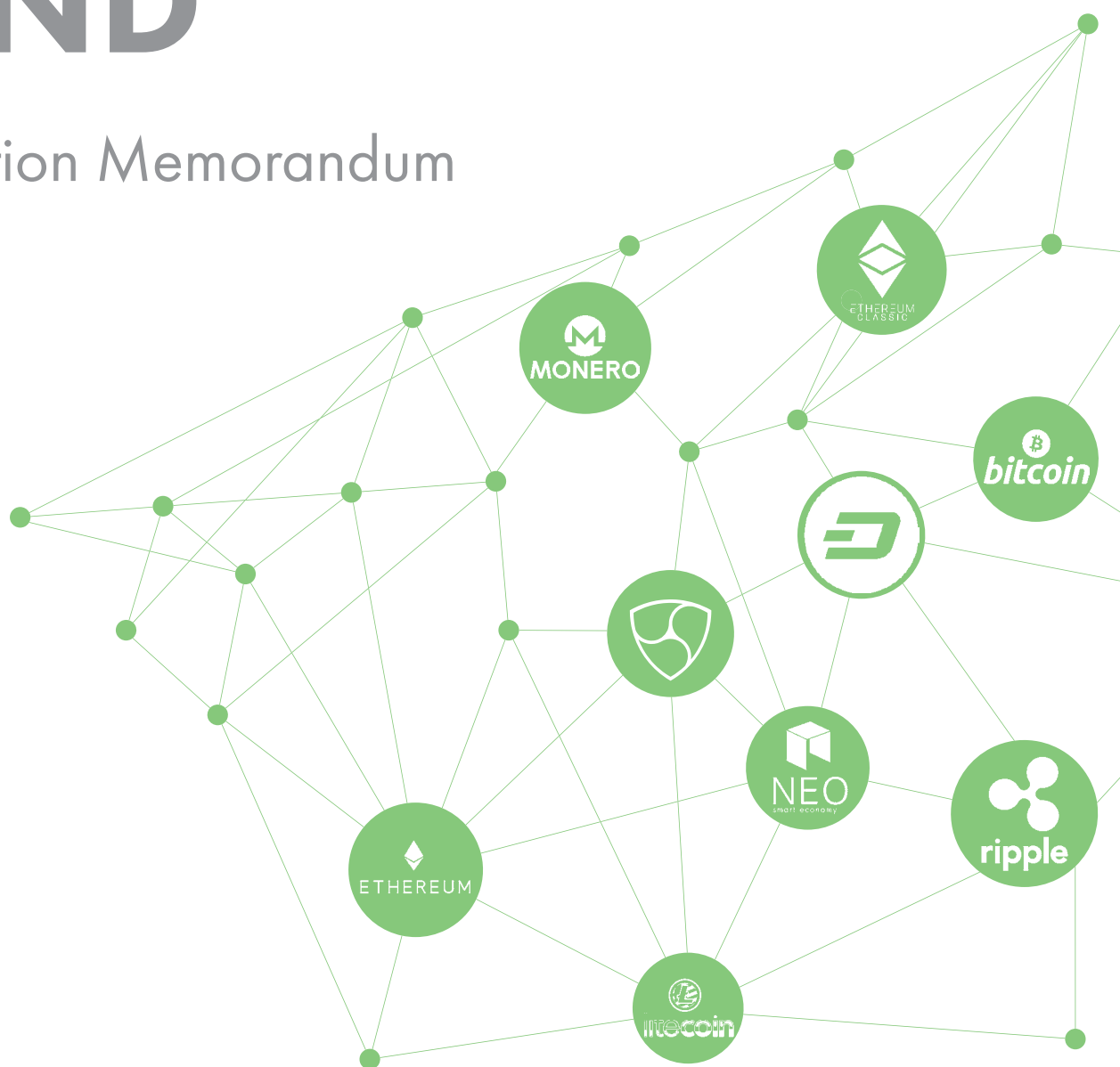


TRIPLECCONSULTING
STOCKBROKERS

DIGITAL FUND

Information Memorandum



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1. DISCLAIMER

This Information Memorandum relates to the issue of Units of the Digital Fund and is offered to a limited number of parties ("Recipients") who are invited to evaluate the opportunity to acquire Units within the Fund.

Digital Capital Management Pty Ltd ("DCM") (CAR 126 0311) is the Investment Manager of the Digital Fund. Non Correlated Capital ("NCC") is the Trustee of the Fund and issues Units under an Australian Financial Services Licence (AFSL 499882).

Triple C Consulting Pty Ltd (ACN 141 412 106 and AFSL 346282) (Triple C) has entered into an arrangement with DCM whereby Triple C will receive fees from DCM based on the amount invested by investors pursuant to this Information Memorandum. These fees are as follows:

- (a) 50% of the Performance Fee payable to DCM;
- (b) 50% of the Management Fee payable to DCM,

in respect of Units issued to investors by NCC pursuant to this Information Memorandum.

Other than the arrangement referred to above, Triple C is not associated in any way with either DCM or NCC. Furthermore, Triple C is not authorised to act, nor make any representations, on behalf of DCM or NCC.

This Information Memorandum has not been, and is not required to be, lodged with the Australian Securities and Investment Commission (ASIC) under the Australian Corporations Act 2001 (Australian Corporations Act).

The information in this document is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the Recipient's investment objectives, financial circumstances or particular needs.

Any investment decision should be made based solely upon appropriate independent due diligence. Recipients of this document are advised to consult their own professional advisers as to the legal, tax, financial or other matters relevant to the suitability of an investment in Units of the Fund. An investment in any Unit trust, including the Fund, is subject to risks of potential loss of income and the potential loss of capital as a result of specific events.

An investment in the Fund is subject to investment and other known and unknown risks, some of which are beyond the control of the Investment Manager and Trustee and their directors, employees, advisers or agents. The Investment Manager and Trustee do not guarantee any particular rate of return or the performance of the Fund, nor does the Investment Manager or Trustee personally guarantee the repayment of capital or any particular tax treatment. Each investment in the Fund must be made by a Wholesale Investor (as defined under the Australian Corporations Act) as outlined in Section 15.

No person has been authorised to make any representations concerning the Fund that are inconsistent with those contained in this Information Memorandum, as supplemented from time to time, and no person may rely on any such other information or representations if they are given or made. This offering is suitable only for investors whose need for liquidity is consistent with the limitations on redemption and transferability described herein.

The statements in this Information Memorandum are made and are current as of the 27 February 2018 unless another time is specified, and neither the delivery of this Information Memorandum nor any sale hereunder shall imply that there has been any change in the facts described since the date hereof. Before completing a sale of Units, the Fund will provide to the recipient of this Information Memorandum and the recipient's authorised representatives the opportunity to ask questions, and receive answers, concerning the terms and conditions of this offering, and to obtain additional information concerning this offering, to the extent the Fund's representatives possess such additional information or can obtain it without unreasonable effort or expense.

This Information Memorandum should be read in conjunction with the Trust Deed, which is available at the offices of Digital Capital Management.

Except as stated otherwise, all dollar (\$) values are in Australian dollars.

The distribution of this Information Memorandum and the Application Form (including electronic copies) outside Australia may be restricted by law. This Information Memorandum does not, and is not intended to, constitute an offer or invitation in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. If you come into possession of these documents, you should observe such restrictions and should seek your own advice about such restrictions.

Triple C, its related bodies corporate (as that term is defined in the Corporations Act 2001 (Commonwealth of Australia)) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of this Information Memorandum or its contents or otherwise arising in connection with it.

LETTER TO INVESTORS

Dear Investor,

Welcome to the Digital Fund, a licensed wholesale unit trust offering a balanced portfolio of digital assets.

The digital asset sector hit mainstream awareness in 2017. This sector is uncorrelated to other traditional asset classes and is showing signs of being considered a safe haven from geo-political events.

Digital Fund provides investors the opportunity to get exposure to distributed ledger technologies and their economic impact upon entire industries.

We've assembled a team with significant experience across the digital asset ecosystem. Their skills include early adopters, digital currency miners, traders and strategic advisors of ICO and formative ICO concepts. The team has diverse management, hedge fund and financial services industry experience.

I invite you to apply to the Digital Fund and look forward to welcoming you aboard.

Yours sincerely,



Todd Burgess

CHIEF EXECUTIVE OFFICER

Digital Capital Management Pty Ltd

2. FUND SUMMARY

FUND NAME	Digital Fund ("the Fund" or "DF").
INVESTMENT TYPE	Units of Digital Fund which is a unit trust.
FUND TRUSTEE	Non Correlated Capital Pty Ltd ("NCC")
INVESTMENT MANAGER	Digital Capital Management Pty Ltd ("the Investment Manager" or "DCM/we/us/our").
OBJECTIVE	Returns tracking the market capitalisation of the digital currency sector
PHILOSOPHY	A diversified non-correlated alternative investment, in a traditional investment vehicle, for Australian Investors seeking access to the new asset class of Digital Currencies.
INVESTMENT STRATEGY	A diverse portfolio of digital currencies, combining both active and passive investment strategies. The Fund seeks to produce returns that closely match the overall market capitalisation of Digital Currencies through a disciplined and methodical approach to researching and managing the investments. The portfolio is designed to significantly reduce the systemic risk inherent to Digital Currencies for investors.
MANAGEMENT FEE	1.50% p.a. paid monthly.
PERFORMANCE FEE	15% of fund profit above the High Water Mark, accrued monthly and paid quarterly.
MINIMUM INVESTMENT	\$50,000
MINIMUM ADDITIONAL CONTRIBUTIONS	\$50,000
APPLICATION	Monthly by the 25th of each month for entry on the first day of the following month.
DISTRIBUTION	Annually with option for reinvestment
LOCKUP PERIOD	12 Months or early withdrawal fee of 2%
BUY SELL SPREAD	2.0% of the unit price added when purchasing and 2.0% is subtracted when redeeming units.
INTRODUCERS FEE	Negotiated – Paid by the investor and arranged with the introducer – if applicable
REDEMPTIONS	Monthly subject to notice and overall fund liquidity. Lodged by the 25th of each month for redemption at the end of the month.
UNIT PRICE	Priced monthly
TAXATION	The Fund has been established as an Australian resident unit trust. Investors will be subject to Australian income tax on distributions from the Fund and the extent of Australian tax payable will depend on the nature of the income and whether the investor is a resident or non-resident of Australia for tax purposes. Investors should seek their own independent tax advice.
ACCOUNTANT	Barrett Baxter Bye, Level 8, 60 Albert Road, South Melbourne, Victoria 3205
AUDITOR	BDO (WA) Pty Ltd, 38 Station St, Subiaco WA 6008
LAWYER	Steinepreis Paganin, 16 Milligan St, Perth WA 6000
ADMINISTRATOR	Non Correlated Capital Pty Ltd 430 Little Collins St, Melbourne VIC 3000
ELIGIBLE INVESTORS	Wholesale Investors as defined by the Australian Corporations Act. See Section 16.
AFSL	Digital Capital Management Pty Ltd is a Corporate Authorised Representative (CAR) of the Australian Financial Services License 499 882. CAR Number 126 0311.

3. MANAGEMENT OF THE FUND

Digital Capital Management is an Investment Manager with extensive digital currency experience, combining knowledge, research methodology and best practice to provide Unit Holders of the Digital Fund access to the new asset class of Digital Currencies.

Digital Capital Management Pty Ltd (DCM) is the Fund Investment Manager dedicated to providing active trading strategies to investors with the objective of generating digital currency related returns. DCM maintains a commitment to ongoing research and development to stay abreast of the evolution of the digital currency markets.

Our commitment to quality and best practice required DCM to develop a team of experienced specialists with a primary focus on delivering value and performance to investors.

DCM is an active investor looking to keep ahead of trends in a rapidly developing sector. We apply a disciplined and methodical approach to managing investments through a continual assessment of risk and performance of our trading strategies.

Our experience in digital assets is extensive including:

- management of a digital currency mining pool;
- managing private client's portfolio's delivering returns in excess of overall market capitalisation performance. Application of various investment strategies including international arbitrage of digital currencies, yield play strategies including but not limited to staking and lending, that have assisted to refine the mandate of this Fund;
- detailed assessment of new technology projects resulting in participation in ICO and pre-ICO investment opportunities using various platforms, jurisdictions and methods;

- educating professionals about digital currencies both in Australia and Foreign jurisdictions;
- networking and community participation with key industry stakeholders such as Core Development Teams, ICO Advisors, Marketers, Lawyers and Early Investors;
- Project management and software development utilising digital currencies;
- strategic advising of ICO and formative ICO concepts of both Australian and Foreign technology projects; and
- assisting Trustee's of Self Managed Superannuation Funds (SMSF's) to securely and compliantly purchase digital currencies.

Demand for our assistance has lead us to create the Digital Fund and implement our mandate and proprietary systems to deliver superior investment performance for Investors not having the resources and experiences to keep pace with the evolving digital currency sector and security requirements.

3. MANAGEMENT OF THE FUND

CHADD BURGESS

Chadd is the Portfolio Manager for DCM. Chadd has significant experience in trading digital assets and over 15 years' experience in investment management, hedge funds and business.

He is an early adopter, miner, and evangelist for BTC, Dash and Ethereum. Chadd has built a Digital Currency Thesis and a Dynamic Investment Model. Chadd holds an ICO Advisory Role and has provided tokenomics to numerous ICO startups and ICO Consultancies.

Chadd is on the Digital Fund's Investment Committee. Chadd holds a Master of Science (Applied Math & Statistics) and a Bachelor of Commerce.

TODD BURGESS

Todd is the Chief Executive Officer for DCM.

He has extensive experience with hedge fund services throughout Asia. Previous experience has included being a commodity trading advisor registered with national Futures Association (Series 3) and obtaining a Diploma in Financial Planning (RG 146). He has also previously been a prop trader utilising medium frequency dollar neutral equity strategies.

Being an early adopter, Todd has significant experience in trading digital assets, mining operations, digital asset security and nuances in the market such as staking. Todd is on the Digital Fund's Investment and Compliance Committees.

Todd also assists in portfolio management and strategy.

TROY BURNS

Troy is the Founder of Non Correlated Capital Pty Ltd (NCC), that is the AFSL holder and Trustee for the Digital Fund.

Troy has 2 years' experience in digital assets and over 15 years' experience in investment management, hedge funds and business. Troy oversees all operations of the Digital Fund with regards to compliance, asset security and the investment mandate.

Troy is the Associated Person (AP) on NCC National Futures Associate (NFA) license and the Responsible Manager for NCC Australian Financial Services License (ASFL).

Troy holds a Master of Applied Finance, a Master of Business Administration and Associate Diplomas in Financial Services (RG146) and Civil Engineering.

ADAM RITCHIE

Adam is the Business Development Manager for DCM. Adam has over 15 years experience as an Electrical Engineer with a Masters Degree in Utility Engineering, with the last 3 years focused on technology and innovation.

Within this time Adam has experienced major successes in identifying and deploying disruptive technology and is now heavily focused on real world Blockchain applications. His research and networking globally has enabled entry level investment into numerous Cryptocurrency/Blockchain projects (ICO's), many of which are well established within the top 100 coins by market cap.

Adam also has extensive experience trading digital currencies with a deep knowledge of market player, market sentiment, use cases and trading platforms. Adam is on the Digital Fund's Investment Committee.

BEN RITCHIE

Ben is the Chief Operations Officer for DCM. Ben has held roles as Financial Controller, Acting CFO and Company Secretary for an ASX Listed Company.

He also holds the role of CEO of Bitcoin Traders which is a boutique brokerage, education and capital finance business.

Ben has experience in trading digital assets and over 20 years' experience in business and financial controls. Ben is on the Digital Fund's Investment and Compliance Committees.

