

Peppermint Circle Opportunities Trust

Information Memorandum

22 March 2022

Trustee

Quay Wholesale Fund Services Pty Ltd

(ACN 647 044 602, AFSL No.528526)

Investment Manager

Peppermint Circle Pty Ltd

(ACN 656 951 487, CAR No. 1295774)

Contents

Letter from the Investment Manager	7
1 A snapshot of the Trust	6
2 Private Credit Overview	8
3 Investment Strategy	9
4 Trust Structure	9
5 Roles and Responsibilities	11
6 Making Investments and Withdrawals	12
7 Investment Classes and Distributions	13
8 Fees and other costs	14
9 Risks	16
10 Taxation Information	19
11 Additional Information	20
12 Glossary	23
13 Corporate Directory	25

Important Information

This Information Memorandum (**IM**) is dated 22 March 2022 and relates to the offer of interests in the Peppermint Circle Opportunities Trust (**Trust**). The Trust is an unregistered unit trust that invests in a range of assets through segregated unit trusts. There will be multiple classes of units in the Trust (each a **Class**) and each Class will provide investors exposure to the assets held by an interposed unit trust (each a **Sub-Trust**) where the Trust makes an investment in the relevant Sub-Trust. Investors obtain exposure to an investment by investing into the corresponding Class. An investment into a particular Class provides the Investor with an Investment Class referable to the Investment held by the relevant Sub-Trust.

This IM is issued by Quay Wholesale Fund Services Pty Ltd ACN 647 044 602 AFSL No. 528526 (**Trustee, Quay, we, us or our**), in its capacity as trustee of the Trust.

The issue of interests in the Trust is arranged by the Trustee under section 911A(2)(b) of the Corporations Act. The Trustee will only issue interests in the Trust in response to an acceptance of such offer.

The Trustee has appointed Peppermint Circle Pty Ltd ACN 656 951 487 (**Peppermint Circle** or **Investment Manager**) as the Investment Manager of the Trust.

The Investment Manager is a corporate authorised representative (No. 1295774) of Quay Wholesale Fund Services Pty Ltd ACN 647 044 602 AFSL No. 528526. The Investment Manager has been authorised by Quay to only provide the financial services required in its role as Investment Manager of the Trust and not in relation to any other trust/fund or financial services.

The Trust will provide Investors the opportunity to indirectly invest in different Investments sourced and managed by the Investment Manager (**Investments**) by investing in the Investment Classes referable to the Investment. The

Investment Class for each Investment will be a separate Class.

The assets, liabilities and returns of each Investment Class referable to an Investment will be separate from each other Investment Class.

A Term Sheet will be issued in respect of each Investment setting out, amongst other things, its investment terms.

The terms of your investment are set out in the following key documents:

- this IM and the application form accompanying it;
- the trust deed of the Trust as amended from time to time (**Trust Deed**); and
- the term sheet for each Class (each a **Term Sheet**).

By accepting this IM, the recipient agrees to be bound by the terms and conditions set out in this IM.

Glossary

Certain capitalised words and expressions used in this IM are defined in the Glossary. All references to dollar amounts in this IM are to Australian Dollars (**AUD**), unless otherwise stated.

Updated information

Information in this IM may change. Updated information regarding this IM will be made available on the Trustee's website or otherwise by issuance of a replacement or supplementary information memorandum (IM) published on the Trustee's website at www.quayfund.com.au.

Questions

Any questions regarding this IM should be directed to the Investment Manager at info@peppermintcircle.com or at 3/85 Bourke Street, Woolloomooloo NSW 2011, or the Trustee on 1300 114 980 or at enquiries@quayfund.com.au or at Suite 3701, Lvl 37, 1 Macquarie Place, Sydney NSW 2000.

Images

Any images in this IM do not depict assets of the Trust unless otherwise indicated.

ASIC

This IM has not been lodged with ASIC and ASIC takes no responsibility for the contents of this IM.

Restrictions on distribution

The Offer is an offer which is available to persons receiving this IM within Australia but does not constitute an offer of interests in any jurisdiction where, or to any persons to whom, it would be unlawful to make the Offer.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to the Offer. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

Investor to undertake own due diligence

Information contained in this IM has been provided to prospective Investors to assist them to assess whether or not to invest in the Trust. In relation to the information contained in this IM, the Trustee, Investment Manager, or their related parties, officers, employees, consultants, advisers or agents do not warrant or represent that:

- All information which is relevant to the making of an investment in the Trust has been provided in this IM;
- All information provided under this IM is accurate or correct or does not contain misleading or deceptive statements.

Whilst the Investment Manager has undertaken due diligence in relation to the Trust and the information which has been presented in this IM, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

None of the Trustee, the Investment Manager, or their related parties, officers, employees, consultants, advisers or agents have carried out an independent audit or independently verified any of the information contained in this IM. The Trustee has not sought to verify any statements contained in this IM about the investments proposed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

Prospective Investors are strongly encouraged to:

- Undertake their own due diligence in relation to the Trust before making an investment
- Read this IM in its entirety, and
- Seek independent professional advice as to the financial, taxation and other implications of investing in the Trust and the information contained in this IM.

To the maximum extent permitted under the law, the Trustee and the Investment Manager disclaim any liability arising from any information provided in the IM.

By making an investment in the Trust, an Investor warrants and represents to the Trustee and Investment Manager that they have undertaken their own due diligence in relation to investment in the Trust, including without limitation, in relation to the structure of the Trust, its investments and the likelihood of returns from the Trust.

IMPORTANT WARNING STATEMENTS

No performance guarantee

None of the Investment Manager, the Trustee, nor their associates or directors or any other person guarantees the performance or success of the Trust, the repayment of capital invested in the Trust or any particular rate of return on investments in the Trust.

There can be no assurance that the Trust will achieve results that are comparable to the track record of the Trustee or Investment Manager and their advisers or that the Trust's investment objectives will be achieved.

An investment in the Trust does not represent a deposit with, or a liability of, the Investment Manager, the Trustee, or any of their associates.

An investment in the Trust is subject to investment risks which are described in Section 9 of this IM, including possible delays in repayment and loss of some or all of your income or capital invested. The risks associated with an investment in the Trust are different to a cash deposit or investment in an approved deposit taking institution (ADI).

Prospective Investors should read the whole of this IM before deciding about whether to invest in the Trust. The information contained in this IM is general information only and not personal financial product advice and therefore does not consider the individual objectives, financial situation, needs or circumstances of Investors.

Past performance should not be perceived as an indication of future performance as returns are variable and may be lower than expected.

Prospective Investors should not construe the contents of this IM as tax or investment advice.

Should it be required to protect all investments in the Trust, the Trustee may use its discretion to delay or suspend redemptions from the Trust.

Investors should refer to the relevant Term Sheet and Section 6 of this IM for details of the withdrawal rights applicable to each Investment Class.

No representation other than this IM

Except where expressly disclosed, the information contained in the IM has not been independently verified or audited. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Trustee or Investment Manager and their advisers as to the accuracy or completeness of any part of this IM, nor will they have any responsibility to update or supplement this IM.

No person is authorised to give any information or to make any representation in connection with the Offer of interests in the Trust described in this IM, which is not in this IM. This IM

supersedes any prior IM or marketing materials given prior to the issue of the IM to the extent of any inconsistency. Any information or representation in relation to the Offer of interests in the Trust described in this IM not contained in this IM may not be relied upon as having been authorised by the Trustee, the Investment Manager or their advisers.

Forward looking statements

Certain information contained in this IM constitutes “forward-looking statements” that can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “target”, “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this IM, including estimates of returns or performance, are “forward-looking statements” and are based upon certain assumptions that may change.

Due to various risks and uncertainties, including those set forth under “Risks” in Section 8, actual events or results or the actual performance of the Trust may differ materially from those reflected or contemplated in such forward-looking statements.

The forward-looking statements included in this IM involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Trustee and Investment Manager. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, prospective Investors are cautioned to not place undue reliance on such forward-looking statements.

Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this IM are forward looking statements and subject to this disclaimer.

Confidentiality

Neither this IM nor any other information provided by the Trustee or Investment Manager may be disclosed to any other party, except for the purpose of obtaining independent advice in connection with the consideration of an investment in the Trust or used for any purpose other than the consideration of an investment in the Trust, unless the express prior written consent of the Trustee is obtained. Any reproduction of all or part of this IM is strictly prohibited without the written consent of the Trustee. In the event that the recipient does not participate in the Trust, this IM, along with all related materials, must be returned to the Trustee immediately upon demand.

