

Viapac & Fullshare Investment Fund

INFORMATION MEMORANDUM

12 February 2018

Trustee Vasco Investment Managers Limited

Investment Manager Viapac & Fullshare Capital Pty Ltd

Administration Manager Vasco Funds Management Pty Ltd

| ACN 138 715 009

| ACN 620 785 284

| ACN 610 512 331





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Notice

This Information Memorandum (IM) is dated 12 February 2018 and is issued by Vasco Investment Managers Limited ACN 138 715 009, holder of AFS licence number 344486, (Trustee), as the trustee of the Viapac & Fullshare Investment Fund (Fund).

The purpose of this IM is to provide information for prospective Investors to decide whether they wish to invest in the Fund.

The Trustee has appointed Viapac & Fullshare Capital Pty Ltd ACN 620 785 284 (Investment Manager) as the investment manager of the Fund under the Investment Management Agreement. The Investment Manager is an authorised representative (number 1257314) of D H Flinders Pty Ltd ACN 149 601 596 AFS licence number 353001.

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

Investors to undertake own due diligence

Information contained in this IM has been provided to prospective applicants to assist them to make an assessment of whether or not to invest in the Fund. In relation to the information contained in this IM, the Trustee and Investment Manager or their related parties, officers, employees, consultants, advisers or agents do not warrant or represent that:

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

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

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

Prospective investors are strongly encouraged to undertake their own due diligence in relation to the Fund before making an investment. In addition, prospective investors should read this

IM in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in this IM.

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

By making an investment in the Fund, an investor warrants and represents to the Trustee and Investment Manager that they have undertaken their own due diligence in relation to investment in the Fund, including without limitation, in relation to the structure of the Fund, the projects undertaken by the Developer or its related parties and the likelihood of returns from the Fund.

Confidentiality

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

Restrictions on Distribution

This IM does not constitute, and may not be used for the purposes of, an offer of units or an invitation to apply to participate in the Fund by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation.

No action has been taken to register or qualify interests in the Fund, the invitation to participate in the Fund, or to otherwise permit any public offering of Fund interests in any jurisdiction other than Australia and Singapore.

It is the responsibility of prospective Investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.

By receiving and viewing this IM, the recipient is warranting that they are legally entitled to do so and the securities laws of their relevant jurisdiction do not prohibit them from acquiring interests in the Fund. Further, the person receiving and viewing this IM from the Trustee warrants that, if they reside in Australia, they are a wholesale client as defined in section 761G of the Corporations Act and, if they reside in Singapore, they are an accredited investor or certain other person prescribed under s305 of the Securities and Futures Act (collectively, "Qualifying Investors").

Investors from Australia

With respect to Australian jurisdiction, this IM has been prepared on the basis that prospective Investors are wholesale clients or sophisticated investors, not retail clients (all within the meaning of the Corporations Act).

Accordingly, this IM is not a product disclosure statement and does not contain all of the information that would be included in a product disclosure statement issued under the Corporations Act.

Investors from Singapore

With respect to Singaporean jurisdiction, this IM has been prepared on the basis that prospective Investors are also accredited investors or certain other persons prescribed under s305 of the Securities and Futures Act.

Accordingly, this scheme is not authorised or recognised by the Monetary Authority of Singapore and Units in this scheme are not allowed to be offered to the retail public.

Further, this IM is not a prospectus as defined in the Securities and Futures Act and, accordingly, statutory liability under the Securities and Futures Act in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for them.

The Trustee is regulated by the Australian Securities and Investments Commission (ASIC) under the Corporations Act 2001(Cth). ASIC is located at 120 Collins Street, Melbourne VIC 3000, Australia and can be contacted on 1300 300 630.

Summary of key documents only

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

documents. This IM should be read in conjunction with the Trust Deed and associated documents for the Fund. In the event of any inconsistency between the Trust Deed and associated documents and this IM, then the Trust Deed and associated documents will prevail to the extent of the inconsistency.

Trustee may reject and no cooling off period

The Trustee reserves the right to evaluate any applications and to reject any or all applications submitted, without giving reasons for rejection. The Trustee and Investment Manager are not liable to compensate the recipient of this IM for any costs or expenses incurred in reviewing, investigating or analysing any information in relation to the Fund, in submitting an application or otherwise.

No cooling off period applies to the issue of interests in the Fund.

No tax or investment advice provided

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

This IM does not purport to be complete, accurate or contain all information which its recipients may require to make an informed assessment of whether to invest in the Fund.

Any advice given by the Trustee in connection with the Fund or in this IM is general advice only. This IM does not take into account the objectives, circumstances (including financial situation) or needs of any particular person. Before acting on the information contained in this IM, or making a decision to invest in the Fund, prospective Investors should make their own enquiries and seek professional advice as to whether investment in the Fund is appropriate in light of their own circumstances.

To the maximum extent permitted by law, the Trustee and Investment Manager and their directors, officers, employees, advisers or consultants and their associated companies, businesses, partners, directors, officers or employees do not accept any liability or responsibility for any loss or damage (however caused including without limitation for negligence) arising from reliance placed on the information contained in this IM.

No representation other than this IM

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



No person is authorised to give any information or to make any representation in connection with the offer of Units in the Fund described in this IM, which is not in this IM. This IM supersedes any prior IM or marketing materials given prior to the issue of the IM to the extent of any inconsistency. Any information or representation in relation to the offer of Units in the Fund described in this IM not contained in this IM may not be relied upon as having been authorised by the Trustee or the Investment Manager and/or their advisers.

No guarantee of performance or representations made by Trustee or Investment Manager

None of the Trustee, the Investment Manager nor any other person or entity guarantees any income or capital return from the Fund (other than the provision of the Guarantees by the Guarantors).

The Guarantors are Chinese registered companies. The guarantees entered into by the Guarantors will only be enforceable under Australian law and the Trustee provides no assurance that any judgement obtained in Australia will be enforceable in China against either of the Guarantors.

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

Certain of the information contained in this IM has been obtained from published sources prepared by other parties. None of the Trustee, the Investment Manager nor any other person assumes any responsibility for the accuracy or completeness of such information. Except as specifically provided in the IM and associated documents, no representation made or information given in connection with or relevant to an investment in the Fund may be relied upon as having been made or given with the authority of the

Trustee and no responsibility is accepted by the Trustee and/or their advisers or any other person in respect thereof.

All statements of opinion and/or belief contained in the IM and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund represent the Trustee's own assessment and interpretation of information available to it as at the date of this IM and are provided for illustrative purposes only. No representation is made or assurance given that such statements, views, projections or forecasts are correct or that the objectives of the Fund will be achieved. Prospective Investors must determine for themselves what reliance (if any) they should place on such statements, views, projections or forecasts and no responsibility is accepted by the Trustee and/or their advisers in respect thereof. Prospective Investors are strongly advised to conduct their own due diligence including, without limitation, the potential financial, legal and tax consequences to them of investing in the Fund.

Forward looking statements

Certain information contained in this IM constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Furthermore, any projections or other estimates in this IM, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set forth under "Risk," in Section 8 actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

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

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

Glossary

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

Date

This IM is dated 12 February 2018. Neither the delivery of this IM at any time nor any sale hereunder shall under any circumstances create an implication that the information contained herein is correct as of any time after that date. The Trustee reserves the right to modify any of the terms of issue of Units in the Fund described herein. The Trustee and Investment Manager disclaim any liability which may arise from changes to this IM.

Any questions regarding this IM should be directed to the Investment Manager on +61 3 9886 0903 or the Trustee at Level 5, 488 Bourke Street, Melbourne, Victoria, 3000, Australia or +613 8352 7120.

Letter from the Investment Manager

Dear Investor

On behalf of the investment management team at Viapac & Fullshare Capital Pty Ltd it is my pleasure to present to you an opportunity to invest in the Viapac & Fullshare Investment Fund (Fund).

The Fund will be investing by lending money to Viapac & Fullshare Pty Ltd (Borrower and Developer), that will be using the monies borrowed from the Fund to undertake a range of property development projects across Australia.

The Viapac & Fullshare Investment Fund will provide investors the opportunity to select from different Investment Options, each offering different target return rates depending on the minimum amount invested in the Fund. More details are available in this IM and Term Sheet for each Investment Option.

Some Investment Options of the Fund also offer investors that have purchased an apartment in a project undertaken by the Developer or its related parties the option of having their investment in the Fund applied towards the settlement of their property purchase.

The Fund has an independent Trustee, Vasco Investment Managers Limited (Vasco). Vasco is part of an investment management group that provides responsible entity, trustee, fund administration and distribution services to Australian and international investment managers.

The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds. Some of the funds Vasco's executives have developed include the \$1 billion Australian Unity Healthcare Property Trust and the \$1 billion AIMS AMP Capital Industrial REIT listed on the Singapore Stock Exchange (SGX).

I invite you to read through this IM (including Section 8 entitled "Risks") to allow you to make an informed decision before investing in the Fund.

On behalf of Viapac & Fullshare Capital Pty Ltd, I look forward to your participation with us in this outstanding investment opportunity.

Regards

Nathan Hua

Chief Executive Officer

Viapac & Fullshare Capital Pty Ltd

1.0 Key Features

The table below is only a summary of the key features of an investment in the Viapac & Fullshare Investment Fund (Fund). It is not intended to be exhaustive. You must read the whole of this IM to obtain more detailed information before making a decision to invest in the Fund.

