

Arminius Capital EMMA Fund

ARSN 614 074 449

Reference Guide

23 July 2018

Issued by Quay Fund Services Limited ABN 84 616 465 671, AFS Licence No 494886

Contact details

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Or go to the responsible entity's website: www.quayfund.com.au

APIR: EVO0003AU (platforms)

APIR: EVO0002AU (direct)

The information in this document forms part of the Product Disclosure Statement for the Arminius Capital EMMA Fund dated 23 July 2018.



1. ABOUT QUAY	3
RIGHTS OF QUAY	3
RETIREMENT OF QUAY	3
CONSENTS	3
APPOINTMENT AND TERMINATION OF INVESTMENT MANAGER	3
2. HOW THE ARMINIUS CAPITAL EMMA FUND WORKS	3
YOUR INTERESTS	3
CHANGING YOUR REGULAR INVESTMENT PLAN	4
STAGGERING OR FREEZING OF WITHDRAWALS	4
ANTI-MONEY LAUNDERING REQUIREMENTS	4
PRIVACY	5
3. BENEFITS OF INVESTING IN THE ARMINIUS CAPITAL EMMA FUND	5
RIGHTS OF INVESTORS	5
TERM OF THE FUND	6
4. RISKS OF MANAGED INVESTMENT SCHEMES	6
5. HOW WE INVEST YOUR MONEY	6
INVESTMENT GUIDELINES	6
INTEREST RATE MODIFIED DURATION AND CREDIT DURATION	6
6. FEES AND COSTS	6
FINANCIAL ADVISER REMUNERATION	6
MAXIMUM COSTS	7
ABNORMAL EXPENSES	7
WHOLESALE INVESTORS	7
RELATED PARTY TRANSACTIONS	7
7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED	7
AUSTRALIAN TAXATION	7
THE FUND	8
DISTRIBUTIONS	8
DISPOSAL OR WITHDRAWAL OF UNITS	8
ATTRIBUTION MANAGED INVESTMENT TRUST	8
TAX FILE NUMBER	9
GST	9
FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) AND COMMON REPORTING STANDARD (CRS) OBLIGATIONS	9
8. HOW TO APPLY	9
FACSIMILES	9
ELECTRONIC INSTRUCTIONS	9
DEFINITIONS	10



1. ABOUT QUAY

RIGHTS OF QUAY

Quay:

- may change the terms and conditions set out in the Product Disclosure Statement or this Reference Guide
- may rely on the advice of agents, investment managers, advisers, brokers or other contractors and will not be liable for their acts or omissions, provided it exercises care in their selection
- is not liable for loss to investors, except to the extent the loss is caused by our failure to properly perform their duties as responsible entity
- are indemnified from the Fund for any liability incurred by it in properly performing its duties for the Fund when acting in good faith and without negligence.
- is not liable to investors to any greater extent than the assets held in the Fund, subject to the Corporations Act
- may unilaterally amend the Constitution, if the proposed change is not adverse to unit holders rights.

RETIREMENT OF QUAY

Quay may retire as responsible entity and may appoint a new responsible entity in accordance with the Corporations Act and the requirements of the investment management agreement entered into between Quay and Arminius.

CONSENTS

Arminius has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the investment manager of the Fund, and to the inclusion of the statements made about it and the Fund which are attributed to it. Arminius does not guarantee the repayment of capital or any particular rate of capital or income return.

The custodian, AET, has given, and as of the date of this PDS, not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. AET does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by AET. To the maximum extent permitted by law, AET expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. AET does not guarantee the repayment of capital or any particular rate of capital or income return.

