



**BNP PARIBAS**  
INVESTMENT PARTNERS

SUPPLEMENTARY PRODUCT  
DISCLOSURE STATEMENT  
MAY 2010



# BNP Paribas Investment Funds Supplementary Product Disclosure Statement

Impax Environmental Markets Trust  
APIR: ETL0178AU  
ARSN: 134 656 321

Equity Trustees Limited ABN 46 004 031 298, AFSL 240975 - Responsible Entity and Issuer  
BNP Paribas Investment Partners (Australia) Limited ABN 78 008 576 449, AFSL 223418 – Investment Manager

Date Issued 31 May 2010

# BNP PARIBAS INVESTMENT FUNDS SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT for the Impax Environmental Markets Trust

Responsible Entity: Equity Trustees Limited ABN 46 004 031 298, AFSL 240975 (EQT)  
Investment Manager: BNP Paribas Investment Partners (Australia) Limited  
ABN 78 008 576 449, AFSL 223418 (BNP Paribas Investment Partners)  
Date: 31 May 2010

This document is a Supplementary Product Disclosure Statement (SPDS) to the Product Disclosure Statement dated 26 March 2009 for the "BNP Paribas Investment Funds Product Disclosure Statement – Impax Environmental Markets Trust" (Impax PDS).

This SPDS is to be read together with the PDS, with effect *from the date of this SPDS*.

Terms defined in the PDS have the same meaning in this SPDS except where otherwise defined in the SPDS or where the context otherwise requires.

The purpose of this SPDS is to update the PDS regarding the following:

## 1. Change of Investment Manager

Following the acquisition of a majority shareholding in Fortis Bank by BNP Paribas, Fortis Investment Management Australia has merged with BNP Paribas Investment Partners Australia.

The previous legal entity (BNP Paribas Asset Management (Australia) Limited ABN 88 003 165 160) has ceased to be an operating entity and the existing business and agreements have been transferred to the new operating entity (BNP Paribas Investment Partners (Australia) Limited ABN 78 008 576 449). This took effect on 31 May 2010, being the date that all agreements were novated to the new operating entity.

1.a. The following text replaces the line above the issue date on the front cover of the PDS.

BNP Paribas Investment Partners (Australia) Limited ABN 78 008 576 449, AFSL 223418 – Investment Manager.

1.b. The following text replaces the second paragraph under the table of contents on page 2 of the PDS.

### Disclaimer

This PDS is for the Impax Environmental Markets Trust and referred to throughout the PDS as the "Trust" or the "Impax Trust") and has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) in its capacity as the responsible entity of the Trust (referred to throughout this PDS as the "Responsible Entity", "EQT", "us" or "we"). The Investment Manager of the Trust is BNP Paribas Investment Partners (Australia) Limited (ABN 78 008 576 449, AFSL 223418) (referred throughout this PDS as "BNP Paribas Investment Partners"). BNP Paribas Investment Partners has subcontracted the investment management of the Trust to Impax Asset Management Limited ("Impax"). In this PDS all references to the "Investment Manager" collectively refer to both BNP Paribas Investment Partners and Impax. The Custodian and Administrator of the Trust is BNP Paribas Fund Services Australasia Pty Ltd (ACN 002 655 674) trading as BNP Paribas Securities Services. BNP Paribas Investment Partners is the dedicated asset management business line of BNP Paribas SA. BNP Paribas SA is the ultimate parent company of BNP Paribas Investment Partners and BNP Paribas Securities Services. The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Trust, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service – like scheme ("IDPS"). This PDS is available for use by persons applying for units through an IDPS ("Indirect Investors"). The operator of an IDPS is referred to in this PDS as the 'IDPS Operator' and the disclosure document for an IDPS is referred to as the 'IDPS guide'.



1.c. The section below replaces the Glossary definition of Investment Manager on page 3 of the PDS.

|                    |  |
|--------------------|--|
| Investment Manager | BNP Paribas Investment Partners (Australia) Limited is the investment manager of the Trust. BNP Paribas Investment Partners (Australia) Limited has subcontracted investment management to Impax Asset Management Limited. |
|--------------------|--|

1.d. The following text replaces the second paragraph of the section headed “BNP Paribas in Australia” on page 4 of the PDS.

BNP Paribas Investment Partners (Australia) Limited (“BNP Paribas Investment Partners”) (a wholly owned company of BNP Paribas SA) is the Australian asset management business line of BNP Paribas SA.

1.e. The following text replaces the first sentence of the section headed “BNP Paribas Investment Partners” on page 4 of the PDS.

BNP Paribas Investment Partners is the dedicated asset management business line of BNP Paribas SA.

1.f. The following text replaces the first paragraph of the section headed “About the Responsible Entity” heading on page 4 of the PDS.

EQT is the Responsible Entity of the Impax Environmental Markets Trust. EQT has appointed BNP Paribas Investment Partners as Investment Manager.

1.g. The following text replaces the paragraph under the heading “Trust Risk” on page 9 of the PDS.

As with all managed funds, there are risks particular to the Trust including: that the Trust could be terminated, the fees and expenses could change, EQT is replaced as Responsible Entity or BNP Paribas Investment Partners is replaced as Investment Manager. There is also the risk that investing in the Trust may give different results than investing directly in the securities because of income or capital gains accrued in the Trust and the consequences of withdrawal by other investors.

1.h. The following text replaces the last sentence of the section headed “Making Withdrawals” on page 11 of the PDS.

These costs are not paid by, nor are they paid to BNP Paribas Investment Partners.

1.i. The following text replaces the note under the “Fees and other costs” table on page 12 of the PDS.

<sup>1</sup> Until further notice, the management costs are capped at these percentages. If the total management costs exceed the cap, BNP Paribas Investment Partners will reimburse the amount of the excess costs to the Trust.

1.j. The following text replaces the second paragraph of the section headed “Expense Recoveries” on page 13 of the PDS.

If the total management costs exceed the amount noted in the table above, BNP Paribas Investment Partners will re-imburse the amount of the excess costs to the Trust.

1.k. The following text headed “Payments to IDPS Operators” is to be displayed between the “Transaction and Other Costs” section and the “Buy/Sell Spread” section on page 13 of the PDS.

#### Payments to IDPS Operators

Payments of up to \$10,000 on an annual basis may be paid to some IDPS Operators because they offer the Trust/s on their investment menus. If paid, product access payments will be paid by BNP Paribas Investment Partners out of management costs and will not be an additional cost to the investor. BNP Paribas Investment Partners do not currently pay any product access payments to IDPS Operators as at the date of the issue of the SPDS

1.l. The following text replaces the section headed “Consents” on page 17 of the PDS.

BNP Paribas Investment Partners has given, and has not withdrawn before 31 May 2010, their written consent to be named in this PDS as the Investment Manager of the Trust.

BNP Paribas Securities Services has given, and has not withdrawn before 31 May 2010, its written consent to be named in this PDS as the Custodian and Administrator of the Trust.

BNP Paribas Investment Partners, Impax and BNP Paribas Securities Services have also given and have not withdrawn their written consent to the statements made about them and the Trust in this PDS and to the tables and statistical information specifically attributed to it in the form and context in which they appear.

Neither BNP Paribas Investment Partners, Impax, BNP Paribas Securities Services nor their employees or officers accept any responsibility arising in any way for errors or omissions in this PDS.



## 2. Trust Performance

2.a. The following table regarding the Impax Environmental Markets Trust replaces the section headed “Trust Performance” on page 7 of the PDS.

### **Trust Performance (after fees)**

The table below shows how the Trust has performed since inception. For more recent performance data please call the BNP Paribas Client Services Team on 1800 267 726 or visit the BNP Paribas Investment Partners’ website at [www.bnppip.bnpparibas.com.au](http://www.bnppip.bnpparibas.com.au).

| To<br>31 March 2010 | Net Trust<br>Return | MSCI World<br>Benchmark | Variation to<br>MSCI World<br>Benchmark | MSCI Small<br>Cap Benchmark | Variation to<br>MSCI Small<br>Cap Benchmark |
|---------------------|---------------------|-------------------------|---|-----------------------------|---|
| 3 months %          | -4.5                | 1.2                     | -5.7                                    | 5.4                         | -9.9  |
| 1 year %            | 19.3                | 15.3                    | 4.0                                     | 31.1                        | -11.8                                       |
| Inception % p.a.    | 3.3                 | 1.6                     | 1.7                                     | 14.0                        | -10.7                                       |

*Source: BNP Paribas Securities Services*

*(net returns calculated by BNP Paribas Securities Services after taking into account Trust fees and expenses and assumes reinvestment of income).*

*Benchmarks: Both MSCI benchmarks (MSCI World and MSCI Small Cap) are with net dividends reinvested before fees measured in Australian dollars (unhedged). Please note, as no relevant benchmark currently exists, the Trust does not benchmark against any share market or traditional benchmark index. Therefore the MSCI Indexes quoted above are not the official benchmarks for the Trust and have been shown only as a guide.*

*Trust inception: 31 December 2008.*

*These figures represent past returns and are not an indicator of future returns.*

## 3. Compliance and Taxation

3.a. The following text replaces the sections listed below on page 15 and 16 of the PDS:

- Australian Taxation
- Australian Taxation of the Trust
- Australian Taxation of Australian Resident Investors
- Imputation Credits and Franked Dividends
- Australian Foreign Income
- Disposal of Units by Australian investors
- Tax File Numbers (“TFN”) and Australian Business Numbers (“ABN”)

### Australian Taxation

The following summary of Australian taxation matters is a general guide that outlines the Australian taxation implications applicable to the Trust and Australian resident investors as well as the Australian taxation implications for non-resident investors. The summary is based on the Australian tax laws as at the date of this PDS. The Australian tax laws are subject to continual change, and as the Australian tax treatment applicable to particular investors may differ, it is recommended that all investors seek their own professional advice on the taxation implications before investing in the Trust.

#### **Taxation of the Trust**

The Trust is an Australian resident trust estate for Australian tax purposes. Therefore, the Trust is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled (which is EQT’s intention) to all of the net income of the Trust (including net taxable capital gains), the Trust should not be subject to Australian income tax on any of its net income or gains.

In the case where the Trust makes a loss for Australian tax purposes (including a capital loss), the Trust cannot distribute the loss to investors. However, subject to the Trust meeting certain conditions, the Trust may be able to take into account the losses to offset against income or capital gains (as appropriate) in subsequent years.

#### **Deemed Capital Gains Tax (“CGT”) Election**

Legislation has been released into Parliament to allow eligible managed investment trusts (“MITs”) to make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain investments (including equities and units in other trusts, but excluding derivatives and foreign exchange contracts). Subject to meeting the eligibility requirements to be a MIT for the deemed capital account treatment, the Trust intends to make the election to be on capital account.



## Taxation of Australian Resident Investors

### Distributions

Each Australian resident investor will be subject to taxation on their proportionate share of the net income derived by the Trust. Such income will retain its character as it flows through the Trust, and may include amounts of foreign income, capital gains and income attributed under the foreign investment fund ("FIF") measures (see below). Where the Trust realises a capital gain on the disposal of an asset, the Trust may be entitled to take into account the discount capital gain concession (see below) in determining the amount of the net capital gain that is included in the Trust's net income.

Generally, an Australian resident investor's entitlement (share) to the net income of the Trust for a year of income, including amounts that are received in a subsequent year of income or which are reinvested, forms part of their assessable income for that year.

Because Australian investors can move into and out of the Trust at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

### Franking Credits and Franked Dividends

As a result of the investment strategies of the Trust, it is not anticipated that the Trust will receive significant franked dividends. As such, no comments have been included on the treatment of franked dividends and franking credits in this document.

### Foreign Income

The Trust may derive foreign sourced income that is subject to tax overseas. Australian resident investors will be required to include their share of both the foreign income and the amount of any foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a foreign income tax offset (for the foreign tax paid) that may be used to reduce the Australian tax payable on the foreign source income.

### Foreign Investment Fund ("FIF")

The Trust may hold (either directly or indirectly) interests in certain foreign companies and foreign trusts which are subject to the FIF regime. Broadly, under the FIF regime, investors may be assessed on their portion of gains from FIF investments that are held by the Trust at the end of the financial year, even though those gains are unrealised.

However, the Investment Manager's investment strategy will seek to minimise the impact of the FIF regime on the Trust.

The Australian Government released exposure draft legislation on 18 December 2009 that provides for the repeal of the current FIF regime in its entirety and replacing it with a narrower anti-deferral regime. The exposure draft does not contain information regarding from which income year the proposed amendments will apply from. The repeal of these rules is not expected to have a significant impact on the Trust.

### Non-Assessable Distribution Payments

Distributions of non-assessable amounts are generally not subject to tax. Examples of non-assessable amounts include distributions comprising amounts attributable to deductions for capital allowances. Although the receipt of non-assessable amounts is generally not subject to tax, the receipt of certain non-assessable amounts may have capital gains tax consequences.

Broadly, the receipt of certain non-assessable amounts may reduce the cost base and reduced cost base of the Australian resident investor's investment in the Trust for capital gains tax purposes. This may result in either an increased capital gain or a reduced capital loss upon the subsequent disposal of the investment in the Trust.

### Discount Capital Gain Concession

To the extent that the distributed non-assessable amounts consist of the discount capital gain concession, no adjustment to the cost base or reduced cost base of the underlying investment in the Trust should be required. However, investors that are companies and complying superannuation funds may not receive the full benefit of the discount capital gain concessions (whether distributed or not). This is because companies are not entitled to the discount concessions and the discount concession rate applying to complying superannuation funds is lower than that which applies to trusts and individuals.

### Disposal of Units by Australian Investors

If an Australian investor withdraws or transfers units in the Trust, this will constitute a disposal for tax purposes.

Any taxable capital gain arising from the disposal (including redemption) of an investment in the Trust may form part of the investor's assessable income. A capital gain will arise if the capital proceeds (i.e. consideration) received by the investor exceeds the investor's cost base. Investors that are Australian resident individuals or trusts may be eligible for the discount capital gain concession of 50% if their investment (units) has been held for 12 months or more, and the Trust and the investor satisfy certain other requirements. Similarly, Australian resident complying superannuation funds may be eligible for the discount of 33 1/3%. Furthermore, Australian resident investors



may be able to offset certain other capital losses they may have from other investments against their share of the capital gains included in the net income of the Trust – after “grossing up” any discount capital gains (i.e. capital losses must be offset against gross capital gains before any CGT discount is applied).

Any capital losses arising from the disposal of the investment in the Trust may be used to offset other capital gains the investor may have derived, or the capital loss can be carried forward to offset against future capital gains (although may not be offset against ordinary income). Relevantly, the capital gains tax discount only applies to any gross discounted capital gains remaining after the application of current and prior year capital losses.

The discount capital gains concession may be denied in certain circumstances where an investor (together with associates) holds 10% or more of the issued units in the Trust, the Trust has less than 300 beneficiaries and other requirements are met. Investors who together with associates are likely to hold more than 10% of the units in the Trust should seek advice on this issue.

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

#### **Tax File Numbers (“TFN”) and Australian Business Numbers (“ABN”)**

It is not compulsory for an Australian investor to quote their TFN or ABN. If an Australian investor is making this investment in the course of a business or enterprise carried on by the investor, the investor may quote an ABN instead of a TFN. Failure by an Australian investor to quote an ABN or TFN, or claim an exemption, will cause EQT to withhold tax from distributions at the top marginal rate plus the Medicare Levy, on gross payments including distributions of income to the investor. The investor may be able to claim a credit in the investor’s tax return for any TFN/ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises EQT to apply it in respect of all the investor’s investments with EQT. If the investor does not want to quote their TFN or ABN for some investments, EQT should be advised.

#### **Taxation of New Zealand investors and other non-residents**

Australian withholding tax may be withheld from distributions of Australian source income and gains paid to a non-resident investor. The various components of the net income of the Trust which will be regarded as having an Australian source may include dividends paid by Australian companies, Australian sourced interest income and Australian sourced gains.

As at the issue date of this PDS, and given the Trust’s investment restrictions, investors that are not Australian residents for tax purposes and hold their units in the Trust on capital account, should generally not be subject to Australian capital gains tax on the disposal of their units in the Trust.

If you hold your units on revenue account, any profits on disposal of units in the Trust may be subject to Australian tax as ordinary income, subject to any available double tax treaty relief.

If you are a non-resident wishing to invest in the Trust, we recommend that you seek independent professional tax advice, including advice on the specific tax implications in your country of residence.

#### **4. Contact Us – Client Service Enquiries**

4.a. The text below is to be inserted below the heading “In Sydney” in the section headed “Institutional Enquiries” on the inner back cover of the PDS.

Clare Sa’adeh  
Client Services Manager  
Ph: (02) 9619 6224  
Fax: (02) 9006 9051  
Email: [clare.saadeh@au.bnpparibas.com](mailto:clare.saadeh@au.bnpparibas.com)

4.b. The text below is to be inserted below the heading “In Sydney” in the section headed “Mezzanine / IDPS / Dealer Group & Financial Planner Enquiries” on the inner back cover of the PDS.

Peter Evans  
Business Development Manager  
Ph: (02) 9619 6244  
Fax: (02) 9006 9051  
Email: [peter.evans@au.bnpparibas.com](mailto:peter.evans@au.bnpparibas.com)



**5. EQT Directors**

5.a. The following text replaces the second bullet point under the heading "EQT Directors" on page 17 of the PDS.

