

OPHIR GLOBAL OPPORTUNITIES FUND

Information Memorandum

ISSUE DATE: 14 OCTOBER 2019

CONTENTS

Summary of Fund	2
Business Overview	3
Competitive Edge	5
Investment Approach	6
Fund Details	8
Fees and Expenses	9
Risks	10
Additional Information	11
Directory	15
How to Invest	16
Required ID and Additional Documents	18
Explanation of FATCA & CRS	20
SECTION 1 Individuals and Sole Traders	23
SECTION 2 Superannuation Fund or Trusts – with Individuals as Trustees	30
SECTION 3 Superannuation Fund or Trusts – with Company as Trustees	38
SECTION 4 Company	47
Wholesales or Professional Investor Certificate	54
Additional Application Form	56
Redemption Request Form	57

SUMMARY OF FUND

The Investment	Units in the Ophir Global Opportunities Fund (the Fund), a wholesale unit trust.
Investment Objectives	The objective of the Fund is to generate consistent and sustainable long-term re-turns significantly in excess of the Benchmark.
Benchmark	The MSCI World SMID Index (Net) (AUD)
Investment Strategy	The Fund will invest in a concentrated portfolio primarily focused on listed global securities. The Fund may utilise derivatives for risk management purposes, for ex-ample to reduce any outsized weighting to any currency.
Trustee and Manager (Ophir)	Ophir Asset Management Pty Ltd ACN 156 146 717 AFSL 420 082
Fund Administrator	Link Fund Solutions Pty Ltd (“Link Fund Solutions”) ABN 44 114 914 215
Custodian	Link Fund Solutions Pty Ltd ABN 44 114 914 215 (Corporate Authorised Representative of Pacific Custodians Pty Ltd ABN 66 009 682 866, AFSL 295 142)
Minimum Investment	\$100,000 Ophir reserves the right to accept a lower amount in special circumstances.
Minimum Additional In-vestment	\$25,000 Ophir reserves the right to accept a lower amount in special circumstances.
Minimum Redemption Amount	\$25,000
Applications	Applications are processed on the last day of each calendar month.
Liquidity	Redemptions available monthly.
Management Fee	1.2% pa plus GST per annum of the Net Asset Value of the Fund.
Performance Fee	20% plus GST of the Fund’s outperformance over the Benchmark.

BUSINESS OVERVIEW

ABOUT US

Ophir is a boutique Australian fund manager that is owned and managed by its founders, Steven Ng and Andrew Mitchell.

We believe the best value in global share markets are found in smaller, less researched stocks and consequently we focus our research effort on companies listed with less than a US\$20bn market capitalisation. In addition, we believe it is important to have an extensive company visitation program to continually identify and refine attractive investment opportunities.

INVESTMENT TEAM



ANDREW MITCHELL

Director and Senior Portfolio Manager

Andrew has over 15 years' experience in portfolio management of small capitalisation stocks, stockbroking and economic analysis.

Prior to co-founding Ophir, Andrew worked as the portfolio manager and joint portfolio manager of an ex-ASX 150 fund at Paradise Investment Management from 2007 to late 2011.

Before joining Paradise Investment Management, Andrew worked at CommSec Institutional Equities as a Small Caps Analyst and Economist from 2005 – 2007. From 2002 - 2005 Andrew worked as a Policy Analyst at the Commonwealth Department of the Treasury with the principal role of updating the Treasurer on economic developments within the Asian region.

Andrew has been awarded an Economics Degree with Honours from Adelaide University and a Master of Applied Finance from the Financial Services Institute of Australia.



STEVEN NG

Director and Senior Portfolio Manager

Steven has over 20 years' experience in portfolio management of small capitalisation stocks and management consulting. Prior to co-founding Ophir, Steven was responsible for managing an ex-ASX 150 Paradise Fund with Andrew Mitchell from 2009 to late 2011. His portfolio management experience also includes a successful track record managing portfolios at Credit Suisse Asset Management (2007 - 2009), ING Investment Management (2004 - 2007) and Macquarie Asset Management (2002 - 2004).

Prior to joining the funds management industry, Steven worked as a management consultant at Bain International.

Steven was awarded the University Medal for the Bachelor of Accounting from the University of Technology Sydney and is a CFA® charter holder.

TIMOTHY MASTERS**Portfolio Manager / Analyst**

Tim joined Ophir in February 2016. He started his finance career in 2009 as an infrastructure and project finance analyst within Westpac's Institutional Bank. Tim subsequently worked as an equity analyst at Macquarie Securities and Canaccord Genuity in Sydney, covering both small and large cap stocks listed on the Australian and Singaporean stock exchanges.

Tim graduated from the University of Adelaide, with a Bachelor of Commerce and subsequently completed the Certified Practising Accountant (CPA) Program.

TIM MITCHELL**Portfolio Manager / Analyst**

Tim joined Ophir in January 2018. He started his investment career in 2006 as a sell-side equities research analyst with Citigroup initially covering the Australian Food & Beverage sectors. Over the 8 years at Citigroup he gained experience in a diverse range of large and small cap industrial stocks and as a lead analyst in the Chemicals, Packaging and Agriculture sector was awarded most accurate stock picker by ThomsonReuters Starmine in 2013.

After leaving Citigroup, he joined broad cap growth fund manager Wavestone Capital in 2015, helping contribute to both the long only and long/short funds.

Tim was awarded the University medal after completing a Masters in Commerce from Adelaide University and is a CFA® charter holder.

TYLER ERRICKSON**Portfolio Manager / Analyst**

Tyler has nearly 10 years' of investment experience in the United States, Asian and European regions. Prior to joining Ophir, Tyler worked at Brant Point Capital Management as the lead analyst for the industrial, material and energy sectors focused primarily on small and medium capitalization companies in the United States. Prior to Brant Point, he served as a generalist analyst covering small and medium capitalization companies in Asian markets for Boodell & Company from 2011 to 2014. Tyler began his career at Christofferson, Robb & Company analyzing equities, trust preferred securities and securitized products across both the United States and Europe.

Tyler graduated from Fordham University with a BS in Finance and a minor in Economics and is a CFA® charter holder.

MICHAEL GOLTSMAN**Portfolio Manager / Analyst**

Micahel has more than 10 years of experience as an equity analyst covering a range of Global and Australian listed companies. Prior to joining Ophir, Michael was based in London as the head of Citi's European small & mid-cap investment research team, where he led the team to a number one ranking in the Europe Institutional Investor Survey.

Michael graduated with Distinction from the University of New South Wales where he was the recipient of a Co-Op Scholarship in Actuarial Studies. Michael was included on the Dean's Honour Roll at NYU's Stern School of Business and is a CFA Charterholder.

COMPETITIVE EDGE

PEOPLE

A high quality investment team with an exceptional performance track record

- The senior portfolio managers manage highly successful funds at Ophir Asset Management.
- The investment team has extensive funds management and industry experience.
- The investment team has a network of contacts and relationships across a broad range of industries.

STRUCTURE

Alignment of interests with clients

- All of the portfolio managers' equity investments are in Ophir managed funds.
- The business is 100% owned by the founders.
- Funds Under Management is capped to maximise performance and returns for Unit holders.

APPROACH

A proven investment approach

- Bottom up, fundamental qualitative and valuation approach.
- Extensive company visitation program.
- Following a stock's evolution from small cap into large cap allows long term value creation.

INVESTMENT APPROACH

FUND OBJECTIVES

The objective of the Fund is to generate consistent and sustainable long-term returns significantly in excess of the Benchmark. The Benchmark is the MSCI World SMID Cap Index (Net) (AUD)

OUR PHILOSOPHY

We believe the best value in global share markets are found in smaller, less researched stocks. To capture value creation, we find structural growth stocks early and follow their evolution into large cap stocks. Consequently, we focus on discovering stocks when they are small but still investment grade, and hold them for a long period of time.

Truly exceptional investment ideas are rare. We concentrate our efforts and capital on the best ideas to achieve exceptional performance. We invest in cash generative businesses that we can understand and can value.

We consider all stocks, but favour well managed undervalued companies that have opportunities for growth with a sound capital structure. As investment markets can be emotional, opportunities also arise to own unloved but fundamentally sound businesses.

While we believe fully investing all our capital produces best long term performance, we are cognisant of periodic market downturns and the need to protect our capital during such downturn, in order to better capture upside in the subsequent market recovery.

INVESTMENT PROCESS

We use a bottom up, fundamental investment approach and aim to invest in companies that are mispriced by the market. To do this we spend considerable time understanding the quality of the business so we can value it appropriately.

There are five key elements to our investment process:

(1) EXTENSIVE COMPANY VISITATION

We conduct an extensive number of one on one meetings with companies in our investible universe, their competitors, suppliers and any other interest groups which may provide insights into the business. We travel extensively because we believe sourcing information from face to face meetings is far more insightful than conference calls or group presentations.

(2) QUALITATIVE ASSESSMENT

We must be satisfied that we can understand what the business does, how it generates cash and how sustainable and predictable these cash flows are. We subsequently consider the industry structure, the company's market position, its business strategy and any commercial trends that could be affecting it.

(3) MANAGEMENT

We place great emphasis on the strength and capability of management. Consequently, significant time is spent assessing management's track record, competence and experience.

(4) FINANCIAL MODELING

We model the key financial statements of the companies in our investible universe as it is important to understand the drivers of each business and how they are affected when key assumptions change. We also assess the strength of the balance sheet and evaluate any trends in operating efficiency, for example the change in operating margins and return on capital.

(5) VALUATION

We use a variety of valuation techniques as each company has different drivers depending on the industry it operates in. The most common methodologies utilised are enterprise value multiples, free cash flow yields, discounted cash flow, price to earnings multiples and dividend yield.

PORTFOLIO CONSTRUCTION

We construct a concentrated portfolio of appropriate stocks (typically around 20-50 stocks). The Fund aims to be appropriately diversified by industry, geography and risk factor. The portfolio weightings of individual stocks reflects:

- The valuation gap between the current market price and our assessed value.
- Our level of conviction and views on appropriate investment timing.
- Liquidity and market capitalisation of the company.

The Fund will generally not hold more than 25% of the gross asset value of the Fund in cash. The Fund may exceed 25% during exceptional times, for example times of high inflows, market dislocation or where we consider our investment universe to be unattractive.

REASON FOR SELLING A STOCK

We seek to determine the optimal timing for selling an investment. A stock is continually monitored and the investment thesis continually assessed to ensure its position and weight in the portfolio is justified. In particular, reasons for selling a stock may include the availability of more attractive investment opportunities, structural decline in the operating environment, loss of earnings momentum and the overall risk profile of the portfolio.

EMERGING MARKET STOCKS

During the ordinary course of stock research, Ophir occasionally discovers stocks listed outside of Developed Markets that are superior investment opportunities. For example, an Emerging Market peer or supplier to a Developed Market company may be a superior investment opportunity than the Developed Market company. To capture such opportunities Ophir may invest an appropriate amount of the gross asset value of the Fund in Emerging Markets equities to achieve the investment objective of consistent and sustainable long-term returns.

DERIVATIVES

Ophir may use exchange traded futures to achieve a desired exposure to cash or equities. Ophir may also invest in exchange traded options on listed shares in companies for which Ophir holds, or intends to hold, physical stock.

Ophir does not use derivatives for speculative purposes or to gear the Fund.

ESG

We believe that Environmental, Social and Corporate Governance (ESG) issues can impact the medium to long-term performance of investment portfolios. As we have a duty to act in the best interest of our Unit holders, we consider ESG issues in our investment process and encourage high standards of corporate governance in the companies we invest in. We ensure that there are no ESG issues in the initial assessment of a company which would preclude it from our investment universe, and additionally consider any material ESG issues in valuing companies by doing such things as adjusting the multiples or discount rates applied to their earnings.

FUND DETAILS

MINIMUM INVESTMENT

The Fund is open to Wholesale Clients.

The minimum initial investment in the Fund is \$100,000. Ophir reserves the right to accept a lower amount than this in special circumstances.

The minimum amount of any further investment is \$50,000. Ophir reserves the right to accept a lower amount than this in special circumstances.

APPLICATION PROCEDURE

To apply for Units in the Fund, you must complete and sign the Application Forms attached to this Information Memorandum and send to the Administrator.

Where the completed application form as well as cleared funds are received at least 3 Business Days prior to the end of the month, Units will be issued on the first Business Day of the next month. The completed application form as well as the cleared funds must be received prior to the last Business day of the month.

Ophir is not obliged to accept any application for Units and may refuse an application at its sole discretion.

UNIT VALUE AND APPLICATION PRICE

For the purposes of applications and redemptions the Unit value is calculated monthly as at the last day of the calendar month. Pursuant to the Constitution, the application price for a Unit is the Net Asset Value of the Fund plus the Transaction Costs divided by the number of Units on issue.

The Constitution allows Ophir to adjust the Unit price to take account of the costs of buying and selling assets to meet application and redemptions requests. This is referred to as the Transaction Costs. Ophir has determined to apply Transaction Costs of +0.35% to all applications and -0.35% to all redemptions in order to spread these costs fairly between Unit holders. This is sometimes referred to as the buy/sell spread. The issue price is adjusted up, and the redemption price is adjusted down, to reflect the Transaction Costs.

REDEMPTIONS AND REDEMPTION PRICE

Unit holders wishing to redeem all or part of their Units should complete and send the redemption request form to the Administrator at least 3 Business Days prior to the end of the month. Redemption proceeds are generally paid around business day 10 of the month following receipt of the redemption request.