Feature	
Trustee	Vasco Investment Managers Limited Please see Section 4 for more information about the Trustee.
Investment Manager	Viapac & Fullshare Capital Pty Ltd. Please see Section 4 for more information about the Investment Manager.
Administration Manager	Vasco Funds Management Pty Ltd Please see Section 4 for more information about the Administration Manager.
Investment Strategy	<p>The Fund will be investing by lending money to Viapac & Fullshare Pty Ltd (Borrower and Developer), that will be using the monies borrowed from the Fund to undertake a range of property development projects across Australia.</p> <p>Investors can expect to receive a Target Income Return on their investment, as specified in the Term Sheet for the Investment Option in which they are investing.</p>
Fund structure	The Fund is a open-end multi project development finance focused fund structured as an unregistered unit trust established by the Trustee pursuant to the Trust Deed and is governed by Australian law
Loan	<p>The Fund will lend money to Viapac & Fullshare Pty Ltd (Borrower) under the Loan Agreement. The Loan Agreement allows for multiple advances to be made to the Borrower from time to time. The Borrower will pay the Fund interest on an annual basis and repay any amount of a Loan required to meet any Withdrawal Requests or terms of settlement under a Redemption Direction.</p> <p>Interest payments and repayment of the principal amount by the Borrower under the Loan Agreement will be guaranteed by Nanjing Fullshare Industrial Holdings Co., Ltd and Jiangsu Yadong Construction and Development Group Co., Ltd (Guarantors).</p>
Borrower and Developer	<p>Viapac & Fullshare Pty Ltd</p> <p>The Borrower and Developer is a related entity of the Investment Manager.</p>
Investment Options	<p>The Fund may provide Investors different Investment Options, each offering investors different rights in respect of:</p> <ul style="list-style-type: none"> - Target Income Return - Minimum Term - Minimum Investment Amount - Investment Currency <p>These terms are set out the relevant Term Sheet for each Investment Option.</p>
Target Income Return	The Target Income Return for each Investment Option is specified in the relevant Term Sheet.

Feature	
Minimum Term	<p>The Minimum Term is the minimum amount of time each Investor has to remain invested in the Fund before being able to participate in any Withdrawal Opportunity to withdraw part or all of their investment in the Fund. The Minimum Term is specified in the Term Sheet for each Investment Option.</p>
Minimum Investment Amount	<p>The Minimum Investment Amount for each Investment Option is specified in the relevant Term Sheet, subject to the Trustee's absolute discretion to accept applications for lesser or greater amounts.</p>
Investment Currency	<p>Australian Dollars (AUD) and US Dollars (USD).</p> <p>Where the Fund accepts Application monies in USD from Investors it will make USD denominated investments, meaning the interest and capital payments of these investments will be in USD.</p> <p>Where the Fund accepts Application monies in AUD from Investors it will make AUD denominated investments, meaning the interest and capital payments of these investments will be in AUD.</p> <p>Investors will receive distributions and redemptions in the currency in which they invested, either AUD or USD.</p>
Withdrawals	<p>Investors are unable to withdraw from the Fund before the Minimum Term specified in the Term Sheet for the Investment Option in which they are invested.</p> <p>Once the Minimum Term is reached, investors will be able to participate in Withdrawal Opportunities provided annually by the Trustee, subject to available liquidity. Liquidity will ordinarily be provided by the repayment of the Loan (or part thereof) to the Fund by the Borrower.</p> <p>Investors wanting to take advantage of the Withdrawal Opportunity must complete and submit to the Trustee a Withdrawal Request 45 days prior to the end of the Financial Year. For example, all Withdrawal requests received prior to the 15 May 2018 will be considered as at the end of June 2018, subject to available liquidity.</p> <p>Where there are insufficient funds to satisfy all Withdrawal Requests received, Withdrawal Requests will be satisfied on a pro-rata basis.</p> <p>Withdrawal Request forms and directions as to how to submit a Withdrawal Request form are available on the Trustee's website at www.vascofm.com.</p> <p>Investors in an Investment Option with a Redemption Direction (described below) will not have the option of participating in any Withdrawal Opportunities prior to settlement of the property specified in the Redemption Direction and up to the value of that amount specified in the Redemption Direction.</p> <p>The Trustee, on the advice of the Investment Manager, may also redeem Units in a particular Investment Option before the end of the Minimum Term at its absolute discretion (for example, if part of the Loan is repaid early or where the Borrower finds alternative sources of funding). No income distributions will accrue in respect of the Units following redemption.</p> <p>The Trustee reserves the right not to process a Withdrawal Request where it suspects the authenticity of the Withdrawal Request form, the signatures, the payment accounts or the method of delivery.</p>

The Investment Manager is a funds management joint venture between the Viapac Group and Fullshare Group. The management team of the Investment Manager consists of experienced professionals with an extensive track record of delivering strong returns for investors.

Key benefits

The Fund has an independent trustee that will provide an enhanced level of oversight ensuring that the Loan is made in accordance with this IM and the Trust Deed of the Fund.

Accounting, financial reporting and tax affairs of the Fund are managed by the Trustee to ensure independence, transparency and governance.

Distributions, in line with the Target Income Return, are expected to be paid annually within 14 Business Days of the end the Financial Year.

As of the date of this IM it is not intended that there will be a distribution reinvestment facility. The payment of interest under the Loan Agreement will be guaranteed by the Guarantors.

Distributions

The Guarantors are Chinese registered companies (see profile in section 4). The guarantees entered into by the Guarantors will only be enforceable under Australian law and the Trustee provides no assurance that any judgement obtained in Australia will be enforceable in China against either of the Guarantors.

While the Trustee expects to pay distributions within 14 Business Days of the end of the Financial Year, it retains its discretion under the Trust Deed to pay distributions within 60 Business Days of the end of the Financial Year.

Where an Investor (or their nominee) enters into a property contract to acquire one or more of the properties in a project undertaken by the Developer or its related parties, then the Investor has the option of directing the Trustee to pay their redemption amount to the Vendor on settlement of the property contract.

All redemptions will be made after deduction of any withholding tax and relevant Fund Fees and Costs.

Redemption Direction

The Redemption Direction is irrevocable (other than in the case of the insolvency of the Developer), meaning that once a direction is given the Trustee must pay such amounts to the Vendor and not directly to the Investor.

The terms of the property contract and the entry into the contract does not form part of the Investor's investment in the Fund and is not a condition of entry into the Fund.

The Trustee does not warrant that the returns from the Fund will be sufficient to pay all of the purchase price payable in respect of any property contract. An Investor should seek their own advice regarding the terms of any property contract as this does not form part of their investment in the Fund.

Interest payments by the Borrower and the repayment of the principal amount of the Loan under the Loan Agreement will be guaranteed by the Guarantors.

Security

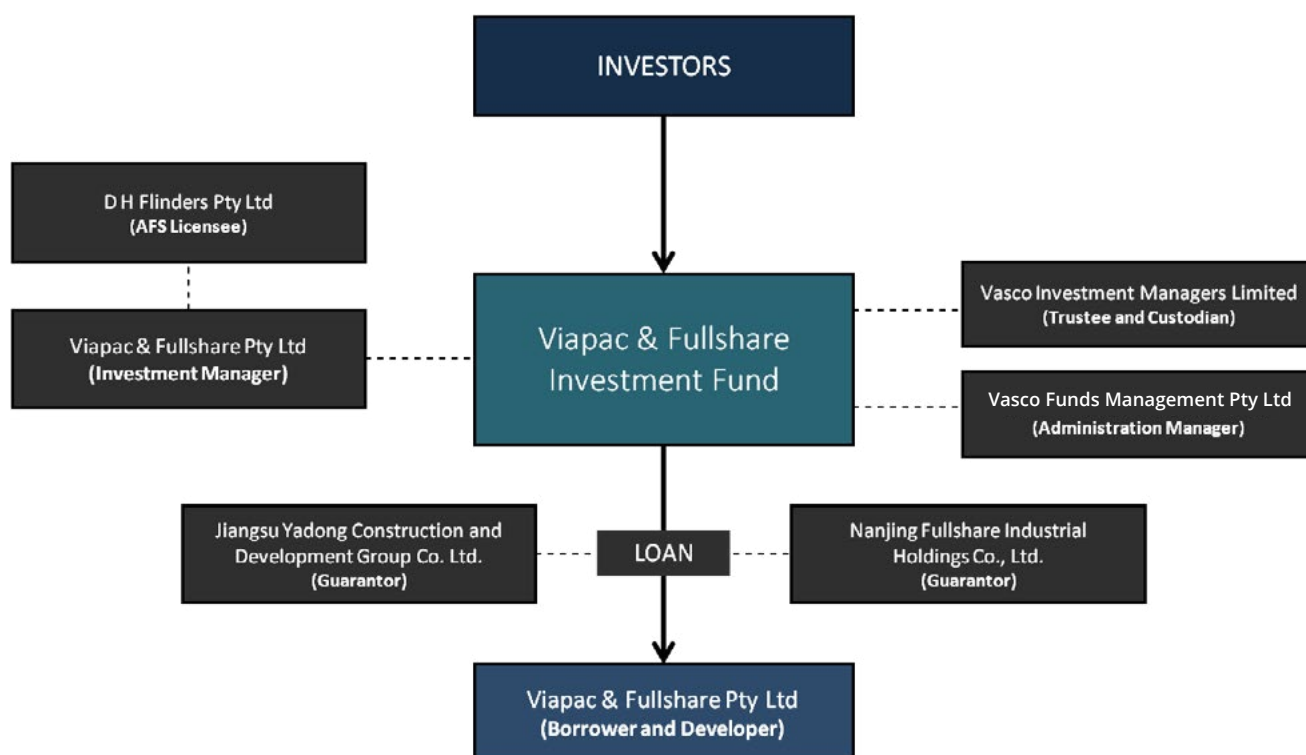
The Guarantors are Chinese registered companies (see profile in section 4). The guarantees will only be enforceable under Australian law and the Trustee provides no assurance that any judgement obtained in Australia will be enforceable in China against either of the Guarantors.