Summary of key documents only

This IM contains a summary of the terms of the Trust and certain other documents. However, prospective Investors should refer to the complete legal documentation for the Trust (available upon request from the Trustee). Investments in the Trust are governed by the Trust Deed for the Trust and associated documents and nothing in this IM limits or qualifies the powers and discretions conferred upon the Trustee and the Investment Manager under those documents.

This IM should be read in conjunction with the Trust Deed and associated documents for the Trust. In the event of any inconsistency between the Trust Deed and associated

documents and this IM, then the Trust Deed and associated documents will prevail to the extent of the inconsistency.

Independent financial advice

You should obtain independent professional advice specific to your circumstances and requirements from a licensed investment advisor.

Peppermint Circle

Introduction

Peppermint Circle is a syndicated investment platform, providing global investment opportunities to its members. The platform is focused on deploying capital into private opportunities where the situations or companies are experiencing growth, looking to enter new markets, geographies or scale new technologies.

Peppermint Circle was started by its Directors, Dylan Jensen and John Austin after realising a mismatch between private investment opportunities and sophisticated capital.

The profiles of the Peppermint Circle directors are presented below:

Dylan Jensen

Dylan started his career in investment banking at Macquarie Capital where he worked across multiple teams in Sydney and Perth. Dylan left Macquarie to join Forage, a Y Combinator backed early stage technology business where he was the first employee alongside the founders. In the subsequent four years at Forage Dylan has grown the business across 3 continents, raising money from leading global venture capital firms in the process.

John Austin

John spent over 8 years at Macquarie Capital where he was focused on investing Macquarie's balance sheet into growth businesses, then working with investee company management teams to execute on their strategies. Investments were made into sectors including Industrial Technology, Consumer, FinTech, Infrastructure and Software. After leaving Macquarie John joined Nick Scali Limited, an ASX listed retail business as the Chief Operating Officer, responsible for the corporatisation, digitisation and growth of the business across a number of areas in Australia and New Zealand.

Roles of Directors

John and Dylan in their roles as founders and directors of Peppermint Circle perform the following functions:

- Sourcing, vetting and diligencing new investment opportunities, including sitting on the investment committee of Peppermint Circle
- Engaging with existing and prospective members of the platform
- Liaising with portfolio companies
- Preparing communication, events and learning opportunities for members of the Peppermint Circle platform
- Working with the Trustee to ensure compliance with relevant regulations of its members

1 A snapshot of the Trust

The table below is a summary of the key features of an investment in the Trust. It is not intended to be exhaustive. You must read the whole of this IM and relevant Term Sheet for each Investment to obtain more detailed information before deciding to invest in any specific Investment.

Key features	Description	Further information
Trustee	Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602)	Section 0
Investment Manager	Peppermint Circle Pty Ltd (ACN 656 951 487) trading as Peppermint Circle	Section 5
Investments	The Trust will provide Investors the opportunity to invest, through the Trust, in different businesses in Australia, the US and other countries.	-
Term Sheets	<p>A Term Sheet will be issued in respect of each Investment setting out, among other things:</p> <ul style="list-style-type: none"> - The investment terms - Details of the opportunity - Any risks specific to the Investment - Details of how to allocate money to the Investment 	-
Investment Classes	<p>The Trustee will operate a separate Class for each Investment, known as Investment Unit Classes (Investment Class). Investments will be funded using the monies allocated by Investors to acquire Investment Class and are referable to the relevant Investment.</p> <p>Investors will receive returns from the Investments referable to their Investment Classes when the relevant Investments are realised. Refer to section 6 of this IM for further information. The Trustee will appoint the Investment Manager to manage the Investments.</p> <p>An Investor's entitlement to distributions from an Investment will be their proportionate share based on the value of Investment Classes issued to them compared to the total value of the Investment Classes on issue for a particular Investment.</p> <p>The assets, liabilities and returns of each Investment Class referable to an Investment will be separate from each other Investment Class.</p> <p>If the Investment is fully funded, on settlement of the Investment, the amount elected to be allocated by the Investor will be deducted from the Trusts application account and used to acquire an Investment Class referable to the Investment.</p> <p>If the Investment is not funded, Investors will have the option of withdrawing their funds or electing to invest in another Investment.</p>	-

Key features	Description	Further information
Key Benefits	<p>The Investment Manager considers the key benefits of an investment in the Trust to be:</p> <ul style="list-style-type: none"> ✓ Access to early stage private equity investments ✓ Investors can invest with a flexible minimum investment amount ✓ Investors can select Investments which suit their maturity / term and investment profiles ✓ Investors can diversify their investments across a number of selected Investments ✓ All Investments will be professionally managed by the Investment Manager 	-
Who can invest	<p>An Investment in the Trust is generally only available to wholesale clients within the meaning of the Corporations Act. Investors can be:</p> <ul style="list-style-type: none"> ✓ Individual Investors ✓ Joint Investors ✓ Sole Traders ✓ Self-Managed Super Funds (SMSF) ✓ Trusts ✓ Companies <p>Provided they meet the test for Wholesale Clients.</p> <p>The Trustee has the discretion to accept applications from people who are not wholesale clients, provided these people are otherwise permitted by law to participate in the Offer. The Trustee reserves the right to reject an application without providing a reason.</p>	
Fees of Investment Manager	<p>The Investment Manager is entitled to receive a management fee (carried interest) in respect of each Investment of the Trust. The management fee in respect of a particular Investment will be set out in the relevant Term Sheet.</p>	Section 8
Expenses	<p>The Trustee is entitled to recover all reasonable expenses properly incurred in the performance of its duties. These expenses will either be charged pro-rata across all Classes in the Trust or to each Investment Class, depending on the circumstances and at the Trustee's discretion.</p>	Section 8
Risks	<p>It is important that you read and consider the risks associated with the investment in the Trust before deciding whether to invest.</p> <p>Neither the Trustee or Investment Manager guarantees income or capital returns.</p>	Section 9

2 Private Assets/Equity Overview

Overview

The Investment Manager's intention is to invest in a range of opportunities including, but not limited to early stage private technology businesses. Investment opportunities may be in Australia, the US, and various other countries. Investments will be assessed having regard to the following non-exhaustive investment criteria:

- Sector: Peppermint will look to invest in new and emerging sectors of technology & software where the combined platform has expertise
- Founders & Management Team: High quality founders and/or management teams with domain expertise or a unique angle or understanding the problems they are looking to solve
- Stage of Company Lifecycle: Peppermint will consider early stage investment opportunities where the companies typically are pre-revenue or have only recently started generating revenue from their product or service. These businesses are typically private businesses where the founders or management team continue to hold a significant portion of the equity, providing alignment to grow the business.
- Geographies: Peppermint will be geographically agnostic, providing the flexibility to pursue opportunities globally although will consider country risk when making investment decisions for its members

Investments will be assessed against these criteria and having regard to other factors including quality of co-investors, risks associated with the investment, timing, valuation and any other factors which may impact an investment decision.

3 Investment Strategy

Investment Approach

Peppermint Circle's target parameters for Investments include but are not limited to the following:

Individual Investment Size	\$100k - \$50m but may vary for different investments
Company Type	Early Stage Business but may include other business types -
Industry	Private Technology Companies but may include other industries
Term	3 months – 10 years but may vary for different investments
Location	Australia, the US and other countries.

Investment Process

Peppermint Circle has developed an investment process to assess the viability and economics of each Investment.

- **Sourcing:** deals will be sourced from within the Peppermint Circle existing networks globally
- **Diligence:** review and analyse investment materials provided by prospective companies, undertake investment calls with the founders and/or management teams to understand the problem, sector and risks related to the investment
- **Investment decision:** the Investment Committee of Peppermint Circle will decide on the investment and seek to understand appetite from Peppermint Circle's investors on the opportunity, including allocation size from any interested investors
- **Execution:** Communication and documentation sent to Peppermint Circle members for confirmation of any allocation amounts and execution of required documentation for the investment with the Trustee

4 Trust Structure

The Trust is an unlisted unregistered managed investment scheme established by the Trust Deed dated 28 February 2022 which regulates the relationship between the Trustee and Investors.