We may extend this period or redeem a lesser amount than requested in certain unusual circumstances (for example due to circumstances outside our control such as restricted or suspended trading in the market for assets of the Fund). The trust deed for the Fund (called the Constitution) sets out the full circumstances in which Ophir can delay access to your monies.

The redemption price is the Net Asset Value less the Transaction Costs divided by the number of Units on issue at the end of a calendar month. Unit holders should note that the Net Asset Value is calculated on the basis of valuations which are subject to fluctuation.

DISTRIBUTIONS

The Fund will calculate income distributions annually on 30 June (Distribution Calculation Date) or more regularly as Ophir determines, in accordance with Unit holders respective relevant proportion of Units held as at the Distribution Calculation Date. Unit holders will not be entitled to income distributions during the relevant distribution period unless Units in the Fund are held on the relevant Distribution Calculation Date.

By default, income distributions will be reinvested in additional Units on the next Business Day after the Distribution Calculation Date. Where a Unit holder has requested that income distributions be distributed other than as a reinvestment, distributions will generally be paid up to 30 business days after the Distribution Calculation Date. Unit holders should note that immediately after the Distribution Calculation Date, the Unit value may fall to reflect the payment of the distributions.

FEES AND EXPENSES

MANAGEMENT FEE

Ophir is entitled to a Management Fee of 1.2% pa plus GST of the Net Asset Value of the Fund. The Management Fee is calculated and accrued monthly and is paid monthly in arrears from the Fund.

PERFORMANCE FEE

In addition to the Management Fee, the manager is entitled to a Performance Fee of 20% plus GST of the amount that the Fund outperforms the Benchmark (The MSCI World SMID Index (net) (AUD)) during a Performance Period (after deduction of the Management Fees and expenses).

The Performance Period is each six-month period (or part period where relevant) ending on 30 June and 31 December respectively.

The Performance Fee is calculated daily and will only be paid at the end of the Performance Period if the Fund meets the following two conditions:

- (a) the Fund outperforms the Benchmark in the Performance Period and any underperformance from prior performance periods (Deficit) is made up; and
- (b) the relevant Classes of Units exceed its own High Watermark.

For example, if the MSCI World SMID Index (Net) (AUD) returned 5% in the Performance Period and the Fund returned (after deduction of Management Fees and expenses but before performance fees) 10% and the Net Asset Value of the Fund as at the commencement of the Performance Period was \$100,000 and there was no Deficit, then the Performance Fee for that Performance Period would be \$1,000 (calculated as $\$100,000 \times [10\% - 5\%] \times 20\%$) plus GST.

If a Unit holder redeems units before the end of a Performance Period, the accrued Performance Fee referable to that Performance Period will be paid to Ophir.

To ensure that the proportionality between any Deficit and the value of the Fund remains consistent where a withdrawal occurs, at a time when the Fund has a Deficit, the proportion of the Fund's gross asset value that the withdrawal represents will generally reduce the Deficit. For example, if the Fund has a Deficit of 1%, and a withdrawal is made from the Fund that represents 5% of the gross value of the Fund, then the Deficit is reduced by 5% (leaving a residual Deficit of 0.95%). A corresponding adjustment to the High Watermark may also be made.

Where no Performance Fee has been payable for 3 consecutive years, any Deficit may be reset to zero and the High Watermark may be reset to the Net Asset Value of the Fund at the end of the relevant Performance Period.

Ophir may rebate part or all of the Performance Fee that it receives to one or more Unit holders at its discretion.

Performance Fees are paid semi-annually in arrears from the Fund.

EXPENSES

Ophir is entitled to recover from the Fund its expenses which include, but are not limited to, costs associated with the establishment of the Fund, administration fees, custodian fees, preparation of marketing material and disclosure documents, Unit holders' meetings, audit fees and government duties and taxes, tax advice fees, brokerage, paid independent research and consultancies relating to the Fund.

Ophir has determined to cap the ordinary expense reimbursement at 0.5% pa plus GST based on the Net Asset Value of the Fund. Any excess above the cap may be paid for by Ophir or carried forward to ensuing period(s). While ordinary expenses are capped, we reserve the right to recover abnormal expenses from the Fund which may include (without limitation) costs of litigation to protect Unit holders' rights, costs of defending claims in relation to the Fund, Unit holder meetings and termination and wind up costs.

RISKS

There are a number of risk factors which may affect your investment. All investments of this nature carry some risk and the performance of the Fund is not guaranteed.

Market risk – The value of the Fund's investments can fluctuate due to circumstances affecting the investment market generally.

Key Personnel risk – Certain key personnel may cease to be associated with the Fund. This may have an adverse impact on the Fund as the performance of the Fund depends on the skills and experience of personnel.

Liquidity risk – Unit holders may not be able to redeem their investment promptly where stocks in the portfolio are considered illiquid due to market or economic events.

Derivative risk – The Fund may use exchange-traded derivatives, primarily in the form of index futures contracts, typically to protect capital from the downside price risk of the broader market. If the index futures fall, the Fund may close the futures contract at a lower price and a profit. The profit from futures contracts may offset the loss suffered by the Fund's 'long' stock portfolio. However, the Fund will incur a loss from this strategy if the index futures price increases.

Regulation risk – There is a risk that regulations may change which may, for example, increase the costs to the Fund or tax laws may change.

Taxation risk – Changes to taxation legislation or their interpretation may impact adversely upon your after tax returns.

Currency risk – The Fund does not currency hedge. There is a risk that currency fluctuation may adversely impact the value of international stock positions. For example, if the Australian dollar falls, the value of international investments expressed in Australian dollars can increase and has the potential to increase the value of the Fund's investments. Conversely, if the Australian dollar rises, the value of international investments expressed in Australian dollars can decrease and this has the potential to reduce the value of the Fund's investments.

Economic risk – Investment returns are affected by a range of economic factors, including changes in interest rates, exchange rates, inflation, general share market conditions, government policies and the general state of the domestic and world economies.

Concentration risk – The Fund may invest a relatively high percentage of its assets into a relatively small number of securities (typically 20-50 stocks), or into securities with a relatively high level of exposure to the same sector. This may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.

ADDITIONAL INFORMATION

TAXATION

This section is not tax advice. You should seek professional tax advice in relation to your own position.

Generally

You may need to pay tax in relation to your investment in the Fund, generally income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions.

Your tax liability depends on your circumstances and it is recommended that you seek professional advice before you invest or deal with your investment.

Ophir will send you all the information you need each year to complete your tax return.

Tax on distributions

You may have a tax liability when you receive distributions from the Fund. The amount depends on what makes up the distributions, and on your personal financial circumstances. Distributions could comprise:

- income (for example, dividends and interest)
- net capital gains (from the realisation of portfolio investments)
- tax credits (for example, franking credits attached to dividend income and credits for tax paid on foreign income) and
- tax deferred income.

Tax when you withdraw

You may have a tax liability when you exit from the Fund.

Australian residents are generally subject to capital gains tax on gains when they withdraw any money for themselves or to invest in another fund or transfer Units to someone.

Depending on the kind of taxpayer you are, and how long you have held your Units, you may be entitled to a capital gains concession which can reduce the liability by up to one half.

ABN and TFN

If you are making this investment in the course of a business or enterprise carried on by you, you may quote an Australian Business Number (ABN) instead of a Tax File Number (TFN). It is not mandatory to quote your TFN, however, failure to quote an ABN or TFN or claim an exemption may cause Ophir, as trustee, to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including distributions of income to you.

You may be able to claim a credit in your tax return for any TFN/ABN tax withheld.

By quoting your TFN or ABN, you authorise Ophir to apply it in respect of all your investments with the Fund where permitted.

AMIT

On 5 May 2016, the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 received Royal Assent, introducing into taxation law the new Attribution Managed Investment Trust (AMIT) regime. Under AMIT, in broad terms, a managed investment trust (MIT) is allowed to make an election to apply the regime to permit Unit holders to have defined interests in relation to the income or capital of the trust.

If Ophir makes the election for the Fund to operate under AMIT, the AMIT rules contain a number of provisions that will impact on the taxation treatment of the Fund. The key features of this 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 ongoing so investors should seek their own advice and monitor the progress of announcements and proposed legislative changes to assess their impact.

CONSTITUTION

The Fund was established pursuant to the trust deed dated 31 May 2018 as amended from time to time (the Constitution). The Constitution governs your rights and obligations as a Unit holder in the Fund and Unit holders should read the Constitution prior to making an investment in the Fund.

By way of overview, the Constitution sets out matters relating to:

- Unit pricing which changes from time to time. Please see page 9 in relation to Unit pricing.
- Redemptions and redemption pricing and what you must do to redeem your investment.
- Rights, powers and obligations of Ophir, including borrowing and investment rights, and how these can be exercised.
- Indemnities in favour of Ophir.
- When the Fund can terminate.
- When and how Ophir can retire or be removed.
- Calling Unit holder meetings.

Under the Constitution Ophir may issue classes of units with different rights attached. Different classes of units may attract different management fees and performance fees.

Ophir may vary the Constitution from time to time, but approval of Unit holders (approval being 50% by value of Units voted) is required if Ophir considers the amendments are not in the best interests of Unit holders as whole (or of the affected class as appropriate).

INFORMATION MEMORANDUM

Ophir may amend this Information Memorandum from time to time, but will give Unit holders a minimum of 30 days' notice of any changes we consider are materially adverse from the perspective of the Unit holders as a whole.

ADMINISTRATOR

The Fund has appointed Link Fund Solutions to provide administration services in relation to the Fund.

The Administrator provides a broad range of services to the Fund including:

- Maintenance of the unit register.
- Investment operations.
- Investment administration, including unit pricing, BAS, statutory accounts and distributions.
- Fund accounting.
- Unit holder services and reporting.

The Administrator has agreed to be named in this Information Memorandum as the Administrator of the Fund.

REPORTING

You will be provided with the following reports:

- A monthly performance report.
- An income distribution statement after each distribution.
- An annual taxation statement.
- A transaction statement when you make an investment or withdrawal.

ANTI-MONEY LAUNDERING

Australia has laws governing money laundering and the financing of terrorism (AML/CTF Laws). The AML/CTF Laws were introduced to identify transactions of a suspicious nature.

Ophir is a 'reporting entity' pursuant to the AML/CTF Laws and, as such, is required to obtain additional identification information when Unit holders purchase Units in the Fund and undertake transactions in relation to their investment.

These laws require Ophir to be 'reasonably satisfied' that a Unit holder exists and is who they claim to be prior to Units being issued to them.

We cannot accept an application to invest in the Fund until we are satisfied that the identity of the applicant has been verified in accordance with the AML/CTF Laws. The processing of applications may be delayed until the requested information is received in a satisfactory form and the identity of the applicant is verified. Ophir must report any 'suspicious' matters (the law defines this) to the regulator. Accordingly, if Ophir is concerned that an application or transaction may breach any obligation, or cause Ophir to commit or participate in an offence under any AML/CTF Law, then Ophir has the right to delay or refuse the request.

Ophir will maintain all information collected from Unit holders in a secure manner in accordance with AML/CTF Laws and relevant privacy principles. Information about a Unit holder will only be disclosed where it is required by the laws of Australia. Otherwise the information will be kept confidential.

We intend to rely on our Administrator, Link Fund Solutions, to verify the identity of Unit holders as this verification is required under the AML/CTF Laws. This will require the collection of a number of documents. We recognise that we continue to have responsibility for such checks although we may outsource this function.

By applying for units in the Fund, you also agree that Ophir may in its absolute discretion determine not to issue Units to you, may cancel Units which have been issued to you or may redeem any Units issued to you if Ophir believes such action to be necessary or desirable in light of its obligations under the AML/CTF Laws and Ophir will not be liable to you for any resulting loss.

US FOREIGN ACCOUNT TAX COMPLIANCE ACT

The Foreign Account Tax Compliance Act (FATCA) is a US tax law which was enacted to improve reporting of US persons' offshore investments to the United States Internal Revenue Service (IRS) and can apply to Australian financial institutions. In order to comply with FATCA requirements, Ophir:

- may require you to provide certain information regarding your identification (either at the time an application to invest in the Fund is made or any time after Units are issued to you);
- may undertake certain due diligence procedures to determine your status for FATCA reporting purposes;
- will report required financial information (if any) about relevant investors' investment in the Fund to the IRS via the Australian Taxation Office (ATO) on an annual basis; and
- may withhold tax on US connected payments to non-participating foreign financial institutions.

By making an application to invest in the Fund, you agree to provide Ophir with the identification documents and related information that is required in order for the Responsible Entity to comply with its FATCA obligations.

COMMON REPORTING STANDARD

The Common Reporting Standard (CRS) is a global standard for the collection, reporting and exchange of financial account information on foreign tax residents. The requirements are similar to those which exist under FATCA, however, the CRS applies to a greater number of countries. Australia has signed the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Account Information. This agreement enables CRS information to be exchanged between the tax authorities of the jurisdictions that have adopted CRS legislation. The Australian CRS legislation took effect from 1 July 2017. As a result, the Responsible Entity is required to collect certain information about foreign tax residents and provide it to the ATO. Further, the ATO may pass this information onto tax authorities in other jurisdictions.

By making an application to invest in the Fund, you agree to provide Ophir with the identification documents and related information that is required in order for Ophir to comply with its CRS obligations.

PRIVACY

Ophir (or its agent, Link Fund Solutions) collects personal information about you from your application form (i.e. your name, address, date of birth and bank account information). Link Fund Solutions's Privacy Policy can be found on their website at www.linkfundsolutions.com This information is used to establish and manage your investment in the Fund and to facilitate Unit holder correspondences. If we don't receive required information from you or if the information is incomplete or inaccurate Ophir may not be able to provide you with the products or services you are seeking within the time periods contemplated in the Information Memorandum.