The fund administrator, Apex, has given and, as of the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the fund administrator of the Fund, and to the inclusion of the statements made about it or the Fund which are attributed to it, in the form and context in which they appear. Apex has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. Apex and its affiliates, employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

APPOINTMENT AND TERMINATION OF INVESTMENT MANAGER

Under the Investment Management Agreement, the responsible entity may terminate the appointment of Arminius in certain circumstances, including, for example if a receiver or manager or similar is appointed to Arminius, or it ceases to carry on business as an investment manager. Otherwise, the responsible entity is required to convene an investor meeting and obtain the approval of a special resolution should it seek to terminate the appointment of Arminius as the Fund investment manager

2. HOW THE ARMINIUS CAPITAL EMMA FUND WORKS

YOUR INTERESTS

We may accept or decline all or part of an application without giving any reason. Application money is deposited into a non-interest bearing account with the custodian, pending its processing.

The Fund's assets and liabilities are usually valued weekly each Friday which is a business day (or if not a Friday, on the next occurring business day). Assets are generally valued at their fair value. Any income entitlements, cash at bank, and any amount of Goods and Services Tax (GST) recoverable by the Fund from the Australian Taxation Office are also included in asset values used to calculate the application and withdrawal unit price.

Generally, for unit pricing purposes, liabilities are valued at cost. Liabilities also include an accrual for management costs, any other expenses properly incurred by the responsible entity and any costs an investor would ordinarily incur when investing in the Fund's underlying assets.

We have a policy for unit pricing discretions. The types of discretion we may exercise and when we can exercise our discretion are set out in our Unit Pricing Policy. The Policy is available by contacting Quay at no charge.

Confirmation of investments won't be provided for the regular investment plans.

You may transfer your units in accordance with the Constitution. Transfers will not be effective until registered by the fund administrator. We may refuse to register any transfer of units and need not provide a reason for doing so.



You may invest indirectly in the Fund as an investor through an IDPS operator who acquires units in the Fund on your behalf. An indirect investor does not hold units in the Fund and does not acquire any rights relating to the Fund. The IDPS operator acquires these rights and can exercise, or decline to exercise, rights on your behalf according to the arrangements governing the IDPS. The offer document for your IDPS should have further details. The IDPS operator will provide you with all reporting for the Fund. The net performance of your investment in the Fund may be different from the information we publish, due to cash flows specific to your portfolio and any fees charged by the IDPS operator.

CHANGING YOUR REGULAR INVESTMENT PLAN

You may change your regular investment plan by giving us at least 14 business days' notice.

We may vary the minimum monthly or stop the regular investment plan by giving 14 business days' prior notice to investors using the plan.

If you participate in the regular investment plan, you should keep the current Product Disclosure Statement for future reference.

STAGGERING OR FREEZING OF WITHDRAWALS

Where the Fund is liquid, the responsible entity is required to process withdrawal requests. Where the responsible entity receives on any one withdrawal date withdrawal requests representing more than 5% of the units in issue, it may treat the withdrawal requests as 5 separate withdrawal requests and stagger them over the next successive 5 withdrawal dates.

Where we determine it is not possible, or in the best interests of investors due to circumstances outside of our control, we may suspend the issue or withdrawal of units or the calculation of application or withdrawal prices.

These circumstances include but are not limited to restricted or suspended trading, or extreme price fluctuations, of a Fund asset.

Where withdrawals are frozen, applications will also be suspended. For withdrawal or application requests lodged during a freeze period, the withdrawal and application prices will be those next calculated after the end of the suspension.

ANTI-MONEY LAUNDERING REQUIREMENTS

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ('AML Act') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the responsible entity ('AML Requirements'), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

The AML Act is enforced by the Australian Transaction Reports and Analysis Centre ('AUSTRAC'). To comply with the AML Requirements, the responsible entity is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

The responsible entity and the fund administrator as its agent reserve the right to request such information as is necessary to verify the identity of an investor and the source of the payment.

If there is a delay or failure by the investor to produce this information, the responsible entity and the fund administrator may refuse to accept an application and the application monies relating to the application or may suspend payment of withdrawal proceeds if necessary to comply with AML Requirements. Neither the responsible entity and the fund administrator nor their delegates are liable to the investor for any loss suffered by the investor as a result of the rejection or delay of any application or payment of withdrawal proceeds.

