

EVEREST Property Fund

Master Information Memorandum

Holding Units

Trustee

Quay Wholesale Fund Services Pty Ltd

ABN 55 647 044 602

AFSL No 528526

Investment Manager

EPIC MS Pty Ltd

ACN 650 933 547

Corporate Authorised Representative (Registration No. 001305613) of
Quay Wholesale Fund Services Pty Ltd (AFSL No. 528526)

Issued

26 February 2024

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1. Notice to Potential Investors

This Master Information Memorandum (**IM** or **Memorandum**) is dated 26 February 2024 and relates to the offer of interests in the EVEREST Property Fund (**Trust**) (**Units**). Quay Wholesale Fund Services Pty Ltd (ABN 55 647 044 602, AFSL No 528526) (**Trustee**) is the trustee of the Trust and the issuer of this IM.

The class of Units (**Class**) on issue under this IM is referred to as the "**Holding Class**", and Units in the **Holding Class** are referred to as "**Holding Units**". The Trustee may from time to time create and issue additional Classes (**Project Classes**), on terms and conditions set out in the terms of issue for the relevant Project Class. Units in a Project Class are referred to as "Project Units". The Trustee will issue a supplemental information memorandum in respect of each Project Class (**Supplemental IM**). Subject to the terms of issue of the relevant Project Class, you may be entitled to convert your Holding Units into Project Units from time to time. The terms of an investment in any Project Class will be as set out in the this IM, as supplemented and/or amended by the Supplemental IM. There is no Supplemental IM for the Holding Class.

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

- The trust deed of the Trust dated 1 April 2022, as amended from time to time (**Trust Deed**);
- This IM;
- The relevant Supplemental IM (if applicable); and
- The application form accompanying this IM that is of the same date (**Application Form**).

The key documents outlined above (together, the **Transaction Documents**) must be read carefully before making a decision to invest in Units. Copies of the Transaction Documents will be provided to you upon request.

The Transaction Documents:

- Constitute your agreement with the Trustee to invest the amount specified in the Application Form;
- Describe the features, the associated risks and the costs of the Trust's investment strategy; and
- Set out some of the key terms of investing in the Trust and contain certain representations and warranties from you as an investor in the Trust.

Upon acceptance of your executed Application Form (including receipt of your cleared funds paid to our nominated account), monies will be held on deposit within the Trust in an account with an Australian Authorised Deposit-Taking Institution (**ADI**) pending the issue of Units.

This IM is not a disclosure document under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has been prepared for use by wholesale or professional investors only. This document is not required to be and has not been lodged with the Australian Securities and Investments Commission (**ASIC**), and neither ASIC nor any of its officers taken any responsibility for the contents of the IM.

Your Decision to Invest

This IM is an important document which you should read before making a decision to acquire Units. A document of this kind cannot however take into account your investment objectives, financial situation or particular needs, and nothing in this IM should be regarded as a recommendation by the Trustee or by any other person concerning an investment in the Trust. Having considered the information in the IM, you should obtain independent financial and taxation advice as to the suitability of an investment in the Units for you, having regard to your investment objectives, financial situation and particular needs.

Applications

This IM is available in paper form and in electronic form. If you wish to invest, you must complete the Application Form accompanying the IM and submit it as set out in accordance with the instructions set out in the Application Form.

Restrictions on Distribution of this IM

The offer to which this IM relates is only available to persons:

- receiving the IM in Australia; and
- who qualify as wholesale investors under s 761G and s 761GA of the Corporations Act.

The IM does not constitute an offer of interests in the Trust in any place in which, or to any person to whom, it is not lawful to make an offer of interests in the Trust. The distribution of the IM in jurisdictions outside Australia may be restricted by law, and any person who resides outside Australia and who comes into possession of the IM should seek advice about it and observe any restrictions.

Updated Information

Updated information relating to this IM will be made available promptly. You can access this information at www.quayfund.com.au. Alternatively, you can request a paper copy of this information free by contacting the Trustee on 1300 114 980. The information that will be made available by way of updates is information which is subject to change from time to time and is not materially adverse to you. If a change in information is materially adverse to you, the Trustee will replace this IM or issue a supplementary IM.

Electronic IM

Investors who receive this IM in electronic form are entitled to obtain a paper copy of the IM, including the Application Form, without charge. Please contact the Trustee on 1300 114 980.

Definitions

Some expressions used in this IM are defined in the Glossary in section 10. Unless the context requires otherwise, words used in the IM have the meaning given in the Glossary.

2. Key Features

Key Features

Feature	Overview	Refer to Section
Trust	EVEREST Property Fund	4
Trust Structure	The Trust is an unlisted, unregistered Australian wholesale managed investment scheme.	4.1
Trustee	Quay Wholesale Fund Services Pty Ltd (ABN 55 647 044 602, AFSL 528526)	3
Investment Manager	EPIC MS Pty Ltd (ABN 72 650 933 547), the Corporate Authorised Representative (Registration No. 001305613) of Quay Wholesale Fund Services Limited (AFSL 528526)	3
Investment Objective	The investment objective of the Trust is to acquire and develop Properties for the purposes of sale and/or income generation, subject to and conditional upon existing property market conditions, so as to ensure the maximum possible return for Unitholders.	4.2
Investment Strategy	<p>The Trust will hold cash and interests in real property assets.</p> <p>The Holding Class will hold Unitholders' application monies in cash, pending redemption of Holding Units and allocation to Project Units.</p> <p>The Trustee anticipates that it will issue a Project Class for each real property asset in which the Trust invests. Each Project Class is expected to provide exposure to a single real property asset as described in the relevant Supplemental IM.</p>	4.3
Eligible Investors	Wholesale clients as defined in the Corporations Act.	5.1
Minimum initial investment and balance	<p>The minimum initial investment in a Class is \$100,000, unless otherwise specified in the Supplemental IM for a Project Class. Following the minimum initial investment, Investors may invest additional funds in multiples of \$20,000, subject to the Trustee's discretion. The Trustee may accept lower amounts than those specified.</p> <p>Investors in a Class must maintain a minimum balance of \$100,000 at any time, unless otherwise specified in the Supplemental IM for a Project Class.</p>	5.5
Unit Prices	The Unit price for the Holding Units will be \$1 per	5.3