Under various superannuation laws, tax laws and the Act, Ophir may pass certain information on to other organisations including the Australian Taxation Office, AUSTRAC and ASIC. Information may also be provided to your adviser, or to companies which help your adviser service his or her clients. If it is in keeping with our Privacy Policy, information may also be provided to external service providers including the Fund's custodian, fund administrator, auditors, taxation and legal advisers and information technology consultants. Ophir will disclose information if required by law to do so (including under the AML/CTF Laws).

Our Privacy Policy detailing our handling of personal information is available free upon request. You may request access to the information held by us about you and your investment, and we ask that you advise us of any changes to such information you may have provided to enable us to perform necessary tasks including maintaining our records and issuing distributions.

COMPLAINTS

If you have any queries or complaints, please contact us in writing. Ophir will acknowledge your query or complaint within 14 days. We will then give proper consideration to the complaint and advise you of the outcome within 45 days after receipt of the complaint.

DISCLAIMERS

This Fund is not required to be registered with ASIC in accordance with Chapter 5C of the Act and accordingly Chapter 5C of the Act does not apply to your investment. At some stage in the future, Ophir may choose to register the Fund with ASIC. By investing in the Fund, you agree to Ophir (or a replacement trustee) applying for registration with ASIC at some time in the future. Please see the Application Form.

This Information Memorandum has not been issued pursuant to the Act, nor has it been registered with ASIC. This Information Memorandum should be read in conjunction with the Constitution.

This Information Memorandum does not take into account your personal needs and individual objectives or financial situation. Prospective Unit holders should consider consulting a financial and taxation adviser before making any investment decision to determine whether or not this product is appropriate to their objectives, financial situation and needs.

Neither Ophir, the Fund Administrator & Custodian, nor any of their related entities and Directors guarantee the performance or success of the Fund, income or capital return, or the taxation consequences of investing in the Fund.

Ophir is not authorised to provide personal financial product advice in relation to the offer of Units in the Fund, nor has it authorised any person to provide personal financial product advice on its behalf.

Ophir makes no representations or warranties, express or implied, as to the accuracy, reliability or completeness of the information contained in this Information Memorandum.

The issue of this Information Memorandum is authorised solely by Ophir. No person is authorised by Ophir to give any information or to make any representation in connection with the offer that is not contained in this Information Memorandum, as amended from time to time.

Any information or representation not contained in this Information Memorandum, as amended from time to time, cannot be relied upon as having been authorised by Ophir.

This Information Memorandum is provided to you on a confidential basis for the purpose of evaluating an investment in the Fund and may not be reproduced in whole or in part, without the express written permission of Ophir.

DEFINITIONS

Defined terms in this information memorandum have the same definitions as in the Constitution unless this document says otherwise

Act means the Corporations Act 2001.

Assets means all the property, rights and income of the Fund, but not application money or property in respect of which Units have not yet been issued, proceeds of redemption which have not yet been paid or any amount in the distribution account.

Benchmark the MSCI World SMID Index (Net) (AUD)

Business Day means the days on which banks are open for normal banking business in New South Wales, but do not include Saturdays, Sundays or public holidays.

Constitution means the trust deed establishing and governing the Fund, originally dated 8 February 2016, and as amended from time to time.

Developed Markets means countries including Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. Or as categorized within the Benchmark index over time.

Emerging Markets means countries including Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Or as categorized in the MSCI Emerging Markets Index over time.

Fund means the Ophir Global Opportunities Fund.

Liabilities means all present liabilities of the Fund including any provision which Ophir decides should be taken into account in determining the liabilities of the Fund.

Net Asset Value means the value of the Assets of the Fund less any Liabilities.

Unit means an undivided share in the beneficial interest in the Fund as provided in the Constitution.

Unit Holder means a person that has been issued with Units in the Fund.

Wholesale Clients has the same meaning given to that term in the Act.

Wholesale Investor Certificate means the certificate pursuant to which a proposed Unit holder warrants that it is a Wholesale Client.

DIRECTORY

MANAGER / TRUSTEE

Ophir Asset Management Pty Ltd

ACN: 156 146 717

AFSL: 420 082

Level 26, Governor Phillip Tower
1 Farrer Place,
Sydney NSW 2000

Telephone: (+612) 8006 5476

Email: ophir@ophiram.com

AUDITORS

Ernst & Young

Level 34, 200 George St
Sydney NSW 2000

FUND ADMINISTRATOR & CUSTODIAN

Link Fund Solutions

ABN 44 114 914 215

AFSL: 295 142

Level 12/680 George St,
Sydney NSW 2000

GPO Box 5482
Sydney NSW 2001

Telephone: (+612) 9547 4311

Email: LFS_registry@linkgroup.com

HOW TO INVEST

To invest in the Fund you will need to complete and sign the attached Application Form, provide the necessary identification documentation and email these documents to LFS_registry@linkgroup.com

Application Forms should be received by 5pm (AEST) five (5) Business Days prior to the last calendar day of the month.

The minimum initial investment in the Fund is \$100,000 and the minimum additional investment is \$25,000. All Unit holders will need to qualify as a Wholesale Client. The trustee may vary these minimum amounts from time to time.

Money for the investment should be received by 5:00pm (AEST) three (3) Business Days prior to the last calendar day of the month by electronic transfer as per details below:

1. Electronic Funds Transfer (EFT) to:

Account Name: Ophir Asset Management Pty Ltd ATF the Ophir Global Opportunities Fund
Bank: ANZ
BSB: 012 006
Account number: 837 001 064

All EFT payments must be accompanied by a notification email to LFS_registry@linkgroup.com in order to ensure that the Unit holder account is properly credited.

HOW DO YOU QUALIFY AS A WHOLESALE CLIENT?

If you are investing \$500,000 or more you will automatically be deemed a Wholesale Client and no additional documentation is required. If you are investing less than \$500,000 you will be required to certify that you are a Wholesale Client in the form of one of the following:

1. An accountant's certificate, no more than 2 years old, certifying that the proposed Unit holder has:
 - net assets of at least A\$2.5 million, or
 - gross income for each of the last two financial years of at least \$250,000.

OR

2. A statutory declaration that the proposed Unit holder is a "professional investor".

COMPLETING THIS APPLICATION FORM

Type of Investor	Correct Name	Section to Complete	Supporting Documents
Individual/ joint investors <ul style="list-style-type: none"> • Full name of each applicant • Do not use initials 	Alexander John Smith	Section 1	We require originals or certified copies to be posted to Link Fund Solutions <ul style="list-style-type: none"> • Original signed application form with signature of each applicant • Certified ID for each individual investor
Trusts / Superannuation Funds with Individuals as Trustees <ul style="list-style-type: none"> • Use trustee(s) personal name(s); and • Use fund/trust name as designation 	Paul Ryan Smith ATF <Smith Family Trust> Amy Rachel Wood ATF <Amy Wood Super Fund>	Section 2	<ul style="list-style-type: none"> • Original signed application form with signature of each trustee • Certified ID for at least 1 individual Trustee • Certified ID for all Beneficial Owners • Certified copy of the Trust Deed • Certified ID for the settlor of the trust (unless there was no settlor, the settlor is deceased or the settlor contributed less than AUD\$10,000 on creation on of the trust)
Trusts / Superannuation Funds with Company as Trustees <ul style="list-style-type: none"> • Use trustee(s) company name(s); and • Use fund/trust name as designation 	ABC Pty ATF <Smith Family Trust> ABC Pty ATF <Amy Wood Super Fund>	Section 3	<ul style="list-style-type: none"> • Original signed application form with signatures of two directors, or a director and a secretary, or if there is only one director by the sole director • Certified copy or certified extract of the trust deed • Certified ID for all Beneficial Owners of the Company • Certified ID for all Beneficial Owners of the Trust • Certified ID for the settlor of the trust (unless there was no settlor, the settlor is deceased or the settlor contributed less than AUD\$10,000 on creation on of the trust)
Company <ul style="list-style-type: none"> • Full company name • Do not use abbreviations 	ABC Pty Ltd ABC Limited	Section 4	<ul style="list-style-type: none"> • Original signed application form with signatures of two directors, or a director and a secretary, or if there is only one director, of the sole director • Certified IDs of Beneficial Owners of the Company

• Please note that this is a summary only and further documents may be required

• Applications under power of attorney must be accompanied by a certified copy or the original of the Power of Attorney with specimen signatures.

REQUIRED ID AND ADDITIONAL DOCUMENTS

Investors please provide for each person listed in the relevant section on of this form:

- Certified copy of a Primary Photographic Identification Document (see below for definition); or
- Certified copy of a Primary Non-Photographic Identification Document AND a Secondary Identification Document (see below for definitions).

Certified copy means a document that has been certified as a true copy of an original document by a person eligible to certify documents (as listed below).

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 on the following page.

WHAT ARE THE IDENTIFICATION ON DOCUMENTS?

Primary Photographic Identification Documents:

- Licence or permit issued by a State or Territory of Australia or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued.
- Passport issued by the Commonwealth of Australia.
- Passport issued for the purpose of international travel that is issued by a foreign government and contains a photograph and the signature of a person in whose name the document is issued (accompanied by a written translation prepared by accredited translator where required).
- ID Card issued by a State or Territory of Australia for the purpose of proving a person's age that contains a photograph of the person in whose name the document is issued.
- National Identity Card issued by a foreign government, for the purpose of identification, that contains a photograph of the person in whose name the document is issued (accompanied by a written translation prepared by accredited translator where required).

Primary Non-Photographic Identification on Documents:

- Birth Certificate or Birth Extract issued by a State or Territory of Australia.
- Citizenship Certificate issued by the Commonwealth of Australia.
- Citizenship Certificate issued by a foreign Government (accompanied by a written translation prepared by an accredited translator where required).
- Birth certificate issued by a foreign government (accompanied by a written translation prepared by an accredited translator where required).
- Pension or health card issued by Centrelink that entitles financial benefits to the person in whose name the card is issued.

Secondary Identification Documents:

- A notice that was issued to an individual by the Commonwealth, a State or Territory of Australia within the preceding 12 months that contains the name of the individual and his or her residential address and records for the provision of financial benefits to the individual under a law of the Commonwealth, State or Territory.
- A notice that was issued to an individual by a local government or utilities provider in Australia within the preceding 3 months that contains the name of the individual and his or her residential address and records the provision of services by that local government body or utilities provider to that address or to that person.

People who can certify documents or extracts are:

- a **lawyer** – a person who is enrolled on the roll of the Supreme Court of a State or Territory, or High Court of Australia, as a legal practitioner (however described);
- a **judge** of a court;
- a **magistrate**;
- a **chief executive officer** of a Commonwealth court;
- a **registrar** or **deputy registrar** of a court;
- a **Justice of the Peace**;
- a **notary public** (for the purposes of the Statutory Declaration Regulations 1993);
- a **police officer**;
- a **postal agent** – an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;

- a **permanent employee** of The Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
- an **Australian consular officer** or an **Australian diplomatic officer** (within the meaning of the Consular Fees Act 1955);
- an **officer** with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
- a **finance company officer** with 2 or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 1993);
- an **officer** with, or an **authorised representative** of, a **holder of an Australian financial services licence**, having 2 or more continuous years of service with one or more licensees; and
- an **accountant** – 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.

The eligible certifier must include the following information on:

- their full name;
- address;
- telephone number;
- the date of certifying;
- capacity in which they are eligible to certify; and
- an official stamp/seal if applicable.

The certified copy must include the statement, **“I certify this is a true copy of the original document”**.

For photographic documents, the certified copy must include the statement, **“I certify this is a true copy of the original document and the photograph is a true likeness”**.

Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

EXPLANATION OF FATCA & CRS

This certification must be completed by all investors to declare their FATCA & CRS status. Neither the Trustee of the Fund or Link Fund Solutions is able to provide you with tax or professional advice in respect of FATCA & CRS and we strongly encourage you to seek the advice of an experienced tax professional in relation to completing this form.

WHAT ARE FATCA & CRS?

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

- FATCA promotes cross border tax compliance by U.S. taxpayers, by implementing an international standard for the automatic exchange of information related to those taxpayers. Australia has entered into an inter-governmental agreement (IGA) with the U.S. to implement FATCA in Australia, to be administered through the ATO. The AUS-USA FATCA IGA requires the ATO to obtain detailed account information for U.S. citizens and/or taxpayers on an annual basis. The effect of this is that, to satisfy their FATCA obligations, relevant Australian financial institutions must identify any U.S. taxpayers and report those taxpayers' financial account data to the ATO.
- CRS is a global reporting standard, developed by the OECD, for the automatic exchange of information (AEOI). Its goal is to allow tax authorities to obtain a clearer understanding of financial assets held abroad by their residents, for tax purposes. Over 88 countries (refer to OECD link on page 22 for participating jurisdictions) have agreed to share information on residents' assets and incomes in accordance with defined reporting standards. Once again, this means that financial institutions around the globe must provide tax authorities with taxpayer financial account data, and the financial institutions must therefore collect this information from their customers and pass it on.

COMMON FATCA & CRS TERMS?

Financial Institution (also referred to as Foreign financial institution or “FFI” under FATCA) – an entity created or organised outside of the U.S. and includes:

- Depository institution** – entity that accepts deposits in the ordinary course of banking or similar business (banks, credit unions), or
- Custodial institution** – entity that holds financial assets for the account of others as a substantial portion of its business (brokers, custodians), or
- Investments entity** – means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer:
 - o trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange; interest rate and index instruments; transferable securities; or commodity futures trading;
 - o individual and collective portfolio management; or
 - o otherwise investing, administering, or managing funds or money on behalf of other persons.