The responsible entity and the fund administrator have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the responsible entity or the fund administrator has reasonable grounds to believe the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused, the responsible entity and the fund administrator are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- the responsible entity and the fund administrator may from time to time require additional information from you to assist it in this process.

The responsible entity and the fund administrator have certain reporting obligations under the AML Requirements and are prevented from informing you that this reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The responsible entity and the fund administrator are not liable for any loss you may suffer as a result of our compliance with the AML Requirements.



PRIVACY

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold
- how we collect and hold personal information
- the purposes for which we collect, hold, use and disclose personal information
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

Our privacy policy is publicly available at our website at www.quayfund.com.au or you can obtain a copy free of charge by contacting us.

If you are investing indirectly through an IDPS, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS operator for more information about their privacy policy.

The custodian, AET may collect your personal information for primarily the purpose of providing custodial services to the responsible entity and for ancillary purposes detailed in AET's Privacy Policy. AET may disclose your personal information, such as, your name and contact details, along with your account information to its related bodies corporate, the responsible entity or as otherwise instructed by the responsible entity. AET are also permitted to collect and disclose your personal information when required or authorised to do so by law. AET is not likely to disclose your personal information to overseas recipients. Your personal information will be used in accordance with AET's Privacy Policy. AET's Privacy Policy contains information about how you may access or correct your personal information held by AET and how you may complain about a breach of the Australian Privacy Principles. You may obtain a copy of the Privacy Policy at www.aetlimited.com.au/privacy.

3. BENEFITS OF INVESTING IN THE ARMINIUS CAPITAL EMMA FUND

RIGHTS OF INVESTORS

The Fund was established by a Constitution dated 17 August, 2016.

The Constitution, together with the Corporations Act, sets out the legal rights, duties and obligations of Quay as responsible entity and the investors and includes the following provisions:

- the rights, interests and liabilities of investors
- the duties and obligations of Quay
- investment, valuation and borrowing powers
- fees and recoverable expenses
- unit application and withdrawal procedures
- convening and conduct of investor meetings
- the duration and termination of the Fund
- the right to Fund distributions
- the right to a limitation of liability of unit holders to the issue price of units (however, this limitation has not been tested before superior courts).

If investing through an IDPS, you do not become an investor in the Fund, the IDPS operator does so on your behalf. Refer to Section 2, Your Interests, for further information.

The constitution allows for more than one class of units to be offered to investors. Currently there is only one class of units.

We may unilaterally vary the constitution of the Fund if the variation does not adversely affect investors' rights, or otherwise the variation must be approved by 75% of votes cast by investors in the Fund.

This document contains only a summary of some of these provisions and should be seen as a guide. The Constitution is lodged with ASIC.

You have a right to obtain a copy of the annual financial report most recently lodged with ASIC for the Fund .

In the future, the Fund may become a disclosing entity under the Corporations Act and be subject to regular reporting and disclosure obligations. Copies of documents lodged with the ASIC for the Fund may be obtained from, or inspected at, an ASIC office and will be made available to investors at the responsible entity's website www.quayfund.com.au.

If the Fund is a disclosing entity under the Corporations Act, you have a right to obtain a copy of the following additional documents at no charge to you:



- the most recent annual financial report ('Annual Report');
- any subsequent half-year financial report lodged with ASIC for the Fund after the lodgement of the Annual Financial Report;
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

The above information may at our discretion be provided to you by email or through other electronic means except as required by law.

If the Fund is a disclosing entity, we will disclose information to you which may have a material effect on the price or value of units or would be likely to influence persons who commonly invest in deciding whether to acquire or dispose of units. You have a right to obtain a copy of these documents at no charge. Please call the fund administrator, Apex on + 61 3 9020 3000 and they will provide you with a copy of the requested document within 5 days or go to the responsible entity's website www.quayfund.com.au.