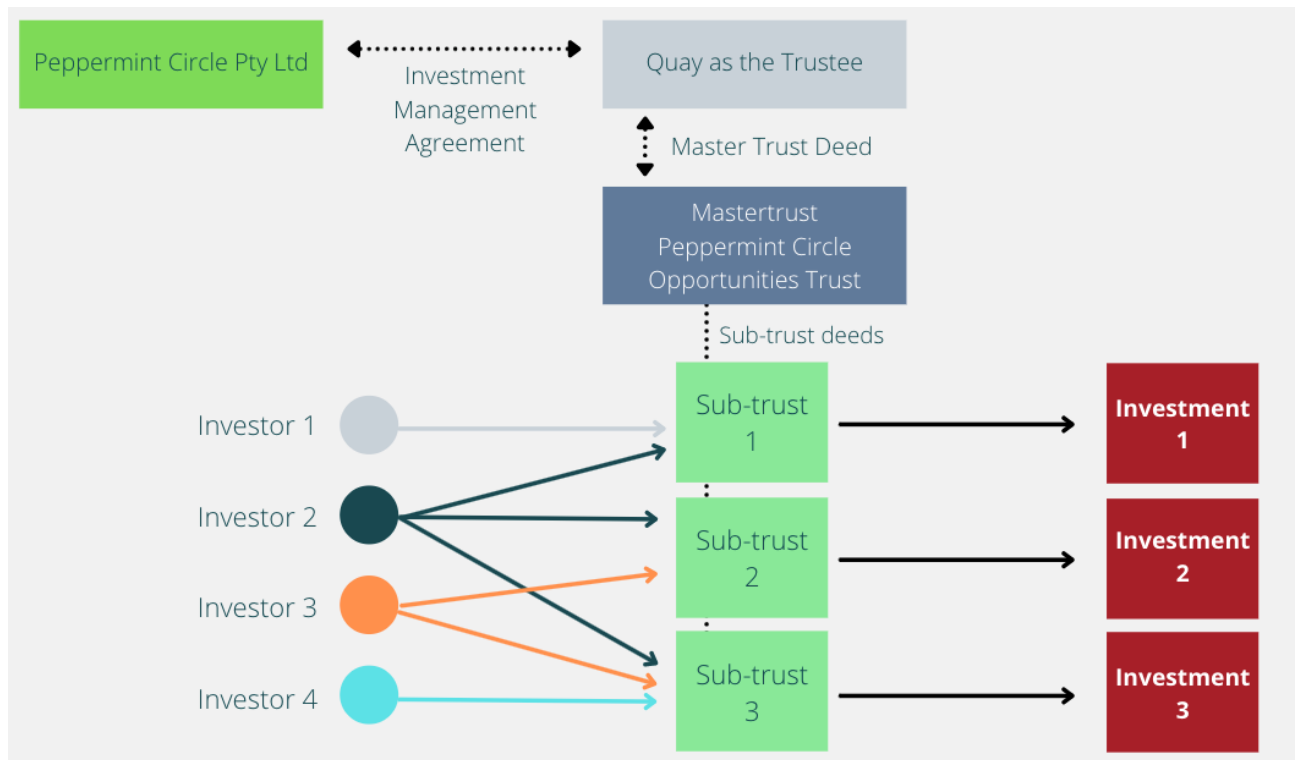
The Trustee will create a separate Class of units in the Trust for each Investment. It is only after the point in time when you agree to the Transaction Documents, the Trustee receives cleared funds into its nominated account, and the Trustee, in its absolute discretion, accepts your offer to invest, that the Trustee will issue units in a Class to you. For specific details on the unit price of your investment in a Class and fees associated with your investment, refer to the Term Sheet for the relevant Class.

The Trustee will invest in early stage private businesses on behalf of Investors who have been issued Investment Classes referable to that Investment.

If an Investment is realised, Investors will receive returns based on the performance of the Investment referable to their Investment Class, net of the fees and expenses of the Trust.

The following diagram illustrates the structure of the Trust and relevant parties involved:

Peppermint Circle Opportunities Trust



Note: Investors do not invest directly into each Sub-Trust but do so through the Trust.

The Trustee has appointed Peppermint Circle Pty Ltd as the Trust's Investment Manager, having responsibility for, among other things, marketing the Trust and managing and administering the Trust's investments. As set out above, Peppermint Circle will also act as the Investment Manager for each Investment.

Details about the role each of the parties provide to the Trust is contained below in Section 5.

As at the date of this IM, there is no requirement or intention to register the Trust with ASIC or to list the Trust on a secondary market such as the ASX.

5 Roles and Responsibilities

Investment Manager –Peppermint Circle Pty Ltd

The Trustee has appointed Peppermint Circle Pty Ltd (Peppermint Circle) as the Trust's Investment Manager. Peppermint Circle is responsible for marketing the Trust and managing and administering the Trust's investments.

Peppermint Circle's principals are experienced investment professionals, with backgrounds in financial services and technology. Detailed biographies of Peppermint Circle's principals can be found in section 2 above.

More details about Peppermint Circle's broader Investment Strategy can be found in Section 4 above.

Specific details about each Investment available for funding by Investors will be detailed in the relevant Term Sheet.

Trustee – Quay Wholesale Fund Services Pty Ltd

Quay Wholesale Fund Services Pty Ltd is the Trustee of the Peppermint Circle Opportunities Trust. Quay has been established as an independent provider of trustee services to fund managers. Quay's principals have extensive experience in operating registered and unregistered managed investment schemes.

John Ballhausen (Founder)

John was the former managing director of Rimcorp Property Limited (ABN 64 100 029 776) which was the responsible entity for three registered schemes with over \$100 million in funds under management. He has been a key person and/or a responsible manager on several Australian financial services licences.

Simon Lindsay (Founder)

Simon was the former managing director of Aurora Funds Management (ABN 69 092 626 885) which was the responsible entity for five registered schemes with over \$600 million in funds under management. He has also been a key person and/or a responsible manager on several Australian financial services licences.

Further biographical details are available on Quay's website www.quayfund.com.au.

The Trustee holds Australian Financial Services license number 528526 issued by ASIC, which authorises it to operate the Fund.

Quay's responsibilities and obligations as the Trustee of the Trust are governed by the Trust Deed, the Corporations Act and general trust law. As Trustee, Quay is responsible for the management of the Trust and is required to act in the best interest of Investors.

6 Making Investments and Withdrawals

How to invest

To invest, you will need to follow these steps:

1. Complete the Application Form, including your ID Verification/AML/CTF and Accountant's Certificate (as a Wholesale Client).
2. Upon receipt your application will be reviewed by the Investment Manager and you will be notified whether there are any remaining documents to be provided. This process may take up to 10 business days to complete. You will be notified once your application documents have been approved.
3. The Trustee will open an account for you and advise you of the account details.

How to indicate your interest to invest in an Investment

4. Peppermint Circle will send a Term Sheet for an Investment to you once Peppermint Circle deems the Investment appropriate for presentation to Investors.
5. Advise the Trustee of your desire to invest in the Investment Class referable to the Investment, and advise the amount to of funds to be invested.
6. Transfer the funds into the Trust's application account.
7. The Trustee will invest directly in the Investment.
8. On settlement of the Investment, the amount will be deducted from the Investors' accounts and used to acquire Investment Classes referable to the Investment. These details will be communicated to Investors via the Investment Manager.

Please note that any investment in an Investment Class is subject to allocation which means that the Trustee reserves the right to return your funds or a portion of your funds without interest.

Terms of an Application

A completed Application constitutes an offer by the applicant for Interests in the Trust subject to the terms and conditions set out in this IM and the Trust Deed.

If the Application Form is not completed correctly, the Application may still be treated as a valid Application at the sole discretion of the Trustee.

The Trustee may, in its absolute discretion, reject any Application. The Trustee need not give any reason for rejection. In exceptional circumstances, where it is considered to be in the best interest of Investors, the processing of all Applications may be suspended. If this occurs, your Application will be processed using the next available date where Interests are issued.

How to withdraw

There is no ability to withdraw Investment Classes.

Once the Investment is realised, the return held by the Trustee on behalf of Investors will be paid to the Investor's nominated bank account. Under the terms of the Trust Deed, in certain situations, the Trustee is also able to, amongst other things, suspend all redemptions or compulsorily redeem Investors' Interests where it believes that doing so is in the best interests of Investors in the Trust as a whole.

7 Investment Classes and Distributions

Valuing your Investment Classes

The value of your Investment Class referable to an Investment will be calculated based on your proportionate share of the following:

- The total amount used to fund an Investment.
- The total return earned on any Investment.
- Any deductions for fees and expenses referable to the Investment Classes (see Section 8 for more detail).

8 Fees and other costs

The table below sets out the fees and costs (exclusive of GST unless otherwise stated) that Investors or the Trust may be charged.

Type	Amount	Paid to and when
Account Fees		
Fees and charges incurred directly by each Investor on entry and exit		
Entry and Exit Fees	None	Not applicable
Buy and Sell Spreads	None	Not applicable
Investment Manager Fees		
Investment Manager fees	Carried interest	Paid to the Investment Manager upon the realisation of each Investment.
Admin fee	\$250 charged to each investor per investment made (to a max of \$1,000 per investor, per year)	Paid to the Investment Manager upon investment.