Feature	
Who can invest in the Fund?	<p>The Offer is only available to Qualifying Investors, meaning an Investor who—</p> <ul style="list-style-type: none"> (i) invests \$500,000 or US\$400,000 or more in the Fund; or (ii) provides a certificate from a qualified accountant (substantially in a form provided by and available from the Trustee) that states the Investor has net assets of at least \$2.5 million or has a gross income for each of the last two financial years of at least \$250,000; or (iii) is a professional investor (including the holder of an Australian financial services licence, a person who controls more than \$10 million or a person that is a listed entity or a related body corporate of a listed entity); and (iv) if residing in Singapore, can also demonstrate (in addition to one of the above) they are an accredited investor or certain other person prescribed under s305 of the Securities and Futures Act by providing a declaration to that effect and suitable documentary evidence.
Target fund size	<p>The Investment Manager is seeking to raise \$30 million, after which the Fund may, in the Trustees discretion, stop accepting new or additional applications from Investors.</p>
Unit price	<p>The Fund intends to issue Units at \$1.00. However, the Unit price is based on the underlying value of the Fund's assets and is calculated in accordance with the terms of the Trust Deed.</p> <p>The withdrawal price for a Unit is also based on the underlying value of the Fund's assets. Given the Fund's investment in interest bearing assets (i.e. a loan) as opposed to growth assets, this price is expected to remain at \$1.00 but may be different from the price originally paid for the Unit if the Fund's assets are re-valued or where there is a credit default on the Loan.</p> <p>Unit prices are available at http://www.vascofm.com/. The price that will apply to your application may be different from that on the website as the one that will apply will be the one calculated after you submit your application.</p>
Issue of units	<p>Units in the Fund will usually be issued within 10 Business Days of the end of the calendar month in which a completed Application Form and investment monies are received.</p>
Risks	<p>There are risks associated with an investment in the Fund. It is important that you read and consider the risks associated with the Fund before deciding whether to invest.</p> <p>Distributions or capital returns are not guaranteed (other than the provision of the Guarantees by the Guarantors). Further details regarding the risks associated with investing in the Fund are included in Section 8 of this IM.</p>
Fees and other costs	<p>There are fees and costs payable in relation to the management of the Fund which include:</p> <ul style="list-style-type: none"> - Establishment fees - Trustee fees - Administration fees - Performance fees <p>Section 7 contains a detailed description of the fees and costs payable in relation to the management of the Fund.</p>
Borrowings	<p>The Fund will not have any borrowings.</p>



2.0 Fund Structure

The Fund pools Investors' money and invests principally in a loan to the Borrower. The following diagram illustrates the parties involved in the Fund:



Legally, the Fund is an unlisted, unregistered managed investment scheme structured as a unit trust. There is no intention to register the Fund with ASIC or to list the Fund on a secondary market such as the ASX.

The Fund was established by a Trust Deed dated 14 July 2017 which regulates the relationship between the Trustee and Investors.

Vasco Investment Managers Limited is the Trustee of the Fund and has appointed Viapac & Fullshare Capital Pty Ltd (Investment Manager) as the Investment Manager pursuant to the Investment Management Agreement.

The Fund consists of different Investment Options. Each Investment Option is a different class of Units in the Fund. The capital raised under all Investment Options is pooled to provide a Loan to the Borrower.

The Investment Manager is a corporate authorised representative (no. 001249894) under the Australian Financial Services Licence (No. 1257314) of D H Flinders Pty Ltd.

3.0 The Loan

3.1 Basic description

The Fund will lend money to Viapac & Fullshare Pty Ltd (Borrower) under the terms of a Loan Agreement.

3.2 Terms of the Loan

The Loan Agreement will specify the terms and conditions on which monies are loaned to the Borrower. The Loan Agreement allows for multiple advances to be made to the Borrower from time to time as investments are accepted into the Fund.

The amount advanced to the Borrower under the Loan will depend upon the amount of capital raised by the Fund.

The Loan Agreement will provide for annual repayments of interest. The Borrower will also be required to repay an amount of the Loan required to meet any Withdrawal Requests or terms of settlement under a Redemption Direction.

3.3 Guarantees

Interest payments and repayment of the principal amount of the Loan by the Borrower under the Loan Agreement will be guaranteed by the Nanjing Fullshare Industrial Holdings Co., Ltd and Jiangsu Yadong Construction and Development Co, Ltd (Guarantors).

The Guarantors are Chinese registered companies. The Guarantees entered into by the Guarantors will only be enforceable under Australian law and the Trustee provides no assurance that any judgement obtained in Australia will be enforceable in China against either of the Guarantors.

The Guarantors are related entities of the Investment Manager.

3.4 Arrears and default management

Investors may be affected by any default by the Borrower under the Loan.

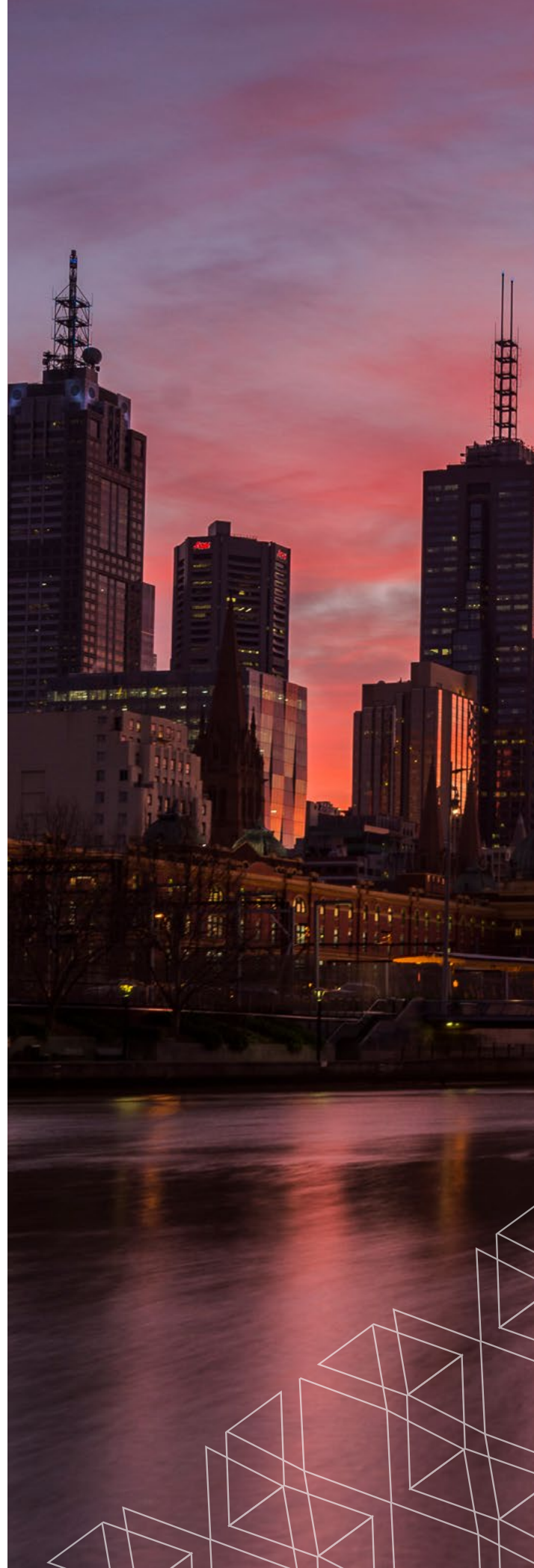
Where the Borrower fails to satisfy a payment by the payment date under the Loan Agreement, the Trustee will look to enforce the Loan according to the enforcement procedures specified in the Loan Agreement and the law generally. This will include pursuing the Guarantors. It may also be necessary for the Fund to take action against the personal assets of the Borrower to recover amounts owing under the Loan Agreement.

The enforcement procedures can involve significant costs, including legal costs and receiver's fees. These costs may be funded as follows:

1. Paid by the Fund. In which case the net asset value of the Fund might decrease if the Fund's capital is used to cover these expenses.
2. Paid by the Investment Manager from its own funds. In which case, the Investment Manager will be able to recover these costs from the proceeds received from the Borrower in priority to any payment to Investors.
3. By the Trustee undertaking a rights offer to raise the capital required. It is likely that any future capital raising undertaken to pay for enforcement expenses would be undertaken at an issue price less than the original issue price of \$1.00 per Unit and will therefore be dilutive. It is important for Investors to understand there is a possibility they may have to contribute further capital to the Fund in the future and if an Investor chooses not to contribute, then their proportionate holding in the Fund may be diluted.
4. Paid by a third party. In which case, any expenses paid plus any amount agreed with the lender (for example interest of success fees) would be recovered from the proceeds received from the Borrower in priority to any payment to Investors.

In the event that insufficient funds are recovered to meet the income and capital return obligations of the Fund then:

1. Income returns to investors may be significant lower than the Target Income Return for the relevant Investment Option or no income returns may be paid. Reduced income returns will be proportionately allocated and shared across all Investment Options. Generally speaking, investors investing in higher Target Income Return Investment Options will receive more proportionate income returns; and
2. Capital returns to investors may be lower than the original amounts invested into the Fund or no capital returns will be paid. Reduced capital returns will be shared proportionately across all Investment Options. Investors in different Investment Options will generally receive the same amount of capital returns where there is a loss in the capital of the Fund.



4.0 Fullshare & Yadong Guarantor Briefing

Profiles supplied by the Investment Manager for each of the Guarantors are provided below.

Jiangsu Yadong Construction and Development Group Co, Ltd (Yadong)

江苏亚东建发集团有限公司

Yadong is a large specialised real estate and industrial investment enterprise, mainly focusing on real estate development. The group possesses the National Real Estate Development Enterprise First Grade Qualification in China and is composed of 5 main business divisions and 22 member companies with 2500 staff and is headquartered in Nanjing.

In the twenty-two years since establishment, Yadong has developed quality housing covering over 3 million square metres in Nanjing, Zhenjiang, Lishui and Guangxi. The group has been ranked in the Top 50 Real Estate Enterprise in Jiangsu Province nine times. In 2008, the group received the Special Contribution Award for Sustainable Development by United National Human Settlements Programme. In 2010, the group received a title of Nanjing Outstanding Private Enterprise from the municipal government of Nanjing.

Through its years of steady growth and expansion, Yadong has formed a diversified property business covering real estate development, tourism real estate, commercial property, real estate marketing planning, property management, landscape engineering, decoration engineering, door and window manufacturing, pharmaceutical manufacturing and capital investment.

Nanjing Fullshare Industrial Holdings Co., Ltd 南京丰盛产业控股集团

Nanjing Fullshare Industrial Holdings Co., Ltd is a diversified industrial holding conglomerate headquartered in Nanjing, with business covering construction engineering, real estate development, green energy, medical technology & healthcare, mineral commodity trade and overseas investment. Its business network is scattered throughout mainland China, Hong Kong SAR, with current expansion on foot into Europe, America, Africa, Central Asia, and Oceania with a total of 10 countries and regions. The company has been ranked on the list of "Top 500 Chinese Private Enterprises" for several consecutive years.

The company and its subsidiaries have received countless accolades over the years, including National High-Technology Innovation Enterprise, Provincial Outstanding Private Enterprise, Provincial Trustworthy Enterprise, Employee-Oriented Enterprise and many other awards.

