONLY complete this section if you wish to provide alternate contact details from those you provided in Section A.**

Please complete the following if contacts details are different from those provided in Section A. For joint investors, please note that unless you indicate otherwise in this section, the Issuer will use the contact details provided in section A for Investor 1 for all communications, statements, transaction details and so on.

Title  Mr  Mrs  Miss  Ms  Other (specify)

Contact name

Care of (C/-) property name/building name

**Residential street address** (PO Box is NOT acceptable)

Suite no./unit no./level no. and street address

Town/suburb

State

Post code

Country

Work phone

Home phone

Fax

Mobile

Email

## Preferred communication method

### Secure website access

Access to Ellerston Capital Limited's secure website enables you to view your account details online, including your current account value, transaction history and statements. Note that you will need to provide your email address in the contact details above (or as included in Section A) in order to register for access. Joint investors and trustees must register separately.

Please indicate how you would prefer us to communicate with you by ticking the appropriate box:

Mail

Email

## Section E Acting authority or authorised representative

If this application form is being signed by one or more other person/s holding legal authority to act on behalf of the investor or by a representative of the State/Public Trustee, please provide the full name, residential street address and date of birth of the person and provide a copy of the person's certified photographic ID eg driving licence or passport. Also indicate the type of authority and provide a certified copy of the authority with this application.

### Individual 1

Title  Mr  Mrs  Miss  Ms  Other (specify)

Given names (in full)

Date of birth

Surname/family name

**Residential street address** (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

Type of authorisation

POA  Parent/guardian  Executor/administrator  Bankruptcy trustee  Public or State trustee

I confirm that a certified copy of my/our authority to act for the investor is attached.

I confirm that a certified copy of my photographic ID is attached (other than for the State/Public Trustee)

**Individual 2**Title  Mr  Mrs  Miss  Ms  Other (specify) 

Given names (in full)

Date of birth

Surname/family name

**Residential street address** (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

Type of authorisation

 POA  Parent/guardian  Executor/administrator  Bankruptcy trustee  Public or State trustee I confirm that a certified copy of my/our authority to act for the investor is attached. I confirm that a certified copy of my photographic ID is attached (other than for the State/Public Trustee)**Section F Operating authority**

This section must be completed by all investors.

When giving instruction to us about your investment, please indicate who has authority to operate your account;

**Individual joint accounts** (if no box is ticked we will assume that both/all investors must sign) Either to sign  Both/all to sign**Companies, trusts, super funds, partnerships, sole traders** (if no box is ticked all instructions must be signed by two Directors OR two trustees OR two partners OR director AND secretary OR sole trader) One to sign  Both/all to sign  Other (please specify) **Section G Financial advisor**

Name of advisor/consultant

Company or organisation name

PO Box / RMB / Locked bag/care of (c/-) property name / building name (if applicable)

Suite no./unit no./level no. and street address

Town/suburb

State

Post code

Country

Work phone

Home phone

Fax

Mobile

Email

**Would you like your financial advisor to receive copies of information sent to you?**  Yes  No

**What are FATCA and CRS? Some background**

The US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) are two ways in which a large number of governments are seeking the same thing – to improve global tax compliance. Both require financial institutions to capture relevant information on foreign taxpayers, as follows:

- FATCA promotes cross border tax compliance by US taxpayers, by implementing an international standard for the automatic exchange of information related to those taxpayers. Australia has entered into an inter-governmental agreement (IGA) with the US to implement FATCA in Australia, to be administered through the ATO. The AUS-USA FATCA IGA requires the ATO to obtain detailed account information for US citizens and/or taxpayers on an annual basis. The effect of this is that, to satisfy their FATCA obligations, relevant Australian financial institutions must identify any US taxpayers and report those taxpayers’ financial account data to the ATO.
- CRS is a global reporting standard, developed by the OECD, for the automatic exchange of information (AEOI). Its goal is to allow tax authorities to obtain a clearer understanding of financial assets held abroad by their residents, for tax purposes. Over 96 countries have agreed to share information on residents’ assets and incomes in accordance with defined reporting standards. Once again, this means that financial institutions around the globe must provide tax authorities with taxpayer financial account data, and the financial institutions must therefore collect this information from their customers and pass it on.