	<p>Unit.</p> <p>The Unit price during the initial offer period of each Project Class will be \$1 per Unit.</p> <p>Thereafter, Unit prices in each Project Class will be calculated by the NAV of the assets corresponding to the Project Class divided by the number of Units on issue in that Project Class.</p>	
Class of Units	<p>As of the date of this IM, there is one Class of Units in the Trust (the Holding Class). For each Property acquired, a new Project Class is expected to be issued. The Trustee will issue a Supplemental IM describing the terms and conditions on which each Project Class is issued.</p> <p>Units in Project Classes will be offered to holders of Holding Units at the time that such additional Project Classes are issued.</p>	5.2
Investment Timeframe	<p>Except as otherwise specified in the Supplemental IM for a Project Class, the investment timeframe is at least 7 years given the nature of the assets in which the Trust invests (Investment Period). The Trustee and the Investment Manager recommend that you consider, with your financial adviser, the suggested investment period for the Trust and your own investment timeframe. You should review this regularly to ensure that the Trust continues to meet your investment needs.</p>	5.4
How to invest in the Trust	<p>Investors should complete the Application Form accompanying this IM and send the completed Application Form, together with any supporting documents to the Trustee by no later than 5:00pm (AEST) on the Business Day which is 5 Business Days before the applicable Subscription Day.</p> <p>The Trustee has the right to reject any application or to accept only part of an application. Once lodged, an application may be cancelled only with the Trustee's approval.</p> <p>No cooling off period applies to wholesale clients as defined in the Corporations Act.</p>	5.10
Redemptions	<p>Due to the nature of the assets of the Trust, investments in Units of the Trust are generally fixed term investments with no or limited ongoing liquidity.</p>	5.6

	<p>The Trustee will generally not offer redemptions or accept any redemption requests made by Unitholders during the Investment Period.</p> <p>Redemption requests may be accepted by the Trustee at its sole discretion, unless they are otherwise required by relevant law.</p> <p>For the avoidance of doubt, redemptions of Holding Units for the purpose of allocation into Project Units will generally not be subject to these limitations on redemption of Units.</p>	
Distributions	<p>The Trustee does not expect to pay distributions to Unitholders in the Holding Class.</p> <p>For Unitholders in a Project Class, payment of distributions will be subject to the distribution policy of the Project Class as described in the relevant Supplemental IM. The Trustee in consultation with the Investment Manager may elect to pay a distribution when assets are realised, however the timing of any possible distribution is unknown at this time.</p>	5.7
Risks	<p>Like any investment of this type, there are risks associated with investing in the Trust. For information about the specific risks associated with the Trust, see section 6.</p>	6
Fees and Costs	<p>The Investment Manager will pay the Trustee Fees whilst all the costs of the Trust's operation and management will be paid out of the Trust assets, including the organisational expenses, the fees and expenses payable to service providers (including the Investment Manager) and all expenses related to its investment program.</p>	7

3. Trust Management

Trustee

The Trustee is Quay Wholesale Fund Services Pty Ltd (ABN 55 647 044 602, AFSL No 528526) (**Quay**). Quay has been established as an independent provider of trustee services to wholesale funds. This leaves the investment decisions to an expert that can focus on deciding what investments are made on behalf of the Trust, whilst Quay takes care of the operational aspects of the Trust.

Quay's responsibilities and obligations as the trustee are governed by the Trust Deed, the Corporations Act and general trust law. As trustee of the Trust, Quay is solely responsible for the management of the Trust.

Quay has delegated the investment management functions to EPIC MS Pty Ltd (ABN 72 650 933 547) under an Investment Management Agreement (**IMA**). Quay reviews the Investment Manager on an ongoing basis to ensure that it is managing the investments of the Trust within the terms of the IMA.

Key Executives

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 Trust.

Investment Manager

EPIC MS Pty Ltd (ACN 650 933 547), has been appointed as the Investment Manager of the Fund.

The Manager is an established provider of specialist management consulting services with an expanded focus into investment management which provides opportunities in investing in real property assets, including the Trust.

The Manager will endeavour to diligently and efficiently identify, select and assess investment opportunities. The Manager's main role is to implement the investment strategy of the Trust to generate returns for Investors.

Key Executives

Yehia Agha (Investment Manager)

Yehia has over 20 years experience in financial services and property management. Yehia has held senior advisor positions for major property developers across property strategy, regulatory governance, economic management and lending. He has worked with major corporations in Australia and the US including Chase Manhattan, Modern Property Group and Genworth. Yehia holds a Business Administration degree and is a registered Tax Agent and Public accountant.

4. The Trust

4.1 Trust Structure

The Trust is an unlisted, unregistered managed investment scheme under the Corporations Act.

4.2 Investment Objective

The investment objective of the Trust is to acquire and develop properties for the purposes of sale and/or income generation, subject to and conditional upon existing property market conditions, so as to ensure the maximum yield potential for Unitholders.

There can be no assurance that the investment objective of the Trust will be achieved.

4.3 Investment Strategy

The Trust seeks to achieve the investment objective by a defined investment term with a clearly defined exit strategy. The completed developments are intended to be sold for a profit.