Non-Financial Foreign Entity (“NFFE”) / Non-Financial Entity (“NFE”) – any non-U.S. entity that is not a financial institution.

NFFE / NFE can be either Active NFFE / NFE or Passive NFFE / NFE (refer below for more details).

U.S. citizen or U.S. resident for tax purposes – includes:

- anyone born in the U.S. (who has not renounced their citizenship)
- anyone living in the U.S.
- a green card holder
- U.S. passport holder
- U.S. companies, trust or partnerships

Controlling Persons – means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

GIIN – Global Intermediary Identification Number is an IRS registration number for financial institutions.

TIN – is Taxpayer Identification Number and may include Social Security Number (SSN) or Employer Identification Number (EIN).

IGA – Agreement between the Government of Australia and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA.

Australian Retirement Fund

1. Any plan, scheme, fund, trust, or other arrangement operated principally to administer or provide pension, retirement, superannuation, or death benefits that is a superannuation entity or public sector superannuation scheme (including an exempt public sector superannuation scheme) as defined in the Superannuation Industry (Supervision) Act 1993, or a constitutionally protected fund as defined in the Income Tax Assessment Act 1997.
2. A pooled superannuation trust as defined in the Income Tax Assessment Act 1997.
3. Any Entity that is wholly owned by, and conducts investment activities, accepts deposits from, or holds financial assets exclusively for or on behalf of, one or more plans, schemes, funds, trusts, or other arrangements referred to in subparagraphs (1) or (2) of this paragraph.

Non-Participating Jurisdiction for CRS purposes – Refer to OECD for list below of participating jurisdictions.

FATCA & CRS STATUS

FATCA status refers to entity classification under FATCA and may include:

1. **Active NFFE / NFE** – any NFFE / NFE that meets the following criteria:
 - o NFFE / NFE where less than 50% of income is passive income (i.e. dividends, interest, annuities etc.) and less than 50% of its assets produce passive income; or
 - o Entity's stock is regularly traded on established securities market (e.g. entity listed on ASX) or affiliated group of such entity; or
 - o Entity organised in U.S. Territory and owned by its residents; or
 - o Foreign government; or
 - o International organisation; or
 - o Foreign Central Bank of Issue; or
 - o Any other specifically identified class of entities, including those posing a low risk of tax evasion, as determined by the IRS (e.g. start-up entities, entities in liquidation, not-for profit entities etc).
2. **Passive NFFE / NFE** – any NFFE / NFE that is not an Active NFFE / NFE.
3. **Passive NFFE with controlling U.S. persons** – any NFFE that is not an Active NFFE or is not a withholding foreign partnership or trust and has controlling U.S. persons.
4. **Passive NFFE with no controlling U.S. persons** – any NFFE that is not an Active NFFE or is not a withholding foreign partnership or trust and where none of the entity's controlling persons are U.S. persons.
5. **Participating FFI** – an FFI that enters into an agreement with the IRS to undertake certain due diligence, withholding and reporting requirements for U.S. account holders in accordance with FATCA and is generally able to provide GIIN.
6. **Exempt Beneficial Owner** – this is non-reporting entity under FATCA and may include:
 - o the Australian Government, State and local governments and local authorities and their wholly owned agencies or instrumentalities, including certain named entities;
 - o International, intergovernmental and supranational organisations;
 - o Reserve Bank of Australia and its subsidiaries;
 - o Complying Australian superannuation funds (including self-managed super funds);
 - o Investment entity wholly owned by exempt beneficial owners;
7. **Non-Reporting IGA FFI** – this is non-reporting entity (certified or registered deemed-compliant FFI) under FATCA and may include:
 - o Financial institution with Australian client base (must satisfy all conditions listed in paragraph III. A of Annex II of the IGA, including at least 98% of the U.S. dollar value of all account balances must be held by Australian residents);
 - o Small local banks that meet criteria listed in the IGA;
 - o Financial Institution that is not an Investment Entity with only Low-Value Accounts (i.e. with value of U.S.\$ 50,000 or less) and with total assets of no more than U.S.\$50 million;
 - o Qualified credit card issuer (with customer deposits of U.S.\$50,000 or less);
 - o Trustee-Documented Trust – A trust established under the laws of Australia to the extent that the trustee of the trust is a Reporting U.S. Financial Institution, Reporting Model 1 FFI, or Participating FFI and reports all information required to be reported pursuant to the Agreement with respect to all U.S. Reportable Accounts of the trust;
 - o Sponsored investment entity – an investment entity established in Australia that has a Sponsoring entity;
 - o Certain Investment Manager and Investment Advisors;
 - o Certain Collective Investment Vehicles that meet criteria listed in the IGA.
8. **Non-Participating FFI** – an entity that does not comply with FATCA and generally will not fall into any of the below categories:
 - o Participating FFI; or
 - o Reporting FFI; or
 - o Exempt Beneficial Owner

Further information about FATCA & CRS can be found at:

<http://www.irs.gov/fatca>

<http://treasury.gov.au/tax-treaties/intergovernmental-agreement>

http://www.aph.gov.au/About_Parliament/Parliamentary_Departments/Parliamentary_Library/pubs/rp/rp1314/QG/FATCA

<http://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/>

<http://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/MCAA-Signatories.pdf>

ADDITIONAL APPLICATIONS

ADDITIONAL INVESTMENT

Additional investments can be made using the Additional Application Form attached to this PDS at page 56.

OPHIR GLOBAL OPPORTUNITIES FUND

Section 1

This Application Form relates to the Information Memorandum (IM) dated 8 April 2019 issued by Ophir Asset Management ACN 156 146 717, AFSL 420 082. Please read the IM in full before completing this Application Form. Unless otherwise specified, terms defined in the IM have the same meaning in this Application Form.

INDIVIDUALS AND SOLE TRADERS

COMPLETE THIS SECTION 1 AS INDIVIDUALS

Investor Name:

Please refer to page 17 for correct naming convention

1. Contact Details

Full given name(s)

Surname

Telephone

Facsimile

Email (required, will be used for all correspondence)

Postal Address

Street

Suburb

State

Postcode

Country

2. Financial Adviser (if applicable)

By completing this section you nominate the named adviser as your financial adviser for the purposes of your investment in the Fund. You also consent to give your financial adviser access to your account information.

Adviser Name:

Dealer Group:

Advisory Firm:

AFSL Number:

Contact Phone:

Contact Email:

Postal Address

Street

Suburb

State

Postcode

Country

3. Investment Details

Amount:

AUD \$

Please note the minimum initial investment amount is \$100,000.00 and the minimum additional investment amount is \$25,000.00.

Source of funds being invested:

retirement income employment income/savings business activities sale of assets

inheritance/gift financial investments Other

4. Bank Account

IMPORTANT INFORMATION:

Distributions and withdrawal proceeds can only be paid to an Australian bank account in the name of the investor and cannot be paid by cheque or to third party accounts. By completing this section you confirm that any distributions and withdrawal proceeds sent by Electronic Funds Transfer (EFT) to a designated bank account are sent at your risk insofar as the onus to provide bank account details rests solely on you.

If this section is not completed it may cause a delay in processing of your withdrawal proceeds. Additional security checks to verify bank account changes will be performed at the time of payment of your withdrawal proceeds.

Please pay distributions and withdrawal proceeds to the following bank account:

Beneficiary Bank

Branch Name

BSB

Account Number

Account Name

For bank accounts outside of Australia, please provide the following additional details:

Beneficiary Bank Address

National Beneficiary Bank Clearing Code (if applicable)

Beneficiary Bank SWIFT Code

Intermediary Bank details (if applicable)

Intermediary Bank details (if applicable)

5. Distributions

Distributions

Please confirm how you would like to receive any distributions – either paid into an Australian bank account or automatically reinvested as additional units in the Fund.

Reinvestment Payment into bank account (as specified on this page)

If no election is made, any distributions will be reinvested.

6. Individual Identifications

Where the investment in the fund is held jointly by 2 or more unitholders taxation details for each unitholder needs to be provided. If there are more than 2 investors provide details on a separate sheet of paper and attach it to your application form.

INVESTOR 1										
Investor's name must match investor's ID exactly										
Full given name(s)			Surname			Date of Birth (dd/mm/yyyy)				
<input type="text"/>			<input type="text"/>			<input type="text" value="/ /"/>				
Residential address (PO Box is NOT acceptable)										
Street										
<input type="text"/>										
Suburb			State		Postcode		Country			
<input type="text"/>			<input type="text"/>		<input type="text"/>		<input type="text"/>			
Are you a resident of Australia for taxation purposes? (Select ✓ one of the following options)										
<input type="checkbox"/> Yes - please complete the below										
<input type="checkbox"/> No - please provide country of tax residence:										
Tax File Number (TFN) or Australian Business Number (ABN):										
<input type="text"/>										
Exemption Number (if applicable):										
<input type="text"/>										
Please note: You are not obliged to provide your TFN but if you do not provide your TFN (or an ABN) and unless you claim a TFN exemption, the Responsible Entity will be required to deduct tax at the highest marginal tax rate (plus Medicare levy). By inserting the TFN (or ABN) and signing this Application Form, you declare that this investment is made in the course or furtherance of your enterprise. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988 (Cth).										
COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER										
Full business name						ABN (if any)				
<input type="text"/>						<input type="text"/>				
Principal Place of Business (if any) (PO Box is NOT acceptable)										
Street										
<input type="text"/>										
Suburb			State		Postcode		Country			
<input type="text"/>			<input type="text"/>		<input type="text"/>		<input type="text"/>			
Are you a resident of Australia for taxation purposes? (Select ✓ one of the following options)										
<input type="checkbox"/> Yes - please complete the below										
<input type="checkbox"/> No - please provide country of tax residence:										
Tax File Number (TFN) or Australian Business Number (ABN):										
<input type="text"/>										
Exemption Number (if applicable):										
<input type="text"/>										
Please note: You are not obliged to provide your TFN but if you do not provide your TFN (or an ABN) and unless you claim a TFN exemption, the Responsible Entity will be required to deduct tax at the highest marginal tax rate (plus Medicare levy). By inserting the TFN (or ABN) and signing this Application Form, you declare that this investment is made in the course or furtherance of your enterprise. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988 (Cth).										

INVESTOR 2

Investor's name must match investor's ID exactly

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Are you a resident of Australia for taxation purposes? (Select ✓ one of the following options) Yes - please complete the below No - please provide country of tax residence:

Tax File Number (TFN) or Australian Business Number (ABN):

Exemption Number (if applicable):

Please note: You are not obliged to provide your TFN but if you do not provide your TFN (or an ABN) and unless you claim a TFN exemption, the Responsible Entity will be required to deduct tax at the highest marginal tax rate (plus Medicare levy). By inserting the TFN (or ABN) and signing this Application Form, you declare that this investment is made in the course or furtherance of your enterprise. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988 (Cth).

COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER

Full business name

ABN (if any)

Principal Place of Business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Are you a resident of Australia for taxation purposes? (Select ✓ one of the following options) Yes - please complete the below No - please provide country of tax residence:

Tax File Number (TFN) or Australian Business Number (ABN):

Exemption Number (if applicable):

Please note: You are not obliged to provide your TFN but if you do not provide your TFN (or an ABN) and unless you claim a TFN exemption, the Responsible Entity will be required to deduct tax at the highest marginal tax rate (plus Medicare levy). By inserting the TFN (or ABN) and signing this Application Form, you declare that this investment is made in the course or furtherance of your enterprise. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988 (Cth).

 If there are more than 2 joint individual investors, please provide details on a separate sheet of paper and attach it to your Application Form.**7. Foreign Account Tax Compliance Act (FATCA)**

Please see explanation of FATCA on page 20.

INVESTOR 1

Investor's name must match investor's ID exactly

Full given name(s)

Are you a U.S. citizen or U.S. resident for tax purposes? Yes ► Provide U.S. Taxpayer Identification Number (TIN) below and continue to part 8: No ► Continue to part 8.

Tax File Number (TFN):

INVESTOR 2

Investor's name must match investor's ID exactly

Full given name(s)

Are you a U.S. citizen or U.S. resident for tax purposes?

- Yes** ► Provide U.S. Taxpayer Identification Number (TIN) below and continue to part 8:
 No ► Continue to part 8.

Tax File Number (TFN):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

8. Common Reporting Standard (CRS)

Please see explanation of CRS on page 20.

INVESTOR 1

Investor's name must match investor's ID exactly

Full given name(s)

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

- Yes** ► Provide details below. If resident in more than one jurisdiction please include details for all jurisdictions below (if more than 2 jurisdictions please provide them on a separate piece of paper)
 No ► Skip to part 9

	Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided
1.			
2.			

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

- Reason A:** The country/jurisdiction where you are a resident does not issue TINs to its residents
- Reason B:** You are 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 such jurisdiction)

If **Reason B** has been selected above, explain why you are unable to obtain a TIN:**INVESTOR 2**

Investor's name must match investor's ID exactly

Full given name(s)

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

- Yes** ► Provide details below. If resident in more than one jurisdiction please include details for all jurisdictions below (if more than 2 jurisdictions please provide them on a separate piece of paper)
 No ► Skip to part 9

	Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided
1.			
2.			