For more information go to [www.linkmarketservices.com.au/corporate/FATCA](http://www.linkmarketservices.com.au/corporate/FATCA) and click on the links provided.

**FATCA/CRS information – Who should complete this section?**

This section should be completed by the person completing the Application Form who is **authorised to provide tax residency and certification information** for:

- all other applicants, and
- the underlying entity eg trust or partnership etc, and
- the beneficial owners and controlling persons.

**1. FATCA/CRS certification of individual, joint individual, sole trader or deceased estate**

If you are an **individual, joint individual, a sole trader**, or you will hold the account on behalf of another individual or a deceased estate, then please select the best option below and answer the associated questions. If your account is held on behalf of an entity, eg a company, trust, partnership etc, please go to the section on the next page ‘FATCA and CRS certification of an entity.’ If you do not provide this information, we will not be able to accept your application.

**Is the following statement correct? (Tick if applicable)**

- Your account is held by an individual or an entity acting in the capacity of executor or administrator of a deceased estate, where EITHER certified copies of the death certificate or Grant of Probate/Letters of Administration have already been provided to us, OR certified copies of these documents are attached to this application.

If you selected the above, your FATCA/CRS certification is complete and **no further information is required**.

**Is/are all of the Individual applicants (including the person/s for whom the account will be held e.g. a children’s account) a citizen or a resident for tax purposes in a country other than Australia?**

- Yes – please complete 1.2 **Foreign Individual Investors and Individual Beneficial Owner** details below. **Note:** If an individual is both an Australian and a foreign tax resident, or a tax resident of more than one foreign country, you must also provide this information.
- No – your FATCA/CRS certification is complete and **no further information is required**.
- Only some of the individuals are Australian tax residents:
  - For those Individuals who are **Australian tax residents only** (including the person/s for whom the account is held), please complete 1.1 **Australian tax resident information** below.
  - For the remaining individuals (ie who are NOT solely Australian tax residents), please complete 1.2 **Foreign Individual Investors and Individual Beneficial Owner** details below.

**1.1 Australian tax resident information**

Full name of Australian tax resident 1

Full name of Australian tax resident 2

Full name of Australian tax resident 3

## 1.2 Foreign Individual Investor(s) and Individual Beneficial Owner(s) details

Please provide ALL information, including your foreign TIN (Taxpayer Identification Number), or exclusions, as relevant. Where a TIN is issued by your jurisdiction, failure to provide this information may result in your application not being processed.

Full name of individual 1 Date of birth

Street address (PO Box is NOT acceptable)

Country 1 of tax residency Country 2 of tax residency Country 3 of tax residency

TIN 1  OR  Country does not require collection of TINs  
 TIN is available but, has not obtained or has not been issued a TIN

TIN 2  OR  Country does not require collection of TINs  
 TIN is available but, has not obtained or has not been issued a TIN

TIN 3  OR  Country does not require collection of TINs  
 TIN is available but, has not obtained or has not been issued a TIN

Full name of Individual 2 Date of birth

Street address (PO Box is NOT acceptable)

Country 1 of tax residency Country 2 of tax residency Country 3 of tax residency

TIN 1  OR  Country does not require collection of TINs  
 TIN is available but, has not obtained or has not been issued a TIN

TIN 2  OR  Country does not require collection of TINs  
 TIN is available but, has not obtained or has not been issued a TIN

TIN 3  OR  Country does not require collection of TINs  
 TIN is available but, has not obtained or has not been issued a TIN

Full name of Individual 3 Date of birth

Street address (PO Box is NOT acceptable)

Country 1 of tax residency Country 2 of tax residency Country 3 of tax residency

TIN 1  OR  Country does not require collection of TINs  
 TIN is available but, has not obtained or has not been issued a TIN

TIN 2  OR  Country does not require collection of TINs  
 TIN is available but, has not obtained or has not been issued a TIN

TIN 3  OR  Country does not require collection of TINs  
 TIN is available but, has not obtained or has not been issued a TIN

## 2. FATCA and CRS certification of an entity

If you are an investor that is one of the following:

- **A company or other incorporated body, or**
- **Another type of entity e.g. a trust, partnership, cooperative or association etc.,, or**
- **An individual/s that will hold the Account on behalf of another entity that is a superannuation fund, trust, partnership, government body, co-operative, association or other type of entity,**

then please select the best option below and answer the associated questions. If you do not provide this information, we will not be able to accept your application.