Ben is a former Chartered Accountant and holds a Bachelor of Commerce (Accounting and Business Law).

JOSH HUDSON

Josh is the Head of Research and a Portfolio Manager for Non Correlated Capital Pty Ltd ("NCC"). Josh has 15 years' fund operations and business management experience as well as quantitative, systematic portfolio management, trading research and development.

Josh is a DCM board member and sits on the Digital Fund's Investment and Compliance Committees. Josh sits on the NCC Investment Committee and advises NCC with regards to compliance, asset security and the investment mandate of the Digital Fund.

Josh holds a Master of Financial Planning, Bachelor of Computer Science and Business Information Systems and has completed level 1 of the Chartered Alternative Investment Analyst (CAIA).

4. FUND OVERVIEW

Digital Fund (DF) is a capital growth investment for Australian investors, seeking medium to long term exposure to digital currencies and digital assets.

4.1 GENERAL OVERVIEW

The Fund seeks long term capital growth through active direct investments into digital currencies and digital tokens. It aims to identify long term technological advantages and capture long term growth in the nascent blockchain industry.

The use cases for blockchain are likely to be broad and varied, however the investment places particular focus on technologies enabling decentralised applications and disrupting monetary value transfer. Projects are assessed for their future applications, technological advantages and network effects. This analysis helps us identify which assets are likely to outperform and which assets may represent more risk.

In broad terms the Fund shall keep its capital weighted towards:

- narrow use protocol layer digital currencies targeting 'Store of Value' and 'Payment System' use cases;
- Turing complete digital currencies targeting 'Smart Contract' and 'Decentralised Application Platform' use cases; and
- narrow use case digital tokens or Industry Specific Applications.

The Fund may participate in private pre-ICO (Initial Coin Offering) deals and public ICO deals. The maximum weighting allocated towards ICO's is 20% with no greater than 2.5% in any one ICO. Investments greater than 2.5% in an ICO are permitted with the approval of the Investment Committee.

4.2 PORTFOLIO ALLOCATIONS

The Portfolio shall be tracked in real time, and broken down according to weighted categories (digital currency, decentralised platforms, and industry specific tokens).

An exponential rise or fall in the asset value of certain digital currencies may take the targeted weights of the portfolio beyond what is stipulated in the investment mandate.

DCM believe that a number of digital currencies will experience exponential growth, however this will occur at different rates and give significantly different amounts of capital appreciation. For this reason, the Fund will generally try to avoid 'selling its winners' and 'buying losers' through the rebalancing process, and instead will look to do so only intermittently or when our target weight determined by the investment committee are significantly outside their bounds.

4.3 INVESTMENT COMMITTEE

In our Investment Committee meetings, we integrate our macro sector views with our detailed project research. We utilize our proprietary systematic approach and analysis as much as possible and use a discretionary, consultative approach to finalize our ultimate portfolio allocations.

The Investment Committee will monitor the custodial requirements of this unique asset class against the Fund Proprietary Custodian Systems to ensure that the Fund assets are secured to an exceptionally high standard.

4.4 COMPLIANCE COMMITTEE

Our Compliance Committee will ensure that DCM exercises due care, diligence and skills in relation to the company's:

1. Obligations under the Custodian Agreement with the Trustee,
2. Review systems and procedures are being adhered to,
3. Review reporting is completed in a timely, accurate manner, and
4. Compliance with applicable laws, regulations, standards and best practice guidelines.

In addition, the Compliance Committee's responsibility is to monitor, investigate and make recommendations to DCM with respect to its compliance with regulations and the Custodian Agreement including internal controls, risk management, external audit and internal audit.

4.5 RISK MANAGEMENT

It is important to monitor individual projects for continued delivery on their stated goals and road map. A digital currency or token will be reassessed in the portfolio if they fail to pass these ongoing filters and will be monitored for the following:

1. Congruence with selection criteria, qualitative and quantitative factors,
2. Regulatory impasse,
3. Technological security breakdown.

Further to the above, we address our operational risk with:

1. systematised internal processes,
2. implementation of risk control overlays,
3. use of reliable third-parties for middle and back-office.

In addition, DCM have adopted the following initial policies in order to mitigate risks:

- No leverage shall be used in the Fund,
- No lending activities to others in order to achieve a return,
- No arbitrage strategies will be employed, and
- Short selling strategies will not be engaged.

As the sector evolves and matures, DCM reserves the right to review these strategies and adjust their mandate and policies accordingly.

4.6 YIELD PLAYS

DCM are permitted to engage in yield plays on behalf of the Fund. Yield plays generally involve staking of coins in a way determined by the network in order to improve the network's performance.

DCM will engage in these yield plays only when it is considered that the security of the coins is maintained at all times and will undertake best endeavour to ensure that these opportunities are maximised.

4.7 OPPORTUNITIES

DCM recognise that the industry is developing rapidly and opportunities may arise which will be assessed for risk and reward and invested in at our discretion.

5. FUND BENEFITS

Deeply experienced Investment and R&D professionals, uniquely diversified, double-digit returns.

5.1 EARLY EXPOSURE TO A NEW ASSET CLASS

The release of Satoshi Nakamoto's original Bitcoin whitepaper in 2008 has led to a Cambrian explosion of technological innovation around truly digital currencies. Digital currency has forged itself as a completely new asset class that professional investors are now paying attention to.

5.2 LOW CORRELATION

The digital asset sector has a low correlation with other major asset classes, thus offering diversification to a balanced portfolio.

5.3 EXPERIENCED TEAM

Our multidisciplinary team combine experiences across many facets of the digital asset ecosystem, from being early adopters themselves, to digital currency mining, trading and as strategic advisors of ICO and formative ICO concepts.

5.4 PROFESSIONAL MANAGERS

The investment management team oversees trade execution, investment and operational risk management of its internal strategies. The team also works closely with external business and technical expert advisors to validate ideas and generate new perspectives.

The management team reduces key-man risk through shared responsibilities, redundancies and systematized procedures.

5.5 ALIGNED INTERESTS

The interests of Digital Capital Management as Investment Manager is aligned closely with investors in the Fund due to their seed Fund investment and the team's extensive involvement in the digital asset ecosystem.

5.6 RIGOROUS RESEARCH

With thousands of digital assets within the blockchain universe it has become more critical than ever to diligently separate the strong projects from the weak. Digital Capital Management applies a rigorous selection criteria to filter the diverse and complex investment universe and identify top-tier technological advantage. The objective of these filters are to capture exposure to early stage technologies that fit into the underlying investment thesis of blockchain protocol layer growth.

5.7 ACCESS BROADER EXPOSURE

Through the pooling of assets in the Fund, the investor can achieve exposure to a wider range of strategies that might otherwise be difficult to access and invest in.

5.8 DIVERSIFIED PORTFOLIO

The Fund seeks to mitigate risk by utilising complementary levels of diversification and a focus on the largest and most significant technologies in the sector. Diversification provides reduction of risk by reducing exposure to idiosyncratic investments.

5.9 CONVENIENT ACCESS

The Fund is a licensed wholesale unit trust structure and provides a familiar access point to digital assets by simply purchasing units in the Fund. Investors are provided comprehensive reporting including a Monthly Unitholder Statement, Monthly Performance Report, Distribution Reports, Annual Taxation Statement and Audited Annual Report.

5.10 DIGITAL CURRENCY SECURITY

Digital currencies are still in the early days of finding efficient and safe storage solutions. The history of the asset class so far has been tainted by hacks, scams and exchange failures. As leaders in the field Digital Capital Management implement best practice risk mitigation strategies to ensure security and actively work to improve their security procedures.

5.11 INDUSTRY NETWORKS

Digital Capital Management team members actively attend leading international conferences, engage with ICO founders, teams and advisors and contribute to the broader ecosystem. Building these wide relationships contributes to the Fund's research processes and access to market intelligence and deal flow.

5.12 SCALE

Digital Capital Management holds accounts with multiple international aggregators and liquidity providers ensuring the Fund can acquire (and liquidate) authentic digital assets, in large tranches, at the best market rates to minimise market spot price movements.

5.13 SIGNIFICANT RETURNS

The Fund Investment Manager has experience producing consistent double-digit returns from a blend of digital currencies and digital tokens. This experience has been gained through extensive involvement in the Digital Currency Sector as detailed in section 3 of this Information Memorandum.

5.14 DISTRIBUTION REINVESTMENT

Distributions are available annually. Distribution reinvestment is also available allowing investors to create a compounding component.

A percentage of distributions can be reinvested allowing investors to combine regular distributions with compounding reinvested distributions in any proportion.

6. GENERAL RISKS

There are some risks involved in relation to investing in the Fund. Understanding and managing risk is fundamental to any successful investment policy, so it is very important that you become familiar with the concept of risk.

All investments carry some level of risk, and there is typically a direct relationship between risk and return. Generally, the greater the risk, the greater the potential return and the lower the risk, the lower the potential return, over the long term. Also, the higher the degree of risk an investment carries, the more its price may fluctuate.

It is possible that you may not receive the returns you expect, that the capital value of your investment may end up less than you originally invested, or that you may be unable to get back your money when you need it. We describe what steps we take to mitigate these risks (where possible) below. It is important to note that despite taking such steps, we cannot mitigate the risks completely.

NO GUARANTEE

Neither the performance of Fund nor the value of your capital is guaranteed. Neither the Trustee nor Digital Capital Management Pty Ltd, its directors, officers and employees are accountable for any capital or trading losses to the Fund, except to the extent required by law for any breaches or omissions.

6.1 ASSET SPECIFIC AND ASSET LIQUIDITY RISK

An investment of the Fund in an asset may be affected by unexpected changes specified in section 7. Some of these asset specific risks are greater for illiquid and/or unlisted assets than for liquid and/or listed assets. Firstly, if assets are illiquid, it may be difficult to sell those assets cheaply in times when lowering risk is prudent. Secondly, as illiquid assets do not trade frequently, their most recently traded price may not be indicative of their true value. These risks are mitigated (but not eliminated) by us performing due diligence and having each potential investment opportunity rigorously analysed before inclusion in the Fund's portfolio.

6.2 MARKET RISK

The performance of the Fund will be affected by the performance of investment markets generally. The value of investments may go up or down in line with market movements. This in turn affects the value of the Units in the Fund. This risk is generally outside our control, and includes movements in the general price level, supply and demand in the market in which the investments are made. Markets will be affected by a range of factors including investor sentiment, political events, inflation, prevailing interest rates, economic and regulatory conditions and broader events like changes in technology and environmental events. Prices will fluctuate. This risk maybe mitigated (but not eliminated) by hedging (offsetting) the market risk by seeking to protect the assets of the Fund in the event of a market correction. We may do so by buying derivatives, coins or tokens which are designed to withdraw Funds quickly from exposure to a market correction.

In addition to hedging, we continuously adjust our position sizes and the level of cash that the Fund is holding at any time. If we deem it appropriate, the Fund may be invested 100% in cash to mitigate the risk of a severe decline in the value of the Fund's Units.

6.3 INVESTMENT MANAGER RISK

Investment management decisions (such as allocation of the Fund's investments between markets, asset classes and financial instruments) made by us will affect the Fund's returns, as will the performance of the underlying investments. The outcomes of our management decisions cannot be predicted with certainty and results will vary accordingly. To manage this risk, we maintain up to date knowledge of various market factors whilst also conducting ongoing research. This information is then taken into consideration when making investment management decisions.

6.4 KEY MAN RISK

The main operational risk of the Fund is key man risk to the members of the management team. The performance of the Fund will depend largely on the quality of management. There is a risk one or all of the management team may, in exceptional circumstances, become unavailable or incapacitated and not be able to be replaced which could adversely affect the management of the Fund. In such exceptional circumstances, DCM address the key man risk of the Fund by utilizing shared responsibilities, redundancies, and systemised procedures.

6.5 FUND LIQUIDITY RISK

There will be no public market for Units. You will generally only be able to dispose of your Units by means of redemption at month end, subject to notice periods and suspension.

We may not be able to convert some non-cash investments into cash and redemptions may be suspended because of disruptions in the market place.

Any decline in the Net Asset Value (NAV) of Units during the period from the date of notice of redemption until the redemption date will be borne by you. This risk is mitigated (but not eliminated) by actively managing the Fund (as the price of assets can change rapidly) and by understanding the investments which the Fund holds so that at any one time the Fund has sufficient liquid investments to meet redemption requests.

6.6 CURRENCY RISK

As the underlying investments of the Fund may be invested in overseas jurisdictions in foreign currencies, returns may be affected by movements between the other currencies and the Australian dollar (the AUD). If the AUD appreciates, the value of the foreign currency investments will drop (in AUD terms) which may have an adverse effect on the domestic value of international investments. We actively manage all currency exposures. It is not our intention to 100% hedge the currency at all times, however this decision is ultimately at our discretion.

6.7 DERIVATIVE RISK

We believe that the sector may evolve and suitable derivatives may become available. Should this be the case we may use derivative instruments such as futures and options. Derivatives are financial contracts whose value depends on the future value of underlying assets such as equities, bonds, commodities, currency or cash. These products may be used to manage risk and generate independent investment returns. These products may be complex. Their use provides the effect of leverage by creating additional investment exposure relative to the investment amount, but also provide the potential for greater loss. As a

6. GENERAL RISKS

result of using derivatives, investment movements may be volatile. Risks associated with derivatives include the Fund not being able to meet its payment obligations as they arise and the risk that the other party to the derivative instrument will fail to perform its contractual obligations (known as “counterparty risk”). This risk is mitigated (but not eliminated) by performing due diligence on derivative counterparties.

6.8 COUNTERPARTY RISK

The Fund may transact with a counterparty, for example in transactions undertaken to hedge currency exposure. A counterparty to a contract may fail to meet their obligations under it, causing loss to the Fund. This potentially arises with various securities including over-the-counter (OTC) derivatives and fixed interest. This risk is mitigated (but not eliminated) by, where possible, buying contracts from and selling contracts to a central clearinghouse (which stands in between counterparties to trades, to ensure that the obligations involved in the trades are made good) and by analysing counterparty creditworthiness when selecting direct counterparties to transact with.

6.9 OPERATIONAL RISK

It is very important that we maintain systems and practices that ensure investment operations run smoothly and accurately. Failures in this area can lead to losses due to such things as incorrect trade settlements, incorrect payment instructions or poorly defined documentation. This risk is mitigated (but not eliminated) by regularly reviewing our systems and practices and performing operational due diligence on any third party to which we outsource any of our core operational functions.

6.10 SERVICE PROVIDER RISK

You could be adversely affected if any of the various parties involved in the operation of the Fund, including the Trustee, us, or other underlying agents fail to perform their obligations. This risk is mitigated (but not eliminated) by undertaking due diligence on all third-party service providers to the Fund, and using third party service providers who are well regarded in the Australian market or their respective overseas markets.

6.11 CUSTODIAN RISK

Due to the nature of the underlying investment not meeting the classification of a ‘financial product’ as defined by ASIC, there is no custodial requirement in operating the Fund.

Despite this, the Funds assets will be safeguarded using a Proprietary Custodian System, which includes the use of a traditional Intermediary Custodian, separation of duties, additional back-up processes, multi-location storage and Vaulting Services. The Proprietary Custodian System has been carefully constructed to ensure that it applies best of breed hardware and software technology and systems to safeguard the assets, whilst thoughtfully considering complexity as a risk in itself. The assets are always held by the Trustee who is subject to legislated standards under its Australian Financial Services License (AFSL).

DCM recognises that digital asset custodial services are not currently offered by any Custodians in Australia and undertakes best endeavours to work with the Australian Custodial Association in order to develop the capacity for them to do so as the technology evolves. Should an Australian Custodian show proficiency in understanding and safeguarding digital assets, DCM will carefully consider its services without being a test case.