The investment strategy of the Trust is as follows:

- Investor funds will be invested in capital appreciating property developments.
- Maximise returns for the Trust while holding the Property and upon the disposal of the Property.
- Provide access to diversified property assets that have potential for capital growth over the long term to balance out the impact of market cycles.

The Trustee anticipates that it will issue a Project Class for each real property asset in which the Trust invests following the date of this IM. Each Project Class is expected to provide exposure to a single real property asset as described in the relevant Supplemental IM.

For the avoidance of doubt, the Holding Units on offer under this IM are cash units with no exposure to real property assets. Monies invested in Holding Units will be held on deposit within the Trust in an non-interest bearing account with an Australian Authorised Deposit-Taking Institution (**ADI**). The assets of the Holding Class will continue to be held as cash until such time as holders of Holding Units apply for their Holding Units to be redeemed and allocated to Project Units. The redemption and allocation will occur at the prevailing Unit price for Units in the relevant Class.

4.4 Investment Restrictions

The Investment Manager is not limited by the above description of the investment program. Further, the investment program is a strategy as of the date of this IM only. The Investment Manager has wide latitude to invest or trade the Trust's assets, to pursue any particular strategy or tactic, or to change the emphasis without obtaining the approval of the Members. The investment program imposes no significant limits on the types of instruments in which the Investment Manager may take positions, the type of positions it may take, its ability to borrow money, or the concentration of investments. The foregoing description is general and is not intended to be

exhaustive. Prospective investors must recognise that there are inherent limitations on all descriptions of investment processes due to the complexity, confidentiality, and subjectivity of such processes. In addition, the description of virtually every investment strategy must be qualified by the fact that investment approaches are continually changing, as are the markets invested in by the Investment Manager.

5. Investing in the Trust

5.1 Eligible Investors

The Trust is only available to wholesale clients, as defined in s 761G and s 761GA of the Corporations Act.

5.2 Class of Units

The Holding Units on offer under this IM are cash units with no exposure to real property assets. The assets of the Holding Class will be held as cash until such time as Unitholders apply for their Holding Units to be redeemed and allocated into Units of another Class. Such redemption and allocation will occur at the prevailing Unit price for Units in the relevant Class.

Where an additional Property is added to the Trust, the Trustee may determine that the additional Property is referable to a separate Project Class.

This Information Memorandum provides general information about the Trust and the Holding Class. Details regarding each Project Class and the associated rights and obligations of Unitholders will be provided in a Supplemental IM.

The Trust will maintain a cash balance account for the purpose of holding application monies and other cash (including income from and/or profits from sale of Properties). Cash in the cash balance account may be allocated to investors and/or investments as described in this IM.

5.3 Unit Price

The Unit price for the Holding Units is \$1 per Unit.

The Unit price for the initial Units in a Project Class will be \$1 per Unit. Thereafter the Unit price for a Project Class will be calculated by dividing the NAV for the assets corresponding to the relevant Project Class by the number of Units on issue in that Project Class.

The Trustee in its absolute discretion may issue Classes with different terms attached.

5.4 Investment Timeframe

The Trustee and the Investment Manager recommend that you consider, with your financial adviser, the suggested investment period for the Trust for your own investment timeframe. You should review this regularly to ensure that the Trust continues to meet your investment needs. The recommended time frame is not less than 7 years, unless otherwise specified in the Supplemental IM for a Project Class (**Investment Period**).

5.5 Minimum Initial Investment and Balance

The minimum initial investment amount for Units is \$100,000 unless otherwise specified in the Supplemental IM for a Project Class. Following the initial investment, investors may invest additional

funds in multiples of \$20,000, subject to the Trustee's discretion. Investors must maintain a minimum balance of \$100,000 at any time, unless otherwise specified in the Supplemental IM for a Project Class.

5.6 Redemptions

The Trustee will generally not offer redemptions or accept any Redemption Requests made by Unitholders during the Investment Period.

Due to the nature of the assets of the Trust, investments in Project Units are generally fixed term investments with no or limited ongoing liquidity. In the ordinary course, investors should expect to invest for the entire Investment Period although liquidity windows may be offered in a Project Class as and when underlying properties are sold.

Redemption Requests will only be accepted by the Trustee at its sole and absolute discretion, unless otherwise required by relevant law.

Where a Redemption Request is accepted by the Trustee, Units will be redeemed at NAV per Unit in the relevant Class, as at the next Valuation Time following the Redemption Date.

A Unitholder wishing to redeem their Units should send a completed Redemption Request to the Investment Manager by email. The completed Redemption Request must be received by no later than 5 pm on a Business Day falling at least 5 business days prior to the Redemption Date (or such shorter period as the Trustee may permit). Unless the Trustee agrees otherwise, any Redemption Request received after this time will be held over and dealt with on the next relevant Redemption Date.

A Redemption Request may be sent by email, but redemption proceeds will not be paid until the Trustee has received any outstanding due diligence material. None of the Trustee, the Trust, or the Investment Manager will accept any responsibility for any loss arising from the non-receipt or illegibility of any Redemption Request sent by email, or for any loss caused by or as a result of any action taken in connection with email instructions believed in good faith to have originated from properly authorised persons.

If the number and value of Units to be redeemed is not specified, a Redemption Request will be assumed to apply to all Units held by the redeeming Unitholder.

Subject to certain restrictions, net redemption proceeds will be paid by Electronic Funds Transfer (at the expense of the redeeming Unitholder) of the redemption amount to the account designated by the Unitholder in the Redemption Request. Redemption proceeds will generally be paid within 30 calendar days of the relevant Redemption Date. Prospective Unitholders should be aware that the relevant redemption price would be based on unaudited accounts.