**The following best describes your organization (tick one)**

- An Australian regulated superannuation fund** (including a complying SMSF), retirement or pension fund. Please provide a printout from the ATO's ABN Lookup or APRA that displays the fund's status.

Please provide your ACN, ABN, ARBN or ARSN to complete your certification.

No further information is required.

- An account held by an entity acting in the capacity of executor or administrator of a deceased estate**, where EITHER certified copies of the death certificate or Grant of Probate/Letters of Administration have already been provided to us, OR certified copies of these documents are attached to this application.

If you select this option, your certification is complete and no further information is required.

- Public Listed Company, Majority Owned Subsidiary of a Public Listed company**, (includes public listed companies or majority owned subsidiaries of listed companies that are not Financial Institutions)

Please provide the name of the market or stock exchange where your company is listed.

Please provide your unique reference code here, e.g. ASX number, ticker code.

No further information is required.

- Not a Financial Account.** Certain accounts are NOT considered to be 'Financial Accounts' for the purposes of CRS and FATCA. These include:

- An Employee Share Scheme or Trust as defined in the Income Tax Assessment Act 1997
- An Escrow Account established in connection with a court order or judgment, or a sale, exchange, or lease of real or personal property where certain requirements have been met.

If you select this option, your certification is complete and no further information is required.

- Exempt Beneficial Owner.** Under CRS and FATCA, an Exempt Beneficial Owner includes, but is not limited to:

- Australian government organisation or agency
- Reserve Bank of Australia
- International (including intergovernmental) organization

If you select this option, your certification is complete and no further FATCA/CRS information is required.

- Financial institution.** Includes:

- Depository institution
- Investment entity
- Specified insurance company
- Custodian institution.

If you select this option, please complete **2.1 Financial Institution** below.

- Non-Financial Entity (NFE) or (NFFE).** This includes the following entity types:

- Private or proprietary company that is NOT a financial institution
- Public unlisted company that is NOT a financial institution
- Partnership
- Trust
- Co-operative
- Association or club
- Registered or non-registered charitable organization

If you selected this option, please complete **2.2 NFE/NFFE entities** below.

### 2.1 Financial Institution

**What is your GIIN?**

**If you do not have a GIIN, what is your financial institution status? (Tick one):**

- Deemed Compliant FFI (foreign financial institution)
- Excepted FFI
- Non-participating FFI
- Other (please specify)

**Are you an Investment Entity (financial institution) located in a non-CRS participating jurisdiction and professionally managed by another financial institution?**

Yes  No

If you answered **YES**, please complete the remainder of this section and **2.2 NFE/NFFE entities**.

**Is the registered holder of this account also a financial institution?**

Yes  No

If you answered **Yes**, please provide the GIIN (below) for the registered holder.

**What is holder's GIIN?**

**If holder does not have a GIIN, what is its financial institution status (tick one):**

Deemed Compliant FFI

Excepted FFI

Non-participating FFI

Other (please specify)

This completes the required information for Financial Institutions.

## 2.2 NFE/NFFE entities

An entity is Active if it derives more than 50% of its income from the sale of goods or services AND it uses more than 50% of its assets to generate income from the sale of goods or services. An NFE is Passive if it does not fit the description of an Active entity, OR is a professionally-managed investment entity located in a non-participating CRS (Common Reporting Standard) jurisdiction.

**Is the NFE/NFFE Active or Passive?**

Active If Active, please complete **2.3 Entity foreign tax residency information**

Passive If Passive, please complete **2.3 Entity foreign tax residency information** and **2.4 Entity foreign beneficial owner(s) or \*\*Controlling Persons details**

## 2.3 Entity foreign tax residency information (tick and/or provide details as indicated)

**Is this account holder a US citizen or a resident for tax purposes in a country other than Australia?**

Yes  No

If you answered **No**, your certification is complete and no further information is required.

If you answered **Yes**, please provide ALL information, including your foreign TIN (Taxpayer Identification Number) or exclusions, as relevant. Where a TIN is issued by your jurisdiction, failure to provide this information may result in your application not being processed.