As many as 150 projects have won National Awards in the field of Architecture including the "Luban Prize", and "Golden Cup Prize".

The company insists on the idea of "Innovation Sharing" which aims to create a healthy working environment for all employees; to provide green, scientific health products to society; to become a comprehensive enterprise that is a prime example in management operation, health development, and in shaping life style.

5.0 Management of the Fund

5.1 The Investment Manager – Viapac & Fullshare Capital Pty Ltd

The Investment Manager, Viapac & Fullshare Capital Pty Ltd, is responsible for monitoring the day-to-day management of the Loan and ensuring that the Trustee is kept informed of developments within the projects undertaken by the Developer or its related parties that might impact on the terms of the Loan.

The Investment Manager is a funds management joint venture between the Viapac Group (see profile detail below) and the Fullshare Group in Australia (see profile detail below).

5.2 Viapac Group

The Viapac Group (Viapac) is a privately owned group of companies based in Melbourne. All interests in the group have a focus on property investment and development.

Since its founding, Viapac has a distinguished reputation for its commitment to the development of superior quality properties, evidenced by its collaboration with leading architects and engineers.

Viapac's current signature project is the OROS development in Oakleigh. OROS is situated on approximately 10,000 sqm of land on the corner of Warrigal Road and Dandenong Road in Oakleigh. The project is divided into 3 distinct stages, which include in total 350 residential apartments, 20 townhouses, 106 service apartment, 3,000sqm of commercial and retail space, 5,000sqm of roof top garden, 2,000sqm of entertainment space including a swimming pool, gym and restaurant. The current gross revenue forecast for the development is expected to be AU\$250million based on current market sales rates. As of the date of this IM, the project has received development approval and Viapac is in the process of tendering the building contracts.

Below is a summary of other current and recently completed projects facilitated by the Viapac in Australia:

Project name	Location	Project description	Status
Camberwell	19 Thomas Street, Camberwell VIC 3124	3 Townhouses	Complete
Canterbury	16 Mountalbert Road, Canterbury VIC 3126	2 luxury Houses	Complete
The Mill	6 Paine Street Newport VIC 3015	39 Townhouse	Construction commenced
Mt Lawley	88-90 Guildford Road, Mt Lawley, WA 6050	104 Apartments	Construction commencing June 17
Balwyn North	16 Kosciusko Road, Balwyn North VIC 3103	2 luxury Townhouses	Construction commencing June 17
Camberwell	218 Warrigal Road, Camberwell VIC 3124	4 townhouses	Construction commencing July 2017
Rosslyn & Stanley	222-224 Rosslyn St & 135-143 Stanley St West Melbourne VIC 3003	46 townhouses	Construction commencing June 2018

Viapac's leadership team includes:

Xiaonan (Nathan) Hua

Xiaonan Hua is the CEO of Viapac Australia, an executive director of both Viapac China (Yadong Group) and Viapac Australia. Nathan is an experienced development manager, working on numerous residential, retail and commercial developments over the past 10 years, including sizeable projects in China (including in Nanjin, Hantian and Changchun) as well as across Australia. Nathan maintains a strong interests across design, finance, project and construction management, aiming to ensure the Viapac Group deliver the highest quality development and services to its customers.

Zeyang (William) Gao

As well as being the chairman of Viapac Australia, William also serves as the Chairman of the Viapac China (Yadong Group) Ltd. William has a Masters degree of banking and a Bachelor degree of business from Monash University. William is a highly accomplished corporate manager, and has completed more than 15 development projects with great success in both China and Australia.

5.3 Fullshare Group in Australia

The Fullshare Group started investing in Australia in 2010. The Fullshare Group is based in Melbourne.. The group wholly owns three projects in Queensland being the Sheraton Mirage in Port Douglas, Mirage Whitsunday Resort in Airlie Beach and the Major town development of Laguna Quays Integrated Resort in Whitsundays and Mackay.

The Fullshare Group is always looking for investment opportunities in Victoria and has had a keen interest in the tourism industry in recent years. Notably, the Fullshare Group recently finalised the acquisition of Red Hill Estate in Mornington Peninsula in March 2017. For the purpose of improving its supply chain in the near future, the Fullshare Group is planning to make further investment and targeting on the high-end tourism assets/ resources around Melbourne.

5.4 The Trustee and Administration Manager

Vasco Investment Managers Limited (Trustee) and Vasco Funds Management Pty Ltd (Administration Manager) are part of an investment management group (Vasco) that provides responsible entity, trustee, fund administration and distribution services to Australian and international investment managers.

The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds.

Some of the funds Vasco's executives have developed include the \$1 billion Australian Unity Healthcare Property Trust ARSN 092 755 318 and the \$1 billion AIMS AMP Capital Industrial REIT listed on the Singapore Securities Exchange.

The directors of Vasco were responsible for establishing the Australian Unity Funds Management Limited and MacarthurCook Limited real estate funds management businesses as well as establishing the Asian platform for industrial real estate manager, Goodman Group.

Clients of Vasco have included Golden Age Development Group, Lauders Development Group, China Asset Management (HK), Cyan SIV Emerging Companies Fund, Infrastructure Partners Investment Fund, Vital Healthcare Property Fund, Residential Property Fund, EMR Capital Pty Ltd, Phillip Asset Management Limited and Morgan Stanley Real Estate.

As trustee, Vasco Investment Managers Limited, will manage the Fund in accordance with the Trust Deed and its duties and obligations under Australian law and, importantly, will have regard to the best interests of Investors in all decisions that it makes with respect to the Fund.

6.0 Fees and costs

6.1 Payment of Fees and Costs

The interest rate charged to the Borrower under the terms of the Loan Agreement will be in excess of the return offered to investors, with the excess used to pay for the Fees and Costs of the Fund.

The Investment Manager has agreed to pay the Fees and Costs of the Fund until such time as they are able to be paid from the assets of the Fund before paying any distribution to Investors, and may be reimbursed from Fund for these payments.

6.2 Trustee fees

The Trustee is entitled to the following fees:

1. A once off establishment fee of \$24,500 and an IM drafting fee of \$5,000 payable on establishment of the Fund.
2. A fee equal to 0.10% per annum of the Fund's gross asset value, subject to a minimum fee of \$25,000. This fee accrues from execution of the Trust Deed and is payable to the Trustee monthly in arrears.
3. Where:
 - a. the Fund is terminated, a termination fee of \$9,500 plus GST is payable;
 - b. the Trustee is terminated or replaced, a trustee replacement fee of:
 - i. \$9,500 plus GST; plus
 - ii. where the Trustee is terminated or replaced within 3 years of the establishment of the Fund, the balance of the annual fee which would have been otherwise payable calculated on the basis of the gross asset value of the Fund, is payable at the time of termination or replacement; and
4. An arrears and default management fee of \$150 per hour for any arrears and default management activities undertaken as contemplated in section 3.4.

6.3 Administration fee

The Administration Manager is entitled to a fee of up to \$40,000 per annum if the Fund has one Unit Class (Investment Option) plus an additional \$5,000 per annum for each additional Unit Class.

This fee is subject to an annual increase by 4% on the 1st of January each year. All fees are subject to GST

6.4 Investment Manager's Performance fees

The Investment Manager will receive a performance fee calculated as the remainder of the income received from the Loans and after the payment of distributions and redemptions to Unit Holders and all Fees and Costs. The performance fee is paid annually as at the 30 June of each year.

6.5 Expenses

The Trustee is entitled to be paid or reimbursed for expenses associated with establishing and the operation of the Fund, such as the costs associated with the administration or distribution of income and other expenses properly incurred in connection with performing its duties and obligations in the day to day operation of the Fund.

6.6 Goods and services tax

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

6.7 Waiver, deferral or rebate of fees

The Trustee may, in its absolute discretion, accept lower Fees and Costs than it is entitled to receive, or may defer payment of those Fees and Costs for any time. If payment is deferred, then the fee will accrue until paid. In addition, the Investment Manager or Trustee may waive, negotiate or rebate their fees, for example, in the case of a large investment amount.

7.0 Risks

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

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

Distributions are not guaranteed and neither is the return of Investor's capital (other than the provision of the Guarantees by the Guarantors).

All investments involve varying degrees of risk. While there are many factors that may impact on the performance of any investment, the section below summarises some of the major risks that investors should be aware of when investing in the Fund.

Investment Risk

The value of an investment may rise or fall, distributions may or may not be paid and an Investor's capital may or may not be returned.

No guarantee of performance or representations made by Trustee or Investment Manager

None of the Trustee, the Investment Manager nor any other person or entity guarantees any income or capital return from the Fund (other than the provision of the Guarantees by the Guarantors).

The Guarantors are Chinese registered companies. While the guarantee will be enforceable under Australian law, the Trustee provides no assurances that any judgement obtained in Australia will be enforceable in China against either of the Guarantors.

Manager Risk

The Trustee and Investment Manager may elect to retire or may be replaced as the Trustee or Investment Manager of the Fund or the services of key personnel of the Trustee and Investment Manager may become unavailable for any reason.

There is always a risk that the Trustee and Investment Manager may fail to identify and adequately manage the investment risks of the Fund and thus affect the ability to pay distributions or reduce the value of the units.

Operational risks of the Trustee, the Investment Manager and the Administration Manager include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances.

The Fund is relying on the ability of the Trustee and its investment professionals to achieve the Fund's objectives when investing in projects. If the Trustee and/or its investment professionals were not to continue in their respective roles, the Fund may not be able to achieve its objectives.

Default and Credit Risk

There is a risk that the Borrower may not be able to meet its financial obligations under the Loan Agreement. This may be for a wide range of reasons, including a change in the individual financial or other circumstances of the Borrower or a change in the economic climate generally that adversely affects all Borrower.

The Loan made by the Fund to the Developer is unsecured.

In addition, the ability of the Fund to recover any of its investment may be impacted by and subject to the rights of a senior secured lender. This means that where a senior debt lender has priority in respect of funds generated by the projects invested into by the Borrower, there may not be sufficient funds to repay the Fund's investment after repayment of the senior debt facility. Further, there will be no rights to recover the debt by seeking to take control or sell any real property of the Investment Manager.