6.12 VALUATION RISK

Situations involving uncertainties as to the valuation of positions may have an adverse effect on the Fund’s net assets, if judgements made regarding appropriate valuations should prove incorrect. Valuations may also be suspended where the Fund’s assets cannot be valued or would yield a valuation which would be, in the opinion of the Trustee, to the detriment of you. Some of these valuation risks are greater for illiquid and/or unlisted assets than for liquid and/or listed assets. To mitigate valuation risk, we conduct detailed reviews at each Valuation Date and continually assess the valuation procedures in consultation with the external auditor of the Fund.

6.13 REGULATORY RISK

Returns may be affected by any adverse regulatory changes in Australia or elsewhere, which could have an impact on the Fund’s existing investments or adversely affect the Fund’s ability to trade specific investments in the future. We monitor the factors influencing the Fund’s regulatory status on a regular basis and maintain a working knowledge of proposed regulatory changes that impact on the Fund. We have processes in place to minimise potential regulatory risk and where relevant, will make submissions to regulators with a view to ensuring investors’ interests are represented.

6.14 TAXATION AND LEGISLATIVE CHANGE RISK

Changes in taxation rates, tax rules or tax law interpretation may impact your investment returns. The taxation assumptions used in this Investment Memorandum are based on existing Australian tax legislation. Any changes to such legislation may materially impact the returns of the Fund. It is recommended that you seek advice from a tax adviser before making an investment into the Fund. To mitigate risk, we maintain a working knowledge of proposed legislative and taxation changes that may impact the Fund and where relevant, will make submissions to regulators with a view to ensuring investors’ interests are represented.

6.15 PRODUCT RISK

Changes may be made to the Fund from time to time including changes to the Fund’s investment strategy, changing fees or minimum investment amounts. These changes could impact on the Fund’s returns. Any material changes are made in agreement with the Trustee or by notice to the Trustee (or in some cases the unitholders) and will be subject to our internal processes.

6.16 INDUSTRY RISK

The Digital Currency Sector is rapidly changing and there may be risks that arise which are currently unforeseen by the Manager. The Manager will ensure that best endeavour is applied to identify these risks and mitigate them to reduce any impact on the Fund.

This is not an exhaustive list and there may be additional risks which arise.

7. DIGITAL CURRENCY SPECIFIC RISKS

There are many risks associated with investing in Digital currencies and Blockchain Technology. These risks have been summarised into four categories:

1. Digital currencies and their Networks
2. Digital currency Exchange Market and the Index
3. Technology Understanding and Security
4. Government Regulations

7.1 DIGITAL CURRENCIES AND THEIR NETWORKS

7.1.1 The loss or destruction of a private key required to access a digital currency may be irreversible.

Digital currencies are controllable only by the possessor of both the unique public key and private key relating to the local or online digital wallet in which the coins or tokens are held. While each Digital Currency Network requires a public key relating to a digital wallet to be published when used in a spending transaction, private keys must be safeguarded and kept private in order to prevent a third party from accessing the digital currency held in such wallets. To the extent a private key is lost, destroyed or otherwise compromised and no backup of the private key is accessible, the Fund will be unable to access the digital currency held in the related digital wallet and the private key will not be capable of being restored by the Digital Currency Network. Whilst DCM operate exceptional backup and storage practices, any loss of private keys relating to digital wallets used to store the digital currency could adversely affect an investment.

7.1.2 The slowing or stopping of the development or acceptance of the digital currency network may impact on an investment.

The further development and acceptance of the Digital Currency Network and other cryptographic and algorithmic protocols governing the issuance of transactions in digital currencies, represent a new and rapidly changing industry, and are subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of the Digital Currency Network may adversely affect an investment.

The use of digital currencies such as Bitcoin to, among other things, buy and sell goods and services, is part of a new and rapidly evolving industry that employs digital assets based upon a computer-generated mathematical and/or cryptographic protocol. Bitcoin is a prominent, but not a unique, part of this industry. The growth of this industry in general is subject to a high degree of uncertainty. The factors affecting the further development of this industry, include, but are not limited to:

- Continued worldwide growth in the adoption and use of Bitcoin and other digital currencies;
- government and quasi-government regulation of Bitcoin and other digital assets and their use, or restrictions on or regulation of access to and operation of the Bitcoin Network or similar digital asset systems;

- government and quasi-government regulation of Bitcoin and other digital assets and their use, or restrictions on or regulation of access to and operation of the Bitcoin Network or similar digital asset systems;
- changes in consumer demographics and public tastes and preferences;
- the maintenance and development of the open-source software protocol of the Digital Currency Networks;
- the availability and popularity of other forms or methods of buying and selling goods and services, including new means of using fiat currencies;
- the availability and popularity of other forms or methods of buying and selling goods and services, including new means of using fiat currencies;
- general economic conditions and the regulatory environment relating to digital assets; and
- negative consumer perception of Bitcoin specifically and digital currencies generally.

DCM stay well researched when investing in this industry to ensure that if any of the above occur, the Fund is best prepared to adjust the underlying investments accordingly.

7.1.3 Currently, there is relatively small use of Bitcoin and other digital currencies in the retail and commercial marketplace in comparison to relatively large use by speculators, thus contributing to price volatility that could adversely affect an investment.

Bitcoin and other digital currencies have only recently become accepted as a means of payment for goods and services by certain major retail and commercial outlets, and use of these by consumers to pay such retail and commercial outlets remains limited. Conversely, a significant portion of the demand for digital currencies is generated by speculators and investors seeking to profit from the short-term or long-term holding of them. A lack of expansion into retail and commercial markets, or a contraction of such use, may result in increased volatility or a reduction in the prices, either of which could adversely affect an investment.

7. DIGITAL CURRENCY SPECIFIC RISKS

- 7.1.4 The Core Developers or other programmers could propose amendments to the any Digital Currency Network's protocols and software that, if accepted and authorized by the Network community, could adversely affect an investment.

The Digital Currency Network uses a cryptographic protocol to govern the peer-to-peer interactions between computers connected to the Network. The code that sets forth the protocol is informally managed by a development team typically known as the Core Developers. The members of the Core Developers evolve over time, largely based on self-determined participation in the resource section dedicated to Networks. The Core Developers can propose amendments to the Network's source code through software upgrades that alter the protocols and software of the Network and the properties of digital currency, including the irreversibility of transactions and limitations on the mining of new coins. Proposals for upgrades and related discussions take place on online forums. To the extent that a significant majority of the users and miners on a Network install such software upgrade(s), the Network would be subject to new protocols and software that may adversely affect an investment.

- 7.1.5 If a malicious actor or botnet obtains control of more than 50% of the processing power on a Network, such actor or botnet could manipulate the Blockchain to adversely affect an investment.

If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains a majority of the processing power dedicated to mining a Network, it may be able to alter the Blockchain on which the Network and most transactions rely by constructing fraudulent blocks or preventing certain transactions from completing in a timely manner, or at all. The malicious actor or botnet could control, exclude or modify the ordering of transactions, though it could not generate new coins or transactions using such control. The malicious actor could "double-spend" its own coins (i.e., spend the same coins in more than one transaction) and prevent the confirmation of other users' transactions for so long as it maintained control. To the extent that such malicious actor or botnet did not yield its control of the processing power on the Network or the community did not reject the fraudulent blocks as malicious, reversing any changes made to the Blockchain may not be possible.

Although there are no known reports of malicious activity or control of the Blockchain achieved through controlling over 50% of the processing power on the network, it is believed that certain mining pools may have exceeded the 50% threshold. The possible crossing of the 50% threshold indicates a greater risk that a single mining pool could exert authority over the validation of transactions. To the extent that the ecosystem, including the Core Developers and the administrators of mining pools, do not act to ensure greater decentralization of mining processing power, the feasibility of a malicious actor obtaining control of the processing power on the Network will increase, which may adversely affect an investment.

- 7.1.6 If the award for solving blocks and transaction fees for recording transactions are not sufficiently high to incentivize miners, miners may cease expending processing power to solve blocks and confirmations of transactions on the Blockchain could be slowed temporarily. A reduction in the processing power expended by miners on the Network could increase the likelihood of a malicious actor or botnet obtaining control.

If the award of new coins for solving blocks declines and transaction fees are not sufficiently high, miners may not have an adequate incentive to continue mining and may cease their mining operations. Miners ceasing operations would reduce the collective processing power on the Network, which would adversely affect the confirmation process for transactions (i.e., temporarily decreasing the speed at which blocks are added to the Blockchain until the next scheduled adjustment in difficulty for block solutions) and make the Network more vulnerable to a malicious actor or botnet obtaining control in excess of 50% of the processing power on the Network, which would allow such actor or botnet to manipulate the Blockchain and hinder transactions. Any reduction in confidence in the confirmation process or processing power of the Network may adversely affect an investment.

- 7.1.7 If fees increase for recording transactions in the Blockchain, demand for coins may be reduced and prevent the expansion of the Network to retail merchants and commercial businesses, resulting in a reduction in the price of coins that could adversely affect an investment.

As the number of coins awarded for solving a block in the Blockchain decreases, the incentive for miners to contribute processing power to the Network will transition from a set reward to transaction fees. In order to incentivize miners to continue to contribute processing power to the Network, the Network may either formally or informally transition from a set reward to transaction fees earned upon solving for a block. If miners demand higher transaction fees to record transactions in the Blockchain, or a software upgrade automatically charges fees for all transactions, the cost of using coins may increase and the marketplace may be reluctant to accept coins as a means of payment. Existing users may be motivated to switch between digital currencies or back to fiat currency. Decreased use and demand for coins may adversely affect their value and result in a reduction in an investment.

7. DIGITAL CURRENCY SPECIFIC RISKS

7.1.8 To the extent that the profit margins of mining operations are not high, miners are more likely to immediately sell their earned coins by mining, resulting in a reduction in the price of the coins that could adversely affect an investment.

Over the past several years, mining operations have evolved from individual users mining with computer processors, graphics processing units and first generation ASIC (application-specific integrated circuit) machines. Currently, new processing power has been added by incorporated and unincorporated "professionalised" mining operations. Professionalised mining operations may use proprietary hardware or sophisticated ASIC machines acquired from ASIC manufacturers. They require the investment of significant capital for the acquisition of this hardware, the leasing of operating space (often in data centres or warehousing facilities), incurring electricity costs and salary costs for the employment of technicians to operate the mining farms. As a result, professionalized mining operations are of a greater scale than prior miners and have more defined, regular expenses and liabilities. These regular expenses and liabilities require professionalised mining operations to more immediately sell coins earned from mining operations on the exchange market, whereas it is believed that individual miners in past years were more likely to hold newly mined coins for more extended periods. The immediate selling of newly mined coins would increase the supply of coins on the Exchange Market, creating downward pressure on the price of coins.

The extent to which the value of coins mined by a professionalized mining operation exceeds the allocable capital and operating costs determines the profit margin of such operation. A professionalised mining operation may be more likely to sell a higher percentage of its newly mined coins rapidly if it is operating at a low profit margin, and it may partially or completely cease operations if its profit margin is negative. For example, in a low profit margin environment, a higher percentage of the 1,600 to 2,000 new Bitcoins mined each day will be sold into the Bitcoin Exchange Market more rapidly, thereby reducing Bitcoin prices. Further, in July 2016, the reward for mining bitcoins was reduced from 25 bitcoins to 12.5 bitcoins, thereby further reducing the profit margin. Lower bitcoin prices will result in further tightening of profit margins, particularly for professionalized mining operations with higher costs and more limited capital reserves, creating a network effect that may further reduce the price of bitcoins until mining operations with higher operating costs become unprofitable and remove mining power from the Bitcoin Network.

7.1.9 The network effect of reduced profit margins resulting in greater sales of newly mined coins could result in a reduction in the price of coins that could adversely affect an investment

The acceptance of Network software patches or upgrades by a significant, but not overwhelming, percentage of the users and miners in the Network could result in a "fork" in the Blockchain, resulting in the operation of two separate networks.

There is no official developer or group of developers that formally controls the majority of the Digital Currency Network's. Any individual can download the Network software and make any desired modifications, which are proposed to users and miners on the Network through software downloads and upgrades. A substantial majority of miners must consent to such software modifications by downloading the altered software or upgrade; otherwise, the modifications do not become a part of the Network.

There have been many examples of this occurring in the Bitcoin Network since its inception. Modifications to the Bitcoin Network have been accepted by the vast majority of users and miners, ensuring that the Bitcoin Network remains a coherent economic system. If, however, a proposed modification is not accepted by a vast majority of miners and users, but is nonetheless accepted by a substantial population of participants in the Bitcoin Network, a "fork" in the Blockchain could develop, resulting in two separate Bitcoin Networks. Such a fork in the Blockchain typically would be addressed by community-led efforts to merge the forked Blockchains, and several prior forks have been so merged. Litecoin is an example of a fork from Bitcoin.

If a permanent fork, the Trust would hold equal amounts of the original and the new bitcoin as a result. The Trust would manage each circumstance based on its unique circumstances and proceed in the best interest of the Trust and its investors. Regardless, a permanent fork could materially and adversely affect the value of the investment.

7. DIGITAL CURRENCY SPECIFIC RISKS

7.2 DIGITAL CURRENCY EXCHANGE MARKET AND THE INDEX

7.2.1 The value of the investment relates directly to the value of the digital currencies held by the Trust and fluctuations in the price could materially and adversely affect an investment.

The Investment is designed to mirror as closely as possible the performance of the price of digital currencies, as measured by Coinmarketcap.com ("the Index"). The Index has fluctuated widely over the past several years and may continue to experience significant price fluctuations. Several factors may affect each digital currency price, including, but not limited to:

Total coins in existence of each digital currency;

- Global demand, which is influenced by the growth of retail merchants' and commercial businesses' acceptance of digital currency as payment for goods and services, the security of online Exchanges and digital wallets that hold coins, the perception that the use and holding of coins is safe and secure, the lack of regulatory restrictions on their use and the reputation of coins for illicit use;
- Global coin supply, which is influenced by similar factors as global digital currency demand, in addition to fiat currency needs by miners (for example, to invest in equipment or pay electricity bills) and taxpayers who may liquidate coin holdings around tax deadlines to meet tax obligations;
- Investors' expectations with respect to the rate of inflation of fiat currencies;
- Investors' expectations with respect to the rate of deflation of digital currencies;
- Interest rates;
- Currency exchange rates, including the rates at which digital currencies, in particular Bitcoins, may be exchanged for fiat currencies;
- Fiat currency withdrawal and deposit policies of Digital Currency Exchanges and liquidity of such Digital Currency Exchanges;
- Interruptions in service from or failures of major Digital Currency Exchanges;
- Cyber theft from online wallet providers, or news of such theft from such providers, or from individuals' wallets;
- Investment and trading activities of large investors, including private and registered Funds, that may directly or indirectly invest in digital currencies;
- Monetary policies of governments, trade restrictions, currency devaluations and revaluations;
- Regulatory measures, if any, that restrict the use of digital currencies as a form of payment or the purchase of digital currencies on the digital currency Market;
- The availability and popularity of businesses that provide digital currency related services;

- The maintenance and development of the open-source software protocol of the Digital Currency Networks;
- Increased competition from other forms of digital currency or payments services;
- Global or regional political, economic or financial events and situations;
- Expectations among digital currency economy participants that the value of digital currencies will soon change; and
- Fees associated with processing transactions.

7.2.2 The value of digital currencies as represented by the Index Price may be subject to momentum pricing due to speculation regarding future appreciation in value, leading to greater volatility which could adversely affect an investment.

Due to the unregulated nature and lack of transparency surrounding the operations of Digital Currency Exchanges ("Exchanges"), the marketplace may lose confidence in Exchanges, upon which the trust is dependent.

