



MP DEV INVESTMENT FUND

INFORMATION MEMORANDUM

2 APRIL 2020

Trustee and Issuer

Vasco Trustees Limited
ACN 138 715 009, AFSL 344486

Investment Manager

JMCL Investments Pty Ltd
ACN 638 894 792

Fund Administrator:

Vasco Fund Services Pty Ltd
ACN 610 512 331



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Important Information

This Information Memorandum is dated 2 April 2020 (IM) and relates to the offer of units (Units) in the MP Dev Investment Fund (Fund).

This IM is issued by Vasco Trustees Limited ACN 138 715 009 AFSL 344486 (Vasco or Trustee), in its capacity as trustee of the Fund. In this document, the description 'we', 'us' or 'our' refers to Vasco.

The Fund will offer units in different unit classes, called "Investment Options", which differ in their investment strategies, targeted return and risk profiles. The assets and liabilities of each Investment Option will be quarantined from other Investment Options.

An Investment Option Memorandum will be issued in respect of each separate Investment Option.

The Trustee has appointed JMCL Investments Pty Ltd ACN 638 894 792 (Investment Manager) as the investment manager of the Fund.

The Investment Manager is a corporate authorised representative 001281154 of D H Flinders Pty Ltd ACN 141 601 596 AFSL 353001 (D H Flinders). The Investment Manager has been authorised by D H Flinders to only provide the financial services required in its role as investment manager of the Fund and not in relation to any other fund or financial services.

The Trustee has also appointed Vasco Fund Services Pty Limited ACN 610 512 331 (Administration Manager) as the administration manager of the Fund.

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

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.

Updated information

Information in this IM may change. Updated information regarding this IM will be made available on the Trustee's website or otherwise by issuance of a replacement or supplementary information memorandum (IM) published on the Trustee's website at www.vascofm.com.

Questions

Any questions regarding this IM should be directed to the Investment Manager on 1300 95 95 25 or the Trustee on +613 8352 7120 or at info@vascofm.com or at Level 5, 488 Bourke Street, Melbourne, Victoria, 3000, Australia.

Images

Any images in this IM do not depict assets of the Fund unless otherwise indicated.

ASIC

ASIC takes no responsibility for the contents of this IM.

Restrictions on distribution

The Offer is an offer which is available to persons receiving this IM within Australia but does not constitute an offer of interests in any jurisdiction where, or to any persons to whom, it would be unlawful to make the Offer.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to the Offer. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

Investor to undertake own due diligence

Information contained in this IM has been provided to prospective Investors 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, Investment Manager, Administration 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 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.

None of the Trustee, the Investment Manager, or their related parties, officers, employees, consultants, advisers or agents have carried out an independent audit or independently verified any of the information contained in this IM. The Trustee has not sought to verify any statements contained in this IM about the investments proposed 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, its investments and the likelihood of returns from the Fund.

IMPORTANT WARNING STATEMENTS

No performance guarantee

None of the Investment Manager, the Trustee, Administration Manager, nor their associates or directors or any other person guarantees the performance or success of the Fund, the repayment of capital invested in the Fund or any particular rate of return on investments in the Fund.

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

An investment in the Fund does not represent a deposit with, or a liability of, the Investment Manager, the Trustee, the Administration Manager, or any of their associates.

An investment in the Fund is subject to investment risks which are described in Section 7 of this IM, including possible delays in repayment and loss of some or all of your income or capital invested. The risks associated with an investment in the Fund are different to a cash deposit or investment in an approved deposit taking institution (ADI).

Prospective Investors should read the whole of this IM before making a decision about whether to invest in the Fund. The information contained in this IM is general information only and not personal financial product advice and therefore does not take into account the individual objectives, financial situation, needs or circumstances of Investors.

Past performance should not be perceived as an indication of future performance as returns are variable and may be lower than expected.

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

Should it be required to protect all investments in the Fund, the Trustee may use its discretion to delay or suspend redemptions from the Fund.

Investors should refer to the relevant Investment Option Memorandum and Section 5.2 of this IM for details of the withdrawal rights applicable to their Investment Option.

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 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, the Investment Manager or their advisers.

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," "target," "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

"Risks" in Section 7, 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 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 Investors 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.

Confidentiality

Neither this IM nor any other information provided by the Trustee or Investment Manager 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.

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 upon request from 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.

Independent financial advice

You should obtain independent professional advice specific to your circumstances and requirements from a licensed investment advisor.

Letter from the Investment Manager

Dear Investor

On behalf of the investment management team at JMCL Investments Pty Ltd (JMCL) it is our pleasure to present to you an opportunity to invest in the MP Dev Investment Fund (Fund).

The Fund will provide Investors the opportunity to select from different Investment Options.

Each Investment Option will provide Investors exposure to different property development projects primarily in Victoria via a loan made by the Fund to a JMCL related company or trust established for the project. From time to time we may invest in opportunities in Sydney, Brisbane or Adelaide should an opportunity of significant quality and value present itself.

An Investment Opportunity Memorandum will be available for each Investment Option providing details of the underlying project and information about the minimum investment amount, target return, withdrawal rights and other investment terms.

The general terms and condition that apply to all investors in the Fund, irrespective of Investment Option, are outlined in this Information Memorandum (IM).

JMCL focuses predominantly on commercial and residential land subdivision projects. Our aim is to follow a contrarian risk-based approach when assessing opportunities. Ultimately our objective is to find undervalued opportunities that are 'development ready', enabling us to minimise planning risks and time to completion thus maximising investor returns. We seldom engage in construction of residential homes or commercial structures, as these take longer to develop and are more costly.