- Robin Burns (Managing Director)

If you have any queries regarding this SPDS or the PDS, please contact:

Client Services

BNP Paribas Investment Partners (Australia) Limited

GPO Box 269, SYDNEY NSW 2001

Phone: 1800 267 726 or (02) 9619 6386

Client Services Email: [ip@au.bnpparibas.com](mailto:ip@au.bnpparibas.com)





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**INVESTMENT PARTNERS**

[www.bnppip.bnpparibas.com.au](http://www.bnppip.bnpparibas.com.au)



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INVESTMENT PARTNERS



# BNP PARIBAS INVESTMENT FUNDS PRODUCT DISCLOSURE STATEMENT

Impax Environmental Markets Trust

APIR: ETL0178AU

ARSN: 134 656 321

Equity Trustees Limited ABN 46 004 031 298, AFSL 240975 – Responsible Entity and Issuer

BNP Paribas Asset Management (Australia) Limited ABN 88 003 165 160 AFSL 237405 – Investment Manager

Date Issued 27 March 2009

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The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Trust, as well as investors and prospective investors authorised of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service – like scheme ("IDPS"). This PDS is available for use by persons applying for units through an IDPS ('Indirect Investors'). The operator of an IDPS is referred to in this PDS as the 'IDPS Operator' and the disclosure document for an IDPS is referred to as the 'IDPS Guide'.

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, its employees, any associate of the Responsible Entity or any other person to invest in the Trust. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Trust solely on the information in this PDS. You should consider the Trust's suitability in view of your financial position and investment objectives and needs, and you may want to seek professional advice before making an investment decision.

The Responsible Entity, the Investment Manager and BNP Paribas SA do not guarantee the success, repayment of capital or any rate of return of income or capital or investment performance of the Trust and the Trust offered in this PDS is not an investment with, deposit or other liability of BNP Paribas SA or any other member companies of BNP Paribas SA. Past performance is no indication of future performance.

Units in the Trust are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS because you will become bound by it if you become a unit holder of the Trust.

The offer made in this PDS is available only to persons receiving this PDS in Australia and New Zealand (electronically or otherwise).

If you received this PDS electronically, we will provide a paper copy free upon request during the life of this PDS. Please call BNP Paribas Investment Partners Client Services on 1800 267 726 for a copy.

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST after allowing for an estimate for Reduced Input Tax Credits ('RITC'). All amounts are in Australian dollars unless otherwise specified and all references to legislation are to Australian law unless otherwise specified.

Information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information in this PDS. Any updated information which is not materially adverse may be obtained:

- from your financial adviser,
- by calling BNP Paribas Investment Partners Client Services on 1800 267 726; or
- on BNP Paribas Investment Partners' website at [www.bnppip.bnpparibas.com.au](http://www.bnppip.bnpparibas.com.au)

A paper copy of the updated information will be provided free of charge on request.

# Glossary

|                                       |   |
|---------------------------------------|---|
| <b>ABN</b>                            | Australian Business Number  |
| <b>AFSL</b>                           | Australian Financial Services Number  |
| <b>Alternative Investments</b>        | An investment product other than traditional investments such as stocks, bonds, money markets, and/or cash.   |
| <b>Alternative Investment Market</b>  | A sub-market of the London Stock Exchange, allowing smaller companies to float shares with a more flexible regulatory system than is applicable to the main market.   |
| <b>AML/CTF Act</b>                    | Anti-Money Laundering and Counter-Terrorism Financing Act 2006  |
| <b>APIR Code</b>                      | This is a unique code for products in the financial services industry.  |
| <b>APRA</b>                           | Australian Prudential Regulation Authority  |
| <b>ARSN</b>                           | Australian Registered Scheme Number   |
| <b>ASIC</b>                           | Australian Securities and Investments Commission  |
| <b>Asset Class</b>                    | A category of financial assets. The major Asset Classes are shares, property, fixed interest securities and cash.   |
| <b>Bottom-up</b>                      | An investment strategy in which companies are considered based on their own merit, without regard for the sectors they are part of, or the current economic conditions.   |
| <b>Business Day</b>                   | Any day other than Saturday or Sunday on which banks are open for general banking business in Sydney, New South Wales.  |
| <b>Buy/Sell Spread</b>                | The difference between the application price and withdrawal price of units in the Trust, which reflects the estimated transaction costs associated with buying and selling the assets of the Trust, when investors invest in or withdraw from the Trust.  |
| <b>Constitution</b>                   | The constitution of a managed investment scheme describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the scheme.  |
| <b>Corporations Act</b>               | The Corporations Act 2001 and Corporations Regulations 2001 (Cth), as amended from time to time.  |
| <b>Custodian and Administrator</b>    | BNP Paribas Fund Services Australasia Pty Ltd trading as BNP Paribas Securities Services  |
| <b>Derivative</b>                     | A financial contract whose value is based on, or derived from, an Asset Class such as shares. Common Derivatives include options, futures and forward exchange contracts.   |
| <b>Emerging Markets</b>               | Developing countries with relatively low per capita income, often with above-average economic growth potential. Many Latin American, Eastern European and Asian countries are considered Emerging Markets.  |
| <b>Environmental Markets</b>          | The markets in which the Trust invests. These are: <ul style="list-style-type: none"> <li>• Alternative Energy &amp; Energy Efficiency;</li> <li>• Water Treatment &amp; Pollution Control; and</li> <li>• Waste Technologies &amp; Resource Management.</li> </ul>   |
| <b>Foreign Policy Association</b>     | A non-profit organisation which serves as a catalyst for developing awareness, understanding of, and providing informed opinions on global issues.  |
| <b>GARP</b>                           | Growth at a Reasonable Price. The strategy of investing in stocks with growth potential but only when the stocks are reasonably priced relative to the overall market.  |
| <b>Gross Asset Value (GAV)</b>        | The sum of the value of the assets in the Trust.  |
| <b>GST</b>                            | Goods and Services Tax  |
| <b>Habitual Investor</b>              | Persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, as defined under section 3(2)(a)(ii) of the Securities Act (New Zealand).   |
| <b>Hedge</b>                          | An investment made in order to reduce the risk of adverse price movements in another investment.  |
| <b>ICR</b>                            | Indirect Cost Ratio – is the ratio of the Trust's management costs (calculated in accordance with the Corporations Regulations) that are not deducted directly from an investor's account to the Trust's total average net assets.  |
| <b>IDPS Service</b>                   | Investor Directed Portfolio Service. An IDPS service is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers, with the IDPS Operator providing the investor with consolidated and streamlined transaction statements and other reporting. |
| <b>IDPS Operator</b>                  | An entity that operates and offers an IDPS.   |
| <b>Inception</b>                      | The date the Trust first received monies from investors (which may be different from the date the Trust was registered with ASIC or the date the Trust was first sold through a disclosure document).   |
| <b>Investment Manager</b>             | BNP Paribas Asset Management (Australia) Limited is the investment manager of the Trust and has wholly subcontracted the investment management of the Trust to Impax Asset Management Limited.  |
| <b>Macro</b>                          | Analysis concerning broad trends and influences.  |
| <b>Net Asset Value (NAV)</b>          | The value of assets of the Trust, less the value of the liabilities of the Trust.   |
| <b>PDS</b>                            | This Product Disclosure Statement.  |
| <b>Responsible Entity</b>             | Equity Trustees Limited ("EQT")   |
| <b>RITC</b>                           | Reduced Input Tax Credit. EQT will apply for reduced input tax credits on behalf of the Trust, where applicable, to reduce the GST cost to the Trust.   |
| <b>Securities Act</b>                 | Securities Act 1978 (New Zealand).  |
| <b>SIS Act</b>                        | Superannuation Industry (Supervision) Act 1993  |
| <b>Socially Responsible Investing</b> | Investing based on social, environmental and ethical criteria combined with financial performance.  |
| <b>TFN</b>                            | Tax File Number   |
| <b>Trust</b>                          | Impax Environmental Markets Trust ARSN 134 656 321  |
| <b>Wholesale Clients</b>              | Persons or entities as defined under section 761G of the Corporations Act.  |

# About the Managers

## About the Investment Managers



**BNP Paribas SA**

### BNP Paribas SA Worldwide

BNP Paribas SA is a European leader of global magnitude with over AUD1 trillion in funds under management as at 31 December 2008. BNP Paribas SA employs over 171,000 staff worldwide and is represented in over 85 countries including all major financial centres.

The Global 2000 Forbes ranking for 2008 (which ranks the top 2000 world companies according to sales, profits, assets and market value) ranked BNP Paribas first in France, fifth in the banking industry worldwide and first bank in the Euro zone.

Demonstrating a commitment to social and environmental responsibilities, BNP Paribas SA received the Corporate Social Responsibility Award 2007 from the Foreign Policy Association. BNP Paribas SA commenced funds management through its private banking services in 1848.

### BNP Paribas in Australia

BNP Paribas is the oldest foreign bank in Australia. Established in Australia in 1881 (principally for the financing of the wool trade between Europe and Australia), BNP Paribas has offices in Sydney, Melbourne, and Perth and is currently a banker to over half of Australia's top 150 companies. BNP Paribas also has an office in Wellington, New Zealand.

BNP Paribas Asset Management (Australia) Limited ("BNP Paribas Asset Management") (a wholly owned company of BNP Paribas SA) is the Australian asset management arm of BNP Paribas Investment Partners.

### BNP Paribas Investment Partners

BNP Paribas Investment Partners is the global brand name of BNP Paribas SA's asset management services. BNP Paribas Investment Partners provides investors with access to the most efficient specialists in asset management via a unique network of specialised partners, including its internal portfolio manager, BNP Paribas Asset Management, and external "best of breed" portfolio managers. BNP Paribas will often take an economic interest in the external managers ensuring stability and the matching of goals with BNP Paribas Investment Partners.

BNP Paribas Investment Partners globally distributes funds managed by the following managers and has an economic interest in their funds:

- BNP Paribas Asset Management (in Europe) – European equities, Emerging Markets equities, European bonds, Alternative Investments and Socially Responsible Investing;
- Fischer Francis Trees and Watts – a global bond manager and manager of global inflation linked income securities;
- Overlay Asset Management – a specialist currency overlay manager;
- Fauchier Partners – a manager and adviser of fund of hedge funds; and
- Impax – a leading specialist finance house focusing on the environmental sector.

BNP Paribas Investment Partners (in Australia) regionally distributes funds managed by the following managers and has no economic interest in their funds:

- Massachusetts Financial Services (MFS) (in an alliance since June 2000); and
- Hamilton Lane, a private equity firm located in London and Philadelphia (in an alliance since June 2006).

As of 31 December 2008, BNP Paribas Investment Partners (in Australia) had raised in excess of AUD14.9 billion for the above managers from Australian and New Zealand clients.

BNP Paribas Investment Partners aims to provide superior client servicing and the flexibility to meet client objectives and

guidelines. Frequent and regular communication with clients ensures that they:

- are fully apprised of their investment;
- are aware of current views and strategy on the markets relevant to their investment; and
- know the transaction history, income distributions and tax components of their investment.



**Impax Asset Management Limited**

Impax Asset Management Limited was founded in 1994 as a specialist finance house focusing on the markets for cleaner and more efficient delivery of basic services of energy, water, and waste.

Impax originally focused on financial advisory, debt/equity raising and merger and acquisition transactions within Environmental Markets. In 1998 the fund management business was formed.

In 2002, Impax launched its first own-label fund, the London-listed investment trust Impax Environmental Markets plc. From that point forward, Impax has grown funds under management both organically and through the launch of new funds, increasingly focusing resources on investment management and withdrawing from client advisory work. In 2008 Impax registered with the SEC.

Impax has 15 years experience investing in the environmental sector. The sector is evolving rapidly as the world adjusts to population growth, natural resource scarcity and environmental degradation. Today Impax has approximately AUD2 billion under management and advisory in long only, private equity and hedge fund products.

Impax's listed investment team consists of seven professionals. The team has worked together for 11 years, has a strong science and engineering background and extensive industry and investment expertise.

Impax is 100% owned by Impax Group plc., a company listed on the Alternative Investment Market of the London Stock Exchange. BNP Paribas Investment Partners holds a 27.9% economic interest in Impax Group plc.

## About the Responsible Entity



**Equity Trustees Limited**

EQT is the Responsible Entity of the Impax Environmental Markets Trust. EQT has appointed BNP Paribas Asset Management as investment manager.

EQT is a publicly listed company on the Australian Stock Exchange. Established as a trustee and executor service provider by a special act of the Victorian Parliament in 1888, today EQT is a dynamic financial services institution which will continue to grow the breadth and quality of the products and services on offer.

Specialist services of EQT include the provision of estate management services, trustee services, will preparation, financial and taxation advice, personal investment advice – including superannuation – and responsible entity services for external fund managers. EQT's responsibilities and obligations, as the responsible entity of the Trust, are governed by the Trust's Constitution as well as the Corporations Act and general trust law.

EQT also assists not-for-profit and charitable organisations with their services and financial product needs and offers philanthropy advice to families and individuals seeking to establish charitable trusts. EQT is committed to acting in the best interests of its clients via wealth management solutions over a range of Asset Classes carrying different risk profiles.

# Impax Environmental Markets Trust at a Glance

|   |  |
|---|--|
| <b>Trust Name</b>                             | <b>Impax Environmental Markets Trust</b>   |
| <b>ARSN</b>                                   | 134 656 321  |
| <b>APIR Code</b>                              | ETL0178AU  |
| <b>Eligible investors</b>                     | The Trust is only available to Wholesale Clients and Habitual Investors. Refer to page 14.   |
| <b>Investment objective</b>                   | To seek capital growth over the longer term by investing in markets for cleaner and more efficient delivery of basic services of energy, water and waste.  |
| <b>Investments</b>                            | Predominantly in quoted companies which provide, utilise, implement or advise upon technology-based systems, products or services in Environmental Markets, particularly those of alternative energy and energy efficiency, water treatment and pollution control, and waste technology and resource management. |
| <b>Benchmark index</b>                        | No relevant benchmark currently exists for the Trust and consequently the Trust does not benchmark against any share market or traditional benchmark index.  |
| <b>Minimum investment<sup>1</sup></b>         | \$500,000  |
| <b>Additional investment<sup>1</sup></b>      | No minimum is applicable   |
| <b>Minimum balance<sup>1</sup></b>            | \$500,000  |
| <b>Access to funds<sup>2</sup></b>            | Australian investors - usually within 3 Business Days after receipt of the withdrawal request.<br>New Zealand investors - usually within 8 Business Days after receipt of the withdrawal request.  |
| <b>Income distribution</b>                    | At least annually (30 June)  |
| <b>Valuation</b>                              | Daily  |
| <b>Unit price</b>                             | Variable – generally determined each Business Day based on the Net Asset Value of the Trust  |
| <b>Management costs<sup>3</sup></b>           | Capped at 1.10% p.a.   |
| <b>Buy/Sell Spread</b>                        | buy spread 0.35% / sell spread 0.35%   |
| <b>Switching</b>                              | Not available  |
| <b>Entry fee / exit fee (% of investment)</b> | Nil  |
| <b>Recommended investment timeframe</b>       | At least 5 years   |

<sup>1</sup> The minimum balance is \$500,000. The Responsible Entity may in its discretion accept an initial investment amount lower than \$500,000 where subsequent additional investments ensure the minimum balance is equal to or greater than \$500,000 in the near term. Where a withdrawal request takes the balance below the minimum level of \$500,000, a full withdrawal is required.

<sup>2</sup> Refer to page 10 for further details on withdrawal periods.

<sup>3</sup> Includes GST (after allowing for RITCs). Refer to page 12 and 13 for details of fees.

# How is the Impax Environmental Markets Trust managed?

## Investment Philosophy

The Impax investment philosophy is to enable investors to benefit from rapid and sustained growth in the markets for cleaner and more efficient delivery of energy, water and waste. These markets are today recognised as major constituents of the broader natural resources sector. Impax achieves this by investing in globally listed companies which provide, utilise, implement or advise upon technology-based systems, products or services in Environmental Markets.

## Investment Style

Impax focuses on alternative energy and energy efficiency, water treatment and pollution control, and waste technology and resource management. Companies operating in these markets are typically growing rapidly in a complex environment characterised by new technology, changing regulations and/or high levels of merger and acquisition activity. Consequently, they are often difficult to research, and Impax's team of specialist investment professionals is well positioned to identify undervalued stocks.

Impax believes their investment style will be successful in the future based on three principal factors:

- government policies to liberalise basic service industries;
- legislation designed to reduce or reverse environmental damage to natural resources; and
- falling costs of technology.

These three factors have created demand from global utilities, multinationals, government agencies and individuals for new technologies and infrastructure solutions. In addition, there has been considerable corporate activity in the sector which has created shareholder value either through consolidation or acquisitions by large multinationals that have identified Environmental Markets as an important strategic sector. Finally, the rise in energy and commodity prices together with growing concerns over climate change and the availability of clean water highlight the need for alternative solutions to meet the rapidly increasing demands of the world's population.

This investment style has gained traction since Impax started managing and advising funds in 1999, Impax continues to invest with a GARP (Growth at a Reasonable Price) style.

## Investment Approach

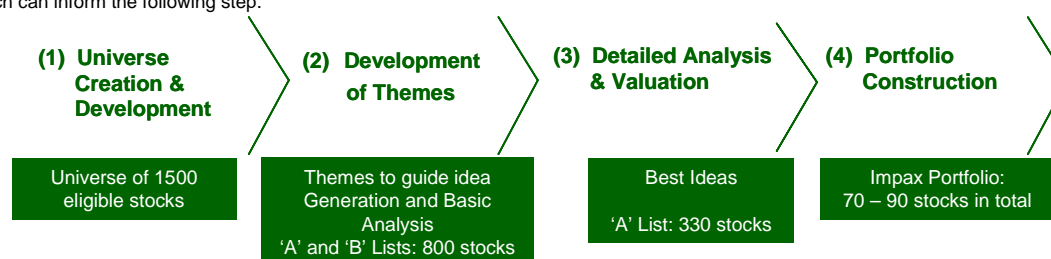
Impax selects companies for investment on the basis of their potential for generating capital growth and focuses on the following attributes when choosing portfolio investments:

- compelling business proposition based on proven technology;
- quality of management;
- identification of new growth markets;
- development of global environmental & energy policies and regulations; and
- valuation anomalies and sector volatility.