Country of tax residency 1

Address

TIN 1  OR  Country does not require collection of TINs

TIN is available but, has not obtained or has not been issued a TIN

TIN 2  OR  Country does not require collection of TINs

TIN is available but, has not obtained or has not been issued a TIN

TIN 3  OR  Country does not require collection of TINs

TIN is available but, has not obtained or has not been issued a TIN

## 2.4 Entity foreign beneficial owner(s) or \*\*Controlling Persons details

**Is/Are any of the beneficial owner(s) or controlling persons a U.S. citizen or a resident for tax purposes in a country other than Australia?**

Yes  No

If you answered **No**, your certification is complete and no further information is required.

If you answered **Yes**, please provide ALL information, including your foreign TIN (Taxpayer Identification Number) or exclusions, as relevant. Where a TIN is issued by your jurisdiction, failure to provide this information may result in your application not being processed.

Full name of individual 1 Date of birth

Street address (*PO Box is NOT acceptable*)

Country 1 of tax residency Country 2 of tax residency Country 3 of tax residency

TIN 1  OR  Country does not require collection of TINs  
 TIN is available but, has not obtained or has not been issued a TIN

TIN 2  OR  Country does not require collection of TINs  
 TIN is available but, has not obtained or has not been issued a TIN

TIN 3  OR  Country does not require collection of TINs  
 TIN is available but, has not obtained or has not been issued a TIN

Full name of Individual 2 Date of birth

Street address (*PO Box is NOT acceptable*)

Country 1 of tax residency Country 2 of tax residency Country 3 of tax residency

TIN 1  OR  Country does not require collection of TINs  
 TIN is available but, has not obtained or has not been issued a TIN

TIN 2  OR  Country does not require collection of TINs  
 TIN is available but, has not obtained or has not been issued a TIN

TIN 3  OR  Country does not require collection of TINs  
 TIN is available but, has not obtained or has not been issued a TIN

Full name of Individual 3 Date of birth

Street address (*PO Box is NOT acceptable*)

Country 1 of tax residency Country 2 of tax residency Country 3 of tax residency

TIN 1  OR  Country does not require collection of TINs  
 TIN is available but, has not obtained or has not been issued a TIN

TIN 2  OR  Country does not require collection of TINs  
 TIN is available but, has not obtained or has not been issued a TIN

TIN 3  OR  Country does not require collection of TINs  
 TIN is available but, has not obtained or has not been issued a TIN

\*Capitalised terms used in this section have the meanings defined in the intergovernmental agreement between the Australian and governments to improve international tax compliance and to implement FATCA dated 28 April 2014.

\*\* A Controlling Person means any individual who ultimately beneficially owns 25% or more of an entity or controls the entity, including control through a chain of ownership or by means of control other than direct control.

To subscribe for New Units, an applicant (the **Subscriber**) must execute this Application Form. An application is only accepted on confirmation of acceptance in a Transaction Statement by Ellerston Capital Limited.

The Subscriber agrees to subscribe for New Units on these Subscription Terms and Conditions and in accordance with the Constitution.

### 1. Definitions

The following definitions apply to terms in this Appendix 1. Terms not defined in this Appendix have the meaning set out in the Glossary to the Information Memorandum. The principles of interpretation set out in the Glossary of the Information Memorandum also apply in this Application Form.

**Transaction Statement** means the notice given by Ellerston Capital Limited to the Subscriber specifying the amount for which the Application has been accepted and the Payment Date.

**Application Form** means this form upon which an application for New Units is made by a Subscriber.

**Application Price** means the sum payable for each New Unit calculated in accordance with this Application Form.

**Custodian** means the custodian (if any) for the Subscriber, named in this Application Form.

**New Unit** means a new fully paid unit in the Ellerston Australian Small Companies Fund which is the subject of this Application Form.

**Payment Date** means the date, specified by Ellerston Capital Limited in the Transaction Statement on which payment for New Units falls due.

**Information Memorandum** means the Ellerston Australian Small Companies Fund Information Memorandum dated 2 October 2013.

**Register** means the register of members kept on behalf of Ellerston Capital Limited as responsible entity of Ellerston Australian Small Companies Fund by Link Market Services Limited.

**Subscription Terms and Conditions** means these terms and conditions on which applications for New Units are made and agreed to by the Subscriber.

### 2. Subscriber to procure performance by custodian

Where a Subscriber nominates a Custodian and the Custodian becomes a Unitholder, the Subscriber undertakes to procure that the Custodian, as Unitholder, performs the obligations and observes the restrictions imposed on it under this Application Form.