The Exchanges on which the digital currencies trade are relatively new and, in some cases, unregulated. Furthermore, while many prominent Exchanges provide the public with significant information regarding their ownership structure, management teams, corporate practices and regulatory compliance, many Exchanges (including several U.S. Dollar denominated Bitcoin Exchanges and many Chinese Yuan denominated Exchanges) do not provide this information. As a result, the marketplace may lose confidence in Exchanges, including prominent exchanges that handle a significant volume of trading.

Over the past seven years, some Exchanges have been closed due to fraud, business failure or security breaches. In many of these instances, the customers of such Exchanges were not compensated or made whole for the partial or complete losses of their account balances in such Exchanges. While smaller Exchanges are less likely to have the infrastructure and capitalization that make larger Exchanges more stable, larger Exchanges are more likely to be appealing targets for hackers and malware and may be more likely to be targets of regulatory enforcement action. For example, in August 2016, it was reported that almost 120,000 bitcoins worth around \$78 million were stolen from Bitfinex, a large Exchange. The value of bitcoin immediately decreased over 10% following reports of the theft at Bitfinex and the shares suffered a corresponding decrease in value. Additionally, in January 2015, Bitstamp announced that approximately 19,000 bitcoin had been stolen from its operational or "hot" wallets. Further, the collapse of Mt. Gox, which filed for bankruptcy protection in Japan in late February 2014, indicated that even the largest Exchanges could be subject to abrupt failure with consequences for both users of an Exchange and the industry as a whole. In particular, in the two weeks that followed the February 7, 2014 halt of Bitcoin withdrawals from Mt. Gox, the value of one Bitcoin fell on other exchanges from around \$795 on February 6, 2014 to \$578 on February 20, 2014.

7. DIGITAL CURRENCY SPECIFIC RISKS

A lack of stability in the Exchange Market and the closure or temporary shutdown of Exchanges due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in the Network and result in greater volatility in the Index Price. Furthermore, the closure or temporary shutdown of an Exchange used in calculating the Index Price may result in a loss of confidence in the Trust's ability to determine its Holdings on a daily basis. These potential consequences of a Exchange's failure could adversely affect an investment.

The value of a digital currency is currently measured through the Exchanges. Making large purchases is often not possible through Exchanges and needs to be processed utilising Over-the-counter (OTC) transactions that are off market. This could result in either a premium or a discount being charged depending on the market forces in each transaction.

- 7.2.3 The impact of geopolitical or economic events on the supply and demand for digital currencies, in particular bitcoins, is uncertain, but could motivate large-scale sales of digital currencies, which could result in a reduction in the Price and adversely affect an investment.

As an alternative to fiat currencies that are backed by central governments, digital assets such as bitcoins, which are relatively new, are subject to supply and demand forces based upon the desirability of an alternative, decentralized means of buying and selling goods and services, and it is unclear how such supply and demand will be impacted by geopolitical events. Nevertheless, political or economic crises may motivate large-scale acquisitions or sales of digital currencies either globally or locally. Large-scale sales of digital currencies would result in a reduction in the Index Price and could adversely affect an investment.

- 7.2.4 Demand for digital currencies is driven, in part, by its status as the most prominent and secure digital asset. It is possible that a digital asset other than those digital currencies currently in existence, could have features that make it more desirable to a material portion of the digital asset user base, resulting in a reduction in demand for existing digital currencies, which could have a negative impact on the investment.

The Bitcoin Network and bitcoins, as an asset, hold a "first-to-market" advantage over other digital assets. This first-to-market advantage is driven in large part by having the largest user base and, more importantly, the largest combined mining power in use to secure the Blockchain and transaction verification system. Having a large mining network results in greater user confidence regarding the security and long-term stability of a digital asset's network and its blockchain; as a result, the advantage of more users and miners makes a digital asset more secure, which makes it more attractive to new users and miners, resulting in a network effect that strengthens the first-to-market advantage.

There are currently over 1,000 alternate digital assets (or altcoins) tracked by CoinMarketCap.com., having a total market capitalization (including bitcoin) of over \$300 billion,

using market prices and total available supply of each digital asset. According to CoinMarketCap.com's calculations, Bitcoin represented over 50% of the total market capitalization of all digital assets. As of 27 November, 2017, bitcoin's \$162 billion market capitalization was approximately 3.51 times as large as the \$46 billion market capitalization of Ethereum (the second largest digital currency by market capitalization), and approximately 5.85 times as large as the \$27.8 billion market capitalization of Bitcoin Cash (the third largest digital currency by market capitalization). Bitcoin also enjoys significantly greater acceptance and usage than other altcoin networks in the retail and commercial marketplace, due in large part to the relatively well-funded efforts of payment processing companies.

Despite the marked first-mover advantage of the Bitcoin Network over other digital assets, it is possible that an altcoin could become materially popular due to either a perceived or exposed shortcoming of the Bitcoin Network protocol that is not immediately addressed by the Core Developers or a perceived advantage of an altcoin that includes features not incorporated into Bitcoin.

7.3 TECHNOLOGY UNDERSTANDING AND SECURITY

- 7.3.1 As this is a new sector, there is very little meaningful history in operating an investment vehicle which invests in digital currencies. As a result, there may be some aspects on an investment which are not fully understood that could impact on an investment.

This sector is relatively new and as a result there are very few that have experience globally in operating an investment vehicle which holds digital currency. A commitment to continuous research in this sector, and fostering an environment which collates meaningful knowledge, is important to ensure that an investment return is achieved.

- 7.3.2 There could be unforeseen difficulties in operating and maintaining key elements of its technical infrastructure.

The Digital Currency Storage has been designed specifically to provide security for the assets, and may be expanded, updated and altered from time to time. Any effort to expand, update or alter the security system is likely to be complex, and unanticipated delays in the completion of these projects may lead to unanticipated project costs, operational inefficiencies or vulnerabilities to security breaches. Any issues relating to the performance and effectiveness of the security procedures used to protect the Digital Currency Storage, such as algorithms, codes, passwords, multiple signature systems, and encryption (together, the "Security Procedures"), may have an adverse impact on an investment.

7. DIGITAL CURRENCY SPECIFIC RISKS

- 7.3.3 Digital currency transactions are irrevocable and stolen or incorrectly transferred coins may be irretrievable. As a result, any incorrectly executed digital currency transactions could adversely affect an investment.

Digital currency transactions are not reversible without the consent and active participation of the recipient of the transaction. Once a transaction has been verified and recorded in a block that is added to the Blockchain, an incorrect transfer of coins or a theft of coins generally will not be reversible and you may not be capable of seeking compensation for any such transfer or theft. It is possible that, through computer or human error, or through theft or criminal action, the Funds coins could be transferred to unauthorized third parties, or to uncontrolled accounts.

7.4 GOVERNMENT REGULATIONS

- 7.4.1 Regulatory changes or actions may alter the nature of an investment or restrict the use of Digital currencies in a manner that adversely affects an investment.

Digital Currencies currently face an uncertain regulatory landscape not only in Australia and United States but also in many foreign jurisdictions such as the European Union, China, Japan, South Korea and Russia. While certain governments such as Germany, where the Ministry of Finance has declared Bitcoin to be "Rechnungseinheiten" (a form of private money that is recognized as a Unit of account, but not recognized in the same manner as fiat currency), have issued guidance as to how to treat bitcoins, most regulatory bodies have not yet issued official statements regarding their intention to regulate or determinations on regulation of bitcoin, bitcoin users and the Bitcoin Network. In March 2015, Her Majesty's Treasury proposed applying the United Kingdom's anti-money laundering regulations to bitcoins. In October 2015, the European Court of Justice ruled that bitcoin transactions throughout the European Union should be treated as a traditional currency transactions and not be subject to value-added tax. As you can see the treatment varies between jurisdictions and any adjustments in one jurisdiction may adversely impact the value of an investment.

- 7.4.2 The effect of any future regulatory change on digital currency or an entity dealing or holding digital currency is impossible to predict, but such change could be substantial and adverse.

Banks may not provide banking services, or may cut off banking services, to businesses that provide Bitcoin-related services or that accept digital currencies as payment, which could damage the public perception of digital currencies and the utility of digital currencies as a payment system and could decrease the price of digital currencies and adversely affect an investment.

A number of companies that provide Bitcoin-related services have been unable to find banks that are willing to provide them with bank accounts and banking services. Similarly, a number of such companies have had their existing bank accounts closed by their banks. Banks may refuse to provide bank accounts and other banking services to bitcoin-related companies or

companies that accept Bitcoin for a number of reasons, such as perceived compliance risks or costs. The difficulty that many businesses that provide bitcoin-related services have and may continue to have in finding banks willing to provide them with bank accounts and other banking services may be currently decreasing the usefulness of bitcoin as a payment system and harming public perception of bitcoin or could decrease its usefulness and harm its public perception in the future. Similarly, the usefulness of bitcoin as a payment system and the public perception of bitcoin could be damaged if banks were to close the accounts of many or of a few key businesses providing bitcoin-related services. This could decrease the price of bitcoins and therefore adversely affect an investment.

- 7.4.3 It may be illegal now, or in the future, to acquire, own, hold, sell or use Digital Currency in one or more countries.

Although currently digital currencies are not regulated or are lightly regulated in most countries, one or more countries, such as China and Russia, may take regulatory actions in the future that severely restrict the right to acquire, own, hold, sell or use digital currencies or to exchange digital currencies for fiat currency. Such an action may also result in the restriction of ownership, holding or trading in digital currencies and cause the price of digital currencies to substantially decrease.

- 7.4.4 Regulatory changes or interpretations could cause the Trust, the Trustee and the Manager to register and comply with new regulations, resulting in potentially extraordinary, nonrecurring expenses to those holding digital currencies.

Current and future legislation, may impact the manner in which digital currencies are treated for classification and clearing purposes. Such changes could involve gaining professional accounting and legal advice, applying for licenses or being imposed with other costs in order to continue to hold digital currencies.

- 7.4.5 Future developments in the tax treatment of digital currencies could adversely affect an investment in the Trust.

Taxation legislation in this industry is relatively new and we expect that it would evolve as digital currencies are better understood by the Australian Government. As such there is a possibility that changes to the taxation treatment could adversely affect an investment.

8. INVESTING IN THE FUND

8.1 ELIGIBLE INVESTORS

The Fund is open to Wholesale Investors. For a list of eligible investors see Section 16.

8.2 ACCEPTED APPLICATIONS AND REDEMPTIONS

Please refer to Appendix A for instructions on investing in the Fund.

All Applications received by the Trustee will require the Trustee's approval (Accepted Application) prior to Units being allocated. The Trustee requires the following in order to assess an application:

- Completed Application Form shown in Appendix A;
- Wholesale Investor Declaration;
- Completed and Signed FATCA Self Certification Form; and
- Identification Certification Documents to satisfy Section 13.4.

We and the Trustee may, at our absolute discretion, reject an application in whole or in part without giving any reason for the rejection.

Following acceptance the Applicant will be required to deposit their investment to the nominated bank account.

Should a situation occur where money is received but the Application is rejected, the Applicant will receive a refund of their application money without interest.

Redemption requests must be received by the Trustee and approved prior to processing. Refer to section 8.6 for further information.

8.3 MINIMUM INVESTMENT

The minimum initial investment amount for the Fund is \$50,000. You can invest any amount over that minimum. We may change the minimum initial investment amount from time to time. Any subsequent investments by existing investors must be for a minimum of \$50,000.

8.4 APPLICATIONS

Accepted Applications for new Units will be processed monthly within 7 days of the end of each month (Valuation Date).

Application requests must be received, accepted, and payment made to the nominated bank account, by the Administrator on or before the 25th of each month for the request to be processed at the end of each month. Applications received and accepted by the Administrator after the 25th of each month will be processed at the end of the following month.

Units will be issued and subscription confirmation will be sent to applicants upon approval of their application as soon as practicable after the relevant Valuation Date, setting out details of the Units that applicants have applied for. If the applicant does not receive a subscription confirmation, it is the applicant's responsibility to contact the Administrator to ascertain the status of their application. Any interest income in respect of the payment received on an application for Units prior to the issue of those Units, forms part of the Fund.

8.5 APPLICATION PRICE OF UNITS

A separate and distinct Series of Units will be issued at each Valuation Date on which investor applications are received. The Application Price for each new Series of Units in the Fund will be the NAV per Unit at the end of the relevant month in which the application is accepted as described in Section 8.4. If an application is received on or before the 25th of a month, the application price will be the NAV per Unit at the end of that month; however if the application is received after the 25th of the month, the application price will be the NAV per Unit at the end of the following month.

8.5.1 SERIES OF UNITS

Units issued in a Series will have income and capital entitlements that may differ from that of Units in each other Series. Every Series of Units in the Fund will only bear performance fees relating to the actual performance of that respective Series of Units.

Each Series of Units is in the same class of Units and has the same rights attaching to them as all other Units in the Fund.

8.5.2 CONSOLIDATION OF SERIES OF UNITS

The Trustee in consultation with us, may for some or all issued Series of Units in respect of which a performance fee was paid, consolidate those particular Series of Units into a single Series of Units. If a performance fee was not paid in respect to a particular Series of Units, that Series of Units will retain its identity as a separate and distinct Series of Units.

8.6 REDEMPTION OF UNITS

You may redeem all or part of your investment by submitting a redemption request. The minimum redemption amount is \$10,000 unless otherwise approved by us.

The Trustee may refuse to accept or process redemption requests or may suspend redemptions entirely in exceptional circumstances. A redemption request lodged during a period of suspension is deemed to be lodged immediately after the end of the suspension period.

Accepted Redemptions will generally be processed monthly within 7 days of the end of each month. Redemption requests must be received by the Administrator on or before the 25th of each month for the request to be processed for the end of the same month.

8. INVESTING IN THE FUND

8.7 REDEMPTION PRICE

Accepted Redemption proceeds will equal the number of Units being redeemed multiplied by the applicable Net Asset Value (NAV) per Unit in that Series as at the end of the relevant month (if a redemption request is received on or before the 25th of a month, the redemption price will be the NAV per Unit at the end of that month; however if the redemption request is received after the 25th of the month, the redemption price will be the NAV per Unit at the end of the following month), adjusted for any applicable performance fees due, taxes and other expenses as determined by the Trustee in consultation with us.

The Trust Deed provides that the Trustee may take up to 180 days to pay redemption proceeds, subject to any suspension. The Trustee expects that this will usually only take up to 14 days, however, in unusual circumstances, payment of redemption proceeds may take longer. For more information on the action we take to mitigate the risk of delayed payment see "Fund Liquidity Risk" in Section 6.

8.8 SOFT LOCK-UP

Redemptions are discouraged within the first 12 months of investment to enable the Fund to adopt a long-term investment approach. Redemption of some or all of your Units within the first 12 months of the issue of those Units will be permitted upon payment of an exit fee equal to 2% of the total Net Asset Value (NAV) per Unit of each Series redeemed. In the event that you have applied for several Series of Units at different times, each Series of Units will be redeemed in the order as requested by you.

8.9 SUSPENSION

The Trustee may temporarily suspend the determination of the Net Asset Value (NAV), the issue or redemption of Units and the payment of redemption proceeds, during any period or part thereof:

- if a Force Majeure event exists;
- if the realisation of Investments is not possible or cannot be effected at prices which would be realised if the Investments were realised in an ordinary functioning market;
- if there is a breakdown or failure in the systems including communication failure of the Trustee or of any administrator or agent appointed by the Trustee or a breakdown or failure of any other means of communication normally employed to determine the value of the Investments on an ongoing basis.

Any suspension will be notified to unitholders and where possible, all reasonable steps will be taken to promptly bring any period of suspension to an end. The Trustee may suspend the Management Fee and Performance Fee during any period of suspension.