While the strength of the technology is certainly an important criterion in the selection of the stocks, Impax believes in rigorous fundamental analysis for the selection of investments.

Investment decisions are made on a Bottom-up basis, which Impax supplements with a Macro overlay. Impax devotes approximately 90% of resources and time to Bottom-up company analysis.

**Investment Process** - Impax's investment process is based on four steps. The output of each step is a list of stocks (or themes) which can inform the following step.



Impax seeks to invest unit holders' assets responsibly and with integrity, with a full understanding of risks and opportunities involved. To this end, Impax is a signatory to the United Nations Principles for Responsible Investment and integrate their criteria into the investment process.

Impax incorporates social and governance research into the investment process both at the time of the initial investment and as part of continuing portfolio reviews. In the initial stock analysis Impax examines the environmental impacts of a company's business. Impax reviews social and corporate governance issues that have material consequences for ongoing business operations. If Impax disagrees with board changes, capital increases, acquisitions or handling of other corporate governance issues Impax will exit the investment.

The result is a robust portfolio with very few incidents in which environmental social governance matters have affected the performance of individual investments.

## Labour standards and environmental, social and ethical considerations

While the investment philosophy does take into account, to the extent outlined above, environmental considerations, neither EQT nor the Investment Manager take into account any additional labour standards, social or ethical considerations for the purposes of selecting, retaining or realising investments.

## Sell Discipline

Impax is looking to invest in companies operating in growth markets which have;

- i) compelling business models based on proven technology;
- ii) strong management quality; and
- iii) valuations which meet the GARP style.

Therefore Impax will sell if it loses confidence in any one of the above. Impax has not deviated from this discipline.

## Portfolio Construction Process

From a universe of approximately 1500 eligible stocks, Impax has identified a universe of more than 800 environmental stocks. This consists of companies which generate at least 50% of their revenues or profits or employ at least 50% of their capital in the Environmental Markets.

The portfolio will typically contain between 70 and 90 securities, with individual security weightings determined on a bottom-up basis. Impax is cautious not to be overly exposed to one sector or country, or to single risk factors such as specific public policy decisions on environmental legislation. These weightings and exposures are monitored by the Impax portfolio managers and checked by the Impax risk manager.

## Currency Management

There is no overall currency management strategy for the Impax Environmental Markets Trust and this Trust is considered to be "unhedged".

## Derivatives

Impax is permitted to use, but does not currently intend using Derivatives as part of its investment strategy for the Trust. If Derivatives are used for the Trust, they will be used for hedging purposes only and will not be used for speculation or to leverage the Trust.

# About the Impax Environmental Markets Trust

This Trust was registered with the Australian Securities and Investments Commission ("ASIC") on 24 December 2008 as the Impax Environmental Markets Trust ARSN 134 656 321. The Inception date of this Trust is 31 December 2008.

## Investment Objective

The Trust is designed for investors seeking capital growth over the longer term by investing in markets for cleaner and more efficient delivery of basic services of energy, water and waste. As no relevant benchmark currently exists, the Trust does not benchmark against any share market or traditional benchmark index.

## Investments Held

The Trust invests in the following areas of the environmental sector:

**Alternative Energy & Energy Efficiency:** These companies aim to use cleaner and more efficient methods to produce energy thus reducing pollutant emissions and addressing global environmental problems. It does not include companies involved in the activity of using conventional fossil fuel or nuclear power generation technologies. The main technologies invested in are:

|   |  |
|---|--|
| • Wind power generation equipment                             | • Biofuels   |
| • Renewable energy developers and independent power producers | • Technology to improve energy efficiency of buildings   |
| • Technology to improve energy efficiency of transport        | • Technology to improve energy efficiency of Industrials |
| • Other equipment for the creation of renewable energy        | • Technology to improve efficiency of power networks     |
| • Solar energy generation equipment                           |  |

**Water Treatment & Pollution Control:** These companies employ clean technologies to reduce the contamination of air, water and soil to address local and regional environmental problems. The main areas invested in are:

|   |                             |
|---|-----------------------------|
| • Water infrastructure companies        | • Water utilities           |
| • Pollution control solutions           | • Water treatment equipment |
| • Environmental testing and gas sensing |                             |

**Waste Technologies & Resource Management:** These companies deal with technologies and services that support recycling, sustainable waste management and environmental planning, and are addressing environmental resource issues. The main technologies and areas invested in are:

|                                |   |
|--------------------------------|---|
| • Waste technology equipment   | • Environmental consultancy companies           |
| • Value added waste processing | • General environmental                         |
| • Hazardous waste management   | • Carbon and other environmental assets trading |
| • General waste management     |   |

## Impax Environmental Markets Trust - UK Portfolio

The following information is representative of the Impax Environmental Markets portfolio offered in the United Kingdom. Please note that while the Impax Environmental Markets Trust follows an identical strategy to the UK portfolio, the following information is presented as a guide only.

### Top 10 Holdings for UK portfolio – at 31 December 2008

| Security                                       | Country   | % of Portfolio |
|--|-----------|----------------|
| Regal Beloit (high efficiency electric motors) | US        | 3.0            |
| Clean Harbors (hazardous waste)                | US        | 2.7            |
| Pall Corp (filtration)                         | US        | 2.7            |
| Ormat (geothermal)                             | Israel/US | 2.7            |
| Itron (meters and utility data)                | US        | 2.6            |
| Kurita Water (water treatment & desalination)  | Japan     | 2.4            |
| Covanta (waste to energy incineration)         | US        | 2.4            |
| Mayr-Melnhof (carton board)                    | Austria   | 2.3            |
| Mueller Water (water treatment)                | US        | 2.3            |
| Pentair (water treatment)                      | US        | 2.3            |

### Regional Weightings for UK portfolio

| To 31 Dec. 2008 | Impax | MSCI World Index | Variation to Index |
|-----------------|-------|------------------|--------------------|
| Asia ex Japan   | 8.6   | 4.2              | 4.4                |
| Middle East     | 0.3   | 0.0              | 0.3                |
| Europe          | 42.2  | 30.4             | 11.8               |
| Japan           | 5.2   | 11.7             | -6.5               |
| North America   | 41.3  | 53.7             | -12.4              |
| Cash            | 2.4   | 0.0              | 2.4                |

Please note as no relevant benchmark currently exists, the Trust does not benchmark against any share market or traditional benchmark index. Therefore the MSCI World Index quoted above is not the official benchmark for the Trust and has been shown only as a guide.

## Trust Performance

The Inception date of the Impax Environmental Markets Trust is 31 December 2008 and as it is a new Trust it does not have performance history. Once meaningful performance information is available, it may be obtained by calling the BNP Paribas Client Service Team on 1800 267 726.

# Managing Risk

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Investment in any fund carries risks, including volatility of returns. Volatility refers to the degree to which returns may fluctuate around their long-term average. Each Asset Class, whether it is cash, fixed interest, property, Australian or international stocks, has associated investment risks and the return achieved by each will vary accordingly. Historically, higher risk assets such as international and Australian stocks, on average produce higher long term returns than lower risk investments, such as fixed income or cash.

You should be aware that an investment in the Trust may be subject to significant volatility and neither the performance of the Trust nor the security of your investment is guaranteed by the Responsible Entity or the Investment Manager. Investment in the Trust is generally subject to risks, including possible delays in the payment of withdrawal proceeds. Due to the high risk profile of the Trust's investments there is a risk of substantial capital losses. We recommend you talk to an adviser about the risks involved in investing in the Trust and how they might impact on your individual financial circumstances.

The main risk factors which may affect the returns of the Trust include:

## GENERAL RISKS

### Active Management Risk

The Investment Manager does not invest in a predetermined basket of securities, such as a basket of securities that reflects an index, but instead selects securities that meets its investment criteria.

### Interest Rate Risk

Changes in official interest rates can directly or indirectly impact (negatively or positively) on investment returns. For instance, rising interest rates can have a negative impact on the Trust's or a company's value as increased borrowing costs may cause earnings to decline. As a result, the unit value or share price may fall.

### Market Risk

The value of investments may fluctuate significantly over short periods of time. These fluctuations can be caused by changes in interest rates, economic cycles, investor sentiment, and political, social, technological and legal events. These changes can directly or indirectly create an environment that influences (negatively or positively) the value of the investments in the Trust. In addition, a downward move in the general level of the equities market can have a negative impact on the performance of the Trust.

### Legal Risk

There is a risk that laws, including tax laws, might change or become difficult to enforce. This risk is generally higher in developing countries.

## TRUST SPECIFIC RISKS

Impax defines risk as the probability that an investment's actual return will be different than expected. Impax believes that market prices account for 80%, liquidity for 15%, and credit for 5% of the strategy's overall risk. Impax monitors value at risk, security, sector, and industry weightings through their internal Portfolio Analysis System tool. This calculates a time series risk model with the comparison index used as the first factor, followed by blocks of sector, regional and style factors to enable Impax to conduct common factor analysis. Impax do not use cash as a method of risk control, as their expertise lies in choosing companies positioned to benefit from rapid and sustained growth in the markets for cleaner or more efficient delivery of basic services of energy, water and waste, rather than market timing.

### Sector Specific Risk

The Trust invests in the following Environmental Markets sectors:

- Alternative energy & energy efficiency;
- Water treatment & pollution control; and
- Waste technologies & resource management.

These sectors may underperform broader based investments.

### Investment Specific Risk

The value of investments can vary because of changes to a company's management, product distribution, financial health or the company's business environment. An investment in shares carries the risk of a decline in value or a failure to pay dividends because of a fall in investor confidence, poor management or changes in a company's competitive environment or internal operations.

### Stock Selection Risk

Impax may make poor investment decisions resulting in sub-standard returns (for example where Impax invests in a company that significantly underperforms the share market). This risk is mitigated by the knowledge and experience of the Investment Manager and the diversification of stocks held in the portfolio.

### Liquidity Risk

There may be times when securities may not be readily sold (for example, in a falling market where companies may become less liquid). However, trading volumes of stocks are generally sufficient to satisfy liquidity requirements when necessary. Note that neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the Trust's investments.

### Emerging Markets Risk

Emerging Markets are more likely to experience greater volatility than developed countries. Securities traded also have more limited liquidity than those for developed countries which means those securities may fall more sharply and rapidly than developed countries. Further risks include differences in auditing and financial accounting standards, less regulated markets, and less developed corporate laws.

There is also high political risk due to the fragile nature of some of the countries. Political instability and/or political disturbances are more common in developing countries than in developed nations. There can be higher economic risk from policy mistakes as governments are less accountable than in developed nations. Examples of severe currency depreciation have also occurred in some nations.

In regards to the Impax Environmental Markets Trust, securities from Emerging Markets will only make up a very small part of the portfolio.

### **Medium and Small Companies Risk**

Price movements of the Trust's investments are highly correlated to performance of global equities in general, in particular, small & mid cap equities. Consequently stock market falls are likely to negatively affect the performance of the Trust's investments.

### **Political Risk - Environmental Markets**

Environmental Markets are specifically exposed to certain political risks, such as:

1. Government liberalisation of basic services and increased environmental legislation may not occur or may not occur at the rate or in the ways anticipated.
2. The performance of Environmental Markets stocks may be adversely affected by changes in applicable law and regulation.

### **Derivatives**

In the case of Derivatives, fluctuations in price will reflect movements in the underlying assets, reference rate or index to which the Derivatives relate. The use of Derivative positions to hedge the risk of physical securities involves "basis risk", which refers to the possibility that Derivatives positions may not move perfectly in line with the physical security. As a consequence, the Derivative positions cannot be expected to perfectly hedge the risk of the physical security. In addition, Derivatives can lose value because of a sudden price move, or because of the passage of time. It is not Impax's intention to use Derivatives for the Trust.

### **Currency Risk**

Currency risk is the sensitivity of the portfolio value to movement in foreign exchange rates. Impax does not address currency risk directly.

### **Counterparty Credit Risk**

Counterparty risk is the sensitivity of security or portfolio value due to a counterparty in a transaction who is unwilling or unable to honour the terms of the contract. Counterparty risk arises when two entities enter into a contract, agreeing to the terms and conditions of a financial transaction involving the exchange of cash flows, under which they are obligated for a stated period. It is the Investment Manager's intention to only enter into transactions with known and reputable counterparties.

### **Operational Risk**

Operational risk addresses the risks of trading and back office errors that result in a loss to the portfolio. This could be the result of negligence, ineffective securities processing procedures, computer systems problems or human error.

Impax has a group risk management framework and risk management process. This process is supervised and managed by the chief operating officer and the head of compliance reporting to the board of directors. The group policy on risk and risk management acknowledges that taking risks is central to the business and operational risk is inevitable. The policy is to manage the risks and achieve an appropriate balance between risk and return based on strong independent control procedures.

This enterprise-wide focus on risk management ensures that business and operational risks are addressed across Impax. This creates an overall risk awareness among staff and management.

### **Trust Risk**

As with all managed funds, there are risks particular to the Trust including: that the Trust could be terminated, the fees and expenses could change, EQT is replaced as responsible entity or BNP Paribas Asset Management is replaced as investment manager. There is also the risk that investing in the Trust may give different results than investing directly in the securities because of income or capital gains accrued in the Trust and the consequences of withdrawal by other investors.

# Investing, Withdrawals and Reporting

## Valuation of the Trust & Application Price of Units

The value of a unit is generally determined every Business Day and is determined on the basis of the Net Asset Value of the Trust. The Net Asset Value is calculated by deducting from the gross value of the Trust assets the value of the liabilities of the Trust.

Generally, investments will be valued at the next available market value but other valuation methods and policies may be applied by EQT if appropriate or if otherwise required by law or applicable accounting standards.

The application price of a unit in the Trust is based on the Net Asset Value divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the buy spread. As at the date of this PDS the buy spread is 0.35%. Refer to the "Fees and other costs" section for additional information on buy spreads.

## Minimum Balance

The minimum balance is \$500,000. The Responsible Entity may in its discretion accept an initial investment amount lower than \$500,000 where cash flows will ensure the minimum balance is equal to or greater than \$500,000 in the near term. Where a withdrawal request takes the balance below the minimum level of \$500,000, the Responsible Entity will require you to redeem the balance of your investment.

## Making an Application

The offer in this PDS is only available to Wholesale Clients and Habitual Investors.

To invest, please follow the instructions outlined in the "How to Invest" section commencing on page 18 then complete the application form accompanying this PDS. Please note that cash cannot be accepted. Australian Investors investing through an IDPS should use the application form attached to their IDPS Guide (and not the application form attached to this PDS) to invest in the Trust.

Applications can be made between 9:00 a.m. and 5:00 p.m. on any Business Day. However, for unit pricing and income accrual purposes any application received after 2:00 p.m. Sydney time will generally be treated as having been received the following Business Day. If you are an Australian investor, investing via an IDPS you need to contact the relevant IDPS Operator regarding the cut-off times for pricing purposes.

EQT reserves the right to refuse any application without giving a reason. If for any reason EQT refuses or is unable to process your application to invest in the Trust, EQT will return your application money to you. You will not be entitled to any interest on your application money in this circumstance. Any interest accrued will be credited to the benefit of the Trust. Under the AML/CTF Act, we are prohibited from processing your application until we have received all of the information and supporting documentation requested in the application form.

For further information, please refer to "Minimum Balance" above.

## New Zealand investors

Application requests received from New Zealand investors must specify the amount in Australian dollars. We are unable to accept application amounts quoted in New Zealand dollars.

## Additional Investments

You can make additional investments in the Trust at any time by sending us your additional investment amount together with your investor details (refer to "Making an Application" above). All applications for additional investments, unless otherwise agreed, should be made on an application form to ensure that a record of the investment exists.

## Access to Your Investment

The Responsible Entity will generally allow investors of the Trust to access their funds within 3 Business Days of receipt

of a withdrawal request for the relevant amount for Australian investors and 8 Business Days for New Zealand investors.

However, the Constitution of the Trust allows the Responsible Entity to make payment up to 30 days after receipt of a withdrawal request (which may be extended at the discretion of the Responsible Entity in accordance with the Trust's Constitution).

Where a Trust is not liquid, as defined in the Corporations Act, an investor does not have a right to withdraw from the Trust and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. A Trust will be liquid if at least 80% of the assets of the Trust are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Trust is liquid.

## Switching

Switching does not apply to this Trust.

## Withdrawals and Withdrawal Price

The withdrawal price of a unit in the Trust is based on the Net Asset Value of the Trust divided by the number of units on issue. The Responsible Entity can also make an allowance for the transaction costs required for selling investments to satisfy a withdrawal request which is known as the sell spread. As at the date of this PDS the sell spread is 0.35%. Refer to "Fees and other costs" for additional information on sell spreads.

In some circumstances, where an investor makes a large withdrawal request (i.e. the withdrawal request is in respect of 5% or more of the units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Refer to 'Income Distributions'.

## Making Withdrawals

Investors of the Trust can withdraw from their investment accounts in a number of ways:

- Written advice by post –  
BNP Paribas Investment Partners (Applications & Withdrawals) c/- Unit Registry  
PO Box R209  
ROYAL EXCHANGE NSW 1225
- Written advice by fax (02) 9222 0010.

All withdrawals, unless otherwise agreed, should be made on a withdrawal form (made available by phoning the BNP Paribas Client Service Team) to ensure that a record of the withdrawal exists. All withdrawal requests should be received by 2:00 p.m. Sydney time for processing that day. Any withdrawal received after that time will generally be treated as being received the following Business Day. Alternatively, if you have invested indirectly in the Trust through an IDPS, you will need to provide your withdrawal request directly to your IDPS Operator. You will need to contact the relevant IDPS Operator regarding their withdrawal request cut-off times for pricing purposes. The time to process a withdrawal request will depend on the particular IDPS Operator. You should refer to the IDPS Guide for the minimum withdrawal amount.

## New Zealand investors

Withdrawal requests received from New Zealand investors must specify:

1. the withdrawal amount in Australian dollars; or
2. the number of units to be withdrawn.