Payment of Trust Fees and Costs

The Investment Manager may loan monies to the Trust in order for it to cover its fees and expenses until such time as they are able to be paid from the assets of the Trust. Money lent to the Trust by the Investment Manager may, at the discretion of the Trustee, be reimbursed from the Trust's assets.

Expenses

Expenses means costs incurred by the Trustee in the administration of the Trust and may include administrative expenses such as accounting and legal advice, audit fees, insurances, consulting fees, costs relating to Member meetings and registry fees. It is the intention of the Investment Manager to pay these costs.

The Trust Deed does not limit the amount that the Trustee can recover from the Trust as expenses, provided the Trustee does not act fraudulently, grossly negligent or in wilful default when incurring those expenses.

Expenses may be charged to specific Investment Classes or may be charged pro rata across all Investment Classes at the discretion of the Trustee.

Changes to fees and expenses

The Trustee may change the fees and expenses referred to in this IM. The Trustee will provide at least 30 days' notice to Investors of any proposed increase in fees or expense recoveries or introduction of new fees.

Goods and services tax

Unless otherwise stated, all fees quoted in the IM are quoted exclusive of GST.

Waiver and deferral of fees

The Trustee may, in its discretion, accept lower fees and expenses than it is entitled to receive, or may agree to defer payment of those fees and expenses for any time. If payment is deferred, then the fee or expense will accrue until paid. All deferred fees and expenses will also be paid upon any retirement or removal of the Trustee.

Adviser and Referral fees

The Investment Manager may pay financial advisers and other referral partners commissions for selling or distributing interests in the Fund or referring investors to the Trustee. These fees will be paid by the Investment Manager and will not come from your investment.

9 Risks

Like any investment, there are risks associated with investing in the Trust. There are a number of risk factors that could affect the performance of the Trust and the repayment of an Investor's capital. Many risk factors fall outside of the Trustee's and the Investment Manager's control and cannot be completely mitigated.

Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Trust having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

Whilst the Investment Manager has taken steps to ensure that the information presented in this IM is correct, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

The Trustee has not sought to verify any statements contained in this IM about the investment opportunity described herein, the investment strategy employed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

Neither the Trustee nor Investment Manager guarantees the repayment of investments or the performance of the Trust. The Trustee strongly recommends that Investors obtain independent financial advice before investing in the Trust.

The following is a non-exhaustive list of the main risks associated with investment in the Trust. Investors should consider them carefully and make their own assessment as to whether they are comfortable with them.

Investment risk

The repayment of capital invested in the Trust is not guaranteed. This means that you could lose some or all of your investment in the Trust.

Investing in early stage companies is risky and there is no certainty that the business will be able to acquire customers or execute on its product roadmap. Often early stage companies rely on external equity funding and there is no certainty they will be able to obtain this in order to continue funding the business.

Operational risk

The performance of the Trust is highly reliant on the Trustee and the Investment Manager.

An investment in the Trust is subject to the risk of loss arising from the organisational systems and processes, technology, people, external circumstances, regulatory and compliance frameworks and all other potential matters which directly and indirectly impact operations of the Trustee and the Investment Manager.

To manage this risk, each of the Trustee and the Investment Manager has risk and compliance procedures in place to ensure adequate controls are in place for operations, such as technology systems reviews and backups and compliance and review of legal and other regulatory requirements.

Tax risk

Australia is a relatively high tax jurisdiction with complex tax laws. An investment in the Trust may give rise to a variety of complex tax issues for Investors, some of which may relate to special rules applicable to certain types of investors.

Prospective Investors are urged to consult their own tax advisers with specific reference to their own situations concerning an investment in the Trust.

Changes in tax laws or their interpretation could adversely affect the tax treatment of the Trust, its investments and Investors. In the event of an adverse tax change, the Trustee reserves the right to change investments of the Trust, restructure the Trust, or compulsorily redeem investments in the Trust in accordance with the Trust Deed to limit or prevent any adverse effects.

Regulatory and legal risk

There may be changes in laws, regulations, government policies, taxation laws, generally accepted accounting policies or changes in their interpretation. These changes may adversely impact the Trust, Investors or Investments.

The Trustee and the Investment Manager reserve the right to take steps to limit or prevent any adverse effects of such changes, including altering its investments or, if possible, restructuring the Trust.

This may include investing in entities in countries other than Australia adding further risk.

Investment Manager risk

There is no guarantee that the Investment Manager will achieve its performance objectives, produce returns that are positive, or compare favourably against its peers.

The Investment Manager may change its investment strategies over time, and there is no guarantee that such changes would produce favourable outcomes.

If the Investment Manager is wound up, becomes insolvent or is otherwise unable to meet its obligations, the performance of an investment in the Trust may be negatively impacted.

Investment Manager will not consider your personal circumstances and the Investments in which you are invested may not necessarily meet your objectives and risk profile.

Key Person risk

Key individuals involved in the management of the Trust may change, which may affect the future performance of the Trust, and the Trust's ability to achieve its investment objectives.

Trustee risk

The Interests in the Trust are issued by the Trustee and the return of an investment in the Trust is dependent on the performance of the Trustee and its ability to meet its obligations.

If the Trustee is wound up, becomes insolvent or is otherwise unable to meet its obligations, the performance of an investment in the Trust may be negatively impacted.

Related Party Transactions risk

The Trustee may from time to time face conflicts between its duties to the Trust as trustee and its duties to other trusts which it manages or its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Trust Deed, ASIC policies and the law.

The Investment Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Investment Manager are negotiated at arm's length between the parties. The Trustee may from time-to-time enter into transactions with related entities.

By investing in the Trust, Investors acknowledge that the Investment Manager is responsible for making investment decisions for the Trust and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Trust.

Indemnity risk

The Trust will indemnify the Trustee against claims, liabilities, costs and expenses incurred by it by reason of its activities on behalf of the Trust or the Investors, save in respect of any matter resulting from the Trustee's fraud, negligence, or breach of trust in relation to the Trust.

Investment Liquidity risk

An investment in the Trust is designed to be held for a fixed period depending on the Investment(s) selected by an Investor. Once an Investor has elected to allocate capital to a specific Investment, the money invested cannot be redeemed unless the Trustee, in its absolute discretion, determines otherwise in accordance with the terms of the Trust Deed.

Before investing, Investors should therefore carefully consider the fixed term nature of an investment in the Trust on the basis that their investment in Investment Classes will not generally be available for redemption until the end of their selected Investment's term.

Operating History risk

The Trust has no operating history upon which Investors may base an evaluation of its likely performance. The success of the Trust's investment activities will depend almost entirely on the Investment Manager's ability to carry out the proposed investment strategy.

While the principals of the Investment Manager have previous experience making and managing investments of the

type contemplated by the Trust, a number of the targeted investment types could be considered to require detailed market and industry knowledge, and there can be no assurance that the investment objective will be met.

External Factors

Prospective Investors should be aware that the investment may be influenced by various factors external to the Trustee and Investment Manager's control, including but not limited to:

- Changes in the Australian and international economic outlook

- Changes in the government fiscal and regulatory policies

- Changes in interest rates and inflation

- Changes in the general level of prices on local and international share markets and general investor sentiment in these markets

COVID-19

Any number of unknown risks may arise as a result of the current COVID-19 pandemic which may adversely impact the Trust and returns to Investors.

It is important to note that not all risks can be foreseen. It is therefore not possible for the Investment Manager to protect the value of the Trust's investment from all risks.

10 Taxation Information

Each Investor's taxation position will depend on their individual circumstance and Investors should seek their own taxation advice in relation to the taxation of income distributed by the Trust, whether interest, dividends, capital gains, etc.

Withholding tax

Please note that the Trustee may be required to withhold a prescribed amount of distributions from foreign investors and remit this to the Australian Taxation Office (**ATO**).

The Trustee retains its discretion to withhold distributions at the maximum withholding rate until its receipt of a withholding statement from the ATO confirming the correct withholding amount.

Tax File Number and Australian Business Number

It is not compulsory for an Investor to quote a Tax File Number (**TFN**), claim a valid exemption for providing a TFN, or (in certain circumstances) provide an Australian Business Number (**ABN**).

However, if an Investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 47%).

Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (**US**) tax legislation that enables the US Internal Revenue Service (**IRS**) to identify and collect tax from US residents that invest in assets through non-US entities.

If you are a US resident for tax purposes, you should note that the Trust is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (**IGA**) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Trust will have to obtain and disclose information about certain Investors to the ATO.