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

- o **Reason A:** The country/jurisdiction where you are a resident does not issue TINs to its residents
- o **Reason B:** You are 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)
- o **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 such jurisdiction)

If **Reason B** has been selected above, explain why you are unable to obtain a TIN:

9. Declaration and Signature

I acknowledge declare and agree that by signing this application form:

- I have received and read the PDS to which this Application Form applies and have received and accepted the offer to invest in Australia.
- I declare that I am a wholesale investor as defined in section 761G of the Corporations Act
- All details provided by me in this Application Form are true and correct.
- I agree to be bound by the terms and conditions of the current PDS and of the Constitution of the Fund, as amended.
- That the Responsible Entity is authorised to apply the TFN or ABN provided above to all future applications for units, including reinvestments, unless I notify the Trustee/Responsible Entity otherwise.
- None of Investment Manager, the responsible Entity or any other person guarantees the repayment of capital invested in, the Fund, the performance of nor any particular return from the Fund and I understand the risks involved in investing in the Fund.
- I acknowledge that the Responsible Entity may be required to pass on information about me or my investment to the relevant regulatory authority in compliance with the AML Act. I will provide such information and assistance that may be requested by the Trustee/Responsible Entity to comply with its obligations under the AML Act and I indemnify it against any loss caused by my failure to provide such information or assistance.
- I acknowledge that the Responsible Entity may be required to pass on information about me or my investment to the relevant regulatory authority in compliance with the US Foreign Account Tax Compliance Act ("FATCA"). I will provide such information and assistance that may be requested by the Trustee/Responsible Entity to comply with its obligations under the FATCA Act and I indemnify it against any loss caused by my failure to provide such information or assistance.
- The monies used to fund my investment in the Fund are not derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention ('illegal activity') and the proceeds of my investment in the Fund will not be used to finance any illegal activities.
- I am not a 'politically exposed' person or organisation for the purpose of any AML law.
- I acknowledge that any personal information I provide Link Fund Solutions ("LFS") will be collected and handled in accordance with the LFS privacy policy, a copy of which can be found at www.linkfundsolutions.com or posted / emailed to me if I contact LFS on +612 9547 4311 or LFS_registry@linkgroup.com. By submitting this form or any other paperwork relating to my investment I consent to my/our personal information being collected and handled by the unit registry in accordance with that policy.
- I confirm that the Responsible Entity and Administrator are authorised to accept and act upon any instructions in respect of this application and the units to which it relates given by me by facsimile. If instructions are given by facsimile, the onus is on me to ensure that such instructions are received in legible form and I undertake to confirm them in writing. I indemnify the Trustee/Responsible Entity and Administrator against any loss arising as a result of any of them acting on facsimile instructions. The Trustee/Responsible Entity and Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- I acknowledge that the Responsible Entity reserves the right to reject any application.

Account operating instructions (if no selection is made, all individuals to sign will be assumed)

- Any individual to sign
 Any two individuals to sign
 All individuals to sign
 Other (please specify- e.g. per attached Power of Attorney): _____

Signature

Name and title (block letters please)

Date

Signature

Name and title (block letters please)

Date

10. Supporting Documents

Please provide the following documents with your form:

- **Original signed application form**
- **Certified ID's for each individual investor listed**

11. Send this Form

Please complete and sign the attached Application Form, provide the necessary identification documentation and email these documents to **LFS_registry@linkgroup.com**

Application Forms should be received by 5pm (AEST) five (5) Business Days prior to the last calendar day of the month.

12. Payment Details

Money for the investment should be received by 5:00pm (AEST) three (3) Business Days prior to the last calendar day of the month by electronic transfer as per details below:

Electronic Funds Transfer (EFT) to:

Account Name: Ophir Asset Management Pty Ltd ATF the Ophir Global Opportunities Fund
Bank: ANZ
BSB: 012 006
Account number: 837 001 064
Reference: (Investor Name)

All EFT payments must be accompanied by a notification email to **LFS_registry@linkgroup.com** in order to ensure that the Unit holder account is properly credited.

OPHIR GLOBAL OPPORTUNITIES FUND

Section 2

This Application Form relates to the Information Memorandum (IM) dated 8 April 2019 issued by Ophir Asset Management ACN 156 146 717, AFSL 420 082. Please read the IM in full before completing this Application Form. Unless otherwise specified, terms defined in the IM have the same meaning in this Application Form.

SUPERANNUATION FUND OR TRUSTS - WITH INDIVIDUALS AS TRUSTEES

COMPLETE THIS SECTION 2 FOR SUPERANNUATION FUND / TRUSTS WITH INDIVIDUALS AS TRUSTEES

Investor Name:

Please refer to page 17 for correct naming convention

1. Contact Details

Full given name(s)

Surname

Telephone

Facsimile

Email (required, will be used for all correspondence)

Address for communications

Street

Suburb

State

Postcode

Country

2. Financial Adviser (if applicable)

By completing this section you nominate the named adviser as your financial adviser for the purposes of your investment in the Fund. You also consent to give your financial adviser access to your account information.

Adviser Name:

Dealer Group:

Advisory Firm:

AFSL Number:

Contact Phone:

Contact Email:

Postal Address

Street

Suburb

State

Postcode

Country

3. Investment Details

Amount:

AUD \$

Please note the minimum initial investment amount is \$100,000.00 and the minimum additional investment amount is \$25,000.00.

Source of funds being invested:

retirement income employment income/savings business activities sale of assets

inheritance/gift financial investments Other

4. Trust Details

Please note: You are not obliged to provide either your TFN or ABN but if you do not provide either your TFN or ABN or claim a TFN exemption, the Responsible Entity will be required to deduct tax at the highest marginal tax rate (plus Medicare levy and other levies as applicable). By inserting the ABN and signing this Application Form, you declare that this investment is made in the course or furtherance of your enterprise. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988 (Cth).

SUPERANNUATION or TRUST

Full Name

Are you a resident of Australia for taxation purposes? (Select ✓ one of the following options)

Yes - please complete the below

No - please provide country of tax residence: _____

Tax File Number (TFN) of the Trust:

Australian Business Number (ABN) of the Trust (if applicable):

Exemption Number (if applicable):

Country where trust established

Type of Trust (e.g. family trust, discretionary trust)

4.1 Individual Trustees

Please provide all individual trustees.

Individual Trustee 1

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

 / /

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Individual Trustee 2

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

 / /

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

If there are more trustees, provide details on a separate sheet of paper and attached it to your application form.

4.2 Settlor

Name of Settlor of the trust (if applicable – note that this part is not applicable for Superannuation Funds)

Full name of settlor(s)

Was there no settlor, did the settlor contribute less than AUD\$10,000 on creation of the trust or is the settlor deceased?

(Select one of the following options)

Yes

No

4.3 Beneficial Owners (Please state if Trustees and Beneficial Owners are the same)

Provide the names of individuals that directly or indirectly control the trust. This may be the individuals identified as the trustee(s) above, however these individuals must be listed again below to confirm that they are the trust's beneficial owner. This includes control by acting as trustee, or by means of trusts, agreements, understandings and practices, or exercising control through the capacity to direct the trustees, or the ability to appoint or remove the trustee(s). Note that this part is not applicable for Superannuation Funds.

Beneficial Owner 1

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Role (such as trustee or appointor)

Beneficial Owner 2

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Role (such as trustee or appointor)

If there are more beneficial owners, provide details on a separate sheet of paper and attach it to your application form.

4.4 Beneficiaries of the Trust

Note that this part is not applicable for Superannuation Funds.

Beneficiary 1

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Class of Beneficiary

If Beneficiaries are identified by reference to a class, then provide detail of the class. This may not be applicable to all trusts, if this is not applicable leave blank.

Beneficiary 2

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

 /

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Class of Beneficiary

If Beneficiaries are identified by reference to a class, then provide detail of the class. This may not be applicable to all trusts, if this is not applicable leave blank.

If there are more beneficiaries, provide details on a separate sheet of paper and attach it to your application form.

5. Bank Account

IMPORTANT INFORMATION:

Distributions and withdrawal proceeds can only be paid to an Australian bank account in the name of the investor and cannot be paid by cheque or to third party accounts. By completing this section you confirm that any distributions and withdrawal proceeds sent by Electronic Funds Transfer (EFT) to a designated bank account are sent at your risk insofar as the onus to provide bank account details rests solely on you.

If this section is not completed it may cause a delay in processing of your withdrawal proceeds. Additional security checks to verify bank account changes will be performed at the time of payment of your withdrawal proceeds.

Please pay distributions and withdrawal proceeds to the following bank account:

Beneficiary Bank

Branch Name

BSB

Account Number

Account Name

For bank accounts outside of Australia, please provide the following additional details:

Beneficiary Bank Address

National Beneficiary Bank Clearing Code (if applicable)

Beneficiary Bank SWIFT Code

Intermediary Bank details (if applicable)

Intermediary Bank details (if applicable)

6. Distributions

Distributions

Please confirm how you would like to receive any distributions – either paid into an Australian bank account or automatically reinvested as additional units in the Fund.

Reinvestment Payment into bank account (as specified on this page)

If no election is made, any distributions will be reinvested.

7. Foreign Account Tax Compliance Act (FATCA)

Please see explanation of FATCA on page 20.

Full legal name of the Superannuation Fund or other Trust

Select only ONE of the following options that best describes the Superannuation Fund or other Trust and provide the information requested.

- The entity is an Australian Retirement Fund (refer to FATCA & CRS definitions on page 20) Or a Superannuation Fund
Skip to part 9
- The entity is not an Australian Retirement Fund (refer to FATCA & CRS definitions on page 20) Or a Superannuation Fund
Please complete details below

Select only ONE of the following three FATCA categories that best describes the entity and provide the information requested.

- U.S. person as defined under FATCA and U.S. Internal Revenue Code.

This includes but is not limited to company, trust or partnership that is established under the laws of a U.S. and is considered a U.S. resident for tax purposes.

(a) U.S. federal tax classification ▶ Please confirm entity's U.S. federal tax classification below

- Single-member LLC C Corporation S Corporation Partnership Trust/estate
- Limited liability company - C corporation Limited liability company - S corporation
- Limited liability company - Partnership Other ▶ Please provide detail: _____

(b) Is the entity exempt from FATCA reporting?

- Yes ▶ Please provide the entity's FATCA exemption code

FATCA exemption code

- No ▶ Please provide the entity's U.S. Taxpayer Identification Number (TIN)

U.S. Tin

- Financial institution (FFI) ▶ Select one of the options from (a) to (e) to confirm which type of FFI the entity is

- (a) Reporting IGA FFI or Participating FFI

▶ Provide entity's GIIN and continue to continue to part 8

GIIN

- (b) Sponsored FFI or Trustee Documented Trust

▶ Please complete details of the Sponsoring entity or Trustee below and continue to part 8

Name of Sponsoring entity or Trustee

GIIN of Sponsoring entity or Trustee

- (c) FFI that does not need to register (e.g. Non-Reporting IGA FFI) ▶ Please complete details below and continue to part 8

FATCA status

GIIN (if applicable)

- (d) Non-participating FFI ▶ Note that information about the entity will be reported to ATO and IRS. Continue to part 8

- (e) Exempt Beneficial Owner ▶ Continue to part 8

- Non-Financial Foreign Entity (NFFE) ▶ Select one of the options from (a) to (c) to confirm which type of NFFE

- (a) Active NFFE ▶ Continue to part 8

- (b) Passive NFFE with no controlling U.S. persons ▶ Continue to part 8

- (c) Passive NFFE with controlling persons (refer to FATCA definitions in page 20) who are U.S. citizens or U.S. residents for tax purposes ▶ Provide details of each of the controlling U.S. persons below (if there are more than 2 controlling U.S. persons please provide their details on a separate page and attach to this form) and continue to part 8:

U.S. Person 1

- Controlling Person Beneficiary Trustee Owner
- Director Other - please specify _____

Full Name

Residential address (PO box is not acceptable)

U.S. Taxpayer Identification Number (TIN) Full Name

U.S. Person 2

- Controlling Person Beneficiary Trustee Owner
- Director Other - please specify _____

Full Name

Residential address (PO box is not acceptable)

U.S. Taxpayer Identification Number (TIN) Full Name

8. Common Reporting Standard (CRS)

Please see explanation of CRS on page 20.

(a) Is the entity a tax resident of any other country outside of Australia?

Yes ► Provide details below and continue to part 8(b). If resident in more than one jurisdiction please include details for all jurisdictions below (if more than 2 jurisdictions please provide them on a separate piece of paper)

	Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided
1.			
2.			

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

- o **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents
- o **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)
- o **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 such jurisdiction)

If **Reason B** has been selected above, explain why the entity is unable to obtain a TIN:

No ► Continue to 8(b)

(b) Is the entity a Financial Institution for the purposes of CRS?

- Yes** ► Continue to 8(c)
- No** ► Skip to question 8(d)

(c) Is the entity an Investment Entity (Financial Institution) located in a Non-Participating Jurisdiction for CRS purposes and managed by another Financial Institution?

- Yes** ► Continue to 8(e)
- No** ► Skip to part 9

(d) Is the entity an Active Non-Financial Entity (Active NFE)?

- Yes** ► Specify the type of Active NFE below and then skip to part 9
- Less than 50% of the Active NFE's gross income from the preceding calendar year is passive income and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income**
- No** ► The entity is a Passive Non-Financial Entity (Passive NFE). Continue to 8(e)

(e) Controlling Persons – Does one or more of the following apply to the entity:

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 for these persons and continue to part 9

	Name	Position	Date of Birth	Residential Address	Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided
1.							
2.							