TERM OF THE FUND

The Fund will commence on the first issue of units in the Fund. The Fund will terminate on the earlier of:

- the 80th anniversary of the day before the Fund commenced
- the date on which an event occurs which under the Corporations Act or the Constitution requires Quay to wind up the Fund;
or
- the date specified by Quay in a notice to Investors.

On termination, the Fund will be wound up in an orderly fashion and the net proceeds distributed to investors according to the Constitution.

4. RISKS OF MANAGED INVESTMENT SCHEMES

No additional information.

5. HOW WE INVEST YOUR MONEY

INVESTMENT GUIDELINES

The current range and target allocations may change at the investment manager's discretion. Fund investments comprise a diversified mix (by issuer and duration) of term deposits and debt instruments with the following Australian banks:

- ANZ
- St George Bank (operating as Bank of Melbourne in Victoria)
- Bankwest
- CBA
- Westpac
- NAB
- Other Australian ADIs.

INTEREST RATE MODIFIED DURATION AND CREDIT DURATION

The Fund will limit modified duration to 1 year or less which should assist in realising a positive return to investors over a twelve month period. The investment manager will manage modified duration by investing primarily in assets that reset their base interest rate frequently (usually 90 or 180 days).

The Fund will limit weighted average credit duration to 2.5 years or less (from maturity / call dates) which should assist in realising a positive return to investors over a twelve month period.

The Fund may hold cash and negotiable certificates of deposit (NCDs), which in normal market conditions will comprise less than 20% of the Fund's assets.

6. FEES AND COSTS

FINANCIAL ADVISER REMUNERATION

Your financial adviser should assist with understanding and managing your investment requirements. They may receive payment for providing these services. Your financial adviser meets their expenses from this remuneration, and also relies on it to provide an income. You may negotiate with your financial adviser for them to receive an ongoing adviser fee. These payments are in addition to the management costs referred to in the PDS.

You can choose for these payments to be deducted as an ongoing fee from your account as a percentage of your total investment value calculated on a per annum basis. The fund administrator will deduct this fee and pay it to your financial adviser on your behalf. Ongoing fees are paid on a monthly basis through the withdrawal of units. Please note that the withdrawal of units has taxation consequences, refer to the Section 7 of the PDS, How managed investment schemes are taxed, for more details.



MAXIMUM COSTS

The costs of the Fund consist of the management costs and other expenses. The management cost includes the fee we charge for overseeing the operations of the Fund and managing the assets of the Fund.

It also includes the fees of the investment manager, custodian and fund administrator. The management costs are calculated and accrued daily and paid monthly in arrears out of the Fund's net assets and can be expressed for the Fund as a ratio called the Indirect Cost Ratio (ICR). The Fund's Constitution allows us to charge the amount of the management costs set out in the Constitution. Until further notice we will charge the lower management costs stated in the Product Disclosure Statement, rather than the higher management costs set out in the Constitution summarised in the table below. Fees are shown inclusive of the net effects of GST. For further information about tax, refer to Section 7, How managed investment schemes are taxed.

Maximum management fees in constitution	Actual management fee charged as ICR
2% p.a. of gross Fund value	0.50% p.a. of net Fund value

Transactional and operational costs for the operation of the Fund are reimbursed from the Fund. These costs include (but are not limited to) bank charges, brokerage and custody transaction fees. These expenses are not included in the 0.50% ICR.

If you are investing via an IDPS, fees and expenses applicable to the IDPS (as set out in the IDPS offer document or client agreement) are payable in addition to the fees and expenses in the PDS.

ABNORMAL EXPENSES

We are entitled to be reimbursed from the Fund for abnormal expenses, such as the cost of unit holder meetings, defending legal proceedings, special valuation of assets and the costs of terminating the Fund. These abnormal expenses are not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any year. If they arise, Quay may deduct these expenses from the Fund.