### 3. Application for New Units

- a) By lodging the Application Form, the Subscriber irrevocably applies for New Units, at the Application Price, up to the aggregate amount as set out in the Subscriber's Application Form (**Application Amount**) with the number of New Units being rounded down to the next whole number.
- b) The Application Amount is not payable on lodgment of the Application Form.
- c) If the Subscriber's Application is accepted in whole or in part, Ellerston Capital Limited will send the Subscriber a Transaction Statement setting out the amount in respect of which the Application has been accepted.
- d) A Subscriber's commitment is valid and enforceable against the Subscriber from the date on which the Subscriber's Application is accepted (**Effective Date**).
- e) The Subscriber must pay the Subscription Amount to Pacific Custodians Pty Limited Ellerston Australian Small Companies Fund on the Payment Date.

### 4. Indemnity

The Subscriber indemnifies Ellerston Capital Limited and each of its officers, employees, advisers and agents (the **Indemnified Parties**) against all Claims and Liabilities (including legal costs on a full indemnity basis) incurred or suffered by or brought by or made or recovered against the Indemnified Parties in connection with, or arising out of, any breach of any provision of these Subscription Terms and Conditions by the Subscriber.

### 5. Subscriber's acknowledgement

The Subscriber acknowledges and agrees that in considering whether or not to apply for New Units and in proceeding to engage in due diligence enquiries, it did so on the basis that the Information Memorandum it received containing information concerning the Ellerston Australian Small Companies Fund expressly excluded any reliance on information given to the Subscriber or statements or representations of Ellerston Capital Limited;

- a) The Subscriber represents and warrants to Ellerston Capital Limited that:
  - (i) in conducting due diligence, and subscribing for New Units, the Subscriber did not and does not rely on any statement, representation, warranty, condition, forecast or other conduct which may have been made by or on behalf of Ellerston Capital Limited including, to avoid doubt, the Information Memorandum;
  - (ii) it has had the opportunity to conduct due diligence and has satisfied itself in relation to matters arising from the due diligence;
  - (iii) it understands, acknowledges and accepts the risks and uncertainties of the industry in which the Ellerston Australian Small Companies Fund operates and the general economic risks that impact on, or could reasonably be expected to impact on the Ellerston Australian Small Companies Fund, its assets, results, operations and prospects;
  - (iv) irrespective of whether or not the due diligence was as full or exhaustive as the Subscriber would have wished, it has nevertheless, independently and without the benefit of any inducements, representations or warranties from Ellerston Capital Limited or any of its respective directors, officers, employees, agents or advisers, determined to enter into this Application Form; and
  - (v) the disclosures regarding the Ellerston Australian Small Companies Fund including the information, forecasts and statements of intent contained in material provided to the Subscriber, and made in management presentations, are accepted by the Subscriber based on their own enquiries and understanding.
- b) The Subscriber acknowledges and agrees that, to the extent permitted by law, none of Ellerston Capital Limited or any of its respective directors, officers, employees, agents or advisers:
  - (i) has made or makes any representation or warranty as to the accuracy or completeness of any disclosure or the provision of any information;

- (ii) accepts any duty of care in relation to the Subscriber in respect of any such information; and
- (iii) is to be liable to the Subscriber if, for whatever reason, any such information is or becomes inaccurate, incomplete or misleading in any particular way.
- c) Subject to any law to the contrary, all terms conditions, warranties and statements, whether expressed, implied, written, oral, collateral, statutory or otherwise, are excluded, and Ellerston Capital Limited and its respective directors, officers, employees, agents and advisers disclaim all Liabilities in relation to them to the maximum extent permitted by law.
- d) The Subscriber acknowledges that:
  - (i) it has read and understood, the Information Memorandum;
  - (ii) Ellerston Capital Limited has issued the Information Memorandum and other information and materials relating to the offer, and has made the invitation to apply for Units in the Ellerston Australian Small Companies Fund only in its capacity as responsible entity of the Ellerston Australian Small Companies Fund, and in no other capacity, and its liability is limited to and can be enforced to the extent to which it can be and is in fact satisfied out of property of the Ellerston Australian Small Companies Fund from which Ellerston Capital Limited is actually indemnified for the liability. This limitation of Ellerston Capital Limited's liability applies to all liabilities and obligations of Ellerston Capital Limited in any way connected with any representation, warranty, conduct, omission, document or transaction related to the Ellerston Australian Small Companies Fund and the invitation to apply for Units in the Ellerston Australian Small Companies Fund.