In order for the Trust to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (**TIN**). We will only use such information for this purpose from the date the Trust is required to do so.

Common Reporting Standards (CRS)

CRS is the standard set by the Organisation for Economic Co-operation and Development (**OECD**) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts.

The Trustee is a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain investors to the ATO or other foreign tax authorities as required.

To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

11 Additional Information

Summary of material documents

The following is a summary of material documents relevant to the Trust. The material documents are:

- Trust Deed
- Investment Management Agreement

You should consider whether it is necessary to obtain independent advice on any of the documents.

Trust Deed

The Trust Deed is the primary document that governs the way the Trust operates and sets out the rights, liabilities and responsibilities of both the Trustee and Investors.

The Trust Deed allows the Trustee to issue Interests which confers on the Investor a beneficial interest in the Trust in its entirety and does not confer an interest in a particular part of the Trust or the Trust's assets.

Subject to the Trust Deed, as an Investor you also have the following rights:

- A right to share in any distributions
- A right to attend and vote at meetings of Investors, and
- A right to participate in the proceeds of winding up of the Trust.

The Trust Deed also contains provisions about convening and conducting meetings of Investors.

The Trustee can amend the Trust Deed without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights. The Trust Deed can also be amended by a special resolution passed by Investors.

The Trustee may appoint delegates, attorneys, or agents to perform any act, carry out any obligation or exercise any of its powers, as well as advisers to assist it with its duties and functions.

The Trustee has a right to be fully indemnified out of the assets of the Trust in respect of all expenses, liabilities, costs and other matters incurred by it in connection with the Trust and against all actions, proceedings, costs, claims and demands brought against it in its capacity as Trustee of the Trust except in the case of its own fraud, negligence or wilful default.

The Trustee is indemnified and entitled to be reimbursed out of the assets of the Trust for all expenses properly incurred in connection with the Trust or in performing its obligations under the Trust Deed.

A copy of the Trust Deed is available to Investors from the Trustee free of charge.

Investment Management Agreement

The Investment Management Agreement is between the Trustee and the Investment Manager under which the Investment Manager provides investment management services to the Trust.

The Investment Management Agreement sets out the Investment Manager's obligations to the Trustee and to the Trust. The agreement also contains the arrangements in relation to the fees and costs that are summarised in Section 8.

The Investment Management Agreement will remain in force until the Trust is wound up unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Trustee if the Investment Manager is in material breach of the agreement, and that breach has not been remedied within a certain time. There are also provisions allowing the Trustee to terminate if, for example, the Investment Manager becomes insolvent.

If the Trustee is replaced then it is intended that the Investment Management Agreement will continue to operate on the same terms as between the Investment Manager and the new trustee of the Trust.

The agreement also sets out the role of the Investment Manager under which it provides administration services to the Trust, including administrative, accounting, registry, financial and compliance reporting, AML/CTF and back office services in exchange for a fee, subject to the overall supervision of the Trustee.

Privacy

The application process requires you to provide personal information to the Trustee. The Trustee collects this personal information so that it can process and administer any application for investment in the Trust you make. Additionally, the Trustee collects this information in order to administer, manage and generally service your investment in the Trust.

The Trustee will normally collect personal information directly from you. However, in certain circumstances, the Trustee may collect personal information about you from third parties, such as the Investment Manager or third-party service providers of the Trustee.

If you do not provide the personal information requested by the Trustee or provide incomplete or inaccurate information, the Trustee may not be able to accept or process your application for an investment in the Trust or may be limited in the services or assistance the Trustee can provide with respect to the administration of any investment you subsequently make in the Trust.

The Trustee may disclose your personal information to organisations such as the Investment Manager, any third party service provider it may engage to provide custody, administration, technology, auditing, mailing, printing or other services and our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

Such third parties may use and disclose your personal information for a purpose described in this Privacy Statement which may involve the transfer of your personal information outside of Australia (including to countries where there may be less stringent data protection laws) to process personal information on our behalf. Where this is the case, it may not be possible to ensure that the overseas recipient does not breach the Australian Privacy Principles ('APP') in relation to your personal information.

In providing us with your personal information, you consent to the possibility that your personal information may be transferred outside of Australia for processing and agree that APP 8.1 shall not apply to the disclosure, nor will the Trustee be liable under the Privacy Act 1988 (Cth) ('Privacy Act') in the event that the recipient does not act consistently with the APPs.

The Trustee may also collect certain personal information from you and/or disclose your personal information to government or regulatory bodies where permitted or required to do so by law. For example, the Trustee may be required to collect and disclose certain information in order to comply with the identification and verification requirements imposed under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. For certain Investors, the Trustee may also be required to collect and disclose certain personal information to the ATO in order to comply with the Foreign Account Tax Compliance Act.

If you notify the Trustee that you have a financial adviser, either on your Application Form or in writing (at a later date), you consent to the Trustee disclosing to that financial adviser details of your investment in the Trust and/or other related personal information.

The Trustee will take reasonable steps to ensure that the personal information about an Investor or other relevant person that it collects, uses or discloses is accurate, complete and up to date. You or another relevant person can request access to your personal information or a copy of the Trustee's Privacy Policy by telephone or writing to the Privacy Officer at:

Privacy Officer
Quay Wholesale Fund Services Pty Ltd
PO Box R186
Royal Exchange NSW 1225
enquiries@quayfund.com.au
1300 114 980

The Trustee's Privacy Policy is also available on its website: www.quayfund.com.au

Complaints Handling

Applicants and Investors who wish to make a complaint about the Trust should contact the Trustee by telephone on 1300 114 980, by email to enquiries@quayfund.com.au, or in writing addressed to:

The Complaints Officer
Quay Wholesale Fund Services Pty Ltd
PO Box R186
Royal Exchange NSW 1225

The Trustee will acknowledge a complaint as soon as practicable after receiving it and will notify the complainant of its decision, remedies and other information within 30 days of the complaint being made.

Transfers

Investors can transfer the ownership of their Interests provided that the transferee meets the requirements of an Investor in the Trust and has been approved by the Trustee.

Any rights attaching to the Interests will remain on foot upon transfer of those Interests.

Under the Trust Deed, the Trustee has the discretion to refuse the transfer of Interests and is not obliged to accept a transfer of the Interests. Please note that a transfer of Interests may have taxation consequences which are the responsibility of Investors to determine prior to any transfer.

There will not be any established secondary market for the sale of Interests in the Trust.

Consents

Written consent to be named in the IM in the form and context in which they are named have been provided by the following parties who have not withdrawn their consent prior to the date of this IM:

- Peppermint Circle Pty Ltd
- Quay Wholesale Fund Services Pty Ltd

12 Glossary

Term	Definition
AFSL	Australian financial services licence.
Application Form	The Application Form available to be completed in order for an Investor to invest in the Trust or an Investment.
Application	An application for an Interest in the Trust.
ASIC	Australian Securities and Investments Commission.
Business	Any person, company or entity in which the Trust invests.
Business Day	A day on which Australian banks are open for business in Sydney.
CAR	Corporate Authorised Representative.
Class	A class of Interest in the Trust.
Commencement Date	The date of commencement of the Trust, being the date on which interests in the Trust are first issued to an Investor.
Corporations Act	<i>Corporations Act 2001</i> (Cth) for the time being in force together with the regulations of the Corporations Act.
Trust Deed	The Trust Deed for the Trust dated 28 February 2022, as amended from time to time.
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended.
Gross Asset Value	Has the same meaning as defined in the Trust Deed.
Investment Manager or Peppermint Circle	Peppermint Circle Pty Ltd (ACN 656 951 487) a corporate authorised representative (No. 1295774) of Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602 AFSL No. 528526).
Offer	Offer of Interests in the Trust pursuant to this IM and any Term Sheet.
IM	This Information Memorandum in respect of the issue of interests in the Trust.
Interest	An interest in the Trust.
Investment Management Agreement	The agreement between the Trustee and the Investment Manager dated on or about the date of this IM.
Investor	A holder of Cash and Investment Classes of the Trust.
Investment Class	An Investor's interest in an Investment, being the units that the Investor holds in the Class referable to that Investment.
Investments	A direct investment in businesses under the terms established in this IM and the

Peppermint Circle Opportunities Trust

	Term Sheet for each Investment.
Term Sheet	Information issued in respect of each Investment.
Trust	The trust known as the Peppermint Circle Opportunities Trust, established pursuant to the Trust Deed.
Trustee, Quay, we, us or our	Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602 AFSL No. 528526).
Wholesale Client	'Wholesale client' as defined under section 761G of the Corporations Act.