WHOLESALE INVESTORS

We may negotiate management costs individually with certain wholesale investors (as defined by the Corporations Act 2001). All other fees remain the same. Accordingly, we may waive or rebate some of our fees to these wholesale investors so that they pay reduced fees. This is generally because they invest large amounts of money in the Fund.

We may enter into a variety of arrangements with service providers like IDPS operators that may involve us making payments to, and providing services to, these operators in return for the promotion of the Fund. These payments may be one-off or on-going and are paid by us out of our fees and are not an additional cost to investors.

RELATED PARTY TRANSACTIONS

The Directors of the responsible entity and the investment manager may invest from time to time in the Fund on the same basis as other Investors in the Fund. We and the investment manager may use services on behalf of the Fund provided by companies related to us on no worse than arm's length commercial terms.

Arminius Capital Management Pty Ltd is owned by 5 shareholders:

- Arminius Capital Advisory Pty Ltd ABN 82 165 509 928
- Placement Pty Ltd ACN 107 612 000
- CAG Investment Holdings Pty Ltd ACN 602 563 299
- DB Investment Co Pty Ltd ACN 133 084 161
- Jaroda Tide Pty Ltd ACN 113 603 302

All shareholders of Arminius Capital Management Pty Ltd have made capital contributions to Arminius. The investment manager maintains an Alternative Form of Remuneration Register. The Register outlines the alternative forms of remuneration which are paid by, and received from, the responsible entity. The Register is publicly available on request.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

AUSTRALIAN TAXATION

The taxation information in this Reference Guide is of a general nature and is current as at the date of this Reference Guide. This information provides a general overview of the tax implications for Australian tax resident investors that hold their units on capital account. The application of these laws depend on the individual circumstances of the investor.

The following comments should not be regarded as tax advice and it is recommended that investors should obtain independent professional tax advice about their specific circumstances. This section applies to Australian resident investors only (unless otherwise stated).



THE FUND

Under the Fund's Constitution and consistent with the operation of the current tax law as it relates to the taxation of trusts, where investors are entitled to all of the distributable income from the Fund for a financial year, the Fund itself should not be liable for income tax. However, if for any reason there is distributable income to which no investor is presently entitled, the Fund will be taxed at the highest marginal tax rate in respect of the taxable income that corresponds to that amount.

DISTRIBUTIONS

Where an investor is entitled to a share of the Fund's distributable income for an income year, the investor will be liable to tax on their proportional share of the taxable income of the Fund.

Investors will be assessed on their proportionate share of the Fund's net taxable income in the financial year in respect of which their entitlement to the distributable income arises even though it may not have been received in that financial year.

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

Certain additional requirements, including the 45 day holding period rule may need to be satisfied to obtain franking credits for dividends. The investor's particular circumstances (and that of the Fund) will be relevant to determine whether the investor is entitled to any franking credits for the investor's share of the franked dividends.

Any excess imputation credits may be refundable to some investors, such as individuals and complying superannuation funds.

DISPOSAL OR WITHDRAWAL OF UNITS

Investors must include any realised capital gain or loss on disposal or withdrawal of their units (together with any capital gain distributed by the Fund) in the calculation of their net capital gain or loss for an income year. The Fund may determine that some part of the withdrawal price of a unit represents a distribution of income for tax purposes for the financial year. Where the withdrawal price includes a distribution of income, any capital gain made will likely be reduced by the taxable income amount included in the investor's assessable income.

A net capital gain will be included in an investor's assessable income. A net capital loss may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income. In calculating the taxable amount of a capital gain, a discount of one-half for individuals and trusts or one-third for superannuation entities may be allowed where the units have been held for 12 months or more.

ATTRIBUTION MANAGED INVESTMENT TRUST

The Fund intends to qualify as an eligible Attribution Managed Investment Trust (AMIT). When the Fund qualifies, it intends to make an irrevocable election to apply the AMIT tax legislation. The AMIT legislation applies an attribution model whereby the trustee attributes amounts of trust components of a particular character to investors ('members' for the purposes of this section) on a fair and reasonable basis consistent with the operation of the AMIT's constitution.