#### **6. Representations and warranties by Subscriber**

The Subscriber represents and warrants to Ellerston Capital Limited that each of the following statements is true, accurate and not misleading as at the date of the Application Form and the Payment Date:

- a) its execution, delivery and performance of this Application including the Subscription Terms and Conditions does not violate its constitution (or other constituent documents);
- b) it is a validly existing entity under the laws of its place of incorporation or establishment;
- c) it has the corporate power to enter into and perform its obligations under this Application Form and to carry out the transactions contemplated thereby;
- d) it has taken all necessary corporate action to authorise its entry into the execution, delivery and performance of this Application Form and to carry out the transactions contemplated by this Application Form;
- e) this Application Form is a valid and binding obligation on it;
- f) if situated outside Australia, it is a person to whom an invitation or offer to subscribe for New Units in the manner contemplated by the Information Memorandum and this Application Form is permitted by the laws of the jurisdiction in which it is situated and it is a person to whom the New Units can lawfully be offered and issued to under all applicable laws, without the need for any registration, formality or lodgement and it satisfies the requirements in the applicable jurisdictions and makes the warranties and representations set in clauses 9 to 11 below;
- g) in subscribing for New Units, it is in compliance with all relevant laws and regulations (including, without limitation, the requirements of the Australian Corporations Act
- h) neither its entry into nor the performance by it of this Application Form nor any transaction contemplated under this Application Form violates in any material respect any provision of any judgment binding on it, its constituent documents, any law or any document, agreement or other arrangement binding on it or its assets; and
- i) it agrees to provide Ellerston Capital Limited with any other information or material that is reasonably required to establish the Subscriber's authority to apply for and acquire New Units and its compliance with applicable laws or to enable Ellerston Capital Limited to comply with its Anti-Money Laundering Policy.

#### **7. Additional representations where the Subscriber is a trustee**

On execution of this Application Form where the Subscriber is a trustee, it represents and warrants to Ellerston Capital Limited that each of the following statements is true, accurate and not misleading as at the date of the Application Form and the Payment Date:

- a) it is empowered by the trust deed establishing the trust under which it is appointed as trustee (Trust Deed) to enter into and perform its obligations under Application Form and to carry out the acts and transactions contemplated by this Application Form;
- b) all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Trust Deed;
- c) it is the sole trustee of the trust;
- d) no property of the trust is liable to be re settled or set aside or transferred to any other trust;
- e) the trust has not been terminated, nor has any event for the vesting of the assets of the trust occurred;
- f) subject to the terms of the Trust Deed and limitations which may be imposed by general law, its right of indemnity out of, and lien over, the assets of the trust have not been limited in any way. To the best of its knowledge, it has no liability which may be set off against that right of indemnity; and
- g) to the best of its knowledge, it has complied with all obligations and duties under the Trust Deed and at law where failure to comply would have a material adverse effect on its ability to perform under this Application Form.
- a) You are acquiring the New Units for your own account for investment purposes only and not with a view to resale or distribution.

## 8. Notices

Each communication (including each notice, consent, approval, request and demand) under or in connection with this Application Form:

- a) must be in writing;
- b) must be addressed as follows (or as otherwise notified by that Party to each other Party from time to time).

**Ellerston Capital Limited**  
**c/o Link Market Services**  
PO Box 3721  
Rhodes, NSW 2138  
Telephone: 1800 992 149

**Subscriber**  
Address provided by the Subscriber on the Application Form
- c) must be signed by the Party making it or (on that Party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that Party;
- d) must be delivered by hand or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 16(b); and
- (i) is taken to be received by the addressee:(in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (ii) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (iii) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent; and
- (iv) (in the case of delivery by hand) on delivery, but if the communication is taken to be received on a day that is not a business day or after 5.00pm, it is taken to be received at 9.00am on the next business day.

## 17 General

### 17.1 Governing law

This Application Form is governed by and must be construed according to the law applying in New South Wales.

### 17.2 Jurisdiction

Each Party irrevocably:

- a) submits to the non exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Application Form; and
- b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 17.2(a).