Guarantor Risk

There is a risk that the Guarantors may default on their obligations. Further, the Guarantors are Chinese companies. The guarantees entered into by the Guarantors will only be enforceable under Australian law and the Trustee provides no assurance that any judgement obtained in Australia will be enforceable in China against either of the Guarantors. Any enforcement against the Guarantors in China may be difficult, costly may take an extended period of time.

As at the date of the IM neither the Loan Agreement nor guarantees in respect of the Loan Agreement have been executed. The Trustee will not process any Investor applications until these documents have been executed.

Construction and development risk

Investments in the Fund will be lent to the Borrower for use in property construction projects. There are specific risks associated with these types of projects, including:

- construction or development costs can exceed budgeted costs and the borrower may be unable to complete a project unless the borrower can obtain further funds;
- loan funds kept in reserve by the Manager to complete a project being insufficient to meet the cost of completion; and
- a change in market conditions could result in a project's value on completion being worth less than anticipated, or in lower sale rates and prices than expected.

The Investment Manager may manage this risk and its elements by:

- ensuring a guaranteed maximum price building contract from reputable and established builders who have experience in the type of proposed construction to be executed between the builder and borrower;
- ensuring that a project is employing standard construction techniques and that adequate building insurance cover is in place;
- requiring minimum pre-sales or leasing commitments on the proposed development; and
- monitoring all construction loan draw-downs to ensure that there are always sufficient funds remaining to complete a project. An independent quantity surveyor or construction cost manager may be appointed prior to the commencement of a project to verify that there are sufficient funds available to complete a project and to verify the completion of each stage of construction prior to the draw-down of funds.

The Investment Manager may also require the developer to include a contingency factor on total construction costs in the debt funding required for each project

Related Party Loan

The Loan made by the Fund will be made to the Borrower who is a related party of the Investment Manager. The Borrower is likely to use the monies borrowed

from the Fund for property development purposes. By making an investment in the Fund, unit holders acknowledge that the Investment Manager, the Borrower and Developer are related parties.

Unit holders further acknowledge that the Loan to the Borrower may not be on arm's length terms and that the key terms of the investment loan have been adequately disclosed to unit holders or that they have made their own independent investigations to satisfy themselves of the benefit of entering into the Fund.

Diversification Risk

The Fund's only investment will be the indirect financing of a real estate developments in Australia. As such, the Fund will not be diversified by sector and its diversification in respect of geography or number of investments is only expected to grow slowly if at all and investors will be exposed to any events which have an adverse effect on the value of each development project.

Early repayment

Early repayments by the Borrower of loan monies from the Fund will impact on the expected returns of the Fund.

Legal, Regulatory and Compliance Risk

Changes in government legislation, regulation and policies generally could materially adversely affect the operating results of the Fund. Although unable to predict future policy changes, the Investment Manager intends to manage this risk by monitoring and reacting to any potential regulatory and policy changes.

The operation of a funds management business in Australia is subject to significant regulation by Australian government authorities including without limitation the Australian Securities and Investments Commission, the Australian Transactions Reporting and Analysis Centre, the Foreign Investment Review Board and the Australian Consumer and Competition Commission. There is a risk that the Fund may not comply at all times with its various obligations under government regulations and this may result in the loss of authorisations of the Australian Financial Services Licence held by the Trustee thereby preventing the continued operation of the Fund.

7.0 Risks (continued)

Furthermore, legal risks arise where contracts used by the Fund to make the unsecured loan agreements are found to be defective or unenforceable against counterparties. To manage this risk, the Trustee or Investment Manager will ensure that a reputable legal practitioner with professional indemnity insurance is engaged to prepare and finalise legal agreements.

Liquidity Risk

The Fund is an illiquid investment.

An investment in the Fund should be viewed as illiquid.

Although the Fund has made provision for the redemption of Units by Investors, this is not guaranteed and there may be circumstances in which withdrawing all or part of an Investor's investment in the Fund is not permitted.

There is also currently no secondary market for units in the Fund and it is unlikely that any active secondary market will develop. There are substantial restrictions upon the transferability of Fund interests under the Fund Agreements and applicable securities laws.

You should only consider an investment in this Fund if you are not likely to require access to your investment in the medium term.

Information Not Complete or Accurate

The Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of any information or data included in this IM. A significant amount of the material provided in this IM was supplied by third parties. This information has not been audited or independently reviewed.

Tax Risk

Tax regulations can change and changes can be adverse. Investors should consider their own circumstances before investing.

Underlying Property Risk

There may be external influences from time-to-time, including unforeseen items of expenditure which have not been budgeted for and loss of revenue, which adversely affect the income of the Fund. These may result in a reduction of distributions and returns.

Performance Risks

These risks relate to the performance of underlying property assets and may include:

- inability to settle or sell apartments within each development project due to a depressed property market or other factors at the time of completion of each project;
- damage to a building as a result of fire, tempest, malicious damage, earthquake, etc. (however, these risks will be insured against);
- risk that the Fund will be involved in disputes or litigation; and
- changes in income tax, indirect tax or stamp duty legislation or policy may affect the Fund's returns.

Operating History

The Fund has no operating history upon which Investors may base an evaluation of its likely performance. The success of the Fund's investment activities will depend almost entirely on the Investment Manager's ability to carry out the proposed investment strategy successfully. While the principals of the Investment Manager have previous experience making and managing investments of the type contemplated by the Fund, there can be no assurance that the Fund's investments will achieve the targeted rate of return.

Return of Capital

The return of capital and the realisation of gains, if any, generally will occur only upon the partial or complete repayment of loan funds. Given the nature of the Fund, it is not expected that this will occur for approximately three years after the initial Investment. Before such time, there will be no capital return on the investment. There can be no assurance that profits will be realised from any development project undertaken by the Borrower or its related parties and losses may be realised before gains are realised. Investors should also note that Fund operating expenses, including annual management fees, may exceed income or realised profits therefore requiring the difference to be paid from the Fund's capital.

Where the Fund's capital is insufficient to repay the full amount contributed to the Fund by Investors, capital will be returned to Investors on a pro-rata basis determined by reference to the number of Units they hold in the Fund.

Planning Risk

It may be more difficult than anticipated, or even impossible, to obtain the requisite government or regulatory approvals and permits for the development projects undertaken by the borrower and its related parties and this may increase costs and cause delays to each development project. In addition, a requirement of a government or semi-government department or authority (including relating to environmental, archaeological, planning or servicing issues) may result in a reduced yield or delay in the property development project which may impact on the ability of the property development project to generate a profit.

Contractor and Third Party Risk

Contractors and third parties engaged to perform works on each property development project could become insolvent or default under their contracts which may lead to delays or impact on the viability of the property development project.

Environmental Risk

Changes to, or unforeseen environmental, archaeological and ethnographic conditions and requirements may impact the progress and cost of each property development project.

Fees & Expenses

The Fund will incur Fees and Costs regardless of whether it is successful. The Fund will pay Investment Management Fees, Trustee Fees and Administration Fees whether or not it receives its returns. In addition, the Fund will also be required to pay annual Investment Management Fees, Trustee Fees and Administration Fees whether the funds raised are fully utilised or not. The Fund must therefore ensure that sufficient liquidity is maintained in order to meet these and other expenses. The Trustee and the Investment Manager expect to incur significant costs and expenses in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investment including, but not limited to, financial, legal, technical, regulatory, commercial advisers, engaged to assist the Trustee and the Manager in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investment. There can be no assurance that the Fund will be successful in being able to recover these Fees and Costs from a successfully closed investment. These amounts may be significant and could have an adverse impact on the return that Investors might otherwise realise.

Currency Risk

While the Fund accepts Application monies in both AUD and USD from Investors, the Fund's investments will be domiciled in Australia, therefore the weakening of a country's currency relative to the Australian dollar will negatively affect the value of the Fund's from the perspective of an international investor.

Thinly-Capitalised Management

The Investment Manager does not have any material independent financial resources. If an action or claim is brought against the Investment Manager and such claim is not covered by the professional indemnity or directors' and officers' insurance policies arranged by or on behalf of the Investment Manager, the Fund cannot assure that the Investment Manager will have sufficient financial resources to cover any amounts payable under any such claim. The Fund is reserved to certain sophisticated investors who are required to be aware of the risks involved in an investment in property and who accept that they will have recourse only to the Fund's assets in existence at any given time.

Other Risks

It is important to note that not all risks can be foreseen. It is therefore not possible for the Investment Manager to protect the value of the Fund's investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Fund having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

Neither the Trustee nor Investment Manager guarantees the repayment of investments or the performance of the Fund.

Additional Conflicts of Interest Risks

The Investment Manager and the Developer are related parties and the Investment Manager may have a conflict of interest in respect of the way in which it manages the Fund's investment.

7.0 Risks (continued)

Forecasting Risk

Due to various risks and uncertainties, including those set forth under "Risks," actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of the Trustee and/or its advisers.

Early Repayment

The Fund may redeem Units in a particular Investment Option before the end of the Minimum Term at its absolute discretion (for example if part of the Loan is repaid early or where the Borrower finds alternative sources of funding). No income distributions will accrue in respect of the Units following redemption. This may effect the expected period of income returns for the investor. The investor may choose to invest their redemption proceeds in another Investment Option or elsewhere.

We strongly recommend that Investors obtain independent financial advice before investing in the Fund.



8.0 Taxation information

Taxation implications will vary depending on an investor's individual circumstances. Investors should seek their own taxation advice prior to investing.

8.1 Tax File Number and Australian Business Number (Australian Investors only)

It is not compulsory for an Investor to quote a Tax File Number (TFN), claim a valid exemption for providing a TFN, or (in certain circumstances) provide an Australian Business Number (ABN). However, if an Investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 49%).

8.2 Australian Goods and Services Tax (GST)

GST should not be payable on the issue or redemption of units nor on any of the distributions to Unit holders. GST may apply to the fees charged to the Fund by the Investment Manager and in relation to other expenses of the Fund. The Fund may be entitled to claim input tax credits and / or reduced input tax credits for any GST paid

8.3 Foreign Account Tax Compliance Act

In compliance with the United States (US) income tax laws commonly referred to as the Foreign Account Tax Compliance Act ('FATCA') and the Intergovernmental Agreement signed between the US and Australian Governments in April 2014 in relation to FATCA, the Fund will be required to provide information to the ATO in relation to Investors that are: (a) US citizens or residents; (b) entities controlled by US persons; and (c) financial institutions that do not comply with FATCA.