Amounts related to income and tax offsets of an AMIT, of a particular tax character are attributed to the members of the AMIT on the basis of their determined member components of that tax character. Notably, there are three determined member components of an income character being (a) assessable income; or (b) exempt income; or (c) non-assessable non-exempt income. A separate determined member component exists for tax offsets.

Assessable income includes ordinary and statutory income from all Australian and foreign sources, discount and non-discount capital gains, capital gains from taxable and non-taxable Australian property, dividends, interest, royalties and the gross-up for franking credits).

The sum of all AMIT trust components must equal the AMIT's assessable income for the income year.

Subsequently deductions that relate directly to each type of AMIT income are applied to each specific income type. Any remaining deductions are allocated to the various types of AMIT income "on a reasonable basis".

The effect of the application of deductions is a calculation of the taxable income for the AMIT for the year of income.

The responsible entity as the AMIT trustee will subsequently determine the "taxable member component" for each investor member and must provide each member with an AMIT member's annual statement (AMMA statement) which sets out the various trust characters and amounts allocated to that member in an approved format within 3 months of the AMIT year end. The AMMA statement must also notify of any adjustments to the member's cost base in AMIT units. The responsible entity as AMIT trustee is permitted to issue a revised AMMA statement within 4 years of the AMIT's income year to which it relates in the event of required changes as a result of variances identified consistent with the "unders and overs" rules. The member has the ability to dispute the basis of calculation of the determined member components notified on the AMMA statement. A specific dispute resolution process is provided in the AMIT legislation.



TAX FILE NUMBER

In the Application form investors are asked to provide their tax file number (TFN) or Australian Business Number (ABN). Investors may quote their TFN or ABN (if applicable) in relation to their investment in the Fund. It is not an offence to fail to quote a TFN or ABN, but if investors do not provide their TFN, ABN or exemption, tax must be withheld from distributions at the highest marginal rate plus Medicare Levy.

GST

Generally, GST is payable by the Fund on fees and any reimbursement of expenses. The Fund may be entitled to claim Input Tax Credits and Reduced Input Tax Credits (RITCs) of currently between 55% and 75% of the GST paid in respect of most fees and expense.

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

The responsible entity is required to identify tax residents of countries other than Australia to meet reporting requirements under local and international laws; the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS, together the Foreign Tax Reporting Obligations). This may include disclosing information to the ATO, who may in turn report that information to the US Internal Revenue Service or other international tax collection entity.

Failure to comply with these reporting obligations could result in the Fund being subject to US withholding tax on payments of US income or gross proceeds from the sale of particular US securities for FATCA, or for CRS, the amount assessed by the relevant country. However, provided all information requested by us is obtained and provided, these taxes should not apply to the Fund or its investors. The responsible entity may therefore request that investors and prospective investors provide certain information in order to comply with these requirements. If requested by the responsible entity each investor agrees, and it is a condition of the issue of the units, to provide certain information required by it or the custodian in order to comply with any applicable law, and to promptly notify us of any change to the information you have previously provided us.

This information should be updated after you become an investor for any change in your or any Controlling Person's foreign tax status. If, after becoming an investor, information in our possession suggests that you or a Controlling Person of an entity which is an investor may be a tax resident of a country other than Australia not previously advised to us, you may be contacted to provide further information on the foreign tax status of you and/or the Controlling Person. It is important to note that if you fail to provide this information and the Fund or responsible entity as a result becomes subject to this tax, the responsible entity may seek to recover the amount of the tax from you or redeem your units in accordance with the provisions of the Constitution.