### 17.3 Amendments

The Subscription Terms and Conditions may only be varied by or on behalf of Ellerston Capital Limited and the Subscriber in writing.

### 17.4 Waiver

- a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Application Form by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Application Form.
- b) A waiver or consent given by a party under this Application Form is only effective and binding on that Party if it is given or confirmed in writing by that party.
- c) No waiver of a breach of a term of this Application Form operates as a waiver of another breach of that term or of a breach of any other term of this Application Form.

### 17.5 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by the other party to give effect to this Application Form.

### 17.6 Consents

Consent required under this Application Form from a party may be given or withheld, or may be given subject to any conditions, as that Party (in its absolute discretion) thinks fit, unless this Application Form expressly provides otherwise.

### 17.7 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this Application Form without the prior consent of the other party.

## Section J Declarations and signatures

All parties must sign for joint applications. If signed under Power of attorney, the attorney must enclose a certified copy of the Power of Attorney and declare that he / she has not received notice of revocation of that power. The Power of Attorney must also enclose a certified copy of their driver's licence or passport, proof of identity or age card. If the application is for a company, two directors or a director and secretary must sign, unless the company is a sole director company, in which case the sole director only must sign.

### I / we acknowledge that by signing below:

I / we declare that the details given in this application form are true and correct. I / we acknowledge that by signing this application form, I / we:

- agree to become bound by the provisions of the Constitution of the Fund, as may be amended from time to time;
- understand that you may need to contact me and that I may need to provide additional information to meet the requirements of the Anti-Money Laundering and Counter-Terrorism Financing legislation; and
- agree to subscribe for New Units on the Subscription Terms and Conditions set out in Section K of this Application Form including by providing the representations and warranties set out therein.

### I/We acknowledge that I/we understand that:

- units in the Fund do not represent deposits or other liabilities of Ellerston Capital Limited or any other member of the Ellerston Capital Limited group;
- investing in the Fund is subject to investment risk, including possible delays in repayment and loss of income and principal invested; and
- neither Ellerston Capital Limited nor any other entity guarantees the performance of the Fund or the repayment of capital invested in the Fund.

### I / we acknowledge that by signing this application form:

- I / we agree to provide any additional information and/or documentation required by Ellerston Capital Limited for FATCA/CRS purposes (in addition to that provided in Section H of this form) upon request, and to inform Ellerston Capital Limited if a change in circumstances means that any of the information or documentation provided is no longer correct.

Dated:

Name of investor 1

Signature of investor 1

#### Tick capacity (mandatory for companies)

Sole Director  Director  Secretary

Name of investor 2

Signature of investor 2

#### Tick capacity (mandatory for companies)

Sole Director  Director  Secretary

### Power of Attorney

Executed by and on behalf of

by its attorney:

Attorney name

Attorney signature

in the presence of:

Witness name

Witness signature

#### Attorney's residential address (mandatory)

PO Box / RMB / Locked bag/care of (c/-) property name / building name (if applicable)

Suite no./unit no./level no. and street address

Town/suburb

State

Post code

Country (if not Australia)

Please read this section CAREFULLY to ensure you include the required documents with your application, and tick the documents you are providing below.

**Important notes:**

- **Foreign language documents:** MUST be accompanied by an English translation prepared by an accredited translator.
- **Providing certified copies:** Where a certified copy is required, the investor should ensure that the requisite certification is signed by a suitably qualified person.

**Individuals, sole traders, individual trustees or partners, beneficial owners or individual governing member of an association or registered co-operatives, or beneficiaries (if required)**

Please complete EITHER Option 1 OR Option 2 and attach the applicable documents to your application. Note that, for an applicant who is a natural person or a beneficiary (if required), a document provided must not have expired, other than in the case of a passport issued by the Commonwealth that has expired in the last two years.

**Option 1: Please attach at least ONE certified document from the list below****Primary photographic identity document**

- Driver's licence or permit under a State/Territory government or an equivalent authority of a foreign country
- Australian passport (current or expired within the last two years)
- Foreign passport or travel document that has a photograph and signature of the individual
- Proof of age card provided by a State or Territory government
- National identity card issued by a foreign government that has a photograph and signature of the individual.