In the event of a suspension where you have lodged a redemption request, you may cancel the redemption request at any time provided that such cancellation is received before the termination of the period of suspension. Where the request is not cancelled, the day on which the redemption of the Units will be effected will be the first redemption date following the end of the suspension.

8.10 TRANSFERS

A transfer of Units must be approved by the Trustee at its absolute discretion in accordance with the Trust Deed. The Trustee reserves the right to refuse to register any transfers.

9. VALUATION & DISTRIBUTIONS

9.1 VALUATION AND UNIT PRICING

The Net Asset Value (NAV) of each Series of Units in the Fund is generally calculated monthly on the last day of each month. At each Valuation Date, all the investments are valued using their last closing price and for unquoted investments, at fair market value as may be determined by an independent valuer. In determining the Net Asset Value (NAV) of each Series of Units in the Fund, we are required to determine the amount that, in our opinion and in accordance with the Trust Deed, fairly represents the Net Asset Value (NAV) of each Series of Units in the Fund.

We will determine the Net Asset Value (NAV) of each Series of Units in the Fund by taking the value of assets allocated to Units of a Series, adjusted for accrued income, liabilities, expenses, fees and taxes (namely GST and foreign withholding taxes). In valuing each Series of Units, no provision is made for income tax or capital gains tax, although any non-Australian withholding taxes are brought to account. We may also include any other amount which, in accordance with good accounting practice, should be included for the purpose of making an equitable and reasonable determination of the Net Asset Value (NAV) of each of Series of Units in the Fund.

9.2 DISTRIBUTIONS

The net income of the Fund will be distributed at the end of each financial year in accordance with the Trust Deed. In some circumstances, the Trustee may distribute net income more frequently than once per year (known as Special Distributions). Also, when you redeem Units, the Trustee may determine an amount of net income that is properly referable to those redeemed Units.

If you are invested at a date of distribution, the Trustee will calculate distributions per Unit on a per Series basis. The distribution will be based on the Fund's remaining net income for that tax year after taking into account income distributed as redemption proceeds and Special Distributions as described above. If the Fund has no distributable income, distributions will not be made. Any net income distributions are generally reinvested for you into new Units in the Fund. Please notify us should you wish to have your distributions paid to your bank account instead.

9.3 RETURN OF CAPITAL

We reserve the right to "soft close" the Fund and the Trustee may in consultation with us, distribute additional amounts to unitholders from the Fund where appropriate.

10. FEES & EXPENSES

10.1 MANAGEMENT FEE

We are paid a Management Fee from the Fund of 1.50% per annum of the Net Asset Value (NAV) per Unit of each Series of the Fund for the management of the Fund. The Management Fee is calculated monthly and paid monthly in arrears.

10.2 TRUSTEE AND ADMINISTRATION FEES

We will pay the Trustee fees, Administration fees and all expenses associated with the running of the Fund (excluding any brokerage or transaction fees incurred for buying and selling investments) out of our Management Fee. Therefore, as these fees and expenses will be paid by us, they will not affect the returns to unitholders from the Fund.

NCC is paid a fee for its services as Trustee as well as a fee for undertaking certain administrative functions for the Fund. The Trustee and Administration costs are paid by us out of our Management Fee.

10.3 PERFORMANCE FEE

We will be paid a Performance Fee from the fund calculated and accrued as 15% of monthly profit in a quarter above the High Water Mark. The Performance fee is payable at the end of each quarter. The High Water Mark is the previous highest Net Asset Value (NAV) per Unit of each Series of the Fund at the end of the most recent period in respect of which a Performance Fee was paid to us. The High Water Mark ensures that we must exceed the highest previous Unit valuation before receiving any Performance Fee. This means we cannot receive a benefit more than once for the same performance.

We can provide you with an example calculation of the Performance Fee upon request.

10.3.1 INTRODUCERS FEE

Introducers' fees payable on capital introductions to the Fund are paid from the capital introduced. If there is an introducers fee this is an expense to the investor.

10.3.2 BUY SELL SPREAD

The Manager applies a buy sell spread of 4% to transactions. 2% is added to the application Unit price and 2% is subtracted from the redemption Unit price to ensure that transaction costs incurred as a result of a Unitholder leaving or entering the Fund are borne by that Unitholder. The sell spread may be increased by up to an amount of 10% at our discretion at times when liquidity is low. We will advise you if the sell spread is higher than 2%. Distribution reinvestment transactions do not attract a buy sell spread. The buy sell spread is retained within the Fund to offset expenses and is not a fee to the Manager.

10.4 EXIT FEE

If Units are redeemed within 12 months from the time of investment, the Trustee will apply an exit fee equal to 2% of the total Net Asset Value (NAV) per Unit of each Series redeemed, to be paid to us. We and the Trustee may, at our discretion, waive any exit fee in whole or in part. This exit fee is in addition to the sell spread referred to above.

10.5 MARKETING EXPENSES

We may employ and make payment to persons or entities that provide various investor relations and placement agent related services. If any such expenses are incurred, they will be paid for by us and will not affect the returns to unitholders from the Fund.

10.6 EXPENSES

We are responsible for meeting all general expenses of the Fund (excluding any brokerage or transaction fees incurred for buying and selling investments) out of the Management Fee.

10.7 GENERAL

The fees and costs set out in this document are applicable for investments in the Fund as at the date of this Information Memorandum. The Trustee in consultation with us may alter the fees outlined in this Information Memorandum on giving written notice to you in accordance with the Trust Deed.

Fees are disclosed in this document exclusive of GST.

11. TAXATION

The following summary of Australian tax matters is a general guide to some of the Australian tax issues in relation to the Fund and it is not intended to be, nor should it be relied on, as a complete statement of the relevant tax laws.

The summary is based on the Australian tax laws as at the date of this Information Memorandum. The Australian tax laws are complex and different tax outcomes may apply based on an individual investor's circumstances. The Australian tax laws are subject to changes from time to time.

Before investing in the Fund, Investors should seek their own independent tax advice in relation to the taxation implications which may arise from investing in the Fund.

11.1 TAXATION OF THE FUND

The Fund has been established as an Australian resident Unit trust. It is intended that investors will be presently entitled to all of the income of the Fund for each financial year such that no taxation liability will accrue to the Trustee. In addition, it is the Trustee's intention that the Fund's investments will not cause the Fund to be taxed as a public trading trust.

Tax losses and capital losses made by the Fund cannot be distributed to investors for tax purposes. Tax losses may accumulate in the Fund and may be offset against future assessable income (including net capital gains) provided certain loss recoupment tests are satisfied. Capital losses may accumulate in the Fund and may only be offset against capital gains made by the Fund.

If the Fund qualifies as a "Managed Investment Trust" (MIT) for Australian tax purposes, it will be eligible to make an irrevocable capital account election. Such an election would mean that the capital gains tax (CGT) provisions would apply as the primary code for assessing gain and losses on the disposal of "covered assets" as defined in section 275-105 of the Income Tax Assessment Act 1997. Covered assets include shares in companies, Units in Unit trusts, land and rights and options over such assets. However, an asset is not a covered asset if it is a financial arrangement which is subject to the "taxation of financial arrangements" (TOFA) provisions in Division 230 of the Income Tax Assessment Act 1997 or if it is a "debts interest" as defined in Subdivision 974-B of that Act. Certain Australian resident investors may be entitled to receive the benefit of the CGT discount on distributions of discount capital gains. The Fund currently proposes to make such a capital account election if all the necessary requirements are satisfied in order to make the election.

As the Fund will be a managed investment scheme, the TOFA provisions will mandatorily apply to the Fund if, at any time, the Fund has \$100m of assets. If the Fund has not exceeded the \$100m asset threshold, it can elect for the TOFA provisions to apply. If the \$100m asset threshold is not exceeded and an election is not made for the TOFA provisions to apply, then those provisions will apply only in relation to "qualifying securities" as defined in Division 16E of the Income Tax Assessment Act 1936 that have a remaining term of at least 12 months when they are acquired by the Fund. Broadly, under TOFA provisions, gains and losses on financial arrangements will be brought to account for income tax purposes generally on revenue account and on an accruals basis if the gain or loss is "sufficiently certain" or on a realisation basis if the gain or

loss is not sufficiently certain, unless an election is made to apply one of four elective methods. The Trustee will evaluate the merits of whether the Fund should elect into TOFA.

If TOFA does not apply, then interest income and discounts (unless the instrument is a qualifying security as defined in Division 16E of the Income Tax Assessment Act 1936) will generally be assessable on a receipts basis. If TOFA applies or the instrument is a qualifying security, then interest income and discounts will be brought to account as assessable income on an accruals basis.

A loss made on disposal or redemption of certain interest-bearing securities may be on capital account in certain circumstances where it can be concluded that the disposal or redemption was made because the Fund had an apprehension or belief that the liabilities under the security were likely to be, unable or unwilling to be discharged. A capital loss may be difficult to utilise as it can only be used to offset capital gains.

11.2 TAXATION OF AUSTRALIAN RESIDENT INVESTORS

Investors should include their share of the net taxable income of the Fund in their assessable income for each year. This is so, even if your distribution is reinvested as additional Units in the Fund.

To the extent that an investor's share of the income of the Fund is attributable to a capital gain made by the Fund, the investor will be treated as having made a capital gain equal to that amount. If such an amount is a discount capital gain, the investor is treated as making a discount capital gain equal to twice the amount that is attributable to the discount capital gain.

Individuals, trusts and complying superannuation entities investors may be entitled to reduce the discount capital gain portions of distributions where they have held Units for at least 12 months. The CGT discount for an individual or trust is 50%, and for a complying superannuation entity is 33⅓%.

The Fund may generate foreign income on which it pays foreign tax. Investors will be required to include in their assessable income their share of foreign taxes paid by the Fund and may be able to claim a foreign tax offset for their share of the foreign taxes paid by the Fund.

Investors may be entitled to franking credits in respect of distributions which include franked dividends subject to the Fund and the investor satisfying certain conditions including the holding period and related payments rules. If those conditions are satisfied investors can use the franking credits to reduce their income tax liabilities. Excess franking credits may be refundable to individuals and complying superannuation entities and in certain circumstances may give rise to tax losses for companies.

Where the cash distribution that an investor receives or reinvests exceeds their share of the net income of the Fund, the excess may not be included in their assessable income in the income year received. A non-assessable cash distribution component that is not referable to a discount capital gain is commonly referred to as a tax deferred distribution. A tax deferred distribution received will result in a reduction in the cost base of Units. The investor will make a capital gain equal to the amount by which the tax deferred distributions received for an income year exceed the

11. TAXATION

investor's remaining cost base in those Units.

Investors will be provided with a distribution and taxation statement each year outlining the various components of the distribution. For example, the components of the distribution may include dividends, trading or capital gains, tax deferred income, any taxes withheld, foreign tax credits or franking credits attached.

Investors who hold their Units on capital account may make a capital gain or capital loss on disposal or redemption of their Units in the Fund. Capital gains made by individuals, trusts and complying superannuation entities on the disposal or redemption of Units may be reduced by the CGT discount where the Units disposed of or redeemed have been held for more than 12 months. The CGT discount for an individual or trust is 50%, and for a complying superannuation entity is 33 1/3%. Investors should seek their own taxation advice in relation to the capital gains implications that arise on disposal or redemption of Units.

Investors are allocated a number of Units in a Series in the Fund. Any reclassification of the Series of Units affected at the end of a financial year for administrative purposes will result in a disposal for CGT purposes.

As each Series is a separate class of Units in the Fund, Australian resident investors will generally be entitled to roll-over relief under section 124-245 of the Income Tax Assessment Act 1997.

11.3 TAXATION OF NON-AUSTRALIAN RESIDENT INVESTORS

This summary does not address the Australian tax implications for non-Australian resident investors. In addition to any Australian tax implications, non-Australian resident investors need to consider the tax implications of countries in which they are resident.

11.4 GOODS AND SERVICES TAX (GST)

The Fund is registered for GST. GST will not be imposed on the application for, or redemption of Units in the Fund or on any distributions from it. However, the services for which any fees are payable under Section 9 of this Information Memorandum are likely to be subject to GST. The Fund is unlikely to be entitled to claim a full input tax credit for any GST paid on fees and other costs payable by it. However, the Fund may be entitled to claim a reduced input tax credit (RITC) of the GST payable in respect of certain expenses.

11.5 TAX FILE NUMBER (TFN) OR AUSTRALIAN BUSINESS NUMBER (ABN)

You should advise us of your TFN, ABN or alternatively provided exemption details when you make an application to become an investor. If you do not advise us of your TFN, ABN or alternatively provided exemption details, you may have tax deducted from your distributions at the highest marginal tax rate plus the Medicare Levy and the Deficit Repair levy.

11.6 PROPOSED CHANGES TO THE TAXATION OF MANAGED INVESTMENT TRUSTS

The changes to the taxation of managed investment Funds received Royal Assent on 5 May 2016 and the provisions became operative from 1 July 2016. The AMIT Act established a new tax system for managed investment trusts (new Div 276 of the Income Tax Assessment Act, repealed Div 6B of the Income Tax Assessment Act 1936) and modified Div 6C of the 1936 Tax Act.

Under the new tax system, components of taxable income of an AMIT are attributed to Unit holders on a fair and reasonable basis, rather than based on the share of the trust income to which Unitholders are presently entitled. The new tax system also includes rules for dealing with identified variances in calculating an AMIT'S taxable income, increasing a Unitholders cost base of Units where the taxable components attributed to the unitholders are less than the amount distributed amount and various other changes.

Eligible MIT's may elect into an attribution regime and we intend to elect into the new tax regime if deemed to be an AMIT.

12. REPORTING

12. REPORTING

Investors in the Fund are provided with comprehensive reporting comprised of the following: -

12.1 TRANSACTION CONFIRMATION REPORT

You will receive a Confirmation Report for any applications and redemptions to and from the Fund.

12.2 MONTHLY UNITHOLDER STATEMENT

You will receive a monthly Unitholder Statement that summarises your investment in the Fund. The statement details your total Unit holdings, applicable Unit price and the current value of your investment.

12.3 DISTRIBUTION REPORTS

You will receive a Distribution Report upon allocation of any annual (or special) distribution notifying you of the value of your reinvestment and/or payment to your nominated bank account.

12.4 ANNUAL TAXATION STATEMENT

If the Fund has paid a distribution during the financial year you will receive a Taxation Statement. These are issued annually to provide you with taxation information including a detailed summary of the components of distributions that have been paid.

12.5 AUDITED ANNUAL REPORTS

You will receive an audited Annual Report including the most recent financial statements as required.

12.6 MONTHLY PERFORMANCE REPORTS

You will receive a Monthly Report that provides an overview of the Fund's performance.

13. FURTHER INFORMATION

Further detailed information about the Fund and ourselves can be found in the Trust Deed. This document is available for inspection at the offices of the Trustee during normal business hours (for contact details see Section 14). The Trustee may amend the Trust Deed by supplemental deed. Approval of 75% by number of Units voted (in person or by proxy) at any relevant meeting is needed if the Trustee considers the amendments are not in the best interests of Unitholders as a whole. Notwithstanding the forgoing, the Trustee may amend the Trust Deed without Unitholder approval where such amendments are reasonably required and do not adversely affect a Unitholder's rights, or are appropriate to register the Fund as a managed investment scheme with the ASIC pursuant to Chapter 5C of the Australian Corporations Act.

The Fund has been established and will operate and conduct its business in accordance with the requirements and conditions of Australian law including the Australian Corporations Act, the Australian Corporations Regulations and any relevant policy of the Australian Securities and Investments Commission as they shall relate to the provision of financial services or the operation of a financial services business in Australia. The Fund is also subject to various other securities and similar laws and regulations in other jurisdictions.