We are unable to accept withdrawal amounts quoted in New Zealand dollars. Please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to:

- Foreign Exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and

- Overseas Telegraphic Transfer (“OTT”) costs.

These costs are not paid by, nor are they paid to BNP Paribas Asset Management (Australia) Limited.

### Terms and Conditions for Withdrawals

EQT will refuse to comply with any request if the sender does not satisfactorily identify themselves as the investor. Withdrawals will only be paid to the investor. By lodging a faxed withdrawal, you release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax withdrawal.

You also agree that any payment made in accordance with the fax instructions shall be in complete satisfaction of the obligations of EQT, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority. You agree that if the payment is made in accordance with these instructions, you and any person claiming through or under you shall have no claim against EQT, BNP Paribas or any other member companies of BNP Paribas SA in relation to the payment.

### Investments through an IDPS

The Responsible Entity is not responsible for the operation of any IDPS. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Trust on their behalf. Indirect Investors do not become unit holders in the Trust or have rights of unit holders. The IDPS Operator becomes the unit holder in the Trust and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights of an investor on their behalf according to the arrangement governing the IDPS.

Investors investing via an IDPS should read the IDPS Guide carefully to understand the structure, fees and communication procedures for the relevant IDPS. Please ask your adviser if you have any questions about investing in the Trust through an IDPS.

### Joint Account Operation

Joint accounts are normally accessible to both of the named individuals. For joint accounts, either signatory is required to sign the withdrawal request. Please ensure both signatories sign the declaration in the application form.

### Appointment of Authorised Nominee to Operate Account

Investors may elect to appoint an authorised nominee. The relevant sections on the application form need to be completed, including name and signature of the nominee, signature of investor and date.

Only investors can appoint authorised nominees. If you appoint an authorised nominee we suggest you ensure:

- that they cannot appoint another nominee
- that the appointment lasts until cancelled by you in writing or by the Responsible Entity.

The Responsible Entity may cancel an appointment by giving the investor 14 days notice in writing. If an appointment is cancelled, the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied in writing, the Responsible Entity will only act in accordance with the varied instructions.

By completing and lodging the relevant sections on authorised nominees on the application form, you release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from EQT acting on the instructions of your authorised nominee.

You also agree that any instructions of your authorised nominee to EQT, which are acted on by EQT, shall be in complete satisfaction of the obligations of EQT, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority.

You agree that if the authorised nominee's instructions are followed by EQT, you, and any person claiming through or under you, shall have no claim against EQT in relation to the instructions.

### Powers of an Authorised Nominee

An authorised nominee can, amongst other things:

1. Apply for additional investment units
2. Request that income distribution instructions be altered

3. Redeem all or part of your investment
4. Make enquiries and obtain copies of statements in relation to the status of your investment.

If a company is appointed as an authorised nominee, the powers will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

### Investors Liability

The Constitution of the Trust provides that unless there is a separate agreement with an investor, no investor can be called on to contribute to the Trust or to their creditors in the event of there being any deficiencies in assets of the Trust. It is, therefore, expected that investors will not be under any obligation if a deficiency in assets was to occur. However, this view has not been fully tested at law and so it is not possible to give an absolute assurance that an investor's liability will be limited in all circumstances.

In general, an investor's liability is limited to the amount (if any) which remains unpaid in relation to their subscription for units in the Trust.

### Non-Listing of Units

The Trust's units are not listed on any securities exchange.

### Termination of Trust

The Responsible Entity may resolve at any time to terminate the Trust (if it provides investors with notice) and liquidates it in accordance with the Trust's Constitution and the Corporations Act. Upon termination and after conversion of the Trust's assets into cash and payment of, or provision for, all costs, and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all investors according to the number of units they hold in the Trust.

### Income Distributions

An income distribution comprises your share (based on the number of units held at the end of the distribution period) of any net income (including taxable gains) earned by the Trust. The Trust's Constitution allows for a distribution period of up to 12 months. Distribution calculations are at least yearly at June end with an annual distribution paid as soon as possible thereafter.

You can have your income distribution reinvested or directly credited to your nominated bank account. Please note that New Zealand investors can only have their income distribution reinvested. If you do not make an election, your income distribution will automatically be reinvested.

### Reporting to Investors

Regular and simple to read reports (in Australian dollars) are provided to investors of the Trust, they comprise:

- **Annual Report to Investors**, including financial statements and Auditor's Report;
- **Transaction Reports** confirming all additional investments, withdrawals, units held in the Trust, application unit price and value of investments (available periodically and on request);
- **Distribution Reports** issued annually notifying you of the value of your investment, income from your investments and confirming your requirements for reinvestment or payment to your bank account;
- **Investment Reports** issued monthly and quarterly provide information on the Trust including a review of market conditions, investment strategy and performance, as well as a market outlook (emailed upon request or also available on BNP Paribas' website); and
- **Tax Reports** issued yearly summarises the income and gains components of distributions, as well as credits for dividend imputation and foreign tax (if any).

Annual reports will be emailed to investors once they become available by 30 September each year. If you wish to receive a hard copy of the annual report, please call BNP Paribas Client Service Team on 1800 267 726.

Copies of documents lodged with ASIC in relation to the Trust may be obtained from, or inspected at an ASIC office.

You can call the BNP Paribas Client Service Team on 1800 267 726 or your IDPS Operator or visit BNP Paribas' website at [www.bnppip.bnpparibas.com.au](http://www.bnppip.bnpparibas.com.au) for updated information on performance, unit prices, Trust size and other general information about the Trust.

# Fees and other costs

Below is a Consumer Advisory Warning which is required by law to be displayed at the beginning of the Fees and other costs section of this PDS. The fee example given in the Consumer Advisory Warning does not relate to any investments described within this PDS, and is a standard example defined by the Corporations Act.

Detailed information about the fees and other costs related to the Trust described in this PDS are provided in the section following the Consumer Advisory Warning.

## Consumer Advisory Warning

The following Consumer Advisory Warning is a requirement of the Corporations Act. As the Trust is only available to wholesale investors, our management and application fees are not negotiable.

| <b>DID YOU KNOW?</b>   |
|--|
| <p>Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).</p> <p>You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.</p> <p>You may be able to negotiate to pay lower application fees and management costs where applicable. Ask the fund or your financial adviser.</p> |
| <b>TO FIND OUT MORE</b>  |
| <p>If you would like to find out more, or see the impact of fees based on your own circumstances, the <b>Australian Securities and Investments Commission (ASIC)</b> website (<a href="http://www.fido.asic.gov.au">www.fido.asic.gov.au</a>) has a managed investment fee calculator to help you check out different fee options.</p>   |

## Fees and other costs table

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Trust's assets as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. You should also consider the fees and expenses of the IDPS Operator, if applicable, when calculating the total cost of your investment.

| TYPE OF FEE OR COST   | AMOUNT  | HOW AND WHEN PAID  |
|---|---|--|
| <b>Fees when your money moves in or out of the Trust</b>                        | <b>Impax Environmental Markets Trust</b>  |  |
| <b>Establishment fee</b><br>The fee to open your investment                     | Nil   | There is no establishment fee payable when you set up your investment in the Trust.  |
| <b>Application fee</b><br>The fee on each amount contributed to your investment | Nil   | Not applicable.<br>The Constitution of the Impax Environmental Markets Trust allows us to charge an Application fee of up to 6% (excluding GST) of the applicable monies for the Trust. We do not intend to charge any amount for the life of the PDS.   |
| <b>Withdrawal fee</b><br>The fee on each amount you take out of your investment | Nil   | Not applicable.<br>The Constitution of the Trust allows us to charge a withdrawal fee of up to 6% (excluding GST) of the applicable moneys for the Trust. We do not intend to charge any amount for the life of the PDS.   |
| <b>Termination fee</b><br>The fee to close your investment                      | Nil   | There is no termination fee payable when you withdraw from the Trust.  |
| <b>Management costs</b>   |   |  |
| <b>The fees and costs for managing your investment.</b>                         |   |  |
| Investment management fee, Responsible Entity fee and expense recoveries        | 1.10% p.a.<br><br>(Based on a constant investment of \$500,000, the amount in dollars is \$5,500) | The investment management fee, Responsible Entity fee and estimated expense recoveries (including custodian fees, administration, and other expenses) are calculated and accrued daily based on the Net Asset Value of the Trust. The accrued fees and expenses are paid in arrears from the Trust at the end of each month. The investment management fee, Responsible Entity fee and expense recoveries reduce the Net Asset Value of the Trust and are reflected in the unit price. |
| <b>Total management costs<sup>1</sup></b>                                       | <b>1.10% p.a.</b>   |  |
| <b>Service fees</b>   |   |  |
| <b>Investment switching fee -</b><br>The fee for changing investment options    | Nil   | Switching does not apply to this Trust.  |

<sup>1</sup> If the total management costs exceed the cap, BNP Paribas Asset Management will re-imburse the amount of the excess costs to the Trust.

## Additional Explanation of Fees and Costs

### **Expense Recoveries**

We are entitled to be reimbursed for certain expenses incurred in managing the Trust. They may include expenses properly incurred in the administration, custody, management, compliance and promotion of the Trust. Other expenses include tax and operating costs relevant to the Trust, such as audit, legal and tax consulting fees, which are also recoverable out of the assets of the Trust.

If the total management costs exceed the cap of 1.10% per annum for the life of the PDS, BNP Paribas Asset Management will re-imburse the amount of the excess costs to the Trust.

### **Performance Fees**

There is no performance fee charged with respect to the Trust.

### **Transaction and Other Costs**

All Government taxes such as stamp duty and GST will be deducted from the Trust as appropriate. RITCs will also be claimed by the Trust where appropriate to reduce the cost of GST to the Trust.

The Trust may incur transaction costs such as brokerage, settlement costs (including custody costs), clearing costs and stamp duty. These include costs are incurred by the Trust when investors invest in or withdraw from the Trust and when transacting to meet investment objectives. Transaction costs, which are not recovered through the Buy/Sell Spread are deducted from the assets of the Trust from time and time and as they are incurred are reflected in the unit price. The amount of transaction costs incurred when transacting to meet investment objectives is dependent on a number of different variables, including the level of trading undertaken by the Trust. As such, EQT is unable to provide a meaningful estimate or example of these transaction costs. Transaction costs are an additional cost to the investor but are generally reflected in the unit price of each unit and not charged separately to the investor.

### **Buy/Sell Spread**

The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of a Trust when investors invest in or withdraw from that Trust. The Buy/Sell Spread is an additional cost to the investor but it is incorporated into the application and withdrawal prices of the units in the Trust.

The estimated Buy/Sell Spread for the Trust in this PDS is 0.35% upon entry (\$1,750 for an investment of \$500,000) and 0.35% upon exit (\$1,750 for a withdrawal of \$500,000).

The Trust's Constitution allows us to charge these costs which from time to time could actually be higher or lower than 0.35%. We will not however, without at least 30 days notice, apply higher charges for the life of this PDS.

### **Unit pricing discretions policy**

EQT has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available to investors free of charge on request.

### **Fees to Investment Manager**

The Investment Manager will receive fees (as a proportion of funds under management) for its investment management services described in this PDS which will be paid out of the management costs. Brokerage expenses will be paid for by the Trust.

### **Additional Information on Fees and Expenses**

The Trust will claim back any GST refunds applicable under the law. We do not anticipate that our current fees and expenses will go up. But if we change them, because of (amongst other things) changing economic conditions or changes in regulation, we will give you at least 30 days prior notice, or otherwise notify you as the law requires.

Any new fees and expenses must be within the maximums permitted in the Trust's Constitution.

### Alternative forms of remuneration

As a member of the IFSA we maintain an Alternate Forms of Remuneration Register. The register, which you can review by contacting us, outlines some alternative forms of remuneration that we may pay to or receive from AFS licensees, fund managers or representatives (if any are paid or received at all in relation to the Trust).

### **Can the fees change?**

Yes, all fees can change without investor consent, subject to the maximum amount specified in the Trust's Constitution. Reasons might include changing economic conditions and changes in regulation. We have the right to recover all proper and reasonable expenses incurred in managing the Trust and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days notice of any proposed change to the management costs. Expense recoveries and Buy/Sell Spreads may change without notice when it is necessary to protect the interests of existing members and if permitted by law. The Constitution in some circumstances defines the maximum fees that can be charged for some items described in this PDS. The Constitution defines the maximum level of the fees that the Responsible Entity is entitled to.

The maximum application and withdrawal fees the Trust can charge is 6% (excluding GST) for each fee. The maximum application and withdrawal fees the Trust can charge for a \$500,000 investment is \$30,000 (excluding GST). The maximum management costs the Trust can charge is 2% (excluding GST) of the Gross Asset Value of the Trust which is equivalent to \$10,000 per annum for every \$500,000 invested. There are no maximum fee amounts defined for the other fee components which make up the management costs of the Trust.

### **Example of Annual Fees and Costs – Impax Environmental Markets Trust**

This table gives an example of how the fees and costs for the Impax Environmental Markets Trust can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

| <b>EXAMPLE<br/>Impax Environmental<br/>Markets Trust</b>                           |                            | <b>Balance of \$500,000<sup>1</sup> with an<br/>investment of \$50,000 during<br/>the year.</b>  |
|--|----------------------------|--|
| Contribution fees<br>(otherwise referred<br>to in this PDS as<br>Application fees) | Nil                        | For every additional \$50,000 you<br>put in, you will be charged \$0.  |
| <b>PLUS</b><br>management<br>costs   | 1.10%<br>p.a. <sup>2</sup> | <b>And</b> for every \$500,000 you have<br>in the Trust, you will be charged<br>\$5,500 each year.   |
| <b>EQUALS</b> cost of<br>Trust   | 1.10%<br>p.a. <sup>2</sup> | If you had an investment of<br>\$500,000 at the beginning of the<br>year and you put in an additional<br>\$50,000 during that year, you<br>would be charged fees from:<br><br>\$5,500 to \$6,050 <sup>2,3</sup><br><br><b>What it costs you will depend on<br/>the fees you negotiate with your<br/>financial adviser.</b> |

<sup>1</sup> This amount assumes a constant investment balance of \$500,000 throughout the year. Management costs will also be charged in relation to any additional applications you make during the year and the amount you pay will depend on the proportion of the year during which the additional applications are invested.

<sup>2</sup> As the Impax Environmental Markets Trust was not operating before 30 June 2008, there is no Indirect Cost Ratio of the Trust for the 2007/2008 financial year. Accordingly, for the purposes of this example, we have used an estimate of the management costs.

<sup>3</sup> This amount assumes an investment balance of \$500,000 at the beginning of the year that is maintained throughout the year. Management Costs charged in relation to the additional contribution of \$50,000 during the year will depend on the proportion of the year during which the additional contributions are invested. The example sets out the range of management costs that may apply depending upon whether the additional contribution was made just after the beginning of the year or just before the end of the year.

# Compliance and Taxation

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## Eligible Investors

Australian applicants must qualify as Wholesale Clients to be Eligible Investors of the Trust.

New Zealand applicants must qualify as Habitual Investors to be Eligible Investors of the Trust.

## Australian Investors

In the case of Australian investors, in accordance with Chapter 7 of the Corporations Act 2001, the following tests will be used:

### Price or Value

The price for the product, or the value of the service to which the product relates equals or exceeds \$500,000.

### Size of business

- The product or service is provided for use in connection with a business that is not a small business.
- A "small business" means a business employing less than:
  - 100 people – where the business includes the manufacture of goods;
  - 20 people – in all other cases.

## Sophisticated Investors

- You invest a minimum of \$500,000; or
- You provide a Certificate from a Qualified Accountant that you:
  - have net assets of at least \$2.5 million; or
  - have a gross income for each of the last 2 financial years of at least \$250,000 a year.

If you fit this category, you must provide a certificate from a qualified accountant (a member of the Institute of Chartered Accountants, Australian Society of CPAs or the National Institute of Accountants) stating that you do. A pro forma copy of this certificate is included in the folder accompanying the PDS. Certificates remain valid for 24 months.

## Professional Investor

- The product or service is provided to a professional investor.
- That term is now defined to include:
  - financial services licensees;
  - bodies regulated by APRA – the Australian Prudential Regulation Authority;
  - bodies registered under the Financial Corporations Act 1974;
  - trustees of super funds, approved deposit funds, pooled super trusts or public sector super schemes under the SIS Act, where the fund, trust or scheme has net assets of at least \$10 million;
  - persons who control at least \$10 million (including through associates and managing trusts);
  - listed entities, and related body corporates;
  - exempt public authorities;
  - a body corporate or unincorporated body that:
    - a) carries on a financial investment business and
    - b) invests funds received following a public offer or invitation; and
  - foreign equivalents of any of the above.

## New Zealand Investors

In the case of New Zealand investors, in accordance with the Securities Act, the following tests will be used:

### Minimum Subscription Price

- You invest a minimum of NZD500,000 (Please note that the minimum investment into the Fund is AUD500,000).

### Habitual Investor

- You are a person whose principal business is the investment of money; and/or
- You are a person who, in the course of and for the purposes of their business, habitually invests money.

## Custodian and Administrator of the Trust

EQT has appointed BNP Paribas Fund Services Australasia Pty Ltd trading as BNP Paribas Securities Services as Custodian and Administrator of the Trust. As Custodian and Administrator, BNP Paribas Securities Services has overall responsibility for custody of the assets of the Trust, although it may appoint sub custodians from time to time.

## Investor Satisfaction

EQT seeks to resolve potential and actual complaints over the management of the Trust to the satisfaction of investors. If an investor wishes to discuss any aspect of the management of the Trust please write or email to the Compliance Team, Equity Trustees Limited, GPO Box 2307, Melbourne, Victoria 3001, email: [compliance@eqt.com.au](mailto:compliance@eqt.com.au).