13 Corporate Directory

Trustee

Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602)

Suite 3701, Level 37

1 Macquarie Place

Sydney NSW 2000

Telephone: 1300 114 980

Email: enquiries@quayfund.com.au

Internet: www.quayfund.com.au

Investment Manager

Peppermint Circle Pty Ltd (ACN 656 951 487)

3/85 Bourke Street

Woolloomooloo NSW 2011

Telephone: (+61) 401 387 768

Email: info@peppermintcircle.com

Application Form

Peppermint Circle Opportunities Trust

This application form is part of the Information Memorandum ('IM') dated 22 March 2022 relating to the Peppermint Circle Opportunities Trust ("Fund") issued by Quay Wholesale Fund Services Pty Ltd (ABN 55 647 044 602, AFSL 528 526).

- The IM contains information about investing in the Fund. You should read the IM before applying to invest in the Fund.
- A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the IM.
- Quay Wholesale Fund Services Pty Ltd will provide you with a copy of the IM and the Application Form on request without charge by referring to the (Investment Manager) website at www.quayfund.com.au . (If you make an error while completing your application form, do not use correction fluid. Cross out your mistakes and initial your changes).
- To Apply online, please click the following link: <https://peppermintcircle.substack.com/p/237cd85d-659e-4f3d-be40-dd763aad8979>

Please tick one box below and complete the relevant sections of the Application Form.

INVESTOR TYPE

☐ Individual/Joint Investors/Sole Trader

☐ Company

☐ Trust/Superannuation Fund – Individual Responsible Entity

☐ Trust/Superannuation Fund – Corporate Responsible Entity

COMPLETE SECTIONS

Section 1, 5 & 6*

Section 2, 5 & 6*

Sections 3, 4, 5 & 6*

Sections 2, 3, 5 & 6*

PAGES

2 - 3, 9 - 15, 16 - 20

3 - 5, 9 - 15, 16 - 20

6 - 7, 8, 9 - 15, 16 - 20

3 - 5, 6 - 7, 9 - 15, 16 - 20

If none of the above categories are applicable (e.g. associations or partnerships), please contact Client Service for assistance on 1300 556 635

*Section 6 is the TaxStatus Declaration (including the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) - Self Certification), please complete the relevant tax section.

CERTIFYING A COPY OF AN ORIGINAL DOCUMENT

All documents must be provided in a certified copy format – in other words, a copy of the original document that has been certified by an eligible certifier.

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

Please note that we require the copy which was actually signed by the certifier (i.e. the original penned signature of the certifier).

People who can certify documents or extracts are:

- A lawyer, being a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described).
- A magistrate, a chief executive officer of a Commonwealth court or a judge, registrar or deputy registrar of a court.
- A Justice of the Peace.
- A notary public (for the purposes of the Statutory Declaration Regulations 1993).
- An agent of the Australian Postal Corporation (APC) who is in charge of, or a permanent employee of the APC with 2 or more years of continuous service who is employed in an office supplying postal services to the public.
- A police officer or an Australian consular officer or an Australian diplomatic officer (under the Consular Fees Act 1955).
- An officer or finance company officer with 2 or more continuous years of service with one or more financial institutions (under the Statutory Declaration Regulations 1993).
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having 2 or more continuous years of service with one or more licensees.
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

1. INDIVIDUAL/JOINT INVESTORS/SOLE TRADER DETAILS

Complete this section if the Investor is investing in their own names, including as a sole trader.

Investor 1

Title	Date of Birth		
<input type="text"/>	<input type="text"/>		
Given Names	Surname		
<input type="text"/>	<input type="text"/>		
Tax File Number or Exemption Code	Country of Birth		
<input type="text"/>	<input type="text"/>		
Country of Residence for Tax Purposes (if not Australia)	Occupation		
<input type="text"/>	<input type="text"/>		
Residential Address (not a PO Box)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Mobile Number	Telephone		
<input type="text"/>	<input type="text"/>		
Email			
<input type="text"/>			

Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.

Investor 2 (only applicable for Joint Investors)

Title	Date of Birth		
<input type="text"/>	<input type="text"/>		
Given Names	Surname		
<input type="text"/>	<input type="text"/>		
Tax File Number or Exemption Code	Country of Birth		
<input type="text"/>	<input type="text"/>		
Country of Residence for Tax Purposes (if not Australia)	Occupation		
<input type="text"/>	<input type="text"/>		
Residential Address (not a PO Box)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Mobile Number	Telephone		
<input type="text"/>	<input type="text"/>		

If there are more than two individuals please provide details and attach to this Application Form.

SIGNING AUTHORITY (for applications with two or more individuals) Any one

- ☐ Investor to sign; or
- ☐ All Investors to sign

If no selection is made, all Investors will be required to sign.

Additional information for Sole Trader (only applicable if applying as a Sole Trader)

Full Business Name (if any)

Australian Business Number (if obtained)

Address of Principal Place of Business (not a PO Box). If same as residential address given above, mark 'As Above'.

Suburb

State

Postcode

Country

2. TRUST/SUPERANNUATION FUND – DETAILS

Complete this section if the Investor is investing for, or on behalf of, a Trust/Superannuation Fund.

Full Name of Trust/Superannuation Fund

Country of Establishment

Country of Residence for Tax Purposes (if not Australia)

Tax File Number or Exemption Code

Australian Business Number (if any)

Full name of Settlor(s) (being the person(s) who settles the initial sum or assets to the Trust - applicable for Unregulated Trust only).

TYPE OF TRUST

(Please tick ONE box from the following list to indicate the type of Trust and provide the required information)

Type A: ☐ Regulated Trust (e.g. self-managed superannuation fund, registered managed investment scheme) Name of Regulator (e.g. ASIC, APRA, ATO)

Registration/Licensing details

Type B: ☐ Foreign Superannuation Fund

Name of Regulator

Registration/Licensing details

Type C: ☐ Unregulated Trust

Trust Description (e.g. family, unit, charitable, discretionary, unregistered managed investment scheme)

Describe the class of beneficiaries below (e.g. unit holders, family members of named person, charitable purposes)

Provide the full names of all company and individual beneficiaries

Beneficiary 1 – Full Name

Beneficiary 4 – Full Name

Beneficiary 2 – Full Name

Beneficiary 5 – Full Name

Beneficiary 3 – Full Name

Beneficiary 6 – Full Name

If there are more than six beneficiaries please provide their full names on a separate page and attach to this Application Form.

INDIVIDUALS CONTROLLING THE TRUST

Beneficial Owner 1

Provide the names of the individuals that directly or indirectly control* the Trust. If this is confirmed to be the individual identified as the Trustee, they must be listed again below to confirm that they are the Trust's Beneficial Owners.

* includes control by acting as Trustee; or by means of trusts, agreements, arrangements, understandings and practices; or exercising control through the capacity to direct the Trustees; or the ability to appoint or remove the Trustees.

Given Names

Surname

Role (such as "Managing Director")

Residential Address (not a PO Box)

Date of Birth

Occupation

Beneficial Owner 2

Given Names

Surname

Role (such as managing director)

Residential Address (not a PO Box)

Date of Birth

Occupation

Beneficial Owner 3

Given Names

Surname

Role (such as "Managing Director")

Residential Address (not a PO Box)

Date of Birth

Occupation

3. INDIVIDUAL TRUSTEE – DETAILS

Individual Trustee 1

Title

Date of Birth

Given Names

Surname

Country of Birth

Occupation

Residential Address (not a PO Box)

Suburb

State

Postcode

Country

Mobile Number

Telephone

Email

Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.

Individual Trustee 2

Title

Date of Birth

Given Names

Surname

Country of Birth

Occupation

Residential Address (not a PO Box)

Suburb

State

Postcode

Country

Mobile Number

Telephone

Email

Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.

4. COMPANY (INCLUDING CORPORATE TRUSTEE) – DETAILS

Complete this section if the Investor is investing for, or on behalf of, a company (including as the corporate Trustee for a trust/superannuation fund).

Full Company Name

Country of Formation, Incorporation or Registration

Country of Residence for Tax

Tax File Number or Exemption (Australian residents)

ACN/ABN (if registered in Australia)

Principal business activity

Name of Regulator (if licensed by an Australian Commonwealth, State or Territory statutory regulator)

Name of Two Directors and Date of Birth:

Director 1 – Full Name

Date of Birth

Director 2 – Full Name (if not a Sole Director Company)

Date of Birth

Registered Business Address in Australia or in Country of Formation

Suburb

State

Postcode

Country

Principal Place of Business (not a PO Box address)

Suburb

State

Postcode

Country

If an Australian Company, registration status with ASIC.