5.7 Distributions

Subject to the distribution policy of the relevant Project Class, the Trust may declare and pay a distribution to investors in a Project Class as it receives such income from the investments referable to that Project Class.

The Trustee does not expect to pay distributions in respect of Holding Units.

Any income earned by the Trust that is not distributed to Unitholders will be reinvested and reflected in the value of the Units of the relevant Class.

5.8 Leverage

While the Trust Deed of the Trust allows borrowing, it is intended that no borrowing arrangements will be entered into by the Trust.

The Trust may borrow for the purposes of satisfying Redemption Requests or paying expenses, if required.

5.9 How to Invest in the Trust

Investors should complete the Application Form (for new investors) or Additional Application Form (for existing investors) and send the completed Application Form or Additional Application Form (as applicable), together with any supporting documents to the Trustee by no later than 5.00pm (AEST) on the Business Day which is 3 Business Days before the applicable Subscription Day. If you need any help in considering whether the Trust is appropriate for you, or in completing the Application Form or Additional Application Form (as applicable), please consult with professional financial advisors for your benefit.

To invest, simply forward your completed Application Form or Additional Application Form (as applicable), together with your Investment Amount to:

EPIC MS Pty Ltd
Unit 27, 65 Marigold Street, Revesby NSW 2212
Email: info@epicms.com.au

Payment methods and details are available with the Application Form or Additional Application Form (as applicable).

All application money will be paid into an interest-bearing account upon receipt, pending the issue of Units. Any interest earned on these accounts may be retained by the Trust.

If we are unable to process an application because it is invalid (e.g. the Application Form or Additional Application Form (as applicable) is not signed), the transaction will not be processed and the application money will remain in the account until the correct documentation is received.

No third party payments are accepted and funds have to be received in the name of the Investor.

If correct documentation is not received within one month, the application money will be returned to

you by Electronic Fund Transfer with no interest payable.

The Trustee has the right to reject any application or to accept only part of an application. Once lodged, an application may be cancelled only with the Trustee's approval.

No cooling off period applies to wholesale clients as defined in the Corporations Act.

5.10 Requests received by email

The Trustee will acknowledge receipt of any application or redemption request on behalf of the Trust, and in the event no acknowledgement is received from the Trustee within 5 Business Days of submitting the request, the applicant should assume that the application or redemption request has not been received and they should contact the Trustee email on enquiries@quayfund.com.au to confirm the status of their request.

None of the Trust, Trustee, or the Investment Manager accepts any responsibility for any loss arising from the non-receipt or illegibility of any Application Form or Additional Application Form (as the case may be) sent by email or for any loss caused in respect of any action taken as a consequence of such email believed in good faith to have originated from properly authorised persons.

6. Risks

An investment in the Trust entails substantial risk. The nature of the investments in the Trust involves certain risks including, but not limited to, those listed below and the Investment Manager of the Trust may utilise investment techniques which carry additional risks. Potential investors should carefully consider the following factors, among others, in determining whether an investment in the Trust is suitable for them.

The following list of risk factors does not purport to be a complete enumeration or explanation of all the risks involved in an investment in the Trust. Prospective investors are urged to consult their advisors before deciding to invest in the Trust.

6.1 Risks associated with the Trust Structure

No right to control. The Trustee of the Trust does not control the day-to-day operations, including investment and disposition decisions, of the Trust. The Trustee relies on the Investment Manager of the Trust to conduct and manage the affairs of the Trust.

Absence of regulatory oversight. The Trust is an unlisted and unregistered management investment scheme. Therefore, the Trust is not held to the stringent compliance standards imposed by the Corporations Act and ASIC which normally apply to registered management investment schemes. Accordingly, Unitholders of the Trust may not have the benefit of all the protections afforded to them by the securities laws of their home jurisdiction or other relevant jurisdictions.

Business and regulatory risks. Legal, tax and regulatory changes during the term of the Trust may adversely affect it. Changes in the regulation may adversely affect the value of the Trust's investments and consequently the value of the Trust. They may also adversely affect the Trust's ability obtain the leverage it might otherwise have obtained or to pursue its trading strategies.

Dependence on key personnel. The investment performance of the Trust will be substantially dependent on the expertise of the Investment Manager, and their respective principals and employees. Thus, the departure for any reason of the key individuals who will be primarily responsible for managing the investment of the assets of the Trust may consequently have a materially adverse effect on the performance of the Trust.

Operating history. The Trust has been operating since April 2022. Past performance is not indicative of future results, and no representation is made in this regard. There can be no assurance that the Trust will achieve its investment objective.

Redemption risk. Substantial redemptions by one or more investors in the Trust at any one time could require the Trust to liquidate its positions more rapidly than otherwise desired in order to raise the cash necessary to fund those redemptions. The Trust may find it difficult to liquidate its positions on favourable terms in such a situation, possibly reducing the value of the Trust's assets and/or disrupting the investment strategies. The Trust is permitted to borrow for the purposes of redemptions and may pledge assets as collateral security for the repayment of that borrowing. In such circumstances, the continuing Unitholders including the Trust will bear the cost and risk of any such borrowing. Subject to applicable law the Trustee is entitled to accept or reject Redemption

Requests in its absolute discretion.

Valuation of the investments. Valuation of the property investments of the Trust may involve uncertainties and judgmental determinations. If a valuation is incorrect, the NAV per unit of the Trust may be adversely affected. Independent pricing information about some of the assets and other investments of the Trust may not always be available.

Additionally, as the fees of certain service providers to the Trust are tied to its NAV, any discrepancy in valuation may result in overpayment or underpayment to those service providers.

None of the Trust, the Trustee or Investment Manager of the Trust will be liable if a price or valuation used in good faith in connection with any of the above procedures later proves to be incorrect or inaccurate.