If an investor wishes to lodge a formal complaint, please write to the Compliance Department at Equity Trustees Limited, GPO Box 2307, Melbourne, Victoria 3001. EQT will seek to resolve the complaint and will respond within 14 days of receiving the letter. The Trust's Constitution requires EQT to resolve the complaint or give the investor a further avenue for complaint, not more than 90 days after the receipt of the complaint. If you are not satisfied, you may be able to take your complaint to the Financial Ombudsman Service (FOS). Contact details:

Financial Ombudsman Service (FOS)  
GPO Box 3  
Melbourne VIC 3001  
  
Telephone: 1300 780 808  
Facsimile: (03) 9613 6399  
Email: [info@fos.org.au](mailto:info@fos.org.au)

The EQT FOS member number is 10395.

## Constitution of the Trust

EQT's responsibilities and obligations, as the Responsible Entity of the Trust, is governed by the Constitution for the Trust as well as the Corporations Act and general trust law.

The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both EQT, as the Responsible Entity of the Trust, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS. Others relate to an investor, i.e. your rights, under the Constitution, including:

- your right to share in any Trust income, and how we calculate it;
- how we must calculate unit prices and what you are entitled to receive when you withdraw or if the Trust is wound up;
- your right to withdraw from the Trust - subject to the times when we can delay processing withdrawals - such as if the Trust becomes "illiquid" or if it is in the best interests of investors;

- the nature of the units - identical rights attach to all units;
- your rights to attend and vote at meetings – these are generally contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect your rights as an investor. Otherwise the Constitution can only be amended if approved at a meeting of investors;
- when we can retire as the responsible entity of the Trust - which is as permitted by law;
- when we can be removed as the responsible entity of the Trust - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Trust - we do not currently intend to borrow funds to acquire assets for the Trust, although this is permitted under the Trust's Constitution.

The Constitution also deals with our liabilities in relation to the Trust and when they can be reimbursed to us out of the Trust's assets, for example:

- We are not liable for acting in reliance and good faith on professional advice;
- subject to the Corporations Act we are not liable for any loss unless we fail to act in good faith or we act negligently; and
- we can be reimbursed for all expenses we incur in connection with the proper performance of our duties in respect of the Trust.

The Constitution as well as the Corporations Act and general trust law also provide that we:

- act in the best interests of investors, and if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Trust is clearly identified, held separately from other Trusts and our assets, and is valued regularly;
- ensure payments from the Trust's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC breaches of the Corporations Act in relation to the Trust which has had, or is likely to have, a materially adverse effect on investors' interests.

Copies of the Constitution of the Trust are available, free of charge, on request from EQT.

### **Compliance Plans**

EQT has prepared and lodged a compliance plan for the Trust with ASIC. The plan describes the procedures used by EQT to comply with the Corporations Act and the Trust's Constitution. Each year the plans for the Trust are audited and the audited reports are lodged with ASIC.

### **Indemnity**

EQT, as the Responsible Entity to the Trust, is indemnified out of the assets of the Trust against all liabilities and expenses properly incurred in the execution, or purported execution, of its trust obligations, powers, authorities and discretions under the Corporations Act or the Constitution. EQT, as the Responsible Entity, is also entitled to be indemnified against all actions, proceedings, costs, claims and demands in respect of anything done or omitted to be done in any way relating to the Trust, except to the extent that the Corporations Act or the law imposes

such liability. EQT may retain and pay out of any monies in its hands, all sums necessary to affect such an indemnity.

### **IDPS for Australian investors only**

Australian Investors who access or wish to access the Trust offered in this PDS through an IDPS may rely on this PDS (with or without the application form). Australian Investors should note that if you invest through an IDPS, you are directing the IDPS Operator to arrange for your monies to be invested in the Trust on your behalf. Accordingly, you do not acquire the rights of a unit holder in the Trust. The IDPS Operator acquires these rights and can exercise, or decline to exercise, them on your behalf according to the arrangement governing the IDPS.

### **Australian Taxation**

#### **Australian Taxation**

The following summary of taxation matters is a general guide that outlines the Australian taxation implications applicable to the Trust and Australian resident investors who are not considered to be trading in investments for tax purposes. The summary is based on the Australian tax laws as at the date of this PDS. The Australian tax laws are subject to continual change, and as the tax treatment applicable to particular investors may differ, it is recommended that all Australian investors seek their own professional advice on the taxation implications before investing in the Trust.

#### **Australian Taxation of the Trust**

The Trust is a resident of Australia for tax purposes; therefore, the Trust is required to determine its net income (taxable income) for the year of income. Where the Trust realises a capital gain on the disposal of an asset, the Trust may be entitled to take into account the discount capital gain concessions in determining the amount of the net capital gain that is included in the Trust's net income. On the basis that investors are presently entitled (which is EQT's intention) to the net income of the Trust (including net taxable capital gains), pursuant to the existing Australian income tax legislation, the Trust should not be subject to Australian income tax. In the case where the Trust makes a loss for Australian tax purposes, the Trust cannot distribute the loss to investors. However, subject to the Trust meeting certain conditions, the Trust may be able to take the losses into account in subsequent years.

Foreign investments held by the Trust may be interests in a foreign investment fund ("FIF") for the purposes of the income tax law. This may result in taxable income arising to the Trust in relation to certain FIFs before the gains are realised. However, the Investment Manager will endeavour to manage the Trusts' investments so that the FIF provisions do not apply to the Trust.

#### **New Zealand investors**

If you are a New Zealand resident wishing to invest in Australia, we recommend that you seek independent professional tax advice. Tax at the prescribed rates will be withheld from distributions to non-residents to the extent that the distributions comprise Australian sourced income or gains.

#### **Australian Taxation of Australian Resident Investors**

Generally, an Australian investor's entitlement (share) to the net income of a Trust for a year of income, including amounts that are received in a subsequent year of income or which are reinvested, forms part of the investor's assessable income for that year.

#### **Imputation Credits and Franked Dividends**

Income distributions from the Trust may include an entitlement to franked dividends. Generally, investors

should include the franked dividends and the franking credits (imputation credits) they receive in their assessable income.

Certain additional requirements, including the 45-day holding period rule may need to be satisfied in order to obtain franking credits in relation to dividends. The investor's particular circumstances (and that of a Trust) will be relevant to determine whether the investor is entitled to any franking credits, in respect of the investor's share of the franked dividends. Any excess imputation credits may be refundable to some investors, such as individuals and complying superannuation entities and in certain cases may generate tax losses for corporate entities.

#### **Australian Foreign Income**

The Trust may derive foreign sourced income that is subject to tax overseas. Investors may be entitled to foreign tax credits that may be used to offset the Australian tax payable on the foreign source income.

#### **Disposal of Units by Australian Investors**

If an Australian investor withdraws or transfers units in the Trust, this will constitute a disposal for tax purposes.

Australian investors must include any realised capital gain or loss on disposal of their units (together with any capital gain distributed by the Trust) in the calculation of their net capital gain or loss. A net capital gain will be included in assessable income. A net capital loss may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

In calculating the taxable amount of a capital gain, a discount of one half for individuals and Trusts or one third for complying superannuation entities may be allowed where the units have been held for 12 months or more.

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

#### **Tax File Numbers ("TFN") and Australian Business Numbers ("ABN")**

It is not compulsory for an Australian investor to quote his/her TFN or ABN. If an Australian investor is making this investment in the course of a business or enterprise carried on by the investor, the investor may quote an ABN instead of a TFN. Failure by an Australian investor to quote an ABN or TFN, or claim an exemption, will cause EQT to withhold tax from distributions at the top marginal rate plus the Medicare Levy.

By quoting their TFN or ABN, the investor authorises EQT to apply it in respect of all the investor's investments with EQT. If the investor does not want to quote their TFN or ABN for some investments, EQT should be advised.

#### **Australian GST**

No Australian GST should be payable on any distributions nor in respect of the subscription, acquisition, disposal or withdrawal of the units in the Trust. Where GST applies to fees which are charged to the Trust, input tax credits or reduced input tax credits may be claimed. The Responsible Entity may recover the GST less any credits from the assets of the Trust.

#### **New Zealand Taxation**

The following summary of New Zealand taxation matters is a general guide that outlines the New Zealand taxation implications applicable to New Zealand resident investors. The summary is based on the New Zealand tax laws as at the date of this PDS. The New Zealand tax laws are subject to continual change, and as the tax treatment applicable to particular investors may differ, it is recommended that all New Zealand investors seek their

own professional advice on the taxation implications before investing in the Trust.

The following summary assumes that no New Zealand resident investor will have an interest of 10% or more in the relevant Trust. The New Zealand taxation treatment of an investment in Australian securities is not the same as for an investment in New Zealand securities.

#### **Classification of the Trust - New Zealand investors**

The Trust is a "unit trust" for New Zealand tax purposes. New Zealand resident investors are treated as holding shares in an Australian resident company.

#### **New Zealand Foreign Investment Fund Rules**

An investment in the Trust is subject to the New Zealand Foreign Investment Fund rules. The main method for calculating taxable income under the Foreign Investment Fund rules is the ("FDR") method. Under the FDR method, a New Zealand investor is taxed each year on 5% of the New Zealand dollar market value of his/her total offshore portfolio (including its investment in the relevant Trust) at the beginning of the income year, irrespective of the level of distributions received by the investor.

A modified version of the FDR method applies to a New Zealand investor who is a "unit valuing fund". Broadly, a New Zealand investor will be a unit valuing fund if it invests on behalf of others and values its own investors' interests periodically throughout the income year. Under this version of the FDR method, an investor is deemed to derive taxable income equal to 5% of the New Zealand dollar market value of his/her total offshore portfolio (including the investment in the relevant Trust) at the start of the unit valuation period, multiplied by a fraction, being the number of days in the period divided by 365. The investor's income for the year is the total of the amounts calculated for each valuation period in the year, irrespective of level of distributions received by the investor during the year.

Income distributions are not separately taxable to New Zealand investors where the FDR method is applied. No tax deduction is available to a New Zealand investor under the FDR method if his/her units decline in value over an income year.

New Zealand individuals and family trust investors can elect to be taxed on their actual gain (i.e., aggregate gains and losses in market value over the year, distributions and net sale or redemption proceeds) under the comparative value ("CV") method, if their actual return is less than the deemed 5% return under the FDR method for the particular year. Net losses are, however, not deductible. If an investor elects to use the CV method for his/her investment in the Trust, then he/she may be unable to use the FDR method for other offshore portfolio investments he/she may have (i.e., the investor must choose between the CV method or the FDR method for his/her whole portfolio).

Any Australian withholding tax deducted from distributions can be credited against the New Zealand investor's income tax liability in respect of his/her investment in the Trust calculated under the New Zealand Foreign Investment Fund rules.

#### **Disposal of Units by New Zealand Investors**

Where a New Zealand investor acquires and disposes of his/her investment in the Trust within the same income year or unit valuation period (these offshore investments are referred to as "quick sale" investments), the investor is taxed under the FDR method on the lesser of:

- 5% of the "cost" of the quick sale investments (the "cost" per unit/share of any quick sale investment is the average per share/unit cost of all investments acquired or increased during the year or unit valuation period); and

- the investor's actual return on the quick sale investments (i.e., all distributions received and proceeds received on disposal/redemption of the investment, less all costs incurred in acquiring the investment).

Gains made on the redemption or the disposal of units in a Trust that are not classified as quick sale investments (see above) are not separately taxable to New Zealand investors where the FDR method is applied.

#### **New Zealand GST**

No New Zealand GST is payable on any distributions nor in respect of the subscription, acquisition, disposal or withdrawal of units in the Trust.

#### **New Zealand IRD number**

It is not necessary for an investor to quote his/her New Zealand IRD number when investing in the Trust.

#### **Consents**

BNP Paribas Asset Management (Australia) Limited has given, and has not withdrawn before the date of this PDS, their written consent to be named in this PDS as the Investment Manager of the Trust.

BNP Paribas Securities Services has given, and has not withdrawn before the date of this PDS, its written consent to be named in this PDS as the Custodian and Administrator of the Trust.

BNP Paribas Asset Management, BNP Paribas Investment Partners, Impax and BNP Paribas Securities Services have also given and have not withdrawn their written consent to the statements made about them and the Trust in this PDS and to the tables and statistical information specifically attributed to it in the form and context in which they appear.

Neither BNP Paribas Asset Management, BNP Paribas Investment Partners, Impax, BNP Paribas Securities Services nor their employees or officers accept any responsibility arising in any way for errors or omissions in this PDS.

#### **EQT Directors**

The Directors of Equity Trustees Limited currently are:

- JA (Tony) Killen (Chairman),
- Peter J Williams (Managing Director),
- David F Groves (Deputy Chairman),
- John R McConnell,
- Barry J Jackson,
- Alice J M Williams, and
- The Hon Jeffrey G Kennett AC.

#### **Cooling Off Period**

No cooling off period applies to the offer made in this PDS as only Wholesale Clients and Habitual Investors, may make an investment in the Trust. The right to cool-off may also not apply if you are investing indirectly in the Trust, for example, through an IDPS, even if you are a retail investor (as defined in the Corporations Act). This is because you do not acquire the rights of a unitholder in the Trust. Rather, you will direct the IDPS Operator to arrange for your monies to be invested in the Trust on your behalf. The terms and conditions of the IDPS or similar type document will govern your investment in relation to the Trust and any rights you may have in this regard.

#### **Anti-Money Laundering**

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing (AML/CTF) compliance

program. An integral part of the AML/CTF compliance program is the legal requirement for the Responsible Entity to know its customers. To meet this legal requirement certain identification information, including in some cases documentation, will need to be collected from investors making applications. Applications made without providing this information can not be processed until all the necessary information has been provided. The AML/CTF compliance program will also include ongoing customer due diligence, which may require the Responsible Entity to collect further information.

#### **Privacy Statement**

When you complete the application form for units in the Trust, EQT will be collecting personal information from you. EQT may collect additional personal information from you in the future.

EQT needs to collect personal information from investors for the primary purpose of providing investors with an investment in the Trust (including assessing your application and identifying you). There are also a number of related purposes for which your personal information will be collected and these are to process your application, administer and manage your investment in the Trust, and comply with Australian and New Zealand taxation laws, the Corporations Act and other laws and regulations.

If you do not provide EQT with your contact details and other information we may not be able to process your application, administer or manage your investment or tell you about investment opportunities in which you may be interested.

The information that an investor provides to EQT may be disclosed to certain organisations. The types of organisations or persons to whom EQT usually discloses the information provided by investors include:

- the Australian Taxation Office, the New Zealand Inland Revenue Department and other government or regulatory bodies;
- your adviser or adviser dealer group, their service providers and any joint holder of your investment (if any);
- organisations involved in providing, administering or managing the Trust such as any third party service provider engaged by EQT to provide administration, custody, investment management, technology, auditing, registry, distribution, mailing or printing services; and
- those where you have consented to such disclosure, or as required or authorised by law.

Your information may also be used in connection with the purposes for which it is collected. EQT may also use your information to forward to you from, time to time, details of other investment opportunities offered by EQT in which you may be interested. Please tick the box on the application form if you do not wish to be updated with such investment opportunities. If you do not mark the box on the application, we will assume that you want to hear about the investment opportunities we have described.

You can gain access to the personal information EQT holds about you, subject to some exceptions allowed by law. EQT will give you reasons if it denies access. Please contact EQT by calling the number below, or by writing to EQT at the address listed in the "Contact Us" section on page 33 of this PDS if you have any questions about how EQT handles your personal information, or if you wish to access the personal information that it holds about you. If you have any queries in relation to EQT's Privacy Statement please contact the EQT Privacy Officer on (03) 8623 5000.

# How to Invest in the Impax Environmental Markets Trust

Please complete the application form at the back of this PDS. Please note that all original signed application forms must be mailed to the address below in order for us to finalise your application.

Under the AML/CTF Act, we are prohibited from processing your application until we have received all of the information and supporting documentation requested in the application form.

| Cheque Payment   | Telegraphic Transfer / Bank Deposit  | Austraclear for Australian investors   |
|--|--|--|
| <p>Write a cheque (in Australian dollars) for the total amount you wish to invest (note the minimum initial investment is \$500,000) made payable to:</p> <p>“Cogent Nominees Pty Ltd<br/>ACF BNP Paribas Investment Funds – “Impax Environmental Markets Trust”</p> | <p>Fax the completed application form to the BNP Paribas Investment Partners Application &amp; Withdrawals Fax Line (02) 9222 0010 on the same day as the transfer (<b>before 2:00 p.m.</b> Sydney time on a Business Day). The original application form must be mailed to the following address:</p> | <p>Fax the completed application form to the BNP Paribas Investment Partners Application &amp; Withdrawals Fax Line (02) 9222 0010 on the same day as the transfer (<b>before 2:00 p.m.</b> Sydney time on a Business Day). The original application form must be mailed to the following address:</p> |
| <p>Send the completed application form and cheque in the mail to:</p> <p>BNP Paribas Investment Partners (Application &amp; Withdrawals)<br/>c/- Unit Registry<br/>PO Box R209<br/>ROYAL EXCHANGE NSW 1225</p>   | <p>BNP Paribas Investment Partners (Application &amp; Withdrawals)<br/>c/- Unit Registry<br/>PO Box R209<br/>ROYAL EXCHANGE NSW 1225</p> <p>Please provide the financial institution which will be undertaking the telegraphic transfer on your behalf with the following details:</p>                 | <p>BNP Paribas Investment Partners (Application &amp; Withdrawals)<br/>c/- Unit Registry<br/>PO Box R209<br/>ROYAL EXCHANGE NSW 1225</p> <p>Please supply your Austraclear code on the application form where indicated.</p>   |
| <p>The completed <b>application form and cheque to be received before 12:00 noon</b> on any Business Day (Sydney time) will be processed using the application price calculated as at the close of business for that day.</p>  | <p>Bank:<br/>Westpac Banking Corporation</p> <p>Account Name:<br/>Cogent Nominees Pty Ltd<br/>ACF BNP Paribas Investment Funds “Impax Environmental Markets Trust”</p> <p>BSB Number:<br/>032 002</p> <p>Account Number:<br/>369 908</p> <p>Investor Name:</p>   | <p>Please provide the Austraclear code COGNR2 to the financial institution which will be undertaking the transfer on your behalf.</p>  |

## NEW ZEALAND INVESTORS: SELLING RESTRICTION

The offer made in this PDS is available only to, and may only be accepted by a Habitual Investor (as defined in section 3(2)(a)(ii) of the Securities Act).