**OR****Option 2: Please attach at least ONE primary document and at least ONE secondary document from the lists below****Primary non-photographic identity document**

- Australian birth certificate or birth extract
- Australian citizenship certificate
- Foreign citizenship certificate
- Foreign birth certificate
- Centrelink Pension Card or Centrelink Healthcare Card

**AND****Secondary non-photographic identity document**

- A financial benefit document issued by the Commonwealth, State or Territory in the last 12 months that contains the name and address of the individual
- An income tax assessment notice issued in the last 12 months that contains the name and address of the individual
- A local government notice (eg rates notice) or utilities notice (eg gas or electricity bill) issued with the last 3 months.

**Public companies****Each of the following**

- A recent company extract from ASIC (or overseas company regulator) or certificate of incorporation
- Specimen signatures of authorised signatories who are permitted to transact on the investment
- If listed on a stock exchange, a list of names and addresses of shareholders holding 10% or more of the issued share capital
- Where the company is not regulated by ASIC or an overseas regulator, individual shareholders holding more than 25% of issued share capital must produce the documentation listed above for Individual Applicants

**Proprietary companies****Each of the following**

- A recent company extract from ASIC (or overseas company regulator) or certificate of incorporation
- Specimen signatures of authorised signatories who are permitted to transact on the investment
- A list of names and addresses of shareholders holding 10% or more of the issued share capital
- Where the company is not regulated by ASIC or an overseas regulator, individual shareholders holding more than 25% of issued share capital must produce the documentation listed above for Individual Applicants

## Custodians/nominees

If you are a custodian of a managed investment scheme, superannuation fund, investor directed portfolio service (IDPS), IDPS-like scheme or managed discretionary account service, please provide one of these documents to confirm your appointment as custodian.

- An extract of the custody agreement
- A letter from the operator/issuer of the relevant fund/scheme

## Trust or partnership (includes self-managed superannuation funds)

All individual trustees or partners should provide 'Individuals, sole traders etc' documentation, whereas corporate trustees should provide 'Company and corporate trustees' documentation. Tick as applicable:

- A certified copy of the trust deed or a certified copy of an extract or extracts from the trust deed that identifies the name of the trust, the name(s) of the trustee(s); the name of the settlor (if applicable); the place of establishment of the trust; and the identity of the beneficiaries; and
- Individual trustee or partner – Attach documentation as specified under 'Individuals/sole traders... (etc.) above OR
- Corporate trustee or partner – Attach documentation as specified under 'Public companies' or 'Proprietary companies'

## Trust or partnership (this excludes self-managed superannuation funds)

Please attach at least one identification document from the list below which verifies the identity of the trust or partnership (tick as applicable):

- A certified copy of the trust deed or a certified copy of an extract or extracts from the trust deed that identifies the name of the trust, the name(s) of the trustee(s); the name of the settlor (if applicable); the place of establishment of the trust; and the identity of the beneficiaries
- A certified copy or certified extract of a current partnership agreement or minutes of a partnership meeting. Either copy must include the full name of the partnership; the registered business name; the country in which the partnership was established; and the full name and residential address of each partner
- A certificate issued to the trust by ASIC or other regulator

## Associations and registered co-operatives

Please attach at least one identification document from the list below which verifies the association or co-operative. If you are an unincorporated association please attach documentation as specified under 'Individuals/sole traders...(etc)' above.

### Association and registered co-operative identity document(s)

- A certified copy of the constitution or rules of the association or co-operative
- A certificate issued to the association or co-operative by ASIC or other regulator
- A certified copy of the minutes of an association or co-operative meeting

### Individual governing members identity document(s)

- If you are an unincorporated association please attach documentation as specified under 'Individuals/sole traders...(etc)' above for all the individual governing members

## Government bodies

Please attach at least one identification document from the list below which verifies the identity of the government body.

- A certified copy of the constitution

## Power of attorney

Please complete this section if one or more attorneys are completing and signing this form under power of attorney and attach the applicable documents.

### Proof of identity and attorney's authority to act

- A certified copy of the Power of Attorney's driving licence, passport or other photographic identification which confirms the full name and residential address and contains your signature
- A certified copy of the Power of Attorney which confirms that any attorney completing and signing this form is authorized to do so under the power of attorney. If the power of attorney does not contain a sample of each attorney's signature, please also provide a list containing the name of each attorney and a sample of each attorney's signature.