No ► Continue to part 9

If there are more than 2 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:

- o **Reason A:** The country/jurisdiction where the person is resident does not issue TINs to its residents
- o **Reason B:** The person is otherwise unable to obtain a TIN or equivalent number (Please explain why the person is unable to obtain a TIN in the below table if you have selected this reason)
- o **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 such jurisdiction)

If **Reason B** has been selected above, explain why you are unable to obtain a TIN:

No ► Continue to part 9

9. Declaration and Signature

I acknowledge declare and agree that by signing this application form:

- I have received and read the PDS to which this Application Form applies and have received and accepted the offer to invest in Australia.
- I declare that I am a wholesale investor as defined in section 761G of the Corporations Act
- All details provided by me in this Application Form are true and correct.
- I agree to be bound by the terms and conditions of the current PDS and of the Constitution of the Fund, as amended.
- That the Responsible Entity is authorised to apply the TFN or ABN provided above to all future applications for units, including reinvestments, unless I notify the Trustee/Responsible Entity otherwise.
- None of Investment Manager, the responsible Entity or any other person guarantees the repayment of capital invested in, the Fund, the performance of nor any particular return from the Fund and I understand the risks involved in investing in the Fund.
- I acknowledge that the Responsible Entity may be required to pass on information about me or my investment to the relevant regulatory authority in compliance with the AML Act. I will provide such information and assistance that may be requested by the Trustee/Responsible Entity to comply with its obligations under the AML Act and I indemnify it against any loss caused by my failure to provide such information or assistance.
- I acknowledge that the Responsible Entity may be required to pass on information about me or my investment to the relevant regulatory authority in compliance with the US Foreign Account Tax Compliance Act ("FATCA"). I will provide such information and assistance that may be requested by the Trustee/Responsible Entity to comply with its obligations under the FATCA Act and I indemnify it against any loss caused by my failure to provide such information or assistance.
- The monies used to fund my investment in the Fund are not derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention ('illegal activity') and the proceeds of my investment in the Fund will not be used to finance any illegal activities.
- I am not a 'politically exposed' person or organisation for the purpose of any AML law.
- I acknowledge that any personal information I provide Link Fund Solutions ("LFS") will be collected and handled in accordance with the LFS privacy policy, a copy of which can be found at www.linkfundsolutions.com or posted / emailed to me if I contact LFS on +612 9547 4311 or LFS_registry@linkgroup.com. By submitting this form or any other paperwork relating to my investment I consent to my/our personal information being collected and handled by the unit registry in accordance with that policy.
- I confirm that the Responsible Entity and Administrator are authorised to accept and act upon any instructions in respect of this application and the units to which it relates given by me by facsimile. If instructions are given by facsimile, the onus is on me to ensure that such instructions are received in legible form and I undertake to confirm them in writing. I indemnify the Trustee/Responsible Entity and Administrator against any loss arising as a result of any of them acting on facsimile instructions. The Trustee/Responsible Entity and Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- I acknowledge that the Responsible Entity reserves the right to reject any application.

Account operating instructions (if no selection is made, all individuals to sign will be assumed)

- Any individual to sign
 Any two individuals to sign
 All individuals to sign
 Other (please specify- e.g. per attached Power of Attorney): _____

Signature	Name and title (block letters please)	Date
<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>
Signature	Name and title (block letters please)	Date
<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>

10. Supporting Documents

Please provide the following documents with your form:

- **Original signed application form**
- **Certified copy or certified extract of the Trust Deed**
- **Certified IDs of Trustees**
- **Certified ID for all Beneficial Owners of the Trust**
- **Certified ID for the settlor of the trust (unless there was no settlor, the settlor is deceased or the settlor contributed less than AUD\$10,000 on creation of the trust)**

11. Send this Form

Please complete and sign the attached Application Form, provide the necessary identification documentation and email these documents to LFS_registry@linkgroup.com

Application Forms should be received by 5pm (AEST) five (5) Business Days prior to the last calendar day of the month.

12. Payment Details

Money for the investment should be received by 5:00pm (AEST) three (3) Business Days prior to the last calendar day of the month by electronic transfer as per details below:

Electronic Funds Transfer (EFT) to:

Account Name: Ophir Asset Management Pty Ltd ATF the Ophir Global Opportunities Fund
Bank: ANZ
BSB: 012 006
Account number: 837 001 064
Reference: (Investor Name)

All EFT payments must be accompanied by a notification email to LFS_registry@linkgroup.com in order to ensure that the Unit holder account is properly credited.

OPHIR GLOBAL OPPORTUNITIES FUND

Section 3

This Application Form relates to the Information Memorandum (IM) dated 8 April 2019 issued by Ophir Asset Management ACN 156 146 717, AFSL 420 082. Please read the IM in full before completing this Application Form. Unless otherwise specified, terms defined in the IM have the same meaning in this Application Form.

SUPERANNUATION FUND OR TRUSTS - WITH COMPANY AS TRUSTEES

COMPLETE THIS SECTION 3 FOR SUPERANNUATION FUND / TRUSTS WITH COMPANY AS TRUSTEES

Investor Name:

Please refer to page 17 for correct naming convention

1. Contact Details

Full given name(s)

Surname

Telephone

Facsimile

Email (required, will be used for all correspondence)

Address for communications

Street

Suburb

State

Postcode

Country

2. Financial Adviser (if applicable)

By completing this section you nominate the named adviser as your financial adviser for the purposes of your investment in the Fund. You also consent to give your financial adviser access to your account information.

Adviser Name:

Dealer Group:

Advisory Firm:

AFSL Number:

Contact Phone:

Contact Email:

Postal Address

Street

Suburb

State

Postcode

Country

3. Investment Details

Amount:

AUD \$

Please note the minimum initial investment amount is \$100,000.00 and the minimum additional investment amount is \$25,000.00.

Source of funds being invested:

retirement income employment income/savings business activities sale of assets

inheritance/gift financial investments Other

4. Company Details

Full name of the Company as registered by ASIC or foreign registration body

Regulated company (subject to the supervision of a Commonwealth, State or Territory statutory regulator beyond that provided by ASIC as company registration body. Examples include Australian Financial Services Licensees (AFSL); Australian Credit Licensees (ACL); or Registrable Superannuation Entity (RSE) Licensees)

Regulator name

Licence Details (e.g. AFSL, ACL, RSE)

Australian listed company or Foreign listed company as defined in the IFSA/FPA Guidelines

Name of market / exchange

Majority-owned subsidiary of an Australian listed company

Australian listed company name

Name of market or exchange

Foreign company

Country of formation / incorporation / registration

Registration number

(select ✓ the following categories which apply to the company and provide the information requested)

ACN ARBN Foreign body registration number Exemption Number (if applicable)

Please also provide name of the foreign registration body below:

Country of formation / incorporation / registration

Registered office address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Principal place of business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

4.1 Company Type (select ✓ only ONE of the following categories)

- Australian Listed Public Company skip to part 5
- Australian Proprietary/Private Company or Non- Listed Public Company continue to parts 4.2 and 4.3
- Foreign Company continue to parts 4.2 and 4.3

4.2 Directors (only needs to be completed for proprietary/private or non -listed public companies)

How many directors are there? provide full name of each director

	Full given name(s)	Surname
1	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>
4	<input type="text"/>	<input type="text"/>

If there are more directors, provide details on a separate sheet of paper and attached it to your application form.

4.3 Beneficial Ownership Details (only needs to be completed for companies that are not Australian listed public companies, majority owned by an Australian listed public company or that are not regulated)

Please provide details of ALL individuals who are beneficial owners (directly or indirectly) of 25% or more of the company's issued capital or who directly or indirectly control the company. Control includes exercising control through the capacity to determine decisions about financial or operational policies, or by means of trusts, agreements, arrangements, understandings and practices, voting rights of 25% or more or power of veto.

Shareholder 1

Full given name(s)	Surname	Date of Birth (dd/mm/yyyy)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (PO Box is NOT acceptable)			
Street			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Shareholder 2

Full given name(s)	Surname	Date of Birth (dd/mm/yyyy)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (PO Box is NOT acceptable)			
Street			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Shareholder 3

Full given name(s)	Surname	Date of Birth (dd/mm/yyyy)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (PO Box is NOT acceptable)			
Street			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

If there are more shareholder, provide details on a separate sheet of paper and attach it to your application form.

5. Trust Details

Please note: You are not obliged to provide either your TFN or ABN but if you do not provide either your TFN or ABN or claim a TFN exemption, the Responsible Entity will be required to deduct tax at the highest marginal tax rate (plus Medicare levy and other levies as applicable). By inserting the ABN and signing this Application Form, you declare that this investment is made in the course or furtherance of your enterprise. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988 (Cth).

SUPERANNUATION or TRUST												
Full Name												
<input type="text"/>												
Are you a resident of Australia for taxation purposes? (Select ✓ one of the following options)												
<input type="checkbox"/> Yes - please complete the below												
<input type="checkbox"/> No - please provide country of tax residence:												
Tax File Number (TFN) of the Trust:												
Australian Business Number (ABN) of the Trust (if applicable):												
Exemption Number (if applicable):												
Country where trust established												
<input type="text"/>												
Type of Trust (e.g. family trust, discretionary trust)												
<input type="text"/>												

5.1 Settlor

Name of Settlor of the trust (if applicable – note that this part is not applicable for Superannuation Funds)

Full name of settlor(s)

Was there no settlor, did the settlor contribute less than AUD\$10,000 on creation of the trust or is the settlor deceased?

(Select ✓ one of the following options)

- Yes
 No

5.2 Beneficial Owners (Please state if Trustees and Beneficial Owners are the same)

Provide the names of individuals that directly or indirectly control the trust. This may be the individuals identified as the trustee(s) above, however these individuals must be listed again below to confirm that they are the trust's beneficial owner. This includes control by acting as trustee, or by means of trusts, agreements, understandings and practices, or exercising control through the capacity to direct the trustees, or the ability to appoint or remove the trustee(s). Note that this part is not applicable for Superannuation Funds.

Beneficial Owner 1

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

 / /

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Role (such as trustee or appointor)

Beneficial Owner 2

Full given name(s)	Surname	Date of Birth (dd/mm/yyyy)
<input type="text"/>	<input type="text"/>	<input type="text" value="/ /"/>

Residential address (PO Box is NOT acceptable)

Street

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Role (such as trustee or appointor)

If there are more beneficial owners, provide details on a separate sheet of paper and attach it to your application form.

5.3 Beneficiaries of the Trust

Note that this part is not applicable for Superannuation Funds.

Beneficiary 1

Full given name(s)	Surname	Date of Birth (dd/mm/yyyy)
<input type="text"/>	<input type="text"/>	<input type="text" value="/ /"/>

Residential address (PO Box is NOT acceptable)

Street

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Class of Beneficiary

If Beneficiaries are identified by reference to a class, then provide detail of the class. This may not be applicable to all trusts, if this is not applicable leave blank.

Beneficiary 2

Full given name(s)	Surname	Date of Birth (dd/mm/yyyy)
<input type="text"/>	<input type="text"/>	<input type="text" value="/ /"/>

Residential address (PO Box is NOT acceptable)

Street

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Class of Beneficiary

If Beneficiaries are identified by reference to a class, then provide detail of the class. This may not be applicable to all trusts, if this is not applicable leave blank.

If there are more beneficiaries, provide details on a separate sheet of paper and attach it to your application form.

6. Bank Account

IMPORTANT INFORMATION:

Distributions and withdrawal proceeds can only be paid to an Australian bank account in the name of the investor and cannot be paid by cheque or to third party accounts. By completing this section you confirm that any distributions and withdrawal proceeds sent by Electronic Funds Transfer (EFT) to a designated bank account are sent at your risk insofar as the onus to provide bank account details rests solely on you.

If this section is not completed it may cause a delay in processing of your withdrawal proceeds. Additional security checks to verify bank account changes will be performed at the time of payment of your withdrawal proceeds.

Please pay distributions and withdrawal proceeds to the following bank account:

Beneficiary Bank

Branch Name

BSB

Account Number

Account Name

For bank accounts outside of Australia, please provide the following additional details:

Beneficiary Bank Address

National Beneficiary Bank Clearing Code (if applicable)

Beneficiary Bank SWIFT Code

Intermediary Bank details (if applicable)

Intermediary Bank details (if applicable)

7. Distributions

Distributions

Please confirm how you would like to receive any distributions – either paid into an Australian bank account or automatically reinvested as additional units in the Fund.

Reinvestment Payment into bank account (as specified on this page)

If no election is made, any distributions will be reinvested.

8. Foreign Account Tax Compliance Act (FATCA)

Please see explanation of FATCA on page 20.

Full legal name of the Superannuation Fund or other Trust

Select only ONE of the following options that best describes the Superannuation Fund or other Trust and provide the information requested.

The entity is an Australian Retirement Fund (refer to FATCA & CRS definitions on page 20) Or a Superannuation Fund

Skip to part 10

The entity is not an Australian Retirement Fund (refer to FATCA & CRS definitions on page 20) Or a Superannuation Fund

Please complete details below

Select only ONE of the following three FATCA categories that best describes the entity and provide the information requested.

U.S. person as defined under FATCA and U.S. Internal Revenue Code.

This includes but is not limited to company, trust or partnership that is established under the laws of a U.S. and is considered a U.S. resident for tax purposes.

► Please also answer questions (a) and (b) below and then continue to part 9

(a) U.S. federal tax classification ► Please confirm entity's U.S. federal tax classification below

Single-member LLC C Corporation S Corporation Partnership Trust/estate

Limited liability company - C corporation Limited liability company - S corporation

Limited liability company – Partnership Other ► Please provide detail: _____

(b) Is the entity exempt from FATCA reporting?