Where Investors do not provide appropriate information to the Fund, the Fund will also be required to report those accounts to the ATO.

8.4 Common Reporting Standards (CRS)

CRS is the single global standard set by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts. The Trustee will be a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

The CRS regime took effect on 1 July 2017, with the first exchange of information to occur in 2018.

9.0 Additional Information

9.1 Summary of material documents

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

1. Trust Deed
2. Investment Management Agreement
3. Administration Agreement
4. Loan Agreement
5. Redemption Direction

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

1. Trust Deed

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

Each Unit gives unit holders an equal and undivided interest in the Fund. However, a Unit does not give unit holders an interest in any particular part of the Fund. Subject to the Trust Deed, unit holders have the following rights:

- The right to share in any distributions.
- The right to attend and vote at meetings of Investors.
- The right to participate in the proceeds of winding up of the Fund.
- The Trust Deed contains provisions about convening and conducting meetings of Investors.

The Trustee can amend the Trust Deed without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights.

The Trust Deed can also be amended by a special resolution passed by Investors.

A copy of the Trust Deed is available free of charge by contacting the Trustee on:
+61 3 8352 7120.

2. Investment Management Agreement

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

The Investment Management Agreement sets out the Investment Manager's obligations to the Trustee and to the Fund. The agreement also contains the arrangements in relation to the Fees and Costs that are summarised in Section 6.

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

The Investment Manager is permitted to terminate the agreement in certain circumstances, such as if the Trustee ceases to be the trustee for the Fund.

3. Administration Agreement

The Administration Agreement is between the Administration Manager and the Trustee under which the Administration Manager provides fund administration and accounting services to the Fund.

The Fund Administration Agreement sets out the Administration Manager's obligations to the Trustee and to the Fund. The agreement also contains the fees payable to the Administration Manager for its services.

4. Loan Agreement and Guarantees

The Loan Agreement between the Borrower and the Trustee sets out the terms on which Fund lends money to the Borrower.

The Guarantees set out the terms and conditions pursuant to which the Guarantors guarantee the interest payments and the repayment of the principal amount of the loan under the Loan Agreement.

The Guarantors are related entities of the Investment Manager.

5. Redemption Direction

Where an investor (or nominee) separately enters into a property contract with the Developer or a related party of the Developer (Vendor) to acquire a property in a project undertaken by the Developer or its related entity, then the Investor may direct the Trustee redeem their investment and pay the withdrawal proceeds to the Vendor on settlement of the property contract.

All distributions will be made after deduction of any withholding tax and relevant Fund Fees and Costs. Investors should note that the direction to pay distributions (of capital on a winding up) is irrevocable, except where the Developer is insolvent.

Importantly, the acquisition of any residential property by an Investor does not form part of an investment in the Fund and accordingly, the Trustee has no rights or obligations with respect to the property contract.

The Trustee does not warrant that the returns from the Fund will be sufficient to pay all of the purchase price payable in respect of any such property contract. An Investor should seek their own advice regarding the terms of any property contract as this does not form part of their investment in the Fund.

9.2 Related party transactions

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

The Investment Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Investment Manager are negotiated at arm's length between the parties.

The Trustee may from time-to-time enter into transactions with related entities.

The Borrower and Developer, and Investment Manager are related entities. Enforcement action procedures, if required, in the event of default on the Loan by the Borrower will be managed by the Trustee and is set out above in Section 4.

The Guarantors are also related entities of the Investment Manager and Borrower, and any enforcement against the Guarantors will be managed by the Trustee.

9.3 Privacy

In applying to invest, you are providing the Trustee and the Investment Manager with certain personal details (your name, address etc). The Trustee uses this information to establish and manage that investment for you.

Under the Privacy Act 1988 (Cth), you can access personal information about you held by the Trustee, except in limited circumstances. Please let the Trustee know if you think the information is inaccurate, incomplete or out of date. You can also tell the Trustee at any time not to pass on your personal information by advising it in writing.

If you do not provide the Trustee with your contact details and other information, then it may not be able to process your application to invest.

Under various laws and regulatory requirements, the Trustee may have to pass-on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre (AUSTRAC).

By applying to invest, you give the Trustee permission to pass information it holds about you to other companies which are involved in helping it administer the Fund, or where they require it for the purposes of compliance with AML/CTF law or in connection with the holding of Application Money. The Trustee may also use your information to provide you with details of future investment offers made by it or the Investment Manager.

9.0 Additional Information (continued)

9.4 Anti-money laundering law

The Trustee is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 ("AML/CTF Law"). This means that the Trustee will require potential Investors to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee may need to obtain additional information and documentation from Investors to process applications or subsequent transactions or at other times during the period of the investment.

The Trustee may need to identify:

- (a) an Investor prior to purchasing Units in the Fund. The Trustee will not issue Units until all relevant information has been received and an Investor's identity has been satisfactorily verified; and
- (b) anyone acting on behalf of an Investor, including a power of attorney.

In some circumstances, the Trustee may need to re-verify this information.

By applying to invest in the Fund, Investors also acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under, any AML/CTF Law, and the Trustee will incur no liability to Investors if it does so.

9.5 Transfer of Units

You can transfer the ownership of your Units at any time provided that the transferee meets the requirements of an Investor in the Fund and has been approved by the Trustee.

Under the Trust Deed, the Trustee has the discretion to refuse the transfer of Units and is not obliged to accept a transfer of Units. Please note that a transfer of Units may have taxation consequences. See Section 8 of the IM for further information.

There will not be any established secondary market for the sale of Units.

9.6 Consents

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

- Viapac & Fullshare Capital Pty Ltd
- Viapac & Fullshare Pty Ltd
- Vasco Funds Management Pty Ltd



10.0 Glossary

Administration Manager	Vasco Funds Management Pty Ltd ACN 610 512 331
AFS licence	Australian financial services licence.
Application Form	The application form included in or accompanied by this IM.
Application Money	The money paid by an applicant for Units.
ASIC	Australian Securities and Investments Commission.
ASX	The Australian Securities Exchange Limited.
Borrower	Viapac & Fullshare Pty Ltd ACN 618 980 126
Business Day	A day on which banks are open for business in Melbourne, except a Saturday, Sunday or public holiday.
Corporations Act	Corporations Act 2001 (Cth) for the time being in force together with the regulations of the Corporations Act.
Fees and Costs	<p>The following amounts:</p> <ul style="list-style-type: none"> - The fees payable to the Trustee and the Administration Manager as set out in Section 7. - The expenses associated with the operation of the Fund, such as the costs associated with the administration or distribution of income, custody fees, and other expenses properly incurred by the Trustee, the Investment Manager and the Administration Manager in connection with performing their duties and obligations in the day to day operation of the Fund.
Fund	Viapac & Fullshare Investment Fund
Guarantees	The guarantees provided by the Guarantors to the Trustee in respect of the repayment of the interest and principal loan amount under the Loan Agreement.
Guarantors	<p>Nanjing Fullshare Industrial Holdings Co., Ltd 南京丰盛产业控股集团 (USCC 91320114742380880Y)</p> <p>Jiangsu Yadong Construction and Development Group Co., Ltd. 江苏亚东建发集团有限公司 (USCC 9132000072058225398)</p>
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended.
IM	This information memorandum.
Investment Currency	<p>Where the Fund accepts Application monies in USD from Investors it will make USD denominated investments, meaning the interest and capital payments of these investments will be in USD.</p> <p>Where the Fund accepts Application monies in AUD from Investors it will make AUD denominated investments, meaning the interest and capital payments of these investments will be in AUD.</p> <p>Investors will receive distributions and redemptions in the currency in which they invested, either AUD or USD.</p> <p>The Term Sheet for a Investment Option will specify the available currency denomination for that Investment Option.</p>

Investment Management Agreement	The investment management agreement between the Trustee and the Investment Manager dated on or about the date of this IM.
Investment Manager	Viapac & Fullshare Capital Pty Ltd ACN 620 785 284, an authorised representative (number 1249894) of D H Flinders Pty Ltd ACN 149 601 596 AFS licence number 353001.
Investment Option	means a class of Units.
Investor	A holder of Units.
Loan	The monies lent by the Fund to the Borrower under the terms of the Loan Agreement.
Loan Agreement	An agreement to be entered into between Vasco Investment Managers Limited as trustee for the Viapac & Fullshare Investment Fund and Viapac & Fullshare Pty Ltd.
Developer	Viapac & Fullshare Pty Ltd ACN 618 980 126
Offer	The offer under this IM to acquire Units.
Qualifying Investor	The Offer is only available to persons who, if they reside in Australia, are a wholesale client as defined in section 761G of the Corporations Act and, if they reside in Singapore, are an accredited investor or certain other person prescribed under s305 of the Securities and Futures Act (collectively, "Qualifying Investors").
Security and Futures Act or SFA	Singapore's Securities and Futures Act (Chapter 289)
Target Income Return	The target return payable to investors in an Investment Option as specified in the Terms Sheet
Term Sheet	A document issued by the Trustee which sets out the terms of investment in a Investment Option (being a particular class of Unit) which will specify amongst other things the Targeted Income Return, Minimum Investment Amount, Minimum Term and Investment Currency available to Investors in the Investment Option.
Trust Deed	The trust deed establishing the Fund dated 14 July 2017 as amended from time to time.
Trustee	Vasco Investment Managers Limited ACN 138 715 009, holder of AFS licence number 344486.
Unit	A unit in the Fund.
Withdrawal Request	A withdrawal request by an Investor to withdraw from the Fund.

11.0 Application for Units

11.1 Applications for units

An application for units can only be made by completing and lodging the "Application Form" form that is attached to this IM ("Application"). Instructions relevant to completion of the Application are set out in the form.

A completed and lodged Application, together with payment of the relevant application monies should be returned to the Administration Manager at the address shown on the Application. This will constitute a binding and irrevocable application for the number of units noted on the Application.

If the Application for units is not completed correctly or if the payment of the application monies is for the wrong amount, it may still be treated as a valid Application at the sole discretion of the Trustee. However, where the payment is for less than the number of units applied for, the Application will be deemed to be for the lower number of units.