13.1 INDEMNIFICATION

The Trust Deed contains provisions indemnifying the Trustee in respect of the Fund's activities that are broader than the protections that would apply in the absence of those provisions. In general, the Trustee (and all employees, directors and agents) are to be held harmless from any losses arising out of activities involving the Fund, except to the extent that those losses are found to have resulted from negligence, fraud or dishonesty. The Trustee agrees, under the terms of the investment management agreement between the Trustee and us, that we (and all employees, directors and agents) will be indemnified and held harmless by the Trustee against any losses arising out of activities involving the Fund, except to the extent that those losses are found to have resulted from negligence, fraud or dishonesty.

You should also note that you indemnify the Trustee in respect of any taxation amount paid or payable by the Trustee in respect of yourself which cannot be recovered by way of adjustment of your Unitholding or distribution entitlements. Please refer to the Trust Deed for further information on Unitholder liability.

13.2 MANAGEMENT OF CONFLICTS OF INTEREST

In the conduct of the Fund's business, conflicts may arise between the interests of us and/or those of the Trustee and those of Unitholders. In such event, Unitholders acknowledge and consent to our and the Trustee's good faith exercise of discretion in handling the Fund's business so that should any conflict of interest arise, it is resolved fairly.

13.3 OTHER ACTIVITIES

We are not restricted from entering into other investment relationships or engaging in other business activities, even though those activities may be in competition with the Fund and/or may involve substantial amounts of the Trustee's or our time and resources.

We may serve as the Investment Manager of other investment Funds and/or pooled investment vehicles, as well as separate client accounts. The Trustee may offer a range of other products and services to us and other clients including acting as placement agent for the Fund or other Funds with similar investment objectives.

These activities could be viewed as creating a conflict of interest in that our time, effort and resources are not devoted exclusively to the business of the Fund, but must be allocated between that business and the other activities. The performance of other accounts that we may manage - even those with substantially the same investment objectives as the Fund's - can be expected to differ from the Fund's performance. This may be due to, among other things, differences in overall size, available cash at the time investment opportunities become available, and portfolio composition at the time of applications to or redemptions from the Fund or the relevant other accounts.

13.4 ANTI-MONEY LAUNDERING/COUNTER-TERRORISM FINANCING (AML/CTF) LAWS

The Fund must comply with anti-money laundering laws, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, which requires the Trustee of the Fund to have an AML/CTF Program and comply with a range of other requirements. Under the Trustee's AML/CTF Program and the AML/CTF Act, the Trustee is required to collect and verify certain identification information (Know Your Customer (KYC) Information) from all Unitholders in the Fund. If you do not provide the KYC Information when requested, processing of applications or redemptions may be delayed or refused. The Trustee may be required to disclose your personal information or your transactions to the Australian Transaction Reports and Analysis Centre (AUSTRAC). Under AML/CTF laws, the Trustee may be required to deny you (on a temporary or permanent basis) access to your investment. This could result in a loss of the capital invested, or you may experience significant delays when you wish to transact on your investment. The Trustee, the Administrator, or us is not liable for any loss you may suffer as a result of compliance with AML/CTF laws.

13. FURTHER INFORMATION

13.5 US FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

The Foreign Account Tax Compliance Act ("FATCA") relates to US taxpayers and the Common Reporting Standard ("CRS") is a broader framework for the exchange of financial account information between jurisdictions relating to all non-Australian taxpayers.

We are required to collect information about your tax status in order to comply with Australian laws to implement Australia's obligations under FATCA and CRS, which are regimes for the exchange of financial account information by Australia with foreign jurisdictions.

To comply with FATCA and CRS, as a financial institution, we must collect information about your tax status before opening your account and we are required to identify foreign accounts and provide information relating to foreign accounts and foreign controlling persons to the Australian Taxation Office. The Australian Taxation Office may then pass this information to other revenue authorities under exchange of information agreements that Australia has entered into with other jurisdictions. We cannot provide tax advice about the impact or compliance obligations of FATCA and CRS on you or your business activities.

If you do not provide this information, we may not be able to process your application. We encourage you to seek advice from a tax adviser if you are uncertain about what steps you need to take.

13.6 PRIVACY

By completing the Application Form, you are providing personal information for the primary purpose of the Trustee and us providing this product to you. Information supplied by you on your Application Form and held by the Trustee includes your name, address, tax file number, bank account details, telephone contact numbers and identification information. Details of your investment holdings and transactions in the Fund and distribution instructions are also held. This information may be disclosed to the service providers of the Fund, including the Investment Manager, legal firms, accounting firms, auditors, consultants and other advisers for the purpose of investor servicing, reporting and administering your investment and the Fund. It is currently not proposed to disclose your personal information to any overseas based recipients. Without the provision of your personal information, it may be impossible to process your application or provide an appropriate level of service to you.

Your information may be accessed by regulatory bodies when required by law, such as the ATO, ASIC, AUSTRAC and other Australian and International government organisations.

In most cases we collect your personal information directly from you although we may also collect your personal information from third parties such as a financial planner, including where information is missing from the application form that you send us.

The Trustee manages your personal information in accordance with the Privacy Act 1988 and the Trustee's Privacy Policy. The Trustee's Privacy Policy outlines how you may access the information the Trustee holds about you and how you may seek to correct this information if you believe it is incorrect or out of date. It also contains information about how you may complain about a possible breach of privacy and how the Trustee will deal with such a complaint. You can obtain a copy of the privacy policy and any additional information you require relating to how your personal information is managed by writing to the Trustee.

14. GLOSSARY

ABN means Australian Business Number.

ADMINISTRATOR means Digital Capital Management Pty Ltd.

AFSL means Australian Financial Services Licence.

AMIT means Attribution Managed Investment Trust.

AML/CTF ACT means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and any related regulations, rules and instruments.

APPLICABLE LAW means all laws, procedures, standards and codes of practice that apply in relation to Digital Capital Management and the Digital Capital Management Products, including the Corporations Act, Corporations Regulations, the ASIC Act, ASIC Policy and the Privacy Act (Cth) 1998, and the applicable laws or regulations of any other country, and including all relevant rules of Government Agencies, exchanges, trade and clearing associations and self-regulatory organisations.

APPLICATION PRICE means generally the sum of \$ 1.00 or as described in the Trust Deed.

ASIC means the Australian Securities and Investment Commission.

ASIC can also mean Application-Specific Integrated Circuit. An ASIC is an integrated circuit customized for a particular use, rather than intended for general-purpose use. For example, a chip designed to run in a digital voice recorder or a high-efficiency Bitcoin miner is an ASIC.

ATO means the Australian Tax Office.

AUD means the Australian dollar.

AUSTRAC means the Australian Transaction Reports and Analysis Centre.

AUSTRALIAN CORPORATIONS ACT means the Australian Corporations Act 2001.

BITCOIN means a digital currency (also called digital currency) that is not backed by any country's central bank or government. Bitcoins can be traded for goods or services with vendors who accept Bitcoins as payment. Bitcoin-to-Bitcoin transactions are made by digitally exchanging anonymous, heavily encrypted hash codes across a peer-to-peer network.

BITCOIN ADDRESS means an identifier of 26-35 alphanumeric characters, beginning with the number 1 or 3 that represents a possible destination for a Bitcoin payment.

BITCOIN CASH (BCH) is a hard fork of the cryptocurrency Bitcoin. The fork occurred on August 1, 2017.

BITCOIN CONFIRMATION for Bitcoin is approximately every ten minutes. At each interval a new block is created and added to the Blockchain through the mining process. This block verifies and records any new transactions. The transactions are then said to have been confirmed by the Bitcoin network. Any Transaction in relation to this agreement will be subject to eight (8) confirmations from blockchain.info website before being verified.

BITCOIN NETWORK is a peer-to-peer payment network that operates on a cryptographic protocol. Users send and receive bitcoins, the units of currency, by broadcasting digitally signed messages to the network using bitcoin cryptocurrency wallet software.

BITCOIN WALLET means a software program where Bitcoins are stored, there is a private key for every Bitcoin address that is saved in the Bitcoin wallet of the person who owns the balance.

BLOCKCHAIN means a digital ledger in which transactions made in Bitcoin or another digital currency are recorded chronologically and publicly.

BOTNET means a network of private computers infected with malicious software and controlled as a group without the owners' knowledge, e.g. to send spam.

BUSINESS DAY is a day on which banks are open for business in Western Australia, excluding a Saturday, Sunday or public holiday.

CAR means Corporate Authorised Representative.

COLD STORAGE refers to the storage of digital currency offline.

CORE DEVELOPERS are the programmers and engineers that develop the reference implementation of a software client for a crypto currency.

DIGITAL CURRENCY means a digital currency in which encryption techniques are used to regulate the generation of Units of currency and verify the transfer of Funds, operating independently of a central bank.

DIGITAL CURRENCY PRIVATE KEYS refers to a private number that allows digital currency to be spent. Every digital currency wallet contains one or more Private Keys, which are saved in the digital currency Wallet. The Private Keys are mathematically related to all digital currency Addresses generated for the wallet.

DIGITAL CURRENCY TRANSACTION means the payment of Fiat Funds to a third-party for the purposes of purchasing digital currency on behalf of the Digital Fund.

CRYPTOCURRENCY WALLET means the industry accepted method of storage for the particular type of digital currency. The structure of the wallet will differ depending on the digital currency involved.

DERIVATIVE means a financial instrument whose value is derived from one or more underlying assets. For example, an equity index future derives its value from the value of the underlying equity index.

DEVICE means a small hardware wallet on which the Digital Currency Private Keys are stored.

DEVICE CUSTODIAN (OR CUSTODIAN OF DEVICE) means the third-party provider that operates a vault service. The Device will be stored in an individual vault at these premises that is leased by the Trustee.

DISTRIBUTIONS mean the distribution of net income of the Fund.

ETHEREUM is an open source, decentralized, public, blockchain based distributed computing platform featuring smart contract (scripting) functionality and Distributed Applications (DApps) to be built and run without any downtime. It also provides a programming language Turing complete (Ethereum virtual machine) which can execute scripts using an international network of public nodes. Ethereum also provides a digital currency token called "ether".

ETHEREUM ADDRESS represents an account. The address is derived from the last 20 bytes of the public key controlling the account. This is a hexadecimal format (base 16 notation).

ETHEREUM WALLET refers to an Ethereum address that represents an account. The address is derived from the last 20 bytes of the public key controlling the account. This is a hexadecimal format (base 16 notation). Externally Owned Account (EOA) is an account controlled by a private key. If you own the private key associated with the EOA you have the ability to send ether and messages from it.

14. GLOSSARY

ETPs means Exchange Traded Products and includes Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).

FATCA means the US Foreign Account Tax Compliance Act.

FINANCIAL YEAR means the period commencing from 1 July to 30 June, unless stated otherwise.

FORCE MAJEURE means any unforeseeable circumstances beyond the reasonable control and without the fault or negligence of the Trustee or us including but not limited to accident, storms, earthquake, explosion, fire, hostilities, war, terrorism, financial system disaster, executive or administrative orders or acts of either general or particular application of any government, and breakdown or injury to or expropriation, confiscation or requisitioning of operating facilities and as described in the Trust Deed.

FUND means the Digital Fund, a Unit trust established under the Trust Deed.

FUTURES mean a financial contract to purchase an asset (or the seller to sell an asset), such as a physical commodity, or an index, at a predetermined future date and price.

GST means the Australian Goods and Services tax.

HIGH WATER MARK means the Net Asset Value (NAV) per Unit at the end of the most recent period in respect of which a performance fee was paid to us.

IGA means intergovernmental agreement.

KYC INFORMATION means the Know Your Customer Information that is the identification information required to be collected and verified from all Unitholders in the Fund.

KEY CUSTODIAN (OR CUSTODIAN OF SEED) means the third-party provider that will securely store the physical 24 word seed. This provider will be completely independent from the Device Custodian and from Digital Capital Management.

MANAGEMENT FEE means a fee of 1.5% per annum paid from the Fund to us for the management of the Fund. As at the date of this Information Memorandum, the Trustee's fee, the Administrator's fee, and all expenses associated with running the Fund including any expenses in relation to custody, registry management, investment accounting and audit costs for the Fund (excluding any brokerage or transaction fees incurred for buying and selling investments) are paid by us out of the Management Fee.

MIT means Managed Investment Trust.

NAV OR NET ASSET VALUE means the value of the Assets less the Liabilities; and in the case of a Series, the value of the Assets allocated to the Units of that Series less Liabilities allocated to Units of that Series.

OTC OR OVER THE COUNTER refers to a security which is not traded on a formal securities exchange.

PERFORMANCE FEES are calculated and accrued as a percentage of monthly profit in a quarter above High Water Mark. They are payable at the end of each quarter.

PIN means personal identification number. The PIN number is loaded onto the Device to prevent unauthorised access to the Device. The PIN required will depend on the type of Device selected.

PRIVATE KEY means a secret number that allows digital currency to be spent. Every digital currency Wallet contains one or more Private Keys, which are saved in the digital currency wallet. The Private Keys are mathematically related to all digital currency addresses generated for the wallet.

RECIPIENTS mean parties who are invited to evaluate the opportunity to acquire Units within the Fund.

RECOVERY SEED is a collection of 24 words that can be used to generate your digital currency Private Keys. You can use the Recovery Seed to retrieve your digital currency in the event of a Device failure so long as the Recovery Seed has been manually recorded.

REDEMPTION PRICE means the Net Asset Value (NAV) per Unit in that Series as at the time of the redemption, adjusted for any applicable performance fees due, taxes and other expenses as determined by the Trustee as described in the Trust Deed.

SERIES means the Units of a distinct and separate series of the Fund.

SPECIAL DISTRIBUTIONS mean additional amounts of net income distributed from time to time where the Trustee in consultation with us deems it appropriate.

TFN means Tax File Number.

TOFA refers to the regime for the taxation of financial arrangements in Division 230 of the Income Tax Assessment Act 1997.

TURING COMPLETE DIGITAL CURRENCIES means a digital currency with a complete programming language embedded.

TRUST DEED means the trust deed for the Digital Fund created by the deed dated 1 November 2017.

TRUSTEE means Non Correlated Capital Pty Ltd.

UNIT means a unit in the Fund created under the provisions of the Trust Deed and held by a unitholder.

UNIT HOLDER means an investor in the Fund.

US PERSON means:

- a citizen or resident of the United States of America;
- a partnership or corporation organised in the United States of America or under the laws of the United States of America or any state thereof; or
- a trust if a court within the United States of America would have authority to render orders or judgments concerning substantially all issues regarding the administration of the trust and one or more US Persons have the authority to control all substantial decisions of the trust.

VALUATION DATE means generally the last day of the month when the Net Asset Value (NAV) is calculated or any other date at the discretion of the Trustee, with the approval of us.

DIGITAL CAPITAL MANAGEMENT OR THE INVESTMENT MANAGER (WE/US/OUR) means Digital Capital Management Pty Ltd.

WHOLESALE INVESTOR means an eligible wholesale investor who satisfies the requirements of either Section 761G(7) or Section 761GA of the Australian Corporations Act.