6.2 Risks associated with the Investment Strategies undertaken by the Trust

Investment Risks: The Trust invests the available capital in property development that can be deemed speculative investments. While there is a market for buying and selling property assets, the market for such assets in general is subject to fluctuations that are at times substantial. Higher volatility results in higher risk. Different property assets have different level of volatility.

Valuation Risk: The value ascribed to properties held by Trustee of the Trust will be influenced by many factors, including: supply and demand of property assets and general property market conditions. Property values may fall if the underlying assumptions on which property valuations have been made change in the future.

Development Risk: Risks associated with developments include planning risk, leasing risk, delivery risk, inflation and escalating constructions costs risk. Such development risks may impact overall costs of the development and time to complete the development, which may in turn impact the forecast returns.

Long-term Investment Risk: This investment will be realised over a longer term than other types of investments. There is no guarantee that the economic and financial environment for the Trust's investments will stay the same as it is now. Any adverse changes to the economy may result in a lower return than expected.

Interest Rate Risk: Fluctuations in market interest rates may impact an Investor's investment in the Trust. For example, rising interest rates may increase the cost of borrowing and this may adversely affect the Trust's ability to make timely payments in respect of any financing or debt arrangements.

Liquidity Risk: Investors are generally required to remain in the Trust for the suggested Investment Period. Redemptions of Units will be at the sole discretion of the Trustee. The Trustee does not guarantee it will be able to satisfy Redemption Requests prior to the winding up of the Trust.

Economic Conditions: Changes in economic conditions, including interest rates, inflation rates, government regulations, overall industry conditions, competition, political conditions and legislation

can have a substantial effect on the investments that the Trust undertakes. Specific general economic conditions such as, a global financial crisis, extreme volatility in global markets due such situations as a pandemic or global conflicts, could significantly impact the Trust.

Distributions: In respect to each Class of Units, subject to the distribution policy of the relevant Class in the Trust, the Trust may make distributions to the Unitholders. If distributions are not paid, all earnings of the Trust are expected to be retained for reinvestment.

6.3 Conflicts of interest

The Trustee, and the Investment Manager of the Trust, may, from time to time, act as director, promoter, manager, investment manager, investment adviser, registrar, administrator, transfer agent, trustee, custodian, broker, distributor or placing agent to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of the Trust. Similarly, one or more of them may provide discretionary fund management or ancillary administration, custodian or brokerage services to investors with similar investment objectives to those of the Trust. Consequently, any of them may, in the course of their business, have potential conflicts of interests with the Trust.

Each will at all times have regard to its obligations to the Trust and will endeavour to resolve such conflicts fairly.

Investment Manager. The Investment Manager is a corporate authorised representative (No. 001305613) 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 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.

Enforcement action procedures, if required, in the event of default of an Investment will be managed by the Investment Manager, in consultation with the Trustee.

Trustee. At all times so far as practicable the Trustee will have regard to its obligations to act in the best interests of the Trust and will seek to ensure that any conflict of interest is resolved fairly.

The Trustee may be a party to, or otherwise interested in, any transaction or arrangement with the Trust or in which the Trust is otherwise interested. The Trustee will not be liable to account to the Trust for any profit derived from such a transaction or arrangement provided the nature and extent of any material interest has been disclosed.

Save as disclosed in this IM, the Trustee has no interest, direct or indirect, in the promotion of, or in any assets which are proposed to be acquired, disposed of by or leased to, the Trust. Save as

disclosed in this IM, the Trustee has no material interest in any contract or arrangement entered into by the Trust which is unusual in nature or conditions or significant in relation to the business of the Trust, nor has the Trustee had any such interest since the Trust was incorporated.

This list of risk factors does not purport to be complete. Nor does it purport to be an entire explanation of the risks involved in an investment in the Trust. A potential investor should read this IM in its entirety as well as consult with its own legal, tax and financial advisers before deciding to invest in the Trust.

7. Fees and Expenses

7.1 Fees payable to the Investment Manager

Investment Fee

Unless otherwise specified in the Supplemental IM for a Project Class, the Investment Manager will receive an Investment Fee calculated as follows:

Fee	Amount	Description
Management Fees and costs	2.15% per annum (+GST) of the AUM	<p>These fees are payable to the Investment Manager for managing the assets and overseeing the operations of the fund.</p> <p>This fee is calculated monthly based upon the most recent valuation and is based on the Assets Under Management (AUM).</p>
Performance Fee	Nil	Fee on the performance of the assets
Withdrawal fee	Nil	Fee on each amount withdrawn
Exit Fee	Nil	Fee payable on the closure of the account

The Management Fee is not intended to be paid on Holding Units.

7.2 Expenses

Operating Expenses

The Investment Manager will bear the Trustee Fees whilst all other expenses related to the operation of the Trust are recoverable under the Trust Deed. These include;

- (i) fees and expenses of advisers and consultants;
- (ii) indemnification expenses and the cost of insurance against potential indemnification liabilities;
- (iii) legal, administrative, accounting, tax, audit and insurance expenses;
- (iv) all taxes and corporate fees payable to governments or agencies;
- (vi) communication expenses with respect to investor services, including all expenses of meetings of unitholders and of preparing, printing and distributing financial statements and other reports, proxy forms, offering memoranda and similar documents; and
- (vii) litigation or other extraordinary expenses.

To date, the Trust has not been charged, and has not incurred, any operating expenses in respect of the Trust, as those expenses have been paid directly by the Investment Manager of the Trust. The Investment Manager has also not been paid any management fees from the Trust.

8. Taxation Information

Investors are strongly advised to seek professional tax advice prior to investing into the Trust. Investors must take sole responsibility for their investments in regard to any tax implications that may arise during the course of their investment.