The Trustee reserves the right to reject an Application (in whole or in part) without reason. Applications along with application monies should be emailed, faxed, mailed or delivered to:

Vasco Investment Managers Limited
Level 5, 488 Bourke Street Melbourne, Victoria, 3000,
Australia
T +61 3 8352 7120 F +61 3 8352 7199
E info@vascofm.com

All Application Money payments should be made as follows:

1. By cheque:

Cheques should be made out to "Vasco Investment Managers Limited ATF Viapac & Fullshare Investment Fund" and crossed "Not Negotiable". No application will be processed until the cheque has been cleared.

2. By electronic transfer:

Electronic transfers should be made to:

- o For an Investment Option where AUD is the Investment Currency:
 - "Vasco Investment Managers Limited ATF Viapac & Fullshare Investment Fund" c/o Macquarie Bank – BSB: 182 512, Account: 965413248 and identified by the name of the person or entity making the transfer (including ACN or ABN) where applicable. The Macquarie Bank Swift Code is MACQAU2SXXX.
- o For an Investment Option where USD is the Investment Currency:
 - "Vasco Investment Managers Limited ATF Viapac & Fullshare Investment Fund" c/o ANZ – BSB: 013 052, Account: 608893USD00001 and identified by the name of the person or entity making the transfer (including ACN or ABN) where applicable. The ANZ Swift Code is ANZBAU3M.

All application monies received in relation to the Offer will be held in the account of the Trustee until allotment.

11.2 Unit allotment

Applications will be processed and units issued on a first-come, first-served basis. Early lodgement of applications is recommended as the Offer may be closed early if the target fund size is reached at the discretion of the Trustee.

An application for units constitutes an offer by the applicant to subscribe for units on the terms and subject to the conditions set out in this IM. Where the number of units allotted is less than the number of units applied for or where no allotment is made, the surplus application monies will be returned to the applicant by cheque within 14 days of the relevant closing date. Interest will not be paid on refunded application monies. Any interest earned on application monies will be retained by the Trustee and will not form part of the Fund's assets.

11.2 Minimum investment

The Minimum Investment Amount is for each Investment Option is specified in the relevant Term Sheet, subject to the Trustee's absolute discretion to accept applications for lesser or greater amounts.

The offer of subscription for Units in respect of the Offer is expressly restricted to wholesale clients as defined in the Corporations Act and accredited investor or certain other person prescribed under s305 of the Securities and Futures Act (collectively, "Qualifying Investors").

However, the Trustee has the discretion to accept applications from people who are not Qualifying Investors, provided these people are otherwise permitted by law to participate in the Offer.

By lodging an application for Units in respect of the Offer contained in this IM, the prospective Investor declares and warrants to the Fund that they are and will remain a wholesale client as defined in the Corporations Act or are otherwise permitted by law to participate in the Offer.



Application Form

Use this application form if you wish to invest in:

Viapac & Fullshare Investment Fund

This Information Memorandum (IM) dated 12 February 2018 for the Viapac & Fullshare Investment Fund (Fund) includes information about purchasing units in the Fund. Any person who gives another person access to the application form must also give the person access to the IM and any incorporated information. You should read the IM and any incorporated information before completing this application form.

The trustee of the Fund is Vasco Investment Managers Limited (Vasco) ABN 71 138 715 009, AFSL 344486. Vasco or a financial adviser who has provided an electronic copy of the IM and any incorporated information, will send you a paper copy of the IM and any incorporated information and application form free of charge if you so request.

Customer identification

If you are a new investor, you are also required to complete the relevant Customer Identification Form (FSC/FPA forms) depending on what type of investor you are e.g. individual or super fund. The Customer Identification Forms are available on our website www.vascofm.com or by calling our Investor Services team on 03 8352 7120.

Australia's Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) legislation obliges us to collect identification information and documentation from prospective investors.

Investors are required to complete this Application Form together with the relevant Customer Identification Form and send these to us with the required identification documentation. We will not be able to process your Application without a correctly completed Customer Identification Form and the required identification documentation.

Important Information for Financial Advisers

When using this Customer Identification Form, please complete Sections 1 or 2 and 3.

If you are a financial adviser who has identified and verified the investor, by completing this Customer Identification Form together with the verification procedure and in the consideration of Vasco Investment Managers Limited (Vasco) accepting the investor's application:

- you agree to identify and verify all new investors, using this Customer Identification Form or the industry standard FSC/FPA Identification Form for identifying new investors
- you agree to retain a copy of the completed forms and all identification documents received from the investor in the investor's file for seven (7) years after the end of your relationship with the investor
- you agree to advise Vasco in writing when your relationship with the investor is terminated and agree to promptly provide Vasco all identification documents and/or the record of identification received from the investor at this time, or as otherwise requested from Vasco, from time to time.

Contact details

Mail your completed application form and identity verification documents to:

Vasco Investment Managers Limited

Level 5, 488 Bourke Street
Melbourne VIC 3000

If you have any questions regarding this form or the required Customer Identification requirements, please contact our Investor Services team on 03 8352 7120.

Checklist

Before sending us your application please ensure you have:

- ☐ completed this form in full;
- ☐ for new investments, completed the relevant 'Identity Verification Form' available on our website www.vascofm.com;
- ☐ if paying via cheque, ensure cheque is made payable to 'Vasco Investment Managers Limited <ATF V&FIF>' and attach it to this application form;
- ☐ If you wish to make a distribution direction, complete, sign and attach this form; and
- ☐ read the declaration and provided all relevant signatures.

PLEASE USE BLOCK LETTERS AND BLACK INK TO COMPLETE THIS APPLICATION FORM

1. Investor type

- ☐ Individual investor or joint investors – also complete 'Customer Identification Form – Individuals and Sole Traders'
- ☐ Sole Trader – also complete 'Customer Identification Form – Individuals and Sole Traders'
- ☐ Super Fund – also complete 'Customer Identification Form – Regulated Trusts inc SMSFs'
- ☐ Trust – also complete 'Customer Identification Form – Unregulated Trusts & Trustees'
- ☐ Australian company – also complete 'Customer Identification Form – Australian Companies'
- ☐ Foreign company – also complete 'Customer Identification Form – Foreign Companies'
- ☐ Other – contact our Investor Services team on 03 8352 7120 for other Customer Identification Forms.

2. Investor name

2A. Individual investor/joint investors/sole trader

Investor 1

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms) Date of birth

Business name of sole trader (if applicable)

Investor 2

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms) Date of birth

2B. Super fund/Trust/Australian company/ Foreign company/other

Name of entity

2C. Account designation (if applicable)

Provide the name of the person for whom the investment is being made (if applicable). Please note we do not accept investments from people under 18 years of age; however, investments may be designated on their behalf.

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms)

We are only required to act on instructions from the investors listed in 2A and 2B. Vasco is not bound to take any notice of any interest of any person listed in 2C.

Application Form (continued)

3. Contact details

This is the address where all correspondence will be sent.

Contact person	<input type="text"/>																				
Unit number	<input type="text"/>				Street number	<input type="text"/>															
Street name	<input type="text"/>																				
Suburb	<input type="text"/>																				
State	<input type="text"/>				Postcode	<input type="text"/>															
Country	<input type="text"/>																				
Phone (after hours)	<input type="text"/>										Phone (business hours)	<input type="text"/>									
Mobile	<input type="text"/>										Facsimile	<input type="text"/>									
Email	<input type="text"/>																				

4. Tax information

It is not against the law if you choose not to give your TFN or exemption reason, but if you decide not to, tax may be taken out of your distributions at the highest marginal tax rate (plus Medicare levy).

4a. Individual investor or entity

4b. Investor 2 (joint investors)

TFN	<input type="text"/>										TFN	<input type="text"/>									
Tax exemption	<input type="text"/>										Tax exemption	<input type="text"/>									
ABN	<input type="text"/>																				

4c. Non-residents

If you are an overseas investor, please indicate your country of residence for tax purposes.

5. Investment allocation and payment options

Please indicate how you will be making your new or additional investment and the amount you wish to invest.

I/we are making my/our investment via:

- ☐ Direct Credit/EFT → see below.
- ☐ Cheque → make cheque payable to 'Vasco Investment Managers Limited <ATF V&FIF>'.

Fund name	Investment
Viapac & Fullshare Investment Fund	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/> <input type="text"/>
Unit Class selection - name	<input type="text"/>

Qualifying Investor instructions: For investments less than AU\$500,000 or US\$400,000 a certificate (in a form provided by Vasco) is required from an accountant qualified under a professional body approved by ASIC unless the investor holds an AFSL. If residing in Singapore and investing less than SG\$200,000, suitable documentary evidence (in a form provided by Vasco) is also required.

Investor AFSL number (if applicable):

Cheque Instructions: Cheques or drafts must be made payable to Vasco Investment Managers Limited ATF V&FIF. Only cheques or drafts in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE. completed Mail or deliver your Application Form with your cheque(s) to:

Vasco Investment Managers Limited
Level 5, 488 Bourke Street
Melbourne, VIC, 3000
P +61 3 8352 7120 F +61 3 8352 7199 E info@vascofm.com

Alternatively you can direct credit your application funds to:

Direct Credit / EFT Instructions for AUD investments:

Vasco Investment Managers Limited ATF V&FIF
Macquarie Bank
BSB - 182 512
Account number - 965413248
Swift Code - MACQAU2SXXX

Please note the applicants name when transferring the funds.

Direct Credit / EFT Instructions for USD investments:

Vasco Investment Managers Limited ATF V&FIF
ANZ - BSB - 013 052
Account number - 608893USD00001
Swift Code - ANZBAU3M

6. Annual report

☐ I wish to receive a copy of the annual report.

7. Nominated bank account

Unless requested otherwise, this will also be the bank account we credit any withdrawal proceeds and/or distributions if you requested these to be paid to you and not reinvested. By providing your nominated account details in this section you authorise Vasco to use these details for all future transaction requests that you make until notice is provided otherwise. For additional investments, a nomination in this section overrides any previous nominations

Financial institution

Branch

Account name

Branch number (BSB)

Swift code (for Accounts held outside of Australia)

8. Declaration and applicant(s) signature(s)

Please read the declarations below before signing this form. The signatures required are detailed at the bottom of this form.