15. CORPORATE DIRECTORY

INVESTMENT MANAGER	<p>Digital Capital Management Pty Ltd ACN: 621 816 395 Digital Capital Management Pty Ltd is a Corporate Authorised Representative (CAR) of the Australian Financial Service License 499 882. CAR Number 126 0311</p> <p>Perth Office: 37-41 Stuart Street, Perth, WA, 6003</p> <p>Phone: 1300 686 646, +61 (8) 6169 1649 Email: investorservices@digitalfund.io Website: www.digitalfund.com.au</p>
TRUSTEE AND CUSTODIAN	<p>Non Correlated Capital Pty Ltd ACN: 123918329 AFSL: 499882</p> <p>Perth Office: 3A Davies Road, Claremont, WA 6010</p> <p>Phone: +61 (8) 6270 6330 Email: df@noncorrelatedcapital.com Website: www.noncorrelatedcapital.com</p>
ACCOUNTANT	<p>BBB Partners Pty Ltd Level 8, 60 Albert Road South Melbourne, Victoria 3205</p>
AUDITOR	<p>BDO (WA) Pty Ltd 38 Station St, Subiaco WA 6008</p>
LEGAL	<p>Steinepreis Paganin 16 Milligan St, Perth WA 6000</p>
ADMINISTRATOR	<p>Non Correlated Capital Pty Ltd 430 Little Collins Street, Melbourne, Victoria, 3000</p>

16. WHOLESAL INVESTOR INFORMATION

Following is a summary of the main categories of what constitutes a “Wholesale Investor”.

1. Invest at least \$500,000 at one time (excluding superannuation monies).	
2. Invest at least \$500,000 together with an associate at one time (excluding superannuation monies).	Reasons the investor and someone else can be associated include: <ul style="list-style-type: none"> • The other person is a trustee of a trust in relation to which the investor benefits or is capable of benefiting. • The other person is a person with whom the investor is acting in concert, or proposes to act in concert, in respect of the investment. • The other person is a person with whom the investor is, or is proposing to become associated, whether formally or informally, in any other way in respect of the investment.
3. The investor and a body corporate which the investor wholly owns and controls together invest at least \$500,000 in aggregate.	See below for the meaning of ‘control’.
4. The investor has an accountant’s certificate that shows that they have net assets of at least \$2.5 million or gross income for each of the last two financial years of at least \$250,000. The certificate must not be more than 2 years old.	And in calculating the \$2.5 million or \$250,000 the investor can include the net assets or gross income (as relevant) of any company or trust it controls. See below for meaning of ‘control’.
5. The investor is a company or trust controlled by someone who has an accountant’s certificate as mentioned in number 4.	‘Control’ means you have the capacity to determine the outcome of decisions about the company or trust’s financial and operating policies. The practical influence you can exert (rather than the rights you can enforce) is the issue to be considered and any practice or pattern of behaviour affecting the company or trust’s financial or operating policies is to be taken into account (even if it involves a breach of an agreement or a breach of trust).
6. The investor is a business which is not a small business.	A small business is one that employees less than 100 employees if that business is or includes the manufacture of goods, or otherwise is a business which employs less than 20 people.
7. The investor is a subsidiary or holding company of another body corporate which is a wholesale investor.	
8. The investor has a financial services license.	
9. Investor is the trustee of a superannuation Fund with net assets of at least \$10 million.	

16. WHOLESALE INVESTOR INFORMATION

10. The investor controls at least \$10 million.	Including any amount held by an associate or under a trust that the investor manages.
11. The AFSL holder considers the investor to be a sophisticated investor.	<p>The AFSL holder considers the investor to be a sophisticated investor.</p> <ul style="list-style-type: none">a. The Trustee or another AFSL holder must be satisfied on reasonable grounds, that the client has previous experience in using financial services and investing in financial products that allows the client to assess:<ul style="list-style-type: none">i. the merits of the Trust;ii. the value of the Units in the Trust;iii. the risks associated with holding Units in the Trust;iv. the client's own information needs; andv. the adequacy of the information given by the Trustee;b. The Trustee or the other AFSL holder must give the client before or at the time when the Units are issued, a written statement of the Trustee's or AFSL holder's reasons for being satisfied as stated above.c. The client must sign a written statement, before or at the time when the product or service is provided, acknowledging that the Trustee or other AFSL holder:<ul style="list-style-type: none">i. has not provided the client a Product Disclosure Statement or any other document that would normally be required to be given to a retail client; andii. has no other obligations towards the client that would apply if the client were retail.

APPENDIX A. APPLICATION CHECKLIST

1. COMPLETED AND SIGNED THE APPLICATION FORM.	
2. COLLECTED AND SIGNED THE FATCA SELF CERTIFICATION FORM.	
3. COLLECTED AND CERTIFIED YOUR IDENTIFICATION DOCUMENTS.	
4. COMPLETED AND SIGNED THE WHOLESALE INVESTOR DECLARATION	
5. ONCE COMPLETED, PLEASE EMAIL THE APPLICATION FORM, IDENTIFICATION DOCUMENTS AND WHOLESALER INVESTOR DECLARATION TO: INVESTORSERVICES@DIGITALFUND.IO	
6. ONCE YOUR APPLICATION IS APPROVED, TRANSFER YOUR APPLICATION MONEY TO THE FUND (REFER TO SECTION 8 OF THE APPLICATION FORM)	

DIGITAL FUND APPLICATION FORM

This Application Form accompanies the Information Memorandum issued by Digital Capital Management Pty Ltd (ACN: 621 816 395) in its capacity as Investment Manager of the Digital Fund.

Digital Capital Management Pty Ltd is a Corporate Authorised Representative (CAR) of the Australian Financial Services License 499 882. CAR Number 126 0311.

Please read the Information Memorandum in its entirety before deciding whether to apply for Units in the Digital Fund.

To lodge an Application Form and for general questions relating to this form, please contact Digital Capital Management by email: investorservices@digitalfund.io

1. NEW OR EXISTING CLIENT

THIS APPLICATION SHOULD BE APPLIED TO (PLEASE TICK ONE):

NEW I would like to open a new account (please go to Section 2 and complete the remainder of the Application Form).

EXISTING Please provide the account name and number below (and then go Section 7).

Account Name

Account Number

**Note: If you are an existing investor, only complete sections 2 to 6 of the Application Form if your details or preferences have changed.*

2. NEW CLIENT DETAILS

Please refer to Attachment 2 before completing this section.

2.1. INDIVIDUAL (Including Individual Trustee)

Investor 1.

Title Surname Given Names

TFN Date of Birth

Residential Address (PO Box is not acceptable)

City/Town Postcode State Country

Investor 2.

Title Surname Given Names

TFN Date of Birth

Residential Address (PO Box is not acceptable)

City/Town Postcode State Country

FOR SOLE TRADERS ONLY

Full Business Name ABN

2. NEW CLIENT DETAILS CONTINUED

2.2. AUSTRALIAN COMPANY (Including Corporate Trustee)

Full Company Name as per ASIC registration

ACN or ARBN (if any)

TFN

Residential or registered address (PO Box is not acceptable)

City/Town Postcode State

2.2A. If an Australian Company, registration status with ASIC?

PROPRIETARY

PUBLIC

2.2B. If a Foreign Company, registration status with relevant foreign registration body?

PRIVATE/PROPRIETARY

PUBLIC

OTHER

2.2C. If a Foreign Company, country formed, incorporated or registered?

COUNTRY

FOREIGN ID NUMBER

2.2D. Is the company a listed public company?

YES

NO

IF YES, EXCHANGE NAME

2.2E. Is the company a majority owned subsidiary of an Australian listed company?

YES

NO

IF YES, COMPANY NAME

2.2F. Is the company regulated by Commonwealth or State in Australia?

YES

NO

2.2G. If the company is regulated, please provide licence details

LICENCE NUMBER

2.2H. If registered as a private or propriety company, is not licensed and regulated as above, please provide director details.

Director 1.

Title

Surname

Director 2.

Title

Surname

Given Names

Given Names

Director 3.

Title

Surname

Director 4.

Title

Surname

Given Names

Given Names

2. NEW CLIENT DETAILS CONTINUED

2.2. AUSTRALIAN COMPANY (Including Corporate Trustee) continued

Please provide details below for each beneficial owner. A beneficial owner is an individual who ultimately owns or controls (either directly or indirectly) 25% or more of the company.

If the Company is an Australian listed public company; a majority owned subsidiary of an Australian listed public company; or licensed and subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator in relation to its activities as a company (eg. as an Australian financial services licensee, Australian credit licensee or Australian registrable superannuation entity), the details for each beneficial owner is not required.

Beneficial Owner 1. Name in Full

Date of Birth

Residential Address (PO Box is not acceptable)

City/Town

Postcode

State

Country

Beneficial Owner 2. Name in Full

Date of Birth

Residential Address (PO Box is not acceptable)

City/Town

Postcode

State

Country

Beneficial Owner 3. Name in Full

Date of Birth

Residential Address (PO Box is not acceptable)

City/Town

Postcode

State

Country

If there are more beneficial owners, please write their full names and residential addresses on a separate page and attach to this Application Form.

2.3. TRUST

Full Name of Trust

TFN

Business Name (if any) of Trustee

Country in which the Trust was established

TYPE OF TRUST (PLEASE TICK ONE BOX)

Registered managed investment scheme

ARSN number

Regulated trust (including SMSF)

Regulator name (e.g. ASIC, APRA, ATO)

ABN

Registration/licence details (if applicable)

Government Superannuation Fund

Name of legislation establishing the Fund

Other Trust - Please complete below

Trust description (family, charitable, unit)

2. NEW CLIENT DETAILS CONTINUED

FOR "OTHER TRUST" TO COMPLETE

Does the terms of the trust identify the beneficiaries by reference to membership of a class YES NO

If yes, please provide details of membership class(es) (e.g. unit holders, family members of Trustee, charitable purposes) below.

If no, please provide full names of beneficiaries below:

Beneficiary 1. Name in Full Date of Birth

Residential Address (PO Box is not acceptable)

City/Town Postcode State Country

Beneficiary 2. Name in Full Date of Birth

Residential Address (PO Box is not acceptable)

City/Town Postcode State Country

Beneficiary 3. Name in Full Date of Birth

Residential Address (PO Box is not acceptable)

City/Town Postcode State Country

Beneficiary 4. Name in Full Date of Birth

Residential Address (PO Box is not acceptable)

City/Town Postcode State Country

Beneficiary 5. Name in Full Date of Birth

Residential Address (PO Box is not acceptable)

City/Town Postcode State Country

If there are more beneficiaries, please write their full names and residential addresses on a separate page and attach to this Application Form.

Settlor of the Trust (as contained in the Trust deed)

TRUSTEE DETAILS (PLEASE TICK ONE BOX AND COMPLETE RELEVANT SECTION):

For all Trusts, if the trustees are individuals then this information is required to be collected in respect of one of those individuals and if the trustees are companies then this information is required to be collected in respect of one of those companies. For "Other Trusts" this information is required to be collected in respect of all of the individual trustees and/or trustee companies.

Individual Trustee. Please complete Section 2.1 Corporate Trustee. Please complete Section 2.2

2.4. OTHER

For other companies, partnerships, associations, registered co-operatives or government bodies please contact Digital Capital Management.

3. CONTACT DETAILS

Name

Residential Address (PO Box is not acceptable)

City/Town

Postcode

State

Country

Phone (Work)

Phone (Mobile)

Email

Postal Address (if different from above)

City/Town

Postcode

State

Country

4. COMMUNICATION

Please tick one of the following:

I wish to receive the above information directly from Digital Capital Management (Investment Manager) and Non Correlated Capital (Trustee & Administrator), and request that all information be sent to the email address as specified in Section 3.

and/or

I wish all correspondence to be sent to my financial advisers (please insert details below):

Adviser Name

Adviser Address

City/Town

Postcode

State

Country

Adviser Phone (Work)

Adviser Phone (Mobile)

Adviser Email

5. DISTRIBUTIONS

Note: Any net income distributions are generally reinvested for you into new units in the Fund. Please contact Digital Capital Management on the details below should you wish to have your distributions paid to your bank account instead:

Email investorservices@digitalfund.io

6. BANKING DETAILS

Please specify the bank account details of the applicant below:

Account Name(s)

Bank Name

Account No.

BSB No.

7. INVESTMENT AMOUNT

Please specify the applicant investment amount below:

New Investor A\$

(The minimum initial investment is \$50,000.)

Existing Investor A\$

(The minimum additional investment is \$50,000.)

8. PAYMENT METHOD

Following the Acceptance of your Application you will be required to transfer your Application Money to the Fund.
The Fund accepts payment via electronic transfer to:

Account Name Non Correlated Capital Pty Ltd ATF The Digital Fund
Bank Name Macquarie Bank Account No. 965702707 BSB No. 182512
Trustee Address 430 little Collins street, Melbourne VIC 3000

Reference/Narration: Please include the applicant name in narration/reference section when making an electronic transfer.

For alternative payment options contact Digital Capital Management:
Email: investorservices@digitalfund.io

9. DECLARATION

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

All details in the Application Form are true and correct.

I have provided all the accompanying information as required in Attachment 3.

I have provided a Wholesale Investor Declaration as given by Digital Capital Management should my investment be less than A\$500,000 or I am a professional investor under the Corporation Act (or other investor) that does not require disclosure under the Corporations Act 2001.

I am an individual over 18 years of age or I am a duly incorporated body.

I have read carefully and understood I am applying solely on the basis of the Fund's Information Memorandum and this completed Application Form. I understand that the information contained in the Information Memorandum is not legal, financial or tax advice nor a recommendation that the Fund is suitable to my/our needs.

I agree to be bound by the terms of the Constitution governing the Fund, this completed Application Form and the current Information Memorandum, as amended or issued from time to time.

That holding units in the Fund is subject to investment risk, including possible delays in repayment, loss of income and principal invested.

That I/we have such knowledge and experience in financial and business matters or we have obtained advice from a financial advisor such as I am capable of evaluating the merits and risks of my/our acquisition of the Units. That the performance of the Fund, nor any particular return from, nor any repayment of capital invested in the Fund is guaranteed by Digital Capital Management, the trustee, the custodian, the auditor, or any of their subsidiaries or any other person or organization and

I/we understand the risks involved in investing in the Fund.

That Digital Capital Management and Non Correlated Capital are authorised to apply the Tax File Number or ABN provided and it will be applied to all future applications for Units, including re-investments, unless I otherwise advise Digital Capital Management.

That the Units in the Fund do not represent deposits with, or other liabilities of Digital Capital Management.

I/We consent to details relating to my/our application and holdings being disclosed to relevant service providers to the Fund (including companies associated with Digital Capital Management which perform marketing and investor servicing) or to any regulatory body in applicable jurisdiction. Any such disclosure will not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

I/We will comply and continue to comply with Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) laws and regulations, including but not limited to the law and regulations of Australia in force from time to time (AML/CTF Law).

I/We acknowledge that due to AML and CTF requirements, Digital Capital Management may require proof of identity before the application can be processed and Digital Capital Management will be held harmless and indemnified against any loss ensuring due to failure or any delays in processing this application, if such information has been required by the parties hereto and has not been provided by me/us.

I agree to indemnify the Trustee and hold the Trustee harmless from and against any loss arising out of a breach by me of a representation, warranty or agreement, whether contained in this Application Form or any other document provided by me to Digital Capital Management in connection with my investment in the Fund. This indemnification survives the execution and delivery of this Application Form, any investigation at any time made by the Trustee and the issue, sale and/or redemption of units and shall be in addition to any liability I may have.

Digital Capital Management reserves the right to not accept any application at its absolute discretion.

Investor 1.

(or authorised signatory of Applicant as shown in Attachment 2)

Print Name

Signature

Date

Investor 2.

(or authorised signatory of Applicant as shown in Attachment 2)

Print Name

Signature

Date

ATTACHMENT 1.

Please contact Digital Capital Management for questions relating to this form:

Email: investorservices@digitalfund.io

How do I complete an Application?

To make an investment please:

- Complete an application form and sign it.
- Complete a FATCA self certification declaration and sign it.
- Provide certified identification documents as outlined in the attached Know Your Customer Policy (as per Attachment 3).

How do I send in my Application Form?