☐ Proprietary Company ☐ Public Company

If a Foreign Company, registration status with the relevant foreign registration body.

☐ Private/Proprietary Company ☐ Public Company ☐ Other – Please Specify

Name of Relevant Foreign Registration Body

Foreign Company Identification Number

Is the Company Listed?

☐ No ☐ Yes - Name of Market/Stock Exchange

If the company is registered as a proprietary company by ASIC or is a private company registered by a foreign registration body, please list the name of each director of the company.

Director 1 – Full Name

Director 2 – Full Name

Director 3 – Full Name

Director 4 – Full Name

Director 5 – Full Name

Director 6 – Full Name

If there are more than six directors please provide full names on a separate page and attach to this Application Form.

If the company is an Australian proprietary or a foreign private company which is NOT regulated, please provide details for each Beneficial Owner having more than 25 per cent of the company's issued share capital.

Beneficial Owner 1

Given Names

Surname

Date of Birth

Occupation

Residential Address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 2

Given Names

Surname

Date of Birth

Occupation

Residential Address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 3

Given Names

Surname

Date of Birth

Occupation

Residential Address (not a PO Box)

Suburb

State

Postcode

Country

INDIVIDUALS CONTROLLING THE COMPANY

If there are no individuals who meet the above requirements, provide the names of the individuals who directly or indirectly control* the company.

* includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understanding & practices; voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the company's behalf).

Other Beneficial Owner 1

Given Names

Surname

Role (such as managing director)

Residential Address (not a PO Box)

Date of Birth

Occupation

Other Beneficial Owner 2

Given Names

Surname

Role (such as managing director)

Residential Address (not a PO Box)

Date of Birth

Occupation

Other Beneficial Owner 3

Given Names

Surname

Role (such as managing director)

Residential Address (not a PO Box)

Date of Birth

Occupation

CONTACT PERSON DETAILS

Given Names

Surname

Residential Address (not a PO Box)

Suburb

State

Postcode

Country

Mobile Number

Telephone

Email

Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.

5. INVESTMENT DETAILS

Source of funds being invested (tick most relevant option)

- ☐ Retirement income ☐ Employment income ☐ Business activities ☐ Sale of assets ☐ Inheritance/gift
☐ Financial investment ☐ Other _____

Nominated Account

Please note that the Nominated Account details you provide will be held on record and maintained to pay any future withdrawal proceeds and/or income distributions. The name of the Investor's Nominated Account must be the same as the Investor's name.

Australian Bank/Institution

Branch

Account Name

BSB

Account Number

Please deposit via EFT method below. All payments are to be made in Australian dollars.

☐ Electronic Funds Transfer or Direct Deposit

Bank Name	Westpac Bank
Account Name	Quay Wholesale Fund Services Pty Ltd ATF Peppermint Circle Opportunities Trust
BSB Number	032135
Account Number	746412
Reference	Investor name

5.1 AML IDENTIFICATION DOCUMENTS

To comply with the AML identification requirements, we must collect certain information from prospective Investors supported by original certified copies of relevant identification documents for all Investors.

Please refer to page 1 for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process an Application.

Group A - Individuals

For each individual, joint investor, sole trader and each office holder (including individual trustees) who has signed the Application Form, and each beneficial owner or individuals who control the company or trusts enclose an original certified copy of one of the following current documents:

- ☐ Driver's licence that contains a photograph of the licence/permit holder; or
- ☐ Passport that contains a photograph and signature of the passport holder; or
- ☐ An identity card issued by a State or Territory Government that includes a photo; or
- ☐ If you do not have one of the above documents, then ONE OF an Australian birth or citizenship certificate or DHS pension card PLUS one of either of the following showing the residential address and name of the investor: A notice issued by the ATO showing a debt payable by you no which is not more than 12 months old (please block out TFN) OR a utilities or local government notice for services to the address which is no more than 3 months old.

Group B - Trusts

For Government Superannuation Funds including Retail Funds and Registered Charitable Trusts, provide Group A verification documents for each individual Trustee, or Group D or E verification documents for the Corporate Trustee and for the Trust/Fund provide an original certified copy of one of the following documents:

- ☐ Search results from ASIC, APRA, ATO or relevant regulators website: or
- ☐ Copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.

Group C - Trusts

For superannuation fund / unregulated trusts including SMSFs provide Group A verification documents for each individual Trustee, or Group D or E verification documents for the Corporate Trustee and Group A verification documents for each beneficial owner* of the Trust. For the Trust provide an original certified copy of the following document:

- ☐ Certified copy or certified extract of the Trust Deed/Constitution containing the signature page.

*A beneficial owner of a trust is any individual who has a 25% or more interest in the trust or controls the trust. This includes the appointor (who can appoint or remove the trustees), the settlor of, and the beneficiaries with at least a 25% interest in, a trust.

Group D - Australian companies

For companies (including corporate Responsible Entities) provide Group A verification documents for each beneficial owner*, and for the Company provide an original certified copy of one of the following including the Company's full name, type (private or public) and ACN:

- ☐ A certificate of registration or incorporation issued by ASIC or the relevant foreign registration body (must show full name of company, name of registration body, company identification number and type of company – private or public); or
- ☐ A full company search issued in the previous 3 months; or
- ☐ A certificate of Company Registration; or
- ☐ If the company is listed, or is a majority owner of a listed company, on the ASX, provide details of the exchange and the ticker code; or
- ☐ A copy of information regarding the company's licence or other information held by the relevant regulatory body e.g. AFSL, RSE, ACL etc.

*A beneficial owner of a company is anyone (either directly or indirectly) who can exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official or equivalent.

Group E - Foreign companies

Provide Group A verification documents for each beneficial owner* and for the Company provide one of the following including the Company's full name, type (private or public) and its ARBN or foreign regulator identification number:

- ☐ A certified copy of the company's Certificate of Registration or incorporation issued by ASIC or the equivalent issued by the foreign jurisdiction's in which the company was incorporated, established or formed; or
- ☐ A certified copy of the company's articles of association or constitution; or
- ☐ A copy of a company search on the ASIC database or relevant foreign registration body.

*A beneficial owner of a company is anyone (either directly or indirectly) who can exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official or equivalent.

Group F - Agents and representatives

Each agent or authorised representative must provide one of the following*:

- ☐ If you are an Individual Agent or Representative – please provide the identification documents listed for individuals above; or
- ☐ If you are a Corporate Agent or Representative – please provide the identification documents listed above for companies.

*Agents and authorised representatives must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order etc.

5.2 AUTHORISED REPRESENTATIVE APPOINTMENT

Complete this section if an Investor wishes to appoint a person to act in a legal capacity as their authorised representative and to operate the investment in the Fund on their behalf. In general, an authorised representative can do everything an Investor can do with their investment, except appoint another authorised representative.

We may act on the sole instructions of the authorised representative until the Investor advises us in writing that the appointment of the authorised representative has been terminated. We may also terminate or vary an appointment of an authorised representative on giving an Investor 14 days prior notice.

If an authorised representative is a partnership or a company, any one of the partners or any Director of the company is individually deemed to have the powers of the authorised representative.

Documentation

Investors must attach a valid authority such as a Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy trustee etc:

- ☐ The document is an original or certified copy
- ☐ The document is signed by the Investor or a court official
- ☐ The document is current and complete
- ☐ The document permits the attorney / agent / representative (you) to transact on behalf of the Investor
- ☐ If the document does not contain a sample of each attorney/agent/representative signature, please also provide a list containing the name and signature of each person so appointed.