The following information summarises some of the taxation and stamp duty issues you should consider before making an investment. The information is intended for use by Investors who hold Units in the Trust on capital account and who are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. It should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as Units in the Trust can be complex and may change over time. The comments below are current as at the date of preparation of this IM. Investors should be aware that the ultimate interpretation of taxation and stamp duty law rests with the Courts and that the law, and the way that the Federal Commissioner of Taxation or a Commission of State Revenue administers the law, may change at any time. Please consult your tax adviser about the specific implications relevant to your situation before making any investment decision.

This summary only deals with the Australian tax and stamp duty considerations of potential investors and does not deal with tax consequences in relation to other jurisdictions.

8.1 Tax position of the Trust

General

The Trust is an Australian resident trust for Australian tax purposes. Although the Trust holds authorised investments, it is intended that the Trustee will limit its activities to undertaking or controlling entities that undertake 'eligible investment businesses as described in section 102M of the Australian Income Tax Assessment Act 1936, as amended. On this basis, the Trust should not be a 'trading trust', and so should not be taxed as a company.

Generally, no Australian income tax will be payable by the Trustee on behalf of the Trust on the basis that the Investors in the Trust are presently entitled to all of the distributable income of the Trust for each income year or where the Trust is an Attribution Managed Investment Trust ('AMIT'), Investors are attributed with all net taxable income each year (as relevant). In the case where the Trust makes a loss for Australian tax purposes, the Trust cannot distribute the loss to Investors in the Trust. However, subject to the Trust meeting certain conditions, the Trust may be able to recoup such losses against assessable income of the Trust in subsequent income years.

Deemed Capital Gains Tax ('CGT') election

Eligible managed investment trusts ('MITs') may make an irrevocable election to apply a deemed capital account treatment to gains and losses on the disposal of eligible investments (including equities and units in other trusts, but generally not derivatives and foreign exchange contracts). The election must be made in respect of the first year a trust qualifies as a MIT, otherwise if a trust

qualifies as a MIT and no election is made, deemed revenue account treatment applies. If the Trust makes the election for deemed capital account treatment, where the eligible investments of the Trust have been realised, the Trust income should generally be capital gains (unless the tax law provides otherwise). Capital losses must be offset against the 'grossed up' amount of discount capital gain.

Tax reform

Reforms to the taxation of trusts are generally ongoing. The Trustee will continue to monitor the progress of such developments and the impact on the Trust. However, given these developments may impact on the tax positions of the Trust and its Investors, it is strongly recommended that investors seek their own professional advice in relation to the potential impact of any reforms on their tax position.

Tax File Number (TFN) and Australian Business Number (ABN) withholding

It is not compulsory for an Investor to quote their TFN or ABN to the Trustee when acquiring units. If an Investor is making this investment in the course of a business or enterprise, the Investor may quote an ABN instead of a TFN. Failure by an Investor to quote an ABN or TFN or claim an exemption may cause the Trustee to withhold tax at the top marginal rate, which is currently 47% on distributions of income to the Investor. The Investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld.

8.2 Tax position of Australian resident Investors

Investors should include in their assessable income their share of the Trust's net taxable income, calculated by reference to the portion of the Trust's income to which they are presently entitled to. Alternatively, where the Trust is an AMIT you should include the net taxable income attributed to you for a particular year in your tax return.

An Investor receives an entitlement to the Trust's distributable income for a financial year if they hold Units at the end of a distribution period, or if they redeem any Units during the financial year in which case their withdrawal proceeds may include a component of distributable income.

Distributions

The Trust's distribution is subject to the distribution policy of the relevant Unit Class in the Trust. If the Trust pays distributions, investors in the Trust will be provided with a distribution and taxation statement (generally in August each year) indicating the components of their distribution (or reinvestment), and any taxes withheld or deducted. Where the Trust is an AMIT, Investors will be provided with an AMIT Member Annual Statement ('AMMA Statement') indicating the components attributed.

Distributions, reinvestments (or attributed amounts) from the Trust, if any, may include various components, the taxation treatment of which may differ. For example, in addition to investment income, distributions from the Trust may include dividends, a tax deferred component, a CGT concession component, as well as net capital gains (of which some part may be discount capital gains).

Any capital gains distributed (or attributed) by the Trust should be included in the calculation of your net capital gain or loss. In performing this calculation, any discounted capital gains distributed (or attributed) by the Trust should be 'grossed up' for the CGT concession component (i.e. the amount of discounted capital gains should be doubled). You may apply against the capital gain any current or prior year capital losses. You should then determine whether you are eligible to apply a CGT discount in respect of the remaining net capital gain (refer below under "Withdrawal and disposal of units").

Tax deferred distributions are generally distributions in excess of net taxable income (other than any CGT concession component). For CGT purposes, amounts of tax deferred distributions received from the Trust reduce the cost base of your Units in the Trust and therefore increases your capital gain or reduces your capital loss on disposal of those Units. Tax deferred distributions are generally not assessable to you unless the total tax deferred amount received from the Trust exceeds the cost base of your Units, at which point the excess is treated as a capital gain.

The Government has passed legislation to apply from the 2017 – 2018 income year providing that where discount capital gains are offset by capital losses of a trust, a distribution of a CGT concession component can result in a reduction in the cost base of Units held by Investors. The distribution of tax deferred amount or a CGT concession component may be treated differently under AMIT.

Withdrawals and disposal of units

If you withdraw or transfer Units in the Trust, this may constitute a disposal for tax purposes. Investors should include any realised capital gain or loss on disposal of their Units in the Trust (together with any capital gains distributed or attributed by the Trust) in the calculation of their net capital gain or loss. A net capital gain will be included in assessable income. A net capital loss may only be offset against capital gains. If Investors do not have any capital gains, the 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 complying superannuation entities may be allowed where Units in the Trust have been held for 12 months or more.