8. HOW TO APPLY

FACSIMILES

By lodging a facsimile withdrawal request, an investor releases, discharges and agrees to indemnify the responsible entity from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any facsimile withdrawal request. The investor also agrees that any payment made in accordance with a facsimile withdrawal request is in complete satisfaction of the obligations of the responsible entity, notwithstanding any fact or circumstance including that the payment was made without the investor's knowledge or authority. The investor agrees that if the payment is made in accordance with a facsimile withdrawal request, the Investor and any person claiming through or under them shall have no claim against the responsible entity to the payment.

ELECTRONIC INSTRUCTIONS

If an investor instructs the Responsible Entity by electronic means, such as facsimile or internet, the Investor releases it from, and indemnifies the Responsible Entity against, all losses and liabilities arising from any payment or action the Responsible Entity makes based on any instruction (even if not genuine) that it receives by an electronic communication bearing the Investor's investor code and which appears to indicate to the Responsible Entity that the communication has been provided by the Investor. The Investor also agrees that neither they nor anyone claiming through them has any claim against the Responsible Entity or the Fund for these payments or actions.



DEFINITIONS

Application Form: the application form for units in the Fund.

application price: the price at which units are issued which is based on the Fund net value at the time of application divided by the number of units on issue and adjusted to include the transaction cost.

assets: an investment made by the Fund.

Arminius: Arminius Capital Management Pty Ltd.

ATO: Australian Taxation Office.

business day: any day except Saturday, Sunday or a public or bank holiday in Melbourne.

Constitution: the deed under which the Fund was established dated 17 August 2016 as may be amended.

Controlling Person: An individual who directly or indirectly own a legal interest in an entity of 25% or more and/or exercises actual effective control over the entity, whether from an economic or other perspective, such as through voting rights. For a trust, a controlling person includes the settlor, trustee(s), appointer(s), protector(s), beneficiary(ies) or classes of beneficiaries. For an entity other than a trust, it includes persons in equivalent or similar positions.

Corporations Act: the Corporations Act (Cth) 2001.

custodian: AET Corporate Trust Services Pty Limited.

dollars or a reference to currency means Australian dollars.

FATCA: the US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (Cth) 2010.

Fund: Arminius Capital EMMA Fund, an abbreviation used by the investment manager for the Arminius Capital Executive Money Management Account.

fund administrator: Apex Fund Services (Australia) Pty Limited, which was appointed to act as sub-administrator of the Fund by Apex Fund Services Ltd., with which we have entered into a fund administration agreement.

Fund net value: the Fund value less the liabilities of the Fund.

Fund value: the total value of assets held by the Fund.

GST: the tax payable under A New Tax System (Goods and Services Tax) Act 1999 (Cth).

ICR: the indirect cost ratio, which is a measure of the fees and costs you can expect to pay if you invest in the Fund, being the total of management costs of the fund during a financial year, represented as a percentage, which is not deducted directly from you.

investor: a unit holder in the Fund, including a joint investor.

Investment Management Agreement: the agreement under which Arminius Capital Management Pty Ltd is appointed the investment manager of the Fund by Quay.

investment manager: Arminius Capital Management Pty Ltd.

Product disclosure statement or PDS means the Product Disclosure Statement for the Arminius Capital EMMA Fund which includes the information in this document.

quarter: a three month period commencing on 1 January, 1 April, 1 July or 1 October.

Quay: Quay Fund Services Limited.

responsible entity: Quay Fund Services Limited.

time: a reference to time is to Australian Eastern Standard Time (AEST).

transaction cost: an amount paid into the Fund to cover the costs of buying or selling assets of the Fund. This includes any tax or duty or valuation required for Fund property to effect an acquisition or sale.

unit: a fully paid ordinary unit in the Fund.

unit holder: a person noted on the unit register as the holder of a unit, including persons jointly registered.

withdrawal date: the date determined by us with effect from when a unit is to be redeemed.

withdrawal price: the price at which units are sold which is based on the Fund net value at the time of withdrawal divided by the number of units on issue and decreased by the amount of the transaction cost.