Authorised representative details

Given Names

Surname

Signature of authorised representative

Date

5.3 DECLARATION AND SIGNATURES

I/we declare and agree each of the following:

- I/we have read this Information Memorandum to which this application applies and have received and accepted the offer in it.
- My/our application is true and correct and should my/our details change, I/we will promptly advise you in writing of these changes.
- I am/we are bound by any terms and conditions contained in this Information Memorandum and the provisions of the Constitution of the Fund as amended from time to time.
- I/we have considered our personal circumstances and, where appropriate, obtained investment and / or taxation advice.
- I/we acknowledge and agree that Quay Wholesale Fund Services Pty Ltd have outlined in the IM provided to me/us how and where I/we can obtain a copy of its privacy policy.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Quay Wholesale Fund Services Pty Ltd or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we have legal power to invest.
- If this is a joint application, each of us agrees that our investment is as joint tenants. Each of us is able to operate the account and bind the other to any transaction including investments or redemptions by any available method.
- If investing as trustee on behalf of a super fund or trust I/we confirm that I am/we are acting in accordance with my/our designated powers and authority under the trust deed. In the case of a super fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including IM information, confirmations of transactions and additional information as applicable via email.
- I/We agree to provide information or personal details to the Responsible Entity and the Administrator if required from time to time to meet its obligations under AML, FATCA and CRS requirements, US tax legislation or reporting legislation. I/we acknowledge that the Responsible Entity may also be required from time to time to report this information to regulatory or law enforcement agencies, including AUSTRAC, and Australian Taxation Office, and processing of my/our application may be delayed and will be processed at the unit price applicable for the business day as at which all required information has been received and verified.
- Should the Investor fail to provide any information or documentation requested of it, its application may be refused.
- If I/we have appointed an authorised representative, I/we release, discharge and indemnify Quay Wholesale Fund Services Pty Ltd from any loss, expense, action or other liability which may be suffered by, brought against the Investor or Quay Wholesale Fund Services Pty Ltd for any action or omissions by the authorised representative whether authorised by the Investor or not.
- The Investor acknowledges that none of Quay Wholesale Fund Services Pty Ltd, Registry Direct,
- (Investment Manager) or any of their related entities, officers or employees or any related company or other external service provider guarantee the repayment of capital or the performance of the Fund or the payment of any or any particular rate of income from the Fund.

- I/we have read this Information Memorandum in full and have paid particular attention to the section entitled 'Important Information' and the risk disclosure provided under the heading 'Risks of Investing'.
- I/we acknowledge that Quay Wholesale Fund Services Pty Ltd is not responsible for the delays in receipt of monies caused by the postal service or the Investor's bank.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Quay Wholesale Fund Services Pty Ltd from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.

Signature 1*

Full Name

Date

Tick capacity (mandatory for companies):

- ☐ Individual/Joint Investor/Sole Trader
- ☐ Sole Director and Company Secretary
- ☐ Director
- ☐ Secretary

* Joint Investors must both sign.

* For Individual Trustee Trust/Superannuation Funds each individual Trustee must sign.

* For Corporate Trustee Trust/Superannuation Funds two Directors, a Director and Secretary or Sole Director must sign.

Signature 2*

Full Name

Date

Tick capacity (mandatory for companies):

- ☐ Individual/Joint Investor/Sole Trader
- ☐ Director
- ☐ Secretary

6. FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) & COMMON REPORTING STANDARD (CRS) TAX STATUS DECLARATION SELF-CERTIFICATION

Section I - Individuals

Please fill this Section I only if you are an individual. If you are an entity, please fill Section II.

This section is designed to collect the tax status of an individual where the individual has been identified as a potential taxpayer of a country other than Australia.

- Complete one form for each individual. Complete all applicable sections of this form in BLOCK LETTERS.
- Tax information must be collected from the individual.
- PLEASE NOTE: The individual may be treated as being a non-Australian taxpayer if the requested information is not provided.

1. Are you a US citizen or resident of the US for tax purposes?

- ☐ Yes: Provide your Taxpayer Identification Number (TIN) below. Continue to question 2

Investor 1 TIN

Investor 2 TIN

- ☐ No, continue to question 2

2. Are you a tax resident of Australia?

- ☐ Yes: skip to question 12

- ☐ No: continue to question 2.1

2.1 Are you a tax resident of any other country outside of Australia?

- ☐ Yes: Provide the details below and skip to question 12. If resident in more than one jurisdiction please include details for all jurisdictions.

	Country of Tax Residency	Tax Identification Number (TIN) or equivalent	Reason Code for No TIN
Investor 1	1		
	2		
	3		
Investor 2	1		
	2		
	3		

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the entity is resident does not issue TINs to its residents
- Reason B: The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason)
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by that jurisdiction)

If Reason B has been selected above, explain why you are not required to obtain a TIN

Investor 1

Investor 2

- ☐ No: Skip to question 12

Section II – Entities

Please fill this Section II only if you are an Entity. Complete one form for each Entity. An entity can be a company, trust, partnership, association, registered co-operative or government body. Tax information must be collected from an authorised representative of that Entity. If you are an individual, please fill Section I.

3. Are you an Australian Retirement Fund?

- ☐ Yes: Skip to question 12

- ☐ No: Continue to question 4

A. FATCA

4. Are you a US Person/Entity?

☐ Yes: Continue to question 5

☐ No: Skip to question 6

5. Are you a Specified US Person/Entity?

☐ Yes: Provide your Taxpayer Identification Number (TIN) below and skip to question 7 TIN

☐ No: Please indicate exemption type and skip to question 7

Type

6. Are you a Financial Institution for the purposes of FATCA?

☐ Yes: Provide your Global Intermediary Identification Number (GIIN) below, specify type of Entity and continue to question 7

GIIN

If you do not have a GIIN, please provide your FATCA status below and continue to question 7

☐ Excepted Financial Institution

☐ Exempt Beneficial Owner

☐ Deemed-Compliant FFI (other than a Sponsored FI or a Responsible Entity Documented Trust)

☐ Non-Participating FFI

☐ US Financial Institution

☐ Non-Reporting IGA FFI

Type

☐ Trustee Documented Trust. Please provide your Trustee's name and GIIN.

Trustee's Name

Trustee's GIIN

☐ Sponsored Financial Institution. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name

Sponsoring Entity's GIIN

☐ Other. Describe the FATCA status in the box provided.

Details

☐ No: continue to question 7

B. CRS

7. Is the Entity a tax resident of any country outside of Australia?

- ☐ Yes: Provide the details below and continue to question 8. If resident in more than one jurisdiction please include details for all jurisdictions

	Country of Tax Residency	Tax Identification Number (TIN) or equivalent	Reason Code for No TIN
1			
2			
3			

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the entity is resident does not issue TINs to its residents
- Reason B: The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the Entity is unable to obtain a TIN in the below table if you have selected this reason)
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by that jurisdiction)

If Reason B has been selected above, explain why you are not required to obtain a TIN

- ☐ No: Continue to question 8

8. Are you a Financial Institution for the purposes of CRS?

- ☐ Yes: Specify the type of Financial Institution below and continue to question 9

☐ Reporting Financial Institution

☐ Non-Reporting Financial Institution: Specify the type of Non-Reporting Financial Institution below

☐ Trustee Documented Trust

☐ Other: Please specify

- ☐ No: Skip to question 10

9. Are you an Investment Entity or Financial Institution resident in a Non-Participating Jurisdiction for CRS purposes and managed by another Financial Institution?

- ☐ Yes: Skip to question 11 No:

- ☐ Skip to question 12

C. Non-Financial Entities

10. Are you an Active Non-Financial Entity (Active NFE)?

- ☐ Yes: Specify the type of Active NFE below and skip to question 12

☐ Active NFE's include Entities where less than 50% of the Active NFE's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income

☐ Corporation that is a Publicly listed company, Majority owned subsidiary of a Publicly listed company, regularly traded or a related entity of a regularly traded corporation

☐ Governmental Entity, International Organisation or Central Bank

☐ Australian Registered Charity or Deceased Estate

☐ Other: Please specify

- ☐ No: You are a Passive Non-Financial Entity (Passive NFE). Continue to question 11 No:

- ☐ You are a Foreign Charity. Continue to question 11

D. Controlling Persons

11. Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including Trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?

☐ Yes: Complete details below and continue to question 12

	Name	Date of Birth	Residential Address	Country of Tax Residence	TIN or equivalent	Reason Code if no TIN provided
1						
2						
3						

If there are more than 3 controlling persons, please list them on a separate piece of paper.

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the entity is resident does not issue TINs to its residents
- Reason B: The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason)
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by that jurisdiction)

If Reason B has been selected above, explain why you are not required to obtain a TIN

☐ No: Continue to question 12

E. Declaration

12. Signature

I declare that the information provided in this form is, to the best of my knowledge and belief, true, accurate and complete.

I acknowledge that the information contained in this form and information regarding the Unit Holder may be reported to the tax authorities of the country in which the cash interests in this Fund is/are maintained and exchanged with tax authorities of another country or countries in which the investor may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I undertake to provide a suitably updated Self-Certification form within 30 days of any change in circumstances which causes the information contained in this section to become incorrect.

Investor 1 Signature

Name of authorised representative

Role (e.g. Director, Trustee, etc)

Name of entity/individual

Date

Investor 2 Signature

Name of authorised representative

Role (e.g. Director, Trustee, etc)

Name of entity/individual

Date

Post the original signed Application Form, original certified copies of the Investor’s identification document(s) and Accountant’s Certificate (if relevant) to us at the following address:

Investor Inquiries:

Email: info@peppermintcircle.com