Yes ▶ Please provide the entity's FATCA exemption code

FATCA exemption code

No ▶ Please provide the entity's U.S. Taxpayer Identification Number (TIN)

U.S. Tin

Financial institution (FFI) ▶ Select one of the options from (a) to (e) to confirm which type of FFI the entity is

(a) Reporting IGA FFI or Participating FFI

▶ Provide entity's GIIN and continue to continue to part 9

GIIN

(b) Sponsored FFI or Trustee Documented Trust

▶ Please complete details of the Sponsoring entity or Trustee below and continue to part 9

Name of Sponsoring entity or Trustee

GIIN of Sponsoring entity or Trustee

(c) FFI that does not need to register (e.g. Non-Reporting IGA FFI) ▶ Please complete details below and continue to part 9

FATCA status

GIIN (if applicable)

(d) Non-participating FFI ▶ Note that information about the entity will be reported to ATO and IRS. Continue to part 9

(e) Exempt Beneficial Owner ▶ Continue to part 9

Non-Financial Foreign Entity (NFFE) ▶ Select one of the options from (a) to (c) to confirm which type of NFFE the entity is

(a) Active NFFE ▶ Continue to part 9

(b) Passive NFFE with no controlling U.S. persons ▶ Continue to part 9

(c) Passive NFFE with controlling persons (refer to FATCA definitions in page 20) who are U.S. citizens or U.S. residents for tax purposes ▶ Provide details of each of the controlling U.S. persons below (if there are more than 2 controlling U.S. persons please provide their details on a separate page and attach to this form) and continue to part 9:

U.S. Person 1

Controlling Person Beneficiary Trustee Owner
 Director Other – please specify _____

Full Name

Residential address (PO box is not acceptable)

U.S. Taxpayer Identification Number (TIN) Full Name

U.S. Person 2

Controlling Person Beneficiary Trustee Owner
 Director Other – please specify _____

Full Name

Residential address (PO box is not acceptable)

U.S. Taxpayer Identification Number (TIN) Full Name

9. Common Reporting Standard (CRS)

Please see explanation of CRS on page 20.

(a) Is the entity a tax resident of any other country outside of Australia?

Yes ▶ Provide details below and continue to part 9(b). If resident in more than one jurisdiction please include details for all jurisdictions below (if more than 2 jurisdictions please provide them on a separate piece of paper)

	Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided
1.			
2.			

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

- o **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents
- o **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)
- o **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 such jurisdiction)

If **Reason B** has been selected above, explain why the entity is unable to obtain a TIN:

No ▶ Continue to 9(b)

(b) Is the entity a Financial Institution for the purposes of CRS?

- Yes** ▶ Continue to 9(c)
- No** ▶ Skip to question 9(d)

(c) Is the entity an Investment Entity (Financial Institution) located in a Non-Participating Jurisdiction for CRS purposes and managed by another Financial Institution?

- Yes** ▶ Continue to 9(e)
- No** ▶ Skip to part 10

(d) Is the entity an Active Non-Financial Entity (Active NFE)?

- Yes** ▶ Specify the type of Active NFE below and then skip to part 10
- Less than 50% of the Active NFE's gross income from the preceding calendar year is passive 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 regularly traded or a related entity of a regularly traded corporation
- Governmental Entity, International Organisation or Central Bank
- No** ▶ The entity is a Passive Non-Financial Entity (Passive NFE). Continue to 9(e)

(e) Controlling Persons – Does one or more of the following apply to the entity:

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 for these persons and continue to part 10

	Name	Position	Date of Birth	Residential Address	Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided
1.							
2.							

- No** ▶ Continue to part 10

If there are more than 2 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:

- o **Reason A:** The country/jurisdiction where the person is resident does not issue TINs to its residents
- o **Reason B:** The person is otherwise unable to obtain a TIN or equivalent number (Please explain why the person is unable to obtain a TIN in the below table if you have selected this reason)
- o **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 such jurisdiction)

If **Reason B** has been selected above, explain why you are unable to obtain a TIN:

- No** ▶ Continue to part 10

10. Declaration and Signature

I acknowledge declare and agree that by signing this application form:

- I have received and read the PDS to which this Application Form applies and have received and accepted the offer to invest in Australia.
- I declare that I am a wholesale investor as defined in section 761G of the Corporations Act
- All details provided by me in this Application Form are true and correct.
- I agree to be bound by the terms and conditions of the current PDS and of the Constitution of the Fund, as amended.
- That the Responsible Entity is authorised to apply the TFN or ABN provided above to all future applications for units, including reinvestments, unless I notify the Trustee/Responsible Entity otherwise.
- None of Investment Manager, the responsible Entity or any other person guarantees the repayment of capital invested in, the Fund, the performance of nor any particular return from the Fund and I understand the risks involved in investing in the Fund.
- I acknowledge that the Responsible Entity may be required to pass on information about me or my investment to the relevant regulatory authority in compliance with the AML Act. I will provide such information and assistance that may be requested by the Trustee/Responsible Entity to comply with its obligations under the AML Act and I indemnify it against any loss caused by my failure to provide such information or assistance.
- I acknowledge that the Responsible Entity may be required to pass on information about me or my investment to the relevant regulatory authority in compliance with the US Foreign Account Tax Compliance Act ("FATCA"). I will provide such information and assistance that may be requested by the Trustee/Responsible Entity to comply with its obligations under the FATCA Act and I indemnify it against any loss caused by my failure to provide such information or assistance.

- The monies used to fund my investment in the Fund are not derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention ('illegal activity') and the proceeds of my investment in the Fund will not be used to finance any illegal activities.
- I am not a 'politically exposed' person or organisation for the purpose of any AML law.
- I acknowledge that any personal information I provide Link Fund Solutions ("LFS") will be collected and handled in accordance with the LFS privacy policy, a copy of which can be found at www.linkfundsolutions.com or posted / emailed to me if I contact LFS on +612 9547 4311 or LFS_registry@linkgroup.com. By submitting this form or any other paperwork relating to my investment I consent to my/our personal information being collected and handled by the unit registry in accordance with that policy.
- I confirm that the Responsible Entity and Administrator are authorised to accept and act upon any instructions in respect of this application and the units to which it relates given by me by facsimile. If instructions are given by facsimile, the onus is on me to ensure that such instructions are received in legible form and I undertake to confirm them in writing. I indemnify the Trustee/Responsible Entity and Administrator against any loss arising as a result of any of them acting on facsimile instructions. The Trustee/Responsible Entity and Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- I acknowledge that the Responsible Entity reserves the right to reject any application.

Account operating instructions (if no selection is made, all individuals to sign will be assumed)

- Any individual to sign
 Any two individuals to sign
 All individuals to sign
 Other (please specify- e.g. per attached Power of Attorney): _____

Signature	Name and title (block letters please)	Date
<input type="text"/>	<input type="text"/>	<input type="text"/>

Signature	Name and title (block letters please)	Date
<input type="text"/>	<input type="text"/>	<input type="text"/>

11. Supporting Documents

Please provide the following documents with your form:

- **Original signed application form**
- **Certified copy or certified extract of the Trust Deed**
- **Certified ID for each of the Beneficial Owners of the Trust and company**
- **If there is a corporate trustee who is a Foreign company NOT registered with ASIC, please attach a certified copy of the certification of registration issued by the relevant foreign registration body.**
- **Certified ID for the settlor of the trust (unless there was no settlor, the settlor is deceased or the settlor contributed less than AUD\$10,000 on creation of the trust)**

12. Send this Form

Please complete and sign the attached Application Form, provide the necessary identification documentation and email these documents to LFS_registry@linkgroup.com

Application Forms should be received by 5pm (AEST) five (5) Business Days prior to the last calendar day of the month.

13. Payment Details

Money for the investment should be received by 5:00pm (AEST) three (3) Business Days prior to the last calendar day of the month by electronic transfer as per details below:

Electronic Funds Transfer (EFT) to:

Account Name: Ophir Asset Management Pty Ltd ATF the Ophir Global Opportunities Fund
 Bank: ANZ
 BSB: 012 006
 Account number: 837 001 064
 Reference: (Investor Name)

All EFT payments must be accompanied by a notification email to LFS_registry@linkgroup.com in order to ensure that the Unit holder account is properly credited.

OPHIR GLOBAL OPPORTUNITIES FUND

Section 4

This Application Form relates to the Information Memorandum (IM) dated 8 April 2019 issued by Ophir Asset Management ACN 156 146 717, AFSL 420 082. Please read the IM in full before completing this Application Form. Unless otherwise specified, terms defined in the IM have the same meaning in this Application Form.

COMPANY

COMPLETE THIS SECTION 4 AS A COMPANY

Investor Name:

Please refer to page 17 for correct naming convention

1. Contact Details

Full given name(s)

Surname

Telephone

Facsimile

Email (required, will be used for all correspondence)

Address for communications

Street

Suburb

State

Postcode

Country

2. Financial Adviser (if applicable)

By completing this section you nominate the named adviser as your financial adviser for the purposes of your investment in the Fund. You also consent to give your financial adviser access to your account information.

Adviser Name:

Dealer Group:

Advisory Firm:

AFSL Number:

Contact Phone:

Contact Email:

Postal Address

Street

Suburb

State

Postcode

Country

3. Investment Details

Amount:

AUD \$

Please note the minimum initial investment amount is \$100,000.00 and the minimum additional investment amount is \$25,000.00.

Source of funds being invested:

retirement income employment income/savings business activities sale of assets

inheritance/gift financial investments Other

4. Company Details

Full name of the Company as registered by ASIC or foreign registration body

- Regulated company** (subject to the supervision of a Commonwealth, State or Territory statutory regulator beyond that provided by ASIC as company registration body. Examples include Australian Financial Services Licensees (AFSL); Australian Credit Licensees (ACL); or Registrable Superannuation Entity (RSE) Licensees)

Regulator name

Licence Details (e.g. AFSL, ACL, RSE)

- Australian listed company or Foreign listed company as defined in the IFSA/FPA Guidelines**

Name of market / exchange

- Majority-owned subsidiary of an Australian listed company**

Australian listed company name

Name of market or exchange

- Foreign company**

Country of formation / incorporation / registration

Registration number

(select ✓ the following categories which apply to the company and provide the information requested)

ACN ARBN Foreign body registration number Exemption Number (if applicable)

Please also provide name of the foreign registration body below:

Country of formation / incorporation / registration

Registered office address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Principal place of business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

4.1 Company Type (select ✓ only ONE of the following categories)

- Australian Listed Public Company skip to part 5
- Australian Proprietary/Private Company or Non- Listed Public Company continue to parts 4.2 and 4.3
- Foreign Company continue to parts 4.2 and 4.3

4.2 Directors (only needs to be completed for proprietary/private, non-listed public company and foreign companies)

How many directors are there? provide full name of each director

	Full given name(s)	Surname
1	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>
4	<input type="text"/>	<input type="text"/>

If there are more directors, provide details on a separate sheet of paper and attached it to your application form.

4.3 Beneficial Ownership Details (only needs to be completed for companies that are not Australian listed public companies, majority owned by an Australian listed public company or that are not regulated)

- Please provide details of ALL individuals who are beneficial owners (directly or indirectly) of 25% or more of the company's issued capital or who directly or indirectly control the company. Control includes exercising control through the capacity to determine decisions about financial or operational policies, or by means of trusts, agreements, arrangements, understandings and practices, voting rights of 25% or more or power of veto.
- Please provide certified copies of each of the above persons IDs

Shareholder 1

Full given name(s)	Surname	Date of Birth (dd/mm/yyyy)
<input type="text"/>	<input type="text"/>	<input type="text" value="/ /"/>

Residential address (PO Box is NOT acceptable)

Street

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Shareholder 2

Full given name(s)	Surname	Date of Birth (dd/mm/yyyy)
<input type="text"/>	<input type="text"/>	<input type="text" value="/ /"/>

Residential address (PO Box is NOT acceptable)

Street

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Shareholder 3

Full given name(s)	Surname	Date of Birth (dd/mm/yyyy)
<input type="text"/>	<input type="text"/>	<input type="text" value="/ /"/>

Residential address (PO Box is NOT acceptable)

Street

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

If there are more shareholder, provide details on a separate sheet of paper and attach it to your application form.

5. Bank Account

IMPORTANT INFORMATION:

Distributions and withdrawal proceeds can only be paid to an Australian bank account in the name of the investor and cannot be paid by cheque or to third party accounts. By completing this section you confirm that any distributions and withdrawal proceeds sent by Electronic Funds Transfer (EFT) to a designated bank account are sent at your risk insofar as the onus to provide bank account details rests solely on you.

If this section is not completed it may cause a delay in processing of your withdrawal proceeds. Additional security checks to verify bank account changes will be performed at the time of payment of your withdrawal proceeds.

Please pay distributions and withdrawal proceeds to the following bank account:

Beneficiary Bank

Branch Name

BSB

Account Number

Account Name

For bank accounts outside of Australia, please provide the following additional details:

Beneficiary Bank Address

National Beneficiary Bank Clearing Code (if applicable)

Beneficiary Bank SWIFT Code

Intermediary Bank details (if applicable)

Intermediary Bank details (if applicable)

6. Distributions

Distributions

Please confirm how you would like to receive any distributions – either paid into an Australian bank account or automatically reinvested as additional units in the Fund.

Reinvestment Payment into bank account (as specified on this page)

If no election is made, any distributions will be reinvested.

7. Foreign Account Tax Compliance Act (FATCA)

Please see explanation of FATCA on page 20.

Full legal name of the entity

Select only ONE of the following three FATCA categories that best describes the entity and provide the information requested.

U.S. person as defined under FATCA and U.S. Internal Revenue Code.

This includes but is not limited to company, trust or partnership that is established under the laws of a U.S. and is considered a U.S. resident for tax purposes.