Each New Zealand investor acknowledges and agrees that:

- (a) he, she or it has not offered or sold, and will not offer or sell, directly or indirectly, any units in the Trust; and
- (b) he, she or it has not distributed and will not distribute, directly or indirectly, this PDS or any other offering materials or advertisement in relation to any offer of any units in the Trust,

in each case in New Zealand other than to a person who is an Habitual Investor (as defined in section 3(2)(a)(ii) of the Securities Act 1978 (NZ)).

## ANTI MONEY LAUNDERING

The AML/CTF Act requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing ('AML/CTF') compliance program. The AML/CTF compliance program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

### Identification documents for AML/CTF compliance purposes

An integral part of the AML/CTF compliance program is the legal requirement for the Responsible Entity to know its customers. To meet this legal requirement certain identification information, including in some cases certified copies of identification documentation, must be collected from investors making applications to invest into the Fund. **Identification documentation provided must be in the name of the Applicant.** Applications made without providing this information can not be processed until all the necessary information has been provided.

### Translated documents

Non English language documents must be accompanied with a translation prepared by an accredited translator. An accredited translator is a person currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd. (NAATI) at the level of Professional Translator, or above, to translate from a language other than English into English; or a person who currently holds an accreditation that is consistent with this standard.

If you are unable to provide the identification documents described please contact the BNP Paribas Client Services Team on (02) 9619 6291.

### Investor Type Documentation

#### INDIVIDUAL /JOINT / SOLE TRADER

- certified copy of Australian current photographic drivers licence (Australian residents), or certified copy of New Zealand current photographic drivers licence (New Zealand Residents); or
- certified copy of Australian passport (a passport that has expired within the preceding 2 years is acceptable for Australian residents) or certified copy of current New Zealand passport (New Zealand residents); or
- certified copy of card issued under a state or territory containing a photograph and date of birth (Australian residents); or
- certified copy of national ID card\* issued by a foreign government (accompanied by a translation prepared by an accredited translator) containing a photograph and signature of person making the application, or
- certified copy of current foreign passport\* (accompanied by a translation prepared by an accredited translator) containing a photograph and signature, or
- certified copy of foreign drivers licence\* (accompanied by a translation prepared by an accredited translator) containing photograph and date of birth of applicant

*\* If providing foreign identification at least two forms of identification must be provided*

#### DOMESTIC COMPANY

- certified copy of Certificate of Registration / Licence, or
- copy of company search on ASIC database, or
- public document issued by the company, or
- copy of ASX search, or
- copy of information regarding licence or other information held by the relevant Commonwealth, state or territory regulatory body.

#### FOREIGN COMPANY – REGISTERED

- certified copy of Certificate of Registration issued by ASIC or
- copy of company search on ASIC database

#### FOREIGN COMPANY – UNREGISTERED

- certified copy of Certificate of Registration issued by relevant foreign registration body, or
- copy of the search of the relevant foreign registration body.

#### TRUSTS - REGISTERED MIS /SELF MANAGED SUPER FUND (SMSF) /GOVERNMENT SUPERANNUATION FUND

- copy of the search on ASIC database, or
- copy of the search on ATO database, or
- copy of the search of relevant regulators website, or
- copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.

#### TRUSTS - OTHER TRUST TYPE

- certified copy or certified extract of the trust deed, or
- certified copy of a notice issued by the ATO within the previous 12 months, or
- letter from a solicitor or qualified accountant that confirms the name of the trust.

**Note:** Additional identification documentation will be required from the trustees. For example if all the trustees of the trust are individuals please provide the identification documents required in respect of at least *one* of the individual trustees. If the trustee is a company then please provide the identification documentation required for a company. If a combination of trustee types then identification of at least one the type of the trustee will be required, that is if the trustees comprise of individual and companies – then at least one individual and at least one company will be required to provide identification documentation in addition to the identification documentation in respect of the trust.

## PARTNERSHIPS - REGULATED BY PROFESSIONAL ASSOCIATION

- Membership details as held by the relevant professional association, or
- Certified copy of a current membership certificate (or similar) of a professional association.

## PARTNERSHIPS - NOT REGULATED BY PROFESSIONAL ASSOCIATION

- certified copy or certified extract of the partnership agreement, or
- certified copy or certified extract of the minutes of a partnership meeting, or
- certified copy of a notice issued by the ATO within the previous 12 months, or
- certified copy of certificate of registration of business name issued by the relevant government or government agency in Australia, or
- copy of the information provided by the relevant regulator of the partnership.

**Note:** For one partner, please provide the documents above, depending on whether the partner is a partnership, company or individual.

## REGISTERED CO-OPERATIVE

- A certified copy or certified extract of the register maintained by the co-operative, or
- A copy of the information provided by ASIC, or
- A copy of the information provided by the relevant registration body responsible for the registration of the co-operative.

## GOVERNMENT BODY

- A copy or extract of the legislation establishing the government body (may be sourced from the government website),
- A copy of the search of the relevant Commonwealth, state, territory or foreign government website to establish existence of the name of the government body, or
- A copy of a search of the relevant Commonwealth, state, territory or foreign country register of government bodies.

## ASSOCIATION - INCORPORATED

- A certified copy or certified extract of the Constitution or Rules of the association, or
- A copy of the information provided by ASIC, or
- A copy of the information provided by the government or government body responsible for the incorporation of the association.

## ASSOCIATION - UNINCORPORATED

- A certified copy or certified extract of the Constitution or Rules of the association.

## Persons Authorised to Certify Identification Documents

### IN AUSTRALIA

### How to certify your documents

A certified copy is a document that has been certified as a true copy of an original document.

To certify a document, take the original document and a photocopy to one of the people listed in the categories above and ask them to certify that the photocopy is a true and correct copy of the original document. That person will need to print their name, date and the capacity in which they are signing (eg postal agent, Justice of the Peace) on each photocopied sheet. Sample wording is provided below:

- I, [full name], as [category of persons as listed above], certify that this [name of document] is a true and correct copy of the original [signature and date].  
(please clearly indicate from the list below who certified your identification documents)

| LEGAL  |  |
|--|--|
| a person who is enrolled on the roll of Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described) |  |
| a judge of a court   |  |
| a magistrate   |  |
| a Chief Executive Officer of a Commonwealth court  |  |
| a Registrar or Deputy Registrar of a court   |  |
| Trade marks attorney (currently licensed or registered to practice)  |  |
| Patent attorney (currently licensed or registered to practice)   |  |
| Clerk of a court   |  |
| Master of a court  |  |
| Bailiff  |  |
| Sheriff or Sheriff's officer   |  |
| Commissioner for Affidavits  |  |
| Commissioner for Declarations  |  |
| Public Notary  |  |
| JP   |  |
| a Justice of the Peace (please include registration number (or equivalent))  |  |
| POLICE   |  |
| a police officer (please include registration number (or equivalent))  |  |

| ACCOUNTANT  |  |
|---|--|
| a member of the Institute of Chartered Accountants in Australia |  |
| a member of the Certified Practising Accountants Australia      |  |
| a member of the National Institute of Accountants               |  |
| Fellow of the National Tax Accountants Association              |  |

| OCCUPATIONS (MUST HOLD A CURRENT LICENCE OR BE REGISTERED TO PRACTISE) |  |
|--|--|
| Medical Practitioner   |  |
| Dentist  |  |

| POST OFFICE  |  |
|--|--|
| an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public.   |  |
| a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public. |  |

## IN NEW ZEALAND

### How to certify your documents

A certified copy is a document that has been certified as a true copy of an original document.

To certify a document, take the original document and a photocopy to one of the people listed in the categories above and ask them to certify that the photocopy is a true and correct copy of the original document. That person will need to print their name, date and the capacity in which they are signing (eg postal agent, Justice of the Peace) on each photocopied sheet. Sample wording is provided below:

- I, [full name], as [category of persons as listed above], certify that this [name of document] is a true and correct copy of the original [signature and date].

A declaration made in New Zealand must be in the form in Schedule 1 of the Oaths and Declarations Act 1957 (NZ), and must be made before:

*(please clearly indicate from the list below who certified your identification documents)*

| LEGAL  |  |
|--|--|
| a person enrolled as a barrister and solicitor of the High Court of New Zealand  |  |
| a notary public  |  |
| the Registrar or a Deputy Registrar of the Supreme Court   |  |
| the Registrar or a Deputy Registrar of the Court of Appeal   |  |
| a Registrar or Deputy Registrar of a court   |  |
| a Registrar or Deputy Registrar of the High Court or a District Court  |  |
| some other person authorised by law to administer an oath  |  |
| a member of Parliament   |  |
| A person who:  |  |
| (i) is a fellow of the body (incorporated under the Incorporated Societies Act 1908 (NZ)) that, immediately before the commencement of the Oaths and Declarations Amendment Act 2001 (NZ), was called the New Zealand Institute of Legal Executives; and   |  |
| (ii) is acting in the employment of the holder of a practising certificates as a barrister and solicitor of the High Court   |  |
| an employee of the New Zealand Transport Agency, authorised for that purpose (by name, or as the holder for the time being of a specified office or title) by the Ministry of Justice by notice in the <i>Gazette</i>  |  |
| employee of Public Trust constituted under the Public Trust Act 2001 (NZ), authorised for that purpose (by name, or as the holder for the time being of a specified office or title) by the Ministry of Justice by notice in the <i>Gazette</i>  |  |
| an officer in the service of the Crown, or of a local authority within the meaning of the Local Government Act 2002 (NZ), authorised for that purpose (by name, or as the holder for the time being of a specified office or title) by the Minister of Justice by notice in the <i>Gazette</i> . |  |
| JP   |  |
| a Justice of the Peace (please include registration number (or equivalent))  |  |

**All original application forms must be mailed to  
BNP Paribas Investment Partners, c/- Unit Registry  
PO Box R209, ROYAL EXCHANGE NSW 1225**

## Application Form

This Application Form is part of the Product Disclosure Statement ('PDS') relating to units in the Impax Environmental Markets Trust ('the Trust' dated 27/03/2009. You should read this document and any supplementary PDS before applying for Units in the Trusts.

### Additional information required under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the 'AML/CTF Act') we are required to collect additional information about you. Under the AML/CTF Act, we are prohibited from processing your application until we have received all of the information and supporting documentation requested in this form. In most cases, the information that you provide in this form will satisfy the AML/CTF Act. However, in some instances we may contact you to request further information. It may also be necessary for us to collect information (including sensitive information) about you from third parties in order to meet our obligations under the AML/CTF Act.

If you make an error while completing your Application Form, do not use correction fluid. Cross out your mistakes and initial your changes.

Please commence this Application Form by selecting ( ✓ ) one of the following:

Existing Investor

For all existing investors only, complete your existing account details below. Then complete the Application Form from Section 11 onwards.

|                                      |  |
|--------------------------------------|--|
| NAME OF FUND FOR EXISTING INVESTMENT |  |
| ACCOUNT NUMBER                       |  |
| ACCOUNT NAME                         |  |
| CONTACT (DAYTIME) PHONE NUMBER       |  |

New Investor

Refer to your investor type description and information requested relating to your investor type as indicated by **Investor Type**. Then complete the corresponding section and the remainder of the Application Form from Section 8 onwards and mail the completed *Application Form* along with your certified identification documentation (where applicable) to the unit registry contact details provided in the PDS. **Facsimiled copies will not be accepted.**

#### RESIDENCY STATUS FOR TAXATION PURPOSES

Australian resident investor     New Zealand resident investor     Other \_\_\_\_\_

|                          | INVESTOR TYPE (please ✓)                    | CUSTOMER IDENTIFICATION | APPLICATION FORM   |
|--------------------------|---|-------------------------|--|
| <input type="checkbox"/> | Individual                                  | Complete Section 2      | Then go to <b>Section 11</b> and complete the Application Form from this section onwards |
| <input type="checkbox"/> | Joint                                       | Complete Section 2      |  |
| <input type="checkbox"/> | Sole Trader                                 | Complete Section 2      |  |
| <input type="checkbox"/> | Australian Company                          | Complete Section 3      |  |
| <input type="checkbox"/> | Foreign Company                             | Complete Section 3      |  |
| <input type="checkbox"/> | Trust / Trustee                             | Complete Section 4      |  |
| <input type="checkbox"/> | Partnership                                 | Complete Section 5      |  |
| <input type="checkbox"/> | Registered Co-operative                     | Complete Section 6      |  |
| <input type="checkbox"/> | Government Body                             | Complete Section 7      |  |
| <input type="checkbox"/> | Association – Incorporated & Unincorporated | Complete Section 8      |  |
| <input type="checkbox"/> | Agent or Authorised Representative          | Complete Section 9      |  |
| <input type="checkbox"/> | Verifying officer                           | Complete Section 10     |  |

Financial Adviser

If you are investing through a financial adviser please ensure your financial adviser completes the Financial Adviser/Dealer Declaration at the end of Section 1 in addition to the Customer Type information.

Please nominate if you wish your Financial Adviser to receive your investor information in Section 18.

## Section 1 - Record of Verification Procedure (to be completed by Financial Adviser / Dealer)

Please ensure that you indicate which document(s) you have sighted or which search was performed

(a) **Individual Applicant**

|  |   |             |   |     |
|--|---|-------------|---|-----|
| <b>Document 1</b>                                |   |             |   |     |
| Description of ID Documentation (ie passport)    |   | Doc #       |   |     |
| Issuer of ID Documentation                       |   |             |   |     |
| Date of Issue                                    | / /   | Expiry Date | / /                                     |     |
| Verified from<br>Tick the relevant box (✓)       | <input type="checkbox"/> Original Identification              |             | <input type="checkbox"/> Certified Copy |     |
| English Translation<br>Tick the relevant box (✓) | <input type="checkbox"/> N/A <input type="checkbox"/> Sighted |             | Dated                                   | / / |
| <b>Document 2 (if required)</b>                  |   |             |   |     |
| Description of ID Documentation (ie passport)    |   | Doc #       |   |     |
| Issuer of ID Documentation                       |   |             |   |     |
| Date of Issue                                    | / /   | Expiry Date | / /                                     |     |
| Verified from<br>Tick the relevant box (✓)       | <input type="checkbox"/> Original Identification              |             | <input type="checkbox"/> Certified Copy |     |
| English Translation<br>Tick the relevant box (✓) | <input type="checkbox"/> N/A <input type="checkbox"/> Sighted |             | Dated                                   | / / |

(b) **Joint Applicant / Sole Trader / Individual Trustee / Individual Partner (circle one)**

|  |   |             |   |     |
|--|---|-------------|---|-----|
| <b>Document 1</b>                                |   |             |   |     |
| Description of ID Documentation (ie passport)    |   | Doc #       |   |     |
| Issuer of ID Documentation                       |   |             |   |     |
| Date of Issue                                    | / /   | Expiry Date | / /                                     |     |
| Verified from<br>Tick the relevant box (✓)       | <input type="checkbox"/> Original Identification              |             | <input type="checkbox"/> Certified Copy |     |
| English Translation<br>Tick the relevant box (✓) | <input type="checkbox"/> N/A <input type="checkbox"/> Sighted |             | Dated                                   | / / |
| <b>Document 2 (if required)</b>                  |   |             |   |     |
| Description of ID Documentation (ie passport)    |   | Doc #       |   |     |
| Issuer of ID Documentation                       |   |             |   |     |
| Date of Issue                                    | / /   | Expiry Date | / /                                     |     |
| Verified from<br>Tick the relevant box (✓)       | <input type="checkbox"/> Original Identification              |             | <input type="checkbox"/> Certified Copy |     |
| English Translation<br>Tick the relevant box (✓) | <input type="checkbox"/> N/A <input type="checkbox"/> Sighted |             | Dated                                   | / / |

(c) **Domestic Company / Domestic Company Trustee (circle one)**

|  |   |
|--|---|
| <b>Document 1</b>                                |   |
| Verified from<br>Tick the relevant box (✓)       | <input type="checkbox"/> Performed Search <input type="checkbox"/> Original <input type="checkbox"/> Certified Copy |
| Document Issuer / Website                        |   |
| Public Document Type                             |   |
| English Translation<br>Tick the relevant box (✓) | <input type="checkbox"/> N/A <input type="checkbox"/> Sighted   |
| Document issue / search date                     | / /   |

|  |   |
|--|---|
| <b>Document 2 (if required)</b>                  |   |
| Verified from<br>Tick the relevant box (✓)       | <input type="checkbox"/> Performed Search <input type="checkbox"/> Original <input type="checkbox"/> Certified Copy |
| Document Issuer / Website                        |   |
| Public Document Type                             |   |
| English Translation<br>Tick the relevant box (✓) | <input type="checkbox"/> N / A <input type="checkbox"/> Sighted   |
| Document issue / search date                     | /     /   |

**(d) Foreign Company / Foreign Company Trustee (circle one)**

|  |   |
|--|---|
| <b>Document 1</b>                                |   |
| Verified from<br>Tick the relevant box (✓)       | <input type="checkbox"/> Performed Search <input type="checkbox"/> Original <input type="checkbox"/> Certified Copy |
| Document Issuer / Website                        |   |
| Public Document Type                             |   |
| English Translation<br>Tick the relevant box (✓) | <input type="checkbox"/> N / A <input type="checkbox"/> Sighted   |
| Document issue / search date                     | /     /   |
| <b>Document 2 (if required)</b>                  |   |
| Verified from<br>Tick the relevant box (✓)       | <input type="checkbox"/> Performed Search <input type="checkbox"/> Original <input type="checkbox"/> Certified Copy |
| Document Issuer / Website                        |   |
| Public Document Type                             |   |
| English Translation<br>Tick the relevant box (✓) | <input type="checkbox"/> N / A <input type="checkbox"/> Sighted   |
| Document issue / search date                     | /     /   |