The calculation of an Investor's capital gain or loss may also be affected by any tax deferred distributions made by the Trust (refer above). In addition, where the Trust is an Attribution Managed Investment Trust, the Investor's cost base of units can also be increased in certain circumstances for the purposes of calculating a capital gain or loss (refer to "AMIT Regime" on page 24).

Where Units are held as part of a business of investing or for the purpose of profit making by sale, gains realised may constitute ordinary income and losses realised may constitute allowable deductions.

8.3 Taxation of Financial Arrangements

The taxation of financial arrangements ('TOFA') regime broadly contain rules that cover tax timing treatments for financial arrangements. There are a number of exclusions from TOFA. Investors should seek their own advice as to the possible application of the TOFA regime to their investment in the Trust.

8.4 AMIT Regime

The Government introduced into taxation law the new Attribution Managed Investment Trust (AMIT) regime effective for income year starting on or after 1 July 2016 (unless an election has been made to apply the regime earlier). An AMIT, in broad terms, is a managed investment trust (MIT) whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or Trustee of the MIT has made an irrevocable election to apply the regime.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Trust. The key features of the new tax system will include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through a MIT to its unitholders;
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- upwards cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

8.5 Goods and Services Tax

Goods and Services Tax ('GST') should not be payable on your investment(s) in the Trust. GST will apply to the fees and costs charged to the Trust. However, in respect of some of these fees, the Trust will usually be entitled to reduced input tax credits. The costs and fees payable in relation to your investment(s) in any of the Trust as stated in this IM are inclusive of GST. GST will not be applicable to the buy sell spread payable (if applicable) in relation to the Trust.

8.6 Stamp Duty

Stamp duty should not be payable on your investment(s) in the Trust.

9. Additional Information

9.1 Updated Information

Information in this IM may be subject to change from time to time. We may, at our discretion, inform you of changes. However, we do not undertake to keep you informed of any changes or additional information that may arise after you receive this IM.

You may request a paper copy of any updated information at any time, free of charge.

If you subscribe for Units in the Trust, updated information that arises after the commencement of the Trust (such as changes in the classes of Units and performance information) will be provided to you from time to time.

9.2 Reporting

Reports to investors will be provided on an annual basis. We will provide you with confirmation of all transactions in Units (including applications and redemptions).

We may also provide you with an annual tax statement if the Trust has paid a distribution during the financial year.

9.3 Privacy

We use personal information about you to administer your investment. If you do not give the Trustee such information we may reject your application. We will not tell anyone information that the Trust has about you unless:

- The law requires; or
- We consider that your financial adviser needs the information.

If you think our records are wrong or out of date (particularly address, e-mail or financial adviser) it is important that you contact us to ensure prompt correction.

Contact the Trustee in order to access the personal information we hold about you.

9.4 Anti-Money Laundering

In accordance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AMLCTFA), we are required to identify and verify the identity of new Investors (and in certain circumstances, existing Investors).

In order to do this, and as required by the AMLCTFA, we must collect certain information from you and verify this information by citing certain verifying documentation. If any information is required from you above that requested via the Application Form, we will contact you.

If you do not provide us with all information requested, we will not be able to process your

application or issue Units to you.

We are obliged under the AMLCTFA to take and maintain copies of any information collected from you and, in certain circumstances, may be required to disclose your information to the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) or other government bodies and we may not be permitted to inform you of any such disclosure.

The AMLCTFA also requires us to submit certain reports to AUSTRAC. Your information may be required under the AMLCTFA to be included in such reports. In addition to this disclosure, the AMLCTFA permits us to provide your information to related entities and persons. Aside from disclosures permitted or required under the AMLCTFA, we will ensure that your information is kept confidential in accordance with any relevant legislation.

By applying for Units, you are acknowledging that we may, in our absolute discretion, not issue Units to you, cancel any Units previously issued to you, delay, block or freeze any transactions or redeem any Units issued to you if we believe it necessary in order to comply with our obligations under the AMLCTFA. In the above circumstances, we will not be liable to you for any resulting loss.

10. Glossary

Defined Term or other terms used in this IM	Definition
\$ or dollar	Refers to the Australian currency.
Additional Application Form	The application for existing investors in a Class to increase their investment, in such form as the Trustee may determine from time to time and as made available by the Trustee on request from time to time.
AFSL	Australian Financial Services licence.
ASIC	Australian Securities and Investments Commission.
Asset	A real property asset held in the Trust from time to time.
Assets Under Management	The value of the Asset excluding Holding Units
Business Day	A day which is not Saturday, Sunday or a public holiday in Sydney, New South Wales.
Class or Classes (as the context requires)	A class of Units issued by the Trustee pursuant to the Trust Deed.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
FATCA and CRS	Foreign Account Tax Compliance Act and Common Reporting Standards.
GST	Goods and Services Tax.
Holding Units	The Class on offer through this IM.
Hurdle Return	The baseline rate of return for an Asset as specified in the Supplemental IM for the relevant Class.
IM	This Master Information Memorandum issued by Quay Wholesale Fund Services Pty Ltd dated 26 February 2024.
Investment Amount	The Unit price for a Class multiplied by the number of Units subscribed for in that Class.
Investment Period	The period commencing on the date of issue of Units to a Unitholder and continuing for a period of 7 years (or such other period as is specified in the Supplemental IM for a Class), unless shortened or extended by the Trustee in its absolute discretion.
Investment Manager	EPIC MS Pty Ltd.
NAV	Net Asset Value.
Offer	The offer of Units contained in this IM.
Project Units	A Class on offer through this IM and the relevant Supplemental IM.
Properties or Property (as the context requires)	An asset which forms part of the Portfolio from time to time.
Portfolio	All of the Trust's property assets or interests in property assets from time to time.
Subscription Day	The first Business Day of each calendar month and/or such other day or days as the Trustee may determine, either generally or in any particular case.
Realisation Date	The date on which an Asset is realised and the proceeds are received into the Trust.
Redemption Date	The first Business Day of each calendar month and/or such other day or days as the Trustee may determine, either generally or in any particular case.