To lodge your completed application form please email with the FATCA self certification declaration and certified identification documents to: investorservices@digitalfund.io

Do I have to quote a Tax File Number (TFN)?

You choose whether to quote your TFN on your application form.

Without your TFN or appropriate exemption information, we are required to withhold tax at the highest marginal tax rate (plus Medicare Levy) from income distributions made to you.

An Australian Business Number (ABN) may be used as an alternative to a TFN if your investment is undertaken in the course of carrying out an enterprise.

What happens if I send in an application form that is not valid?

Digital Capital Management Pty Ltd can accept or refuse any application and is not bound to give any reason or grounds for such refusal.

Application money is not payable until the approval of your Application. Therefore, if your application is not successful no application money will be payable.

ATTACHMENT 2.

APPLICANT GUIDE

TYPE OF INVESTOR	CORRECT NAME	INCORRECT NAME	SIGNATURES REQUIRED
INDIVIDUAL/ JOINT HOLDINGS			
Use full name(s) of each applicant.	Name: David John Smith Name: Jane Anne Smith	David J Smith Jane A Smith Jane A Smith	Signature of each applicant.
COMPANY			
Use full company title.	Name: ABC Pty Ltd	ABC Inc, ABC Co, ABC P/L	1. by two directors; or 2. by a director and a company secretary; or 3. if there is only a single director, by that director; 4. by a duly authorised officer or attorney.
TRUSTS/ MINORS			
Use trustee(s)/individual(s) name(s). Use trust/minor name as designation.	Name: John Jones as trustee for <Jones Family Trust> <John Jones King>	Name: John Jones Family Trust	Signature of each trustee/individual. If trustee is a company, see above.
SUPERANNUATION FUNDS			
Use trustee(s) personal name(s). Use fund name as designation.	Name: Mary Sara James as trustee for <Mary James Super Fund>	Name: M J James Super Fund	Signature of each trustee. If trustee is a company, see above.

KNOW YOUR CUSTOMER POLICY DOCUMENTATION

The Administrator is obliged to comply with the Know Your Customer policy in addition to Australian anti-money laundering legislation which dictates that we identify each investor in the fund and retain supporting documentation as evidence of the same.

In order to satisfy the above we require the following documents:

1. INDIVIDUAL INVESTORS

(Including Joint Investors, Sole Traders and Individual Trustee):

A certified* copy of an Australian Passport.

OR

A certified* copy of an Australian drivers licence.

OR

A certified* current foreign driver's licence, passport or similar travel document containing applicant signature.

If these documents are unavailable, please contact Digital Capital Management for alternatives.

2. COMPANY INVESTOR/ COMPANY TRUSTEE

A certified* copy of an Australian Passport for each Director.

OR

A certified* copy of an Australian drivers licence for each Director.

OR

A certified* current foreign driver's licence, passport or similar travel document containing applicant signature for each Director.

AND

Certificate of registration or incorporation issued by ASIC.

OR

Certificate of registration or incorporation issued by the relevant foreign registration body.

AND (if applicable)

If a listed public company, the relevant financial market record.

OR

If a regulated company, a copy of the licence or other records of the relevant Commonwealth, State or Territory statutory regulator.

OR

If the Company is not a listed public company, not a majority owned subsidiary of an Australian listed public company, or not a regulated company, certified identification of the beneficial owner(s) of the company (see 1 above).

If these documents are unavailable, please contact Digital Capital Management for alternatives.

3A. REGISTERED MANAGED INVESTMENT SCHEME / REGULATED TRUSTS / GOVERNMENT SUPERANNUATION FUNDS:

A screen print from the relevant regulator's website showing the full name of the Trust, and that the trust is a registered scheme, regulated trust or government superannuation fund.

3B. OTHER TRUSTS

An original, certified copy or certified extract of the Trust Deed.

AND

The relevant identification documents for the identified trustee (individual or corporate) as outlined in 1 and 2 above.

AND

For the beneficiaries of the trust, the relevant documents as outlined in 1 above.

AND

For the beneficial owners of the trust, the relevant documents as outlined in 1 above.

**Certified: A certifier must be a suitable person, such as a justice of peace, lawyer, accountant, an officer with 2 or more continuous years of service of an entity that holds an Australian credit licence or Australian financial services licence, a notary public, a member of the judiciary (eg. judge, magistrate, chief executive officer of a court, registrar or deputy registrar of a court), Commissioner of Affidavits, Commissioner of Declarations, police officer, agent of the Australian Postal Corporation, permanent employee of the Australian Postal Corporation with 2 or more continuous years of service, Australian Consular Officer or Australian Diplomate Officer.*

Please contact Digital Capital Management who can certify or arrange certification of required documents.

Email: investorservices@digitalfund.io

FATCA SELF CERTIFICATION DECLARATION

Whilst the Digital Fund does not accept foreign investment, this certification must be completed by all investors to declare their FATCA status or U.S. tax status. U.S. IRS Form W-8 or W-9 is accepted in place of this declaration. Please refer to section 8 for explanations of FATCA terms before completing this form. We strongly encourage you to seek the advice of an experienced tax or professional adviser in relation to completing this form.

PURPOSE OF THIS FORM

The Foreign Account Tax Compliance Act (FATCA), a United States regulatory requirement that aims to deter tax evasion by U.S. taxpayers, was introduced in 2010. From 1 July 2014 financial institutions (being managed investment funds) are required to identify investors that hold certain "financial accounts" and are U.S. persons or that are entities with substantial U.S. owners. Information on accounts and investments held by these U.S. investors must then be reported to the U.S. Internal Revenue Service (IRS) via the Australian Taxation Office (ATO).

1. TYPE OF INVESTOR

- Individual or joint investor: complete sections 2 and 6
- Superannuation fund: complete sections 3 and 6
- Company, Trust, Partnership or other: complete sections 4, 5 and 6

2. INDIVIDUAL OR JOINT INVESTORS

For joint investors please provide details for each individual (including minors). If there are more than 2 individuals please provide their details on separate page and attach it to this form.

Individual 1.

Full Name

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

No: Continue to section 6

Yes: Provide your U.S. Taxpayer Identification Number (TIN)

TIN

Individual 2.

Full Name

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

No: Continue to section 6

Yes: Provide your U.S. Taxpayer Identification Number (TIN)

TIN

[▶ CONTINUE TO SECTION 6](#)

3. SUPERANNUATION FUNDS

Full legal name of the Superannuation Fund

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

I am an Australian Retirement Fund ([refer to FATCA definitions in section 8](#))

We'll record your FATCA status as an Exempt Beneficial Owner

I am not an Australian Retirement Fund ([refer to FATCA definitions in section 8](#))

Please complete details below

FATCA status

GIIN (IF APPLICABLE)

[▶ CONTINUE TO SECTION 6](#)

4. ENTITY INVESTORS

Full legal name of the entity

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

1. 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) Are you exempt from FATCA reporting?

YES: Please provide your FATCA exemption code

FATCA EXEMPTION CODE

NO: Please provide your U.S. Taxpayer Identification Number (TIN)

U.S. TIN

2. Non-Financial Foreign Entity (NFFE) *Select one of the options from (a) to (c) to confirm which type of NFFE you are*

(a) Active NFFE: Continue to section 6

(b) Passive NFFE with no controlling U.S. persons: Continue to section 6

(c) Passive NFFE with controlling persons (refer to FATCA definitions in section 8) who are U.S. citizens or U.S. residents for tax purposes? Provide details of each of the controlling U.S. person in section 5

3. Entity that is an Exempt Beneficial Owner: Continue to section 6

4. Financial institution (FFI) *Select one of the options from (a) to (c) to confirm which type of FFI you are*

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) Reporting IGA FFI or Participating FFI

GIIN

Provide entity's GIIN and continue to section 6

(b) FFI that does not need to register (e.g. Non-Reporting IGA FFI) Please complete details below and continue to section 6

FATCA status

GIIN (if applicable)

(c) Non-participating FFI Note that information about you will be reported to ATO and IRS. Continue to section 6

5. Other entity type (not listed above) *Please complete details below and continue to section 6*

FATCA status

GIIN (if applicable)

▶ [CONTINUE TO SECTION 6](#)

5. CONTROLLING U.S. PERSONS OF PASSIVE NFFE

Only complete this section if you have selected item 2(c) in the previous section. If there are more than 2 controlling U.S. persons please provide their details on separate page and attach it to this form.

U.S. Person 1 U.S. Person 1

CONTROLLING PERSON BENEFICIARY TRUSTEE
DIRECTOR OTHER - please specify
Name in Full

CONTROLLING PERSON BENEFICIARY TRUSTEE
DIRECTOR OTHER - please specify
Name in Full

Residential Address (PO Box is not acceptable)

Residential Address (PO Box is not acceptable)

U.S. Taxpayer Identification Number (TIN)

U.S. Taxpayer Identification Number (TIN)

[▶ CONTINUE TO SECTION 6](#)

6. DECLARATION

By completing and signing this form

- I/we declare that the information provided in this form is correct and where relevant reflects my/our tax status for purposes of FATCA
- I/we will promptly notify Digital Capital Management and provide it with any changes to the information provided by me/us in connection with this form and on request provide any further information reasonably required by Digital Capital Management to comply with any obligation under FATCA

Print Name

Print Name

Signature

Date

Signature

Date

Title (select one)

INDIVIDUAL SOLE DIRECTOR DIRECTOR
TRUSTEE PARTNER OTHER - please detail below

INDIVIDUAL SOLE DIRECTOR DIRECTOR
TRUSTEE PARTNER OTHER - please detail below

Please note it's up to the investor to ensure that they have notified Digital Capital Management of authorised signatories on this form.

Where we cannot match the signature to the initial Application Form there may be delays in processing of this form.

7. SUBMITTING THE FORM

Please return the completed form:

By email: investorservices@digitalfund.io

[▶ PLEASE REFER TO NEXT PAGE FOR EXPLANATIONS OF FACTA TERMS](#)

8. EXPLANATION OF FATCA TERMS

COMMON FATCA 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:

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

Non-Financial Foreign Entity (“NFFE”) - any non-U.S. entity that is not a financial institution. NFFE can be either *Active NFFE* or *Passive NFFE* (refer below for more details).

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

- anyone born in the U.S. (who hasn’t renounced their citizenship);
- anyone living in the U.S.;
- a green card holder;
- U.S. passport holder (including dual or multiple citizens);
- U.S. companies, trusts 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.

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

TIN – is U.S. 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.

FATCA STATUS

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

1. **Active NFFE** - any NFFE that meets the criteria in paragraph 4. B. VI of Annex 1 of the IGA including:
 - NFFE where less than 50% of gross income is passive income (i.e. dividends, interest, annuities etc.) and less than 50% of its assets produce passive income; or
 - Entity’s stock is regularly traded on established securities market (e.g. entity listed on ASX) or affiliated group of such entity (eg a listed public company); or
 - Entity organised in U.S. Territory and wholly owned U.S. its residents; or
 - Foreign government; or
 - International organisation; or
 - Foreign Central Bank of Issue; or
 - 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 eg Australian registered charity).

2. **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.
3. **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.
4. **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.
5. **Exempt Beneficial Owner** - this is non-reporting entity under FATCA and may include:
 - the Australian Government, State and local governments and local authorities and their wholly owned agencies or instrumentalities, including certain named entities;
 - International organisation or wholly owned agency or instrumentality, intergovernmental organisation (including supranational organisation) the income of which does not inure to the beneficial of private persons, and that has signed a headquarters agreement with the Government of Australia;
 - Reserve Bank of Australia and its subsidiaries;
 - Complying Australian superannuation funds (including selfmanaged super funds);
 - Investment entity wholly owned by exempt beneficial owners.
6. **Non-Reporting IGA FFI** – this is non-reporting entity (certified or registered deemed-compliant FFI) under FATCA and may include:
 - Financial institution with Australian client base (must satisfy all condition 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 or New Zealand residents);
 - Small local banks that meet criteria listed in paragraph III. B of Annex II of the IGA;
 - Financial Institution that is not an Investment Entity with only Low-Value Accounts (i.e. value of U.S.\$ 50,000 or less) and with total assets of no more than U.S.\$50 million;
 - Qualified credit card issuer (generally with customer deposits (overpayment) of U.S.\$50,000 or less);
 - 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;
 - Sponsored investment entity - an investment entity established in Australia that has a compliant Sponsoring entity;
 - Certain Investment Managers and Investment Advisers;
 - Certain Collective Investment Vehicles that meet criteria listed in paragraph E. IV of Annex of the IGA.
7. **Non-Participating FFI** - an entity that does not comply with FATCA and generally will not fall into any of the below categories:
 - Participating IGA FFI; or
 - Reporting IGA FFI; or
 - Exempt Beneficial Owner.

WHOLESALE INVESTOR DECLARATION

WHOLESALE CLIENT ACKNOWLEDGEMENT

Having conducted due diligence

is satisfied on reasonable grounds that

has previous experience in using financial services and investing in financial

products that allows

to assess:

- The merits of the product or service; and
- The value of the product or service; and
- The risks associated with holding the product; and
- own information needs; and
- The adequacy of the information given by <insert name of Licensee> and the product issuer.

The reasons for this are:

Signature

Date

CLIENT DECLARATION:

I declare that:

- The licensee has not provided me with a Product Disclosure Statement; and
- The licensee has not given me any other document that would be required to be given to me under Chapter 7 of the Corporations Act if the product or service were provided to me as a retail client; and
- The licensee does not have any other obligation to me under this Chapter that the licensee would have if the product or service were provided to me as a retail client.

Signature

Date

ACCOUNTANTS CERTIFICATE

Certificate issued under section 761(7)(c) of the Corporations Act (2001)
For the issue of financial products (other than insurance, superannuation or a RSA product or service).

Not applicable for the issue of debt or shares.

To
I
of _____ certify as follows:

1. I am a qualified accountant for the purpose of the Corporations Act (2001) Commonwealth:

Please select one of the following:

A member of the Australian Society of Certified Practising Accountants who is entitled to use any of the post-nominal's: CPA or FCPA.

A member of the Institute of Chartered Accountants in Australia who is entitled to use any of the post-nominal's: CA, ACA or FCA.

A member of the National Institute of Accountants who is entitled to use any of the post-nominal's: PNA, FPNA, MINA or FINA.

2. I am giving this certificate in accordance with section 761(7)(c) of the Corporations Act at the request of and with reference to _____

3. Having reviewed the financial position of the person named in paragraph 2, I certify that the person has:

Please select one of the following:

Net assets of at least \$2.5 million, or

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

Name of Accountant

Signature

Date

Certificate is valid for two years from the above date.

ACCOUNTANTS CERTIFICATE

Certificate issued under section 708(8)(c) of the Corporations Act (2001)

Applicable to the issue of debt or shares.

To
I
of

certify as follows:

- I am a qualified accountant for the purpose of the Corporations Act (2001) Commonwealth:
Please select one of the following:
A member of the Australian Society of Certified Practising Accountants who is entitled to use any of the post-nominal's: CPA or FCPA.
A member of the Institute of Chartered Accountants in Australia who is entitled to use any of the post-nominal's: CA, ACA or FCA.
A member of the National Institute of Accountants who is entitled to use any of the post-nominal's: PNA, FPNA, MINA or FINA.
- I am giving this certificate in accordance with section 708(8)(c) of the Corporations Act at the request of and with reference to
- Having reviewed the financial position of the person named in paragraph 2, I certify that the person has:
Please select one of the following:
Net assets of at least \$2.5 million, or
A gross income for each of the last two financial years of at least \$250,000 a year.
Employs more than 100 people, if the business is or includes the manufacture of goods
Employs more than 20 people, in all other cases.

Name of Accountant	Signature	Date
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Certificate is valid for two years from the above date.