**(e) Trust**

|  |   |
|--|---|
| <b>Document 1</b>                                |   |
| Verified from<br>Tick the relevant box (✓)       | <input type="checkbox"/> Performed Search <input type="checkbox"/> Original <input type="checkbox"/> Certified Copy |
| Document Issuer / Website                        |   |
| English Translation<br>Tick the relevant box (✓) | <input type="checkbox"/> N / A <input type="checkbox"/> Sighted   |
| Document issue / search date                     | /     /   |
| <b>Document 2 (if required)</b>                  |   |
| Verified from<br>Tick the relevant box (✓)       | <input type="checkbox"/> Performed Search <input type="checkbox"/> Original <input type="checkbox"/> Certified Copy |
| Document Issuer / Website                        |   |
| English Translation<br>Tick the relevant box (✓) | <input type="checkbox"/> N / A <input type="checkbox"/> Sighted   |
| Document issue / search date                     | /     /   |

**(f) Partnership**

|  |   |
|--|---|
| <b>Document 1</b>                                |   |
| Verified from<br>Tick the relevant box (✓)       | <input type="checkbox"/> Performed Search <input type="checkbox"/> Original <input type="checkbox"/> Certified Copy |
| Document Issuer / Website                        |   |
| English Translation<br>Tick the relevant box (✓) | <input type="checkbox"/> N / A <input type="checkbox"/> Sighted   |
| Document issue / search date                     | / /   |
| <b>Document 2 (if required)</b>                  |   |
| Verified from<br>Tick the relevant box (✓)       | <input type="checkbox"/> Performed Search <input type="checkbox"/> Original <input type="checkbox"/> Certified Copy |
| Document Issuer / Website                        |   |
| English Translation<br>Tick the relevant box (✓) | <input type="checkbox"/> N / A <input type="checkbox"/> Sighted   |
| Document issue / search date                     | / /   |

**Financial Adviser / Dealer Declaration**

If you are investing through a financial adviser please ensure your financial adviser completes this section in addition to the Investor Type information.

|  |                            |                      |  |  |  |  |  |  |  |  |  |                      |
|--|----------------------------|----------------------|--|--|--|--|--|--|--|--|--|----------------------|
| Financial Advisers / Dealers Name  | Contact Phone Number       |                      |  |  |  |  |  |  |  |  |  |                      |
| <input type="text"/>   | <input type="text"/>       |                      |  |  |  |  |  |  |  |  |  |                      |
| Business Name  | Adviser/Dealer No (if any) |                      |  |  |  |  |  |  |  |  |  |                      |
| <input type="text"/>   | <input type="text"/>       |                      |  |  |  |  |  |  |  |  |  |                      |
| AFS Licensee Name  | AFSL Number                |                      |  |  |  |  |  |  |  |  |  |                      |
| <input type="text"/>   | <input type="text"/>       |                      |  |  |  |  |  |  |  |  |  |                      |
| Australian Business Number (ABN) (if any)  | Dealer Stamp (if any)      |                      |  |  |  |  |  |  |  |  |  |                      |
| <table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> |                            |                      |  |  |  |  |  |  |  |  |  | <input type="text"/> |
|  |                            |                      |  |  |  |  |  |  |  |  |  |                      |
| Fax Number   | Email Address or website   |                      |  |  |  |  |  |  |  |  |  |                      |
| <input type="text"/>   | <input type="text"/>       |                      |  |  |  |  |  |  |  |  |  |                      |
| Street address in Australia (PO Box is NOT acceptable).  |                            |                      |  |  |  |  |  |  |  |  |  |                      |
| <input type="text"/>   |                            |                      |  |  |  |  |  |  |  |  |  |                      |
| Suburb / State   | Postcode                   | Country              |  |  |  |  |  |  |  |  |  |                      |
| <input type="text"/>   | <input type="text"/>       | <input type="text"/> |  |  |  |  |  |  |  |  |  |                      |

I confirm that I have completed an appropriate customer identification procedure ('CID') on this investor which meets the requirements of the AML/CTF Act.

I have clearly indicated the identification documents I have sighted or performed a search for in relation to an application for units in this Fund as part of a verification procedure.

**AND**

I have attached the verification documents that were used to perform the CID for this investor;

**OR**

I have not attached the verification documents but will retain them in accordance with the AML/CTF Act and agree to provide EQT or its agents with access to these documents upon request. I also agree that if I become unable to retain the verification documents used for this application in accordance with the requirements of the AML/CTF Act I will forward them to EQT.

I agree to provide EQT or its agents with any other information that they may require to support this application.

Financial Adviser Name \_\_\_\_\_ Financial Adviser Signature \_\_\_\_\_ Dated / / \_\_\_\_\_

## Section 2 - Individual / Joint / Sole Trader

Individual       Joint Applicant       Sole Trader       Individual Trustee       Individual Partner

- Complete your name, address and contact details below.
- You must include a residential street address (not a PO Box).

### Investor 1

|  |                              |                                  |                      |
|--|------------------------------|----------------------------------|----------------------|
| Title Mr/Mrs/Ms/Dr/Other                             | Daytime Contact Phone Number |                                  |                      |
| <input type="text"/>                                 | <input type="text"/>         |                                  |                      |
| Full given name/s                                    | Surname                      |                                  |                      |
| <input type="text"/>                                 | <input type="text"/>         |                                  |                      |
| Date of Birth  |                              | <input type="text" value="/ /"/> |                      |
| Registered street address (PO Box is NOT acceptable) |                              |                                  |                      |
| <input type="text"/>                                 |                              |                                  |                      |
| Suburb   | State                        | Postcode                         | Country              |
| <input type="text"/>                                 | <input type="text"/>         | <input type="text"/>             | <input type="text"/> |

### Investor 2

|  |                              |                                  |                      |
|--|------------------------------|----------------------------------|----------------------|
| Title Mr/Mrs/Ms/Dr/Other                             | Daytime Contact Phone Number |                                  |                      |
| <input type="text"/>                                 | <input type="text"/>         |                                  |                      |
| Full given name/s                                    | Surname                      |                                  |                      |
| <input type="text"/>                                 | <input type="text"/>         |                                  |                      |
| Date of Birth  |                              | <input type="text" value="/ /"/> |                      |
| Registered street address (PO Box is NOT acceptable) |                              |                                  |                      |
| <input type="text"/>                                 |                              |                                  |                      |
| Suburb   | State                        | Postcode                         | Country              |
| <input type="text"/>                                 | <input type="text"/>         | <input type="text"/>             | <input type="text"/> |

### Sole Trader Details\* (A person carrying on a business in Australia).

|  |                      |                      |                      |
|--|----------------------|----------------------|----------------------|
| Full Business name (if any)                            |                      |                      |                      |
| <input type="text"/>                                   |                      |                      |                      |
| Principal place of business (PO Box is NOT acceptable) |                      |                      |                      |
| <input type="text"/>                                   |                      |                      |                      |
| Suburb   | State                | Postcode             | Country              |
| <input type="text"/>                                   | <input type="text"/> | <input type="text"/> | <input type="text"/> |

\*Note: Please also complete Investor 1 section above.

### Section 3 – Company AUSTRALIA / NEW ZEALAND

General information

Full business name as registered with regulator Australian (ASIC) / New Zealand

Australian / New Zealand Company Number

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

Registered street address (PO Box is NOT acceptable).

Suburb

State

Postcode

Country (if not Australia)

Principal Place of Business in Australia / New Zealand (or full name and address of company's agent in Australia)

- Same as registered address above  
 Other – please provide address below

Registered street address (PO Box is NOT acceptable).

Suburb

State

Postcode

Country (if not Australia)

Regulatory/Listing Details (select from the following categories which apply to the company and provide the information requested)

- REGULATED COMPANY** (licensed by an Australian Commonwealth, State or Territory or New Zealand statutory regulator)

Regulator name

Licence details

- AUSTRALIAN/NEW ZEALAND LISTED COMPANY**

Name of market / exchange

- MAJORITY-OWNED SUBSIDIARY OF AN AUSTRALIAN/NEW ZEALAND LISTED COMPANY**

Listed company name

Name of market / exchange

**Company Type**

- Public                       Proprietary

For PROPRIETARY COMPANIES – how many directors are there?

Please provide full name of each director below (if there are more directors, please provide details on a separate sheet and attach to this Application Form)

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

|   | Surname              |
|---|----------------------|
| 1 | <input type="text"/> |
| 2 | <input type="text"/> |
| 3 | <input type="text"/> |
| 4 | <input type="text"/> |

For PROPRIETARY COMPANIES – how many shareholders are there?

For a private company that is not a 'regulated company' please provide details for each shareholder\* who owns directly (or is a beneficial owner), through one or more shareholdings, at least 25% of the company's issued capital.

\*'Regulated company' - any company that is licensed and subject to the oversight by a statutory regulator ie. ASIC, APRA, ATO or equivalent body in New Zealand

**Shareholder Details**

SHAREHOLDER 1

Total percentage (%) of issue capital held

Full given name(s)

Surname

Residential Street Address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

SHAREHOLDER 2

Total percentage (%) of issue capital held

Full given name(s)

Surname

Residential Street Address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

*\*Note: If there are more shareholders with at least 25% of issued capital please provide details on a separate sheet*

**Section 3 – Company FOREIGN**

General information

Full name of foreign company

Country of formation/incorporation/registration

Name of foreign registration body (If applicable)

Is the foreign company registered with ASIC? (select ONE of the following)

Yes

Australian Registered Business Number (ARBN) (if not registered, leave blank)

Provide EITHER  
(Tick one box)

Principal place of business address in  
Australia OR

Local agent name and address details

Principal place of business - street address (PO Box is NOT acceptable)

City / State

Postcode

Country

Name of Agent in Australia

OR

|  |                                      |                                  |                                 |
|--|--------------------------------------|----------------------------------|---------------------------------|
| Provide company identification number (if any) issued by the foreign registration body<br><input type="text"/>   |                                      |                                  |                                 |
| <input type="checkbox"/> No<br>Principal place of business in the company's country of formation or incorporation<br><i>(PO Box is NOT acceptable)</i><br><input type="text"/> |                                      |                                  |                                 |
| <table border="1"> <tr> <td>City / State<br/><input type="text"/></td> <td>Postcode<br/><input type="text"/></td> <td>Country<br/><input type="text"/></td> </tr> </table>     | City / State<br><input type="text"/> | Postcode<br><input type="text"/> | Country<br><input type="text"/> |
| City / State<br><input type="text"/>   | Postcode<br><input type="text"/>     | Country<br><input type="text"/>  |                                 |

**Registered Address of Company**

Provide the registered address as registered with ASIC. If the company is NOT registered with ASIC, provide the registered address in the country of formation, incorporation or registration (if any).

Registered street address *(PO Box is NOT acceptable)*.

City / State

Postcode

Country

**Regulatory/Listing Details** *(select from the following categories which apply to the company and provide the information requested)*

**REGULATED COMPANY** (licensed by a statutory regulator or government agency/body)

Regulator name

Licence details

|                      |
|----------------------|
| <input type="text"/> |
| <input type="text"/> |

**LISTED COMPANY**

Name of market / exchange

**MAJORITY-OWNED SUBSIDIARY OF A LISTED COMPANY**

Listed company name

Name of market / exchange

|                      |
|----------------------|
| <input type="text"/> |
| <input type="text"/> |

**Company Type**

Public

Private / Proprietary

Other

**Directors** (complete for all companies *other than* public or listed companies)

How many directors are there?

Please provide full name of each director below, if there are more than 4 directors please provide details on a separate sheet

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

**Shareholders** (complete for all companies *other than* public or listed companies)

How many shareholders are there in the company?

Provide details of ALL shareholders\* who are **beneficial owners through one or more share holdings having at least 25%** of the company's issued capital

For a private company that is not a 'regulated company'<sup>1</sup> please provide details for each shareholder\* **who owns directly (or is a beneficial owner)**, through one or more shareholdings, **at least 25%** of the company's issued capital.

<sup>1</sup>'Regulated company' - any company that is licensed and subject to the oversight by a statutory regulator.

SHAREHOLDER 1

Total percentage (%) of issue capital held

Full given name(s)

Surname

Residential Street Address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

SHAREHOLDER 2

Total percentage (%) of issue capital held

Full given name(s)

Surname

Residential Street Address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

\*Note: If there are more shareholders with at least 25% of issued capital please provide details on a separate sheet

## Section 4 - Trust & Trustees (including Superannuation Funds)

General information (all trust types and superannuation funds to complete)

Full name of trust or superannuation fund

Full business name (if any)

Country where trust established

### Trustee Details

How many Trustees are there?

Trustee(s) is/are:

Individual

At least one trustee must complete **Section 2** of this form

Company

At least one trustee must complete **Section 3** of this form

Combination

At least one trustee *from each* investor type must complete the relevant section of this form

Type of Trust (select one of the following 3 trust types)

Registered managed investment scheme

Please provide Australian Registered Scheme Number (ARSN) if registered with ASIC or the New Zealand Securities Commission.

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

OR

Regulated Trust

A **Regulated trust** refers to:

i) a **self managed superannuation** fund within the meaning of Section 19 of the Superannuation Industry (Supervision) Act 1993 (SIS) – the regulator is the Australian Tax office,

ii) a **regulated superannuation fund**, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme within the meaning of the SIS Act – the regulator is the Australian Prudential Regulation Authority (APRA)

Name of regulator (eg ASIC, APRA, ATO)

Name of Legislation establishing the regulated fund

Registration / Licence details

Australian Business Number (ABN)

|                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

OR

OTHER TRUST

Trust description (e.g. Family, unit, charitable, estate)

Beneficiaries (complete if 'OTHER TRUST type' is selected)

How many beneficiaries are there?

Terms of the Trust

Do the terms of the Trust identify the beneficiaries by reference to a membership of a class?

Yes

Provide details of membership class (eg the named of the family group, class of unitholders , the charitable purpose or charity name )

OR

No

How many beneficiaries are there?

Please provide the full name of each beneficiary (If more than 8 beneficiaries, please provide full names on a separate page and attach to this form) who are specifically named in the Trust Deed.

|   | Beneficiary full given name(s) | Beneficiary Surname  |
|---|--------------------------------|----------------------|
| 1 | <input type="text"/>           | <input type="text"/> |
| 2 | <input type="text"/>           | <input type="text"/> |
| 3 | <input type="text"/>           | <input type="text"/> |
| 4 | <input type="text"/>           | <input type="text"/> |
| 5 | <input type="text"/>           | <input type="text"/> |
| 6 | <input type="text"/>           | <input type="text"/> |
| 7 | <input type="text"/>           | <input type="text"/> |
| 8 | <input type="text"/>           | <input type="text"/> |

## Section 5 - Partnership

### General information

Full name of partnership

Registered business name of partnership (if any)

Country where partnership established

### Type of Partnership

Is the partnership regulated by a professional association (select one of the following partnership types)

Yes

Full name of association

Membership / Registration details

OR

No

How many partners are there?

### Partner Details

Complete if 'No' is selected for Type of Partnership (if more than 2 partners please provide details requested on a separate page and attach to this Application Form).

#### Partner 1

Title Mr/Mrs/Ms/Dr/Other

Daytime Contact Phone Number

Full given name/s

Surname

Date of Birth

Residential street address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

#### Partner 2

Title Mr/Mrs/Ms/Dr/Other

Daytime Contact Phone Number

Full given name/s

Surname

Date of Birth

Residential street address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

## Section 6 – Registered Co-operative

General information.

Full name of registered co-operative

Registration number issued by relevant registration body (if any)

Full name of the following (or equivalent)

|           | Surname              | Full given name(s) including aliases |
|-----------|----------------------|--------------------------------------|
| Chairman  | <input type="text"/> | <input type="text"/>                 |
| Secretary | <input type="text"/> | <input type="text"/>                 |
| Treasurer | <input type="text"/> | <input type="text"/>                 |

Address information (select ONE from the following and provide the information requested)

Principal place of operations

Street Address (PO Box is NOT acceptable)

|                      |                      |                      |                            |
|----------------------|----------------------|----------------------|----------------------------|
| Suburb               | State                | Postcode             | Country (if not Australia) |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/>       |

OR  Registered office

Street Address (PO Box is NOT acceptable)

|                      |                      |                      |                            |
|----------------------|----------------------|----------------------|----------------------------|
| Suburb               | State                | Postcode             | Country (if not Australia) |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/>       |

OR  Name and residential address of the public officer (or chair, secretary or treasurer)

|                               |                      |                                |
|-------------------------------|----------------------|--------------------------------|
| Full name (including aliases) | Date of birth        | Position (eg chair, secretary) |
| <input type="text"/>          | <input type="text"/> | <input type="text"/>           |

Street Address (PO Box is NOT acceptable)

|                      |                      |                      |                            |
|----------------------|----------------------|----------------------|----------------------------|
| Suburb               | State                | Postcode             | Country (if not Australia) |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/>       |

## Section 7 – Government Body

General information.

Full name of Government Body

Principal place of operation (PO Box is NOT acceptable)

Suburb

State

Postcode

Country (if not Australia)

Government information (select from the following categories and provide the information requested)

Commonwealth of Australia Government Body

Australian State or Territory Government Body

non Australian Government / Territory Body

*state or territory name*

*country/territory name*

Name of enabling legislation or instrument

## Section 8 – Associations

General information.

(please indicate ✓ which type of association)

Incorporated       Unincorporated

Full name of association

Full name of the following (or equivalent)

Chairman

Surname

Full given name(s) including aliases

Secretary

Treasurer

(Associations continued overleaf)

Incorporated associations select ONE from the following and provide the information requested.