Redemption Request	A request for the redemption of Units which shall be in such form as the Trustee may determine from time to time.
Trust	EVEREST Property Fund.
Trust Deed	The trust deed of the Trust dated 1 April 2022 as amended from time to time.
Trustee	Quay Wholesale Fund Services Pty Ltd (ABN 55 647 044 602).
Trustee Fee	The fee payable by the Investment Manager to the Trustee from time to time in connection with the operation of the Trust, as described in the Trust Deed.
Unit or Units	Interests in the Fund.
Unitholder	A person registered as a holder of Units on the unit register maintained by the Trustee.
Valuation Time	A time determined by the Trustee in accordance with the Trust Deed at which the Trustee calculates the NAV.

11. Directory

Trustee

Quay Wholesale Fund Services Pty Ltd
Suite 3701 Level 37, 1 Macquarie Place
Sydney NSW 2000
Phone: 1300 114 980
Email: enquiries@quayfund.com.au
www.quayfund.com.au

Investment Manager

EPIC MS Pty Ltd
Unit 27, 65 Marigold Street
Revesby, NSW 2212
Phone: 02 9062 3100
Email: info@epicms.com.au
www.epicms.com.au

Lawyers

Baker McKenzie
Tower One - International
Towers Sydney
Level 46 100 Barangaroo Avenue
Sydney NSW 2000

12. Application Form – EVEREST Property Fund

This application form is part of the Information Memorandum ('IM') relating to the EVEREST Property Fund ('Trust') issued by Quay Wholesale Fund Services Pty Ltd (ABN 55 647 044 602, AFSL 528 526) ('Quay Wholesale Fund Services').

The IM contains information about investing in Units in the Trust. You should read the IM before applying for units in the Trust.

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 will provide you with a copy of the IM and the Application Form on request without charge by referring to the 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).

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

INVESTOR TYPE	COMPLETE SECTIONS	PAGES
<input type="checkbox"/> Individual/Joint Investors/Sole Trader	Section 1, 2, 5, 6 & 7*	33, 34-35, 42,43-48, 49-54
<input type="checkbox"/> Company	Section 1, 4, 5, 6 & 7*	33, 39-41, 42, 43-48, 49-54
<input type="checkbox"/> Trust/Superannuation Fund – Individual Responsible Entity	Section 1, 3, 3.1, 5, 6, 7*	33, 36-37, 38, 42, 43-48, 49
<input type="checkbox"/> Trust/Superannuation Fund – Corporate Responsible Entity	Section 1, 3, 4, 5, 6, 7*	33, 36-37, 39-41, 42, 43-48, 49-54

If none of the above categories are applicable (e.g. associations or partnerships), please contact Client Service for assistance on **+61 (02) 9062 3100**

**Section 7 is the Tax Status 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. CLASS OF INTEREST

--

2. 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

Given Names

Surname

Tax File Number or Exemption Code

Country of Birth

Country of Residence for Tax Purposes (if not Australia)

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.

Investor 2 (only applicable for Joint Investors)

Title

Date of Birth

Given Names

Surname

Tax File Number or Exemption Code

Country of Birth

Country of Residence for Tax Purposes (if not Australia)

Occupation

Residential Address (not a PO Box)

Suburb

State

Postcode

Country

Mobile Number

Telephone

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

3. 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

3.1 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 4 – Full Name

Director 2 – Full Name

Director 5 – Full Name

Director 3 – 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

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

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

5. 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.

6. INVESTMENT DETAILS

Initial / Additional Investment Amount

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

Bank Name	Westpac Bank
Account Name	Quay Wholesale Fund Services Pty Ltd ATF EVEREST Property Fund
BSB Number	032135
Account Number	750796
Reference	Investor name

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

Electronic Funds Transfer or Direct Deposit

06092023

6.1 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 trusts 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; or
- ☐ Annual report or audited financial statements; or
- ☐ A certified copy of a notice received by the ATO in the last 12 months; or
- ☐ A certified copy of a notice issued by the ATO within the previous 12 months.

**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 C – 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 D – 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 E – Agent 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.*

6.2 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

6.3 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 Trust 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 Trustee 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 Trustee 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, the 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 Trust or the payment of any or any particular rate of income from the Trust.

- 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 an email 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 email application.

Signature 1*

Full Name

Date

Signature 2*

Full Name

Date

Tick capacity (mandatory for companies):

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

Tick capacity (mandatory for companies):

- ☐ Individual/Joint Investor/Sole Trader
- ☐ 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.

7. 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.

- 7.1** Complete one form for each individual. Complete all applicable sections of this form in BLOCK LETTERS.
- 7.2** Tax information must be collected from the individual.
- 7.3** 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
TIN Investor 1 TIN 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.

2. 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?

- ☐ No: continue to question 7
☐ 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 Trustee 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

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?

☐ No: Continue to question 12

☐ 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

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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 units in this Trust is/are maintained and exchanged with tax authorities of another country or countries in which the Unit Holder 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:

EPIC MS Pty Ltd
Unit 27, 65 Marigold Street, Revesby NSW 2212
Email: info@epicms.com.au
Ph: 02 9062 3100