► Please also answer questions (a) and (b) below and then continue to part 8

(a) U.S. federal tax classification ► Please confirm entity's U.S. federal tax classification below

- Single-member LLC C Corporation S Corporation Partnership Trust/estate
 Limited liability company - C corporation Limited liability company - S corporation
 Limited liability company – Partnership Other ► Please provide detail: _____

(b) Is the entity exempt from FATCA reporting?

Yes ► Please provide the entity's FATCA exemption code

FATCA exemption code

No ► Please provide the entity's U.S. Taxpayer Identification Number (TIN)

U.S. Tin

- Financial institution (FFI)** ▶ Select one of the options from (a) to (e) to confirm which type of FFI the entity is
- (a) Reporting IGA FFI or Participating FFI** GIIN
▶ Provide entity's GIIN and continue to continue to part 8
- (b) Sponsored FFI or Trustee Documented Trust**
▶ Please complete details of the Sponsoring entity or Trustee below and continue to part 8
Name of Sponsoring entity or Trustee GIIN of Sponsoring entity or Trustee
- (c) FFI that does not need to register (e.g. Non-Reporting IGA FFI)** ▶ Please complete details below and continue to part 8
FATCA status GIIN (if applicable)
- (d) Non-participating FFI** ▶ Note that information about the entity will be reported to ATO and IRS. Continue to part 8
- (e) Exempt Beneficial Owner** ▶ Continue to part 8

- Non-Financial Foreign Entity (NFFE)** ▶ Select one of the options from (a) to (c) to confirm which type of NFFE the entity is
- (a) Active NFFE** ▶ Continue to part 8
- (b) Passive NFFE with no controlling U.S. persons** ▶ Continue to part 8
- (c) Passive NFFE with controlling persons (refer to FATCA definitions in page 20) who are U.S. citizens or U.S. residents for tax purposes** ▶ Provide details of each of the controlling U.S. persons below (if there are more than 2 controlling U.S. persons please provide their details on a separate page and attach to this form) and continue to part 8:

U.S. Person 1

- Controlling Person Beneficiary Trustee Owner
 Director Other – please specify _____

Full Name

Residential address (PO box is not acceptable)

U.S. Taxpayer Identification Number (TIN) Full Name

U.S. Person 2

- Controlling Person Beneficiary Trustee Owner
 Director Other – please specify _____

Full Name

Residential address (PO box is not acceptable)

U.S. Taxpayer Identification Number (TIN) Full Name

8. Common Reporting Standard (CRS)

Please see explanation of CRS on page 20.

(a) Is the entity a tax resident of any other country outside of Australia?

- Yes** ▶ Provide details below and continue to part 8(b). If resident in more than one jurisdiction please include details for all jurisdictions below (if more than 2 jurisdictions please provide them on a separate piece of paper)

	Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided
1.			
2.			

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

- o **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents
- o **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)
- o **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 such jurisdiction)

If **Reason B** has been selected above, explain why the entity is unable to obtain a TIN:

- No** ▶ Continue to 8(b)

(b) Is the entity a Financial Institution for the purposes of CRS?

- Yes** ▶ Continue to 8(c)
 No ▶ Skip to question 8(d)

(c) Is the entity an Investment Entity (Financial Institution) located in a Non-Participating Jurisdiction for CRS purposes and managed by another Financial Institution?

- Yes** ▶ Continue to 8(e)
- No** ▶ Skip to part 9

(d) Is the entity an Active Non-Financial Entity (Active NFE)?

- Yes** ▶ Specify the type of Active NFE below and then skip to part 9
 - Less than 50% of the Active NFE’s gross income from the preceding calendar year is passive 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 regularly traded or a related entity of a regularly traded corporation
 - Governmental Entity, International Organisation or Central Bank
- No** ▶ The entity is a Passive Non-Financial Entity (Passive NFE). Continue to 8(e)

(e) Controlling Persons – Does one or more of the following apply to the entity:

Is any natural person that exercises control over the entity (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?

- Yes** ▶ Complete details below for these persons and continue to part 9

	Name	Position	Date of Birth	Residential Address	Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided
1.							
2.							

- No** ▶ Continue to part 9

If there are more than 2 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 person is resident does not issue TINs to its residents
- Reason B:** The person is otherwise unable to obtain a TIN or equivalent number (Please explain why the person 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 such jurisdiction)

If **Reason B** has been selected above, explain why you are unable to obtain a TIN:

- No** ▶ Continue to part 9

9. Declaration and Signature

I acknowledge declare and agree that by signing this application form:

- I have received and read the PDS to which this Application Form applies and have received and accepted the offer to invest in Australia.
- I declare that I am a wholesale investor as defined in section 761G of the Corporations Act
- All details provided by me in this Application Form are true and correct.
- I agree to be bound by the terms and conditions of the current PDS and of the Constitution of the Fund, as amended.
- That the Responsible Entity is authorised to apply the TFN or ABN provided above to all future applications for units, including reinvestments, unless I notify the Trustee/Responsible Entity otherwise.
- None of Investment Manager, the responsible Entity or any other person guarantees the repayment of capital invested in, the Fund, the performance of nor any particular return from the Fund and I understand the risks involved in investing in the Fund.
- I acknowledge that the Responsible Entity may be required to pass on information about me or my investment to the relevant regulatory authority in compliance with the AML Act. I will provide such information and assistance that may be requested by the Trustee/Responsible Entity to comply with its obligations under the AML Act and I indemnify it against any loss caused by my failure to provide such information or assistance.
- I acknowledge that the Responsible Entity may be required to pass on information about me or my investment to the relevant regulatory authority in compliance with the US Foreign Account Tax Compliance Act (“FATCA”). I will provide such information and assistance that may be requested by the Trustee/Responsible Entity to comply with its obligations under the FATCA Act and I indemnify it against any loss caused by my failure to provide such information or assistance.
- The monies used to fund my investment in the Fund are not derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention (“illegal activity”) and the proceeds of my investment in the Fund will not be used to finance any illegal activities.
- I am not a ‘politically exposed’ person or organisation for the purpose of any AML law.

- I acknowledge that any personal information I provide Link Fund Solutions (“LFS”) will be collected and handled in accordance with the LFS privacy policy, a copy of which can be found at www.linkfundsolutions.com or posted / emailed to me if I contact LFS on +612 9547 4311 or LFS_registry@linkgroup.com. By submitting this form or any other paperwork relating to my investment I consent to my/our personal information being collected and handled by the unit registry in accordance with that policy.
- I confirm that the Responsible Entity and Administrator are authorised to accept and act upon any instructions in respect of this application and the units to which it relates given by me by facsimile. If instructions are given by facsimile, the onus is on me to ensure that such instructions are received in legible form and I undertake to confirm them in writing. I indemnify the Trustee/Responsible Entity and Administrator against any loss arising as a result of any of them acting on facsimile instructions. The Trustee/Responsible Entity and Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- I acknowledge that the Responsible Entity reserves the right to reject any application.

Account operating instructions (if no selection is made, all individuals to sign will be assumed)

- Any individual to sign
 Any two individuals to sign
 All individuals to sign
 Other (please specify– e.g. per attached Power of Attorney): _____

Signature	Name and title (block letters please)	Date
<input type="text"/>	<input type="text"/>	<input type="text"/>
Signature	Name and title (block letters please)	Date
<input type="text"/>	<input type="text"/>	<input type="text"/>

10. Supporting Documents

Please provide the following documents with your form:

- **Original signed application form**
- **Certified IDs for all Beneficial Owners**
- **Certified copy of the company’s incorporation/ registration**

11. Send this Form

Please complete and sign the attached Application Form, provide the necessary identification documentation and email these documents to LFS_registry@linkgroup.com

Application Forms should be received by 5pm (AEST) five (5) Business Days prior to the last calendar day of the month.

12. Payment Details

Money for the investment should be received by 5:00pm (AEST) three (3) Business Days prior to the last calendar day of the month by electronic transfer as per details below:

Electronic Funds Transfer (EFT) to:

Account Name: Ophir Asset Management Pty Ltd ATF the Ophir Global Opportunities Fund
 Bank: ANZ
 BSB: 012 006
 Account number: 837 001 064
 Reference: (Investor Name)

All EFT payments must be accompanied by a notification email to LFS_registry@linkgroup.com in order to ensure that the Unit holder account is properly credited.

Wholesale Or Professional Investor Certificate

If you are investing less than \$500,000 you will need to complete this form or submit an equivalent qualified accountants certificate to satisfy the Trustee that you are a wholesale client

OPTION A: Wholesale Investor

This certificate is issued for the purposes of Section 708(8) and Section 761G of the Corporations Act 2001.

I hereby certify that the following person (or persons) has:

Please show the name of each person this applies to

(print full legal name of the person – individual or company)

1)

2)

Net assets of at least AUD \$2.5 million; or

A gross income for each of the last 2 financial years of at least AUD\$250,000 a year

Controlled Companies or Trusts

It is confirmed that for the purposes of the Corporation Act, that the above named person (or persons) controls the following companies or trusts:

Please list the name of the entities

(include details of trusts for which the entity acts as a trustee)

I confirm that I am a qualified accountant as defined in section 88B of the Corporations Act.

I belong to (name of the professional body)

My membership number from this professional body is

I comply with this body's continuing professional education requirements.

Signature

Name and title (block letters please)

Date

* **“Qualified accountant”** means a member of a professional body that is approved by ASIC in writing for the purpose of the definition. ASIC has indicated that it will approve any member of:

- (a) The Australian Society of Certified Practising Accountants (“**ASPCA**”), who is entitled to use the post-nominals “CPA” or “FCPA”, and is subject to and complies with the ICAA’s continuing professional development requirements;
- (b) The Institute of Chartered Accountants in Australia (“**the ICAA**”), who is entitled to use the post-nominals “CA”, “ACA” or “FCA”, and is subject to and complies with the ICAA’s continuing professional education requirements; or
- (c) The National Institute of Accountants (“**the NIA**”), who is entitled to use the post-nominals “MNIA” or “FNIA”, and it subject to and complies with NIA’s continuing professional education requirements.

** In calculating the net assets of \$2,500,000 or gross income of \$250,000, the Unit holder may include the net assets or gross income (as relevant) of any company or trust the Unit holder controls [see Corporations Regulation 7.6.02AC].

*** Where the Unit holder is a company or trust controlled by someone who has a certificate from a qualified accountant, the Unit holder may be considered wholesale [see Corporations Regulation 7.6.02AB].

OPHIR GLOBAL OPPORTUNITIES FUND

Additional Application Form

This form should be used by existing unit holders provided your details have not changed.

This additional application form relates to the Information Memorandum dated 8 April 2019 issued by Ophir Asset Management Pty Ltd ACN 156 146 717, AFSL 420 082. Please read the PDS in full prior to completing this form

Investor Number

Investor Name

AMOUNT OF ADDITIONAL INVESTMENT

Please indicate how much you wish to invest

AUD \$

Please note the minimum initial investment amount is \$100,000.00 and the minimum additional investment amount is \$25,000.00. Please make payment net of all bank charges. Only net amount received will be invested in the Fund.

PAYMENT DETAILS

Electronic Funds Transfer (EFT) to:

Bank:

ANZ

BSB:

012 006

Account Number:

837 001 064

Account Name:

Ophir Asset Management Pty Ltd ATF the Ophir Global Opportunities Fund

IMPORTANT: All EFT payments must be accompanied by a notification email to LFS_registry@linkgroup.com in order to ensure that the investor account is properly credited.

CONTACT DETAILS

Contact Name

Contact Number

DECLARATION AND AUTHORISATION

Please make sure you have completed the section above.

- In signing, I/we authorise that these instructions be made on my/our behalf and acknowledge that this form is provided on the basis that the Responsible Entity will affect it according to the terms and conditions of the current PDS.

Signature

Name and title of Signatory (block letters please)

Date

Signature

Name and title of Signatory (block letters please)

Date

Please note it is up to the investor to ensure Link Fund Solutions have been notified of authorised signatories on this account. Where we cannot match the signature to the initial application form or signatory list provided there maybe delays in processing of this request.

COMPLETED FORM

Please email the completed and signed form to LFS_registry@linkgroup.com. Additional Application Forms and money for the investment should be received by 5pm (AEST) three (3) Business Days prior to the last calendar day of the month.

OPHIR GLOBAL OPPORTUNITIES FUND

Redemption Request Form

Investor Number

Investor Name

REDEMPTION AMOUNT

Please indicate if you would like to withdraw the total amount of your investment or a partial amount.

Class or Series (if applicable):

Full withdrawal

Partial withdrawal, please state amount or units to be withdrawn:

\$AUD

OR

UNITS

CONTACT DETAILS

Contact Name

Contact Number

PAYMENT OF PROCEEDS

Pay into the account previously advised OR

Pay redemption proceeds into following account:

IMPORTANT INFORMATION: Additional security checks to verify bank account changes will be performed before the payment of your redemption proceeds if the bank account provided does not match bank account that is currently recorded in our records under your investment or if you have changed your bank account details.

Account Name:

Bank:

BSB

Account Number

DECLARATION AND AUTHORISATION

Please make sure you have completed the 'Full or Partial Withdrawal' section above.

- In signing, I/we authorise that these instructions be made on my/our behalf and acknowledge that this form is provided on the basis that the Responsible Entity/Trustee will affect it accordingly to the terms and conditions of the applicable current PDS.

Signature

Name and title of Signatory (block letters please)

Date

Signature

Name and title of Signatory (block letters please)

Date

Please note it's up to the investor to ensure Link Fund Solutions have been notified of authorised signatories on this account. Where the signature cannot be matched to the initial application form or signatory list provided there may be delays in processing of this request.

COMPLETED FORM

Please return the completed form by email to LFS_registry@linkgroup.com