I/We declare that:

- all details in this application and all documents provided are true and correct and I/we indemnify the Trustee of the Fund against any liabilities whatsoever arising from acting on any of the details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current IM and all information incorporated into the IM to which this application applies and have read them and agree to the terms contained in them and to be bound by the provisions of the current IM (including the incorporated information) and current constitution (each as amended from time to time);
- I/we have legal power to invest in accordance with this application and have complied with all applicable laws in making this application
- I/we have received and accepted this offer in Australia or Singapore;
- the details of my/our investment can be provided to the adviser group or adviser named at the end of this form or nominated by them by the means and in the format that they direct;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- I/we have read and understood the terms and conditions for the use of telephone and fax and release and indemnify Vasco from and against any liabilities whatsoever arising out of it acting on any communications received by telephone and fax under those terms;
- unless alternative authority for signature is notified to and accepted by Vasco, the person/persons that signs/sign this form is/are able to operate the account on behalf of the company and bind the company for future transactions, including in respect of additional deposits and withdrawals, including withdrawals by telephone and fax;
- I/we acknowledge that I/we have read and understood the information under the heading 'Privacy' contained in the relevant IM. I am/We are aware that until I/we inform Vasco otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have consented to my/our financial adviser providing such further personal information to Vasco as is required or reasonably deemed necessary by Vasco under applicable law;
- I/we understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible use or disclosure of my/our information as detailed on the IM, my/our application may not be accepted by Vasco and we agree to release and indemnify Vasco in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided;
- I/we acknowledge that, unless specified in the Information Memorandum, none of Vasco, or any other member of Vasco or any custodian or investment manager, guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution;
- I/we are bound by the Constitution and that an application for Units is binding and irrevocable;
- I/we have not relied on statements or representations made by anybody, other than those made in the IM;
- I/we agree and acknowledge no cooling off period applies and I/we have had the opportunity to seek independent professional advice on subscribing for Units.
- I/we agree and acknowledge Vasco is required to comply with the anti-money laundering laws in force in a number of jurisdictions (including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and I/we must provide Vasco with such additional information or documentation as Vasco may request of me/us, otherwise my/our Application for Units may be refused, Units I/we hold may be compulsorily redeemed, and any disposal request by me/us may be delayed or refused and Vasco will not be liable for any loss arising as a result thereof;
- I/we have provided a tax file number, and if not, I/we consent to Vasco withholding tax at the highest marginal tax rate;
- I/we agree and acknowledge that property investment and development is risky and the estimates and forward looking statements included in this IM are subject to significant variation due to timing, terms of commercial agreements, timing of commercial agreements approval turnaround, construction and/or refurbishment costs and other such risks, and as such may not prove to be correct.

I/We also warrant and acknowledge that:

- All information contained in my/our Application is true and correct;
- I/we are not subject to the reporting requirements of FATCA;
- I/we are not a Politically Exposed Person (PEP) as defined by the AML/CTF legislation;
- I/we are, if residing in Australia, a "wholesale client" for the purposes of section 761G of the Corporations Act or, if residing in Singapore, an "accredited investor" or certain other person prescribed under s305 of the Securities and Futures Act and relevant information has been provided to confirm this and by investing in this Fund I/we will not cause any breach of the Corporations Act or the Securities and Futures Act by or for Vasco;
- if the Applicant is a SMSF, it is compliant and investing in this Fund complies with the Superannuation Industry Supervision Act 1993 (Cth); and
- I/we hold the appropriate authorisations to become an Investor in the Fund and that offer cannot be revoked.

Application Form (continued)

8. Declaration and applicant(s) signature(s) (continued)

Refer to list of signatories on page 6 of this application form

Investor 1 / Signatory 1

Signature	<input type="text"/>	Date	<input type="text"/> / <input type="text"/> / <input type="text"/>
Surname	<input type="text"/>		
Given name(s)	<input type="text"/>		
Capacity	<input type="checkbox"/> Sole Director <input type="checkbox"/> Director <input type="checkbox"/> Trustee <input type="checkbox"/> Other	<input type="text"/>	
(company investments only)			

Investor 2 (joint investors) / Signatory 2

Signature	<input type="text"/>	Date	<input type="text"/> / <input type="text"/> / <input type="text"/>
Surname	<input type="text"/>		
Given name(s)	<input type="text"/>		
Capacity	<input type="checkbox"/> Director <input type="checkbox"/> Company Secretary <input type="checkbox"/> Trustee <input type="checkbox"/> Other	<input type="text"/>	
(company investments only)			

Signing Authority

Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of account details, etc.)

- ☐ Only one required to sign.
☐ All signatories must sign.

9. Adviser Information

☐ I consent to my adviser, whose details are provided below, receiving information about my investment in the Fund.

Office name	<input type="text"/>
Surname	<input type="text"/>
Given name(s)	<input type="text"/>
Title (Mr/Mrs/Miss/Ms)	<input type="text"/>
Phone (business hours)	<input type="text"/>
Email	<input type="text"/>
Adviser Group	<input type="text"/>
Adviser group AFSL	<input type="text"/>

Important notes

This application must not be handed to any person unless the relevant IM and access to the information incorporated into the IM is also being provided. Vasco may in its absolute discretion refuse any application for Units. Persons external to Vasco or other entities who market Vasco products are not agents of Vasco but are independent investment advisers. Vasco will not be bound by representations or statements which are not contained in information disseminated by Vasco. Application monies paid by cheques from investment advisers will only be accepted if drawn from a trust account maintained in accordance with the Corporations Act.

Signatories

The table below provides guidance on completing the Declaration and applicant(s) signature's section of the application form. Before signing the application form please ensure you have read the declaration.

Type of investor	Names required	Signature required	TFN/ABN to be provided
Individual and/or joint investors	i. Full name of each investor (please do not use initials).	Individual investor's; or each joint investor's	Individual investor's; or each joint investor's
Sole trader	i. Full name of sole trader; and ii. Full business name.	Sole trader's	Sole trader's
Australian or foreign company	i. Full company name as registered with the relevant regulator; and ii. Name of each director of the company; and iii. Full name of each beneficial owner*	i. Sole director's; or ii. Two directors'; or iii. One director's and company secretary's	Company's
Trust/Superannuation fund If you are investing on behalf of a superannuation fund, we will assume the superannuation fund to be a complying fund under the Superannuation Industry (Supervision) Act.	i. Full trust/superannuation fund name (e.g. Michael Smith Pty Ltd ATF Michael Smith Pty Ltd Super Fund); and ii. Full name of the trustee(s) in respect of the trust/super fund. Where the trustee is an individual, all information the 'Individual and Sole Traders' section must be completed. If any of the trustees are an Australian company, all information in the 'Australian company' section must also be completed; and iii. Names of beneficiaries (if identified in Trust Deed). iv. Full name of the settlor** v. Full name of each beneficial owner	Individual trustee(s) 'as trustee for' If any of the trustees are an Australian company, the signatures set out in the 'Australian company' section are also required.	Superannuation fund's or trust's
Account designation	Name of the responsible adult, as the investor.	Adult(s) investing on behalf of the person/minor	Adult(s)
If the investment is being made under Power of Attorney (POA) Please ensure an original certified copy of the POA is attached to the application form. Each page of the POA must be certified.	i. Full name of each investor(s) (as listed in section 3); and ii. Full name of person holding POA (underneath signature).	Person holding Power of Attorney In the case that the POA document does not contain a sample of the POA's (i.e. Attorney's) signature, please provide a certified copy of either the POA's driver's licence or passport containing a sample of their signature.	Individual investor's; or each joint investor's

* Beneficial owner means an individual who ultimately owns or controls (directly or indirectly) the investors. Owns mean ownership (either directly or indirectly) of 25% or more of the investor.

** This is not required in some circumstances.

Schedule - Offering legends

It is the responsibility of any persons wishing to subscribe for interests to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective Investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of interests, and any foreign exchange restrictions that may be relevant here to.

AUSTRALIA

This IM may not be circulated or distributed and no offer for subscription or purchase of the units offered hereby, nor any invitation to subscribe for or buy such interests has been made or issued, directly or indirectly, in Australia, other than to prospective Investors who are wholesale clients as defined in section 761G of the Corporations Act in an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act. Further, the units offered hereby may not be resold in Australia within a period of 12 months after the date of issue otherwise than by means of an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act.

This IM is not a prospectus or product disclosure statement under the Corporations Act and is not required to be, and has not been, lodged with the Australian Securities and Investments Commission. To the extent that information in this IM constitutes financial product advice, it is general financial product advice only, is provided by the Investment Manager and does not consider the specific objectives, financial intentions or needs of any particular person. Each person considering subscribing for interests should read this IM in full before making a decision to acquire any interests. There is no cooling-off regime in Australia that applies in respect of the issue of the interests.

SINGAPORE

The Fund is a restricted scheme as referred to in s305 of the SFA and an application for registration will be submitted to the Monetary Authority of Singapore prior to any offer made to investors in Singapore. This IM has been prepared on the basis that prospective Investors from Singapore are accredited investors or certain other persons prescribed under s305 of the SFA. Accordingly, this scheme is not authorised or recognised by the Monetary Authority of Singapore and Units in this scheme are not allowed to be offered to the retail public. Further, this IM is not a prospectus as defined in the Securities and Futures Act and, accordingly, statutory liability under the Securities and Futures Act in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for them. The Trustee, Investment Manager and Fund are all regulated by the Australian Securities and Investments Commission (ASIC) under the Corporations Act 2001(Cth). ASIC is located at 120 Collins Street, Melbourne VIC 3000, Australia and can be contacted on 1300 300 630.

CHINA

The units are not being offered or sold and may not be offered or sold, directly or indirectly, to the general public in the People's Republic of China ("PRC") (for such purposes, not including the Hong Kong and Macau Special Administrative Region or Taiwan). This IM or other offering materials has not been filed with or approved by the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Region or Taiwan) authorities, and is not an offer of securities (whether IPO or private placement) within the meaning of the PRC securities law or other pertinent laws and regulations of the PRC. This IM shall not be offered to the general public if used within the PRC, and the interests can only be offered or sold to PRC Investors that are authorised to engage in the purchase and sale of the type being offered or sold. PRC Investors are responsible for obtaining all relevant government regulatory approvals/licenses themselves, including without limitation any which may be required from the State Administration of Foreign Exchange, the China Banking Regulatory Commission, and complying with all relevant PRC regulations.