Principal place of administration

Street Address (PO Box is NOT acceptable)

|                      |                      |                      |                            |
|----------------------|----------------------|----------------------|----------------------------|
| Suburb               | State                | Postcode             | Country (if not Australia) |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/>       |

OR  Registered office

Street Address (PO Box is NOT acceptable)

|                      |                      |                      |                            |
|----------------------|----------------------|----------------------|----------------------------|
| Suburb               | State                | Postcode             | Country (if not Australia) |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/>       |

OR  Name and residential address of the public officer (or chair, secretary or treasurer)

|                               |                                  |                                |
|-------------------------------|----------------------------------|--------------------------------|
| Full name (including aliases) | Date of birth                    | Position (eg chair, secretary) |
| <input type="text"/>          | <input type="text" value="/ /"/> | <input type="text"/>           |

Street Address (PO Box is NOT acceptable)

|                      |                      |                      |                            |
|----------------------|----------------------|----------------------|----------------------------|
| Suburb               | State                | Postcode             | Country (if not Australia) |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/>       |

Unincorporated associations need to complete BOTH of the following and provide the information requested.

Principal place of administration

Street Address (PO Box is NOT acceptable)

|                      |                      |                      |                            |
|----------------------|----------------------|----------------------|----------------------------|
| Suburb               | State                | Postcode             | Country (if not Australia) |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/>       |

AND  Name and residential address of the member who is signing on behalf of the unincorporated association

|                               |                                  |                                |
|-------------------------------|----------------------------------|--------------------------------|
| Full name (including aliases) | Date of birth                    | Position (eg chair, secretary) |
| <input type="text"/>          | <input type="text" value="/ /"/> | <input type="text"/>           |

Street Address (PO Box is NOT acceptable)

|                      |                      |                      |                            |
|----------------------|----------------------|----------------------|----------------------------|
| Suburb               | State                | Postcode             | Country (if not Australia) |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/>       |

## Section 9 - Authorised Representative or Agent

This section should be completed if:

- an authorised representative has been appointed to operate on this account; OR
- this application is being made by an agent of the applicant under a power of attorney or as the investor's legal or nominated representative.

Full name of Authorised Representative/Agent

Title or role held with investor

Evidence of authority to act on the investors behalf (eg. Certified copy of a Power of Attorney) must accompany this Application Form

Signature of Authorised Representative/Agent

## Section 10 – Verification Officer

This section is to be completed by non-individual customers (eg. company, trust etc) who wish to appoint a verifying officer to identify the customer's agents/signatories.

This section is to be completed each time the customer appoints a *new* verifying officer. The product issuer will identify each verifying officer, who will in turn be responsible for identifying the customer's agents/signatories.

### Verification Officer details

Title Mr/Mrs/Ms/Dr/Other

Daytime Contact Phone Number

Full given name/s

Surname

Date of Birth

Residential address (*PO Box is NOT acceptable*)

Suburb

State

Postcode

Country

### Verification Officer declaration

I agree to:

- identify the agents or signatories of the above customer in accordance with requirements of the Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) Act and Rules and will provide the product issuer with the full name and signature of each agent or signatory.
- collect the following details from each agent or signatory:
  - full name of agent/signatory;
  - title of the position/role held by the agent/signatory with the investor;
  - a copy of the agent/signatory's signature; and
  - evidence of the agent/signatory's authorisation to act on behalf of the investor.
- make a record of the above details for each agent/signatory which will be retained by the investor.

Dated / /

Signature of Verification Officer

**Investors Authorisation of Verification Officer declaration**

I/We declare that the above verification officer is an employee, agent or contractor of the investor and is duly authorised to act as a verification officer for the investor.

Dated / /

*Signature of Director/Secretary/Trustee/Partner or other person authorised to sign on behalf of the Investor*

Dated / /

*Signature of Director/Secretary/Trustee/Partner or other person authorised to sign on behalf of the Investor*

**Verification Officer – agents / signatories list**

(a) Existing Investors in the Fund [If this is an existing investor in this Fund complete (a) and (b)]

|   |  |
|---|--|
| <b>DO NOT complete this section if this is a New Application – it is for existing accounts only</b> |  |
| Name of Verification Officer  |  |
| Name of fund for existing investment  |  |
| Account number  |  |
| Account name  |  |
| Contact Phone Number of Verification Officer  |  |

(b) New Applications and Changes to existing agents/signatories list [If this is a new Application into the Fund only complete (b)]

The following individuals are authorised to act on behalf of the above customer.

The Verifying Officer

- completes this section of the form to provide the details of the authorised agents/signatories;
- is to provide the product issuer with a new list comprising of the agents/signatories details, as and when required.

|   | Full given name(s) | Surname | Authorised agent / signatory to sign |
|---|--------------------|---------|--------------------------------------|
| 1 |                    |         |                                      |
| 2 |                    |         |                                      |
| 3 |                    |         |                                      |
| 4 |                    |         |                                      |
| 5 |                    |         |                                      |

Please provide full name of each agent/signatory above, if there are more than 5 agents/signatories please provide details on a separate sheet and attach to this Application Form

Dated / /

*Signature of Verification Officer*

## Section 11 – Tax File Number and Australian Business Number

Tax File Number (TFN) (Australian residents only)

TFN of Investor 1

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

TFN of Investor 2

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

OR Exemption Code or reason (provide details)

|  |
|--|
|  |
|--|

Australian Business Number (ABN) or New Zealand Business Number (if applicable)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
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|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

**Notes:** Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either, or claim an exemption, we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements. For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the Australian Taxation Office. Once provided, your TFN will be applied automatically to any future investments in the Fund where formal application procedures are not required (eg. Distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

## Section 12 - Source of funds/ nature of business/purpose of investment

Investing entity's business and industry of operation - please be as specific as possible (eg professional investing, food manufacturing, lawyer, accountant):

|  |
|--|
|  |
|  |

Please provide details of the major source(s) of funds used for this investment (e.g. business activity, personal employment, financial investments, real estate investments, inheritance or gift):

|  |
|--|
|  |
|  |

Please provide details of the purpose of investment (for example: superannuation investment, recommended investment strategy, portfolio investment etc)

|  |
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|  |
|  |

## Section 13 - Investor Contact Details (all new investors to complete)

Please note: We send unit holder statements by email (or by mail if you have no email).

Investor contact name and contact details

Title Mr/Mrs/Ms/Dr/Other

|  |
|--|
|  |
|--|

Daytime Contact Phone Number

|  |
|--|
|  |
|--|

Full given name/s

|  |
|--|
|  |
|--|

Surname

|  |
|--|
|  |
|--|

Phone Number (mobile or home)

|  |
|--|
|  |
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Phone Number (work)

|  |
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Fax Number

|  |
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Email Address

|  |
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|  |
|--|

Postal Address (if different to street address)

Postal address

|  |
|--|
|  |
|--|

Suburb / State

Postcode

Country

|  |  |  |
|--|--|--|
|  |  |  |
|--|--|--|

Please complete the section below if you are a new investor or existing investors can use this section to change preferences.

Please complete if you would like to nominate additional contacts (e.g. consultant, custodian, accountant) to receive unit holder statements **via email**:

| Contact Name: | Company: | Email Address |
|---------------|----------|---------------|
|               |          |               |
|               |          |               |
|               |          |               |

**Section 14 - Investment Choice and Investment Distribution Options**

| Name of Investment Fund                                | Amount to be invested<br>(in Australian dollars)* | Distributions<br>(please select one only)**                   |  |
|--|---|---|--|
|  |   | Reinvest all<br>(for Australian and<br>New Zealand investors) | Pay all to a bank account<br>(for Australian investors only) |
| Impax Environmental Markets Trust<br>(APIR: ETL0178AU) | \$  | <input type="checkbox"/>                                      | <input type="checkbox"/>                                     |

\*\* If no selection is made or an incomplete instruction is received, the Distribution will be automatically reinvested for Australian investors.

# The minimum initial investment for the Fund is AUD\$500,000.

Payment Method (Payment maybe made by Cheque, Austraclear or Electronic Funds Transfer) (please ✓ your selection)

Cheque Payment (to be received by 12pm on any Business Day - Sydney time)

All cheques should be crossed 'Not Negotiable' and must be in Australian currency, and drawn on an Australian domiciled financial institution

Make cheque payable to: "Cogent Nominees Pty Ltd ACF BNP Paribas Investment Funds – *{insert Investment Fund name}*"

Austraclear

|                       |        |
|-----------------------|--------|
| Your Austraclear Code |        |
| Pay to                | COGNR2 |

Electronic Funds Transfer

For electronic transfer of application monies to:

|                            |   |                |        |
|----------------------------|---|----------------|--------|
| Bank Name                  | Westpac Banking Corporation   |                |        |
| Bank Address               | Royal Exchange, Cnr Pitt and Bridge Street, Sydney 2000                               |                |        |
| Account Name               | Cogent Nominees Pty Ltd ACF BNP Paribas Investment Funds – <i>{insert Trust name}</i> |                |        |
| BIC                        | WPACAU2S  |                |        |
| BSB Number                 | 032 002   | Account Number | 369908 |
| Reference (Investor Name): |   |                |        |

Please make payment net of all bank charges and fax a copy of payment advice showing value date of payment to the administrator on (02) 9222 0010. Only the **net amount** received will be invested in the Fund.

## Section 15 - Investor banking details (for distributions and redemptions)

Please provide bank account details held at a branch of Australian domiciled bank in the name of the unit holder.

|              |                |  |
|--------------|----------------|--|
| Bank Name    |                |  |
| Bank Address |                |  |
| Account Name |                |  |
| BSB Number   | Account Number |  |

## Section 16 - Annual Financial Report

You can obtain a copy of the annual financial report for the Fund from the EQT website at [www.eqt.com.au](http://www.eqt.com.au) from 30 September each year. However, if you would like to receive a copy by post please tick the under Other investment information / Annual Report.

## Section 17 – Privacy

When you complete this Application Form EQT will be collecting personal information from you for the primary purpose of processing and administering your investment in the Fund. In order to comply with Australian Taxation laws, the Corporations Act, the Anti-Money Laundering and Counter-Terrorism Act and other laws and regulations EQT must collect certain information about you.

EQT may also be required to obtain personal information (including sensitive information) about you from third parties in order to comply with these laws.

EQT may disclose your personal information to other parties involved in providing services to, administering or managing the Fund (such as to your financial adviser and to service providers such as external administrators and posting services).

EQT may also use your information to forward to you, from time to time, details of other investment opportunities offered by EQT in which you may be interested, please tick the box below.

## Section 18 – Declarations and elections

I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS and the Constitution of the Fund in which I/we have chosen to invest.

I/We have detached this Application Form from the PDS and declare that all details are true and correct.

I/We acknowledge that Equity Trustees Limited is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank.

If I/we have provided an e-mail address, I/we consent to receive on-going investor information including PDS information, confirmations of transactions and additional information as applicable, via that method of delivery. If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees Limited from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.

I/we received and accepted this offer [in Australia/ New Zealand (where stated outside page)].

I/we acknowledge that Equity Trustees Limited, or BNP Paribas Investment Partners (Australia) Limited do not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund. I/We acknowledge that an investment in the Fund is not a deposit with or liability of Equity Trustees Limited, or BNP Paribas Investment Partners (Australia) Limited and is subject to investment risk including possible delays in repayment and loss of income or capital invested.

If I/we have completed and lodged the relevant sections on authorised representatives/agents on the Application Form, I/we agree to release, discharge and agree to indemnify Equity Trustees Limited from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees Limited acting on the instructions of my/our authorised representative/agent.

By signing this Application Form, I/we acknowledge that I/we have read and understood the PDS and where appropriate have obtained my/our own independent professional financial investment advice (having regard to the inherently complex nature of this product). If this is a joint application each of us agrees our investment is held as joint tenants. If I/we have completed and lodged the relevant sections on authorised nominees on the Application Form, I/we agree to release, discharge and agree to indemnify Equity Trustees Limited from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees Limited acting on the instructions of my/our authorised nominee.

I/We acknowledge that I am / we are 18 years of age or over and I am / we are eligible to hold units in the Fund in which I/we have chosen to invest.

I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:

- I/we are ineligible to hold units in a Fund or have provided misleading information in my/our Application Form; or
- I/we owe any amounts to EQT or any other person,

I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.

I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund.

### **Other investment information / Annual Report**

Please tick this box if you do **not** want to be updated with such investment opportunities. If you do not mark the box we will assume that you want to hear about the investment opportunities we have described.

If you would like to receive a copy of the annual financial report for the Fund by mail please tick the box.

**Financial Adviser Access to investor information** (This section is to be completed by Applicants who apply for units in the Fund via a Financial Adviser)

I/We agree that information relating to my/our investment be supplied to my/our financial adviser.

Please tick this box if you **do not** wish your financial adviser to have access to information about your investment.

Please elect if you wish copies of all transaction confirmations to be provided to your financial adviser. **Note: If no election is made copies will not be sent.**

Yes, please send copies of all transaction confirmations to my/our adviser

No, please **DO NOT** send copies of all transaction confirmations to my/our adviser

Authorised signatories for *future* instructions (You may specify the way that you wish to sign future instructions in relation to your investment in the Funds.)

These instructions do not apply for your initial application. They will apply to all your existing and future Unit holdings in the Fund until such time as you advise EQT in writing to the contrary.

A. Individual / Joint / Sole Trader Please tick one of the following options

- all unitholders must sign (unless indicated)
- any one unitholder may sign

B. Company (Please tick one of the following options)

- sole director and company secretary
- one director and company secretary
- two directors

AND also tick one of the following options

- Signed under common seal
- Signed without common seal

C. Trust / Superannuation Fund / Partnership (Please tick one of the following options)

- one director and secretary
- two directors
- two executive officers
- two authorised signatories

AND also tick one of the following options

- Signed under common seal
- Signed without common seal

## Section 19 - Signatures

| Name of Applicant | Signature of Applicant | Date |
|-------------------|------------------------|------|
|                   |                        | / /  |

Capacity (please tick where applicable)

- Individual Signatory
- Sole Director / Secretary
- Secretary
- Joint Signatory
- Director
- Authorised Signatory

| Name of Applicant | Signature of Applicant | Date |
|-------------------|------------------------|------|
|                   |                        | / /  |

Capacity (please tick where applicable)

- Individual Signatory
- Sole Director / Secretary
- Secretary
- Joint Signatory
- Director
- Authorised Signatory

Company Seal  
(If applicable)

## ACKNOWLEDGEMENT BY HABITUAL INVESTOR

Acknowledgement by .....  
[insert name of habitual investor]

To: Equity Trustees Limited

Date: .....  
[insert date]

I, .....  
[insert name of person authorised to give acknowledgement]

certify, on behalf of .....  
[insert name of habitual investor]

is:

- a person whose principal business is the investment of money; and/or
- a person who, in the course of and for the purposes of its business, habitually invests money,

within the meaning of section 3(2)(a)(ii) of the *Securities Act 1978* (New Zealand).

Signed by: .....

Name: .....

Title: .....

### Appendix 1 Checklist

- Have you completed your details under your investor type?
- Have you provided **original** certified copies of your identification documents or has your financial adviser completed Section 1?
- Have you completed all relevant details and signed the application form?
- Once you have completed the above send the application form to the unit registry contact details provided in the PDS.

# Contact Us - Client Service Enquiries

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For all general enquiries and enquiries regarding information on units held, distributions, unit history and change of address, please contact BNP Paribas Investment Partners on:

✉ **ip@au.bnpparibas.com**

☎ **1800 267 726.**

**Website access:** [www.bnppip.bnpparibas.com.au](http://www.bnppip.bnpparibas.com.au)

You can visit BNP Paribas Investment Partners website to view unit prices and to download a copy of this PDS. Please also make reference to the website for answers to FAQ's (Frequently Asked Questions).

Requests for applications and withdrawals can be forwarded to:

**BNP Paribas Investment Partners Applications & Withdrawals Fax Line: (02) 9222 0010.**

All original application and withdrawal forms must be mailed to:  
BNP Paribas Investment Partners  
Applications & Withdrawals  
C/- Unit Registry  
PO Box R209  
ROYAL EXCHANGE NSW 1225

## Institutional Enquiries

For all institutional enquiries regarding information on the Trust offered by BNP Paribas Investment Partners please contact:

### In Sydney:

Marian Poirier  
Co-Head of Institutional Business Development  
Ph: (02) 9619 6282  
Fax: (02) 9006 9051  
email: marian.poirier@au.bnpparibas.com

### In Melbourne:

David Grybas  
Co-Head of Institutional Business Development  
Ph: (03) 9227 3865  
Fax: (03) 9227 3891  
email: david.grybas@au.bnpparibas.com

## Mezzanine / IDPS / Dealer Group & Financial Planner Enquiries

For all mezzanine investment, IDPS, Dealer Group, or financial planner enquiries regarding information on the Trust offered by BNP Paribas Investment Partners please contact:

### In Sydney:

Peter McPhee  
Head of Retail Distribution  
Ph: (02) 9619 6223  
Fax: (02) 9006 9051  
email: peter.mcphee@au.bnpparibas.com

Steven Larkin  
Business Development Manager  
Ph: (02) 9619 6221  
Fax: (02) 9006 9051  
email: steven.larkin@au.bnpparibas.com

### In Melbourne:

Nick Mitchell  
Business Development Manager  
Ph: (03) 9227 3704  
Fax: (03) 9227 3891  
email: nick.mitchell@au.bnpparibas.com

## Responsible Entity Enquiries

For all enquiries regarding information on the Responsible Entity please contact:

Harvey Kalman  
Head of EQT Funds Management  
Equity Trustees Limited  
Level 2, 575 Bourke Street  
MELBOURNE VIC 3000  
Ph: (03) 8623 5301  
Fax (03) 8623 5395  
email: hkalman@eqt.com.au



THE FULL CIRCLE OF ASSET MANAGEMENT EXPERTISE