The Fund has an independent trustee, Vasco Trustees Limited (Vasco). Vasco is part of an established investment services group that provides fund establishment, trustee and administration services to Australian and international investment managers.

The Vasco team have significant experience in the Asia Pacific region in the management of 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 \$1.5 billion Australian Unity Healthcare Property Trust and the \$1.5 billion AIMS Industrial REIT listed on the Singapore Stock Exchange.

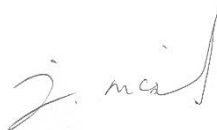
We ask that you to read through this IM (especially Section 7 entitled "Risks") to allow you to make an informed decision before investing in the Fund.

On behalf of JMCL we invite you to consider our outstanding investment opportunities.

Yours sincerely



Cameron Lissner
Director
JMCL Investments Pty Ltd



Jason McDaniel
Director
JMCL Investments Pty Ltd

1. A snapshot of the Fund

The table below is a summary of the key features of an investment in the Fund. It is not intended to be exhaustive. You must read the whole of this IM and relevant Investment Option Memorandum to obtain more detailed information before making a decision to invest in any specific Investment Option.

Key features	Description	Further information
Trustee	Vasco Trustees Limited (ACN 138 715 009 AFSL 344486)	Section 4.2
Investment Manager	JMCL Investments Pty Ltd (ACN 638 894 792)	Section 4.1
Administration Manager	Vasco Fund Services Pty Limited (ACN 610 512 331)	Section 4.3
Investment Structure	<p>The Fund is an unregistered managed investment scheme structured as a unit trust. The Fund provides Investors with an opportunity to acquire Units in the Fund which entitle them to share in the returns generated by the Fund.</p> <p>The Fund will provide Investors the opportunity to select from different Investment Options, each offering exposure to a different loan made by the Fund to a special purpose vehicle (SPV) undertaking a property development project (Project) in Australia.</p> <p>In most instances, the SPV will be owned (or partly owned in the case of joint ventures) and operated by the directors of the Investment Manager.</p> <p>An Investment Option Memorandum will be issued in respect of each Investment Option which sets out its specific details.</p>	Section 2.3
Investment Option Terms	<p>Each Investment Option will have a different target return, risk profile (relative to each Project) and withdrawal rights.</p> <p>The assets, liabilities and returns of each Investment Option will be separate from each other Investment Option.</p> <p>Please refer to the relevant Investment Option Memorandum for these details.</p>	
Key Benefits	<p>The Investment Manager considers the key benefits of an investment in the Fund to be:</p> <ul style="list-style-type: none"> • assets managed by a specialist investment manager; • exposure to the Australian property development sector and in particular land-subdivision; • an independent trustee that will provide an enhanced level of compliance oversight; and • accounting, financial reporting and tax affairs of the Fund are managed by a professional administration manager. 	Section 7
Key Risks	It is important that you read and consider the risks associated with the investment in the Fund before deciding whether to invest. For example, distributions or capital returns are not guaranteed.	Section 7
Unit pricing	Units will generally be priced on the Business Day prior to the date on which Applications are processed. Units will be processed as outlined in any Investment Option Memorandum.	Section 6.1
Related party information	<p>The Fund will lend monies to related parties of the Investment Manager.</p> <p>The Administration Manager, a related party of the Trustee has been appointed to provide administration services to the Fund.</p>	Sections 7.4

Key features	Description	Further information
	The Trustee and Investment Manager may enter into other related party transactions where disclosed or otherwise where such transactions are conducted on commercial terms and on an arm's length basis.	

Fees and costs payable directly by the Investors		
Overseas transfer fee	\$50 (plus any currency exchange charges) per transfer attempt	Section 8
Entry and Exit Fee	None	
Buy and Sell Spread	None	

Fees and costs payable by the Fund		
Trustee Fee	Up to 0.10% per annum of the gross asset value of the Fund subject to a minimum of \$25,000. The trustee is also entitled to a termination fee on its replacement. The Trustee Fee will be charged pro-rata across each Investment Option.	Section 8
Performance Fee	The Investment Manager will receive all returns above the Target Return specified for each Investment Option. Please refer to the relevant Investment Option Memorandum for details. The Performance Fee will be charged separately to each Investment Option.	
Administration Fee	Up to \$25,000 per annum plus \$10,000 per annum for each Investment Option after the first, subject to a 5% annual increase. The Administration Fee will be charged pro-rata across each Investment Option.	
Expenses	The Trustee is also entitled to recover all reasonable expenses properly incurred in the performance of its duties. These expenses will either be charged pro-rata across or wholly to each Investment Option depending on the circumstances and at the Trustee's discretion.	

2. Investment Details

2.1. Overview

The Fund will provide Investors the opportunity to select from different Investment Options, each offering exposure to a different loan made by the Fund to a special purpose vehicle (**Project SPV** or **Borrower**) undertaking a property development project (**Project**) in Australia, primarily in Victoria.

An **Investment Option Memorandum** will be issued in respect of each Investment Option setting out investment specific details about the:

- Underlying SPV and Project
- Loan terms and security
- Minimum Investment Amount
- Target Return
- Investment term and withdrawal rights

The assets, liabilities and returns of each Investment Option will be separate from each other Investment Option.

2.2. Investment Strategy (Summary)

All the Project SPVs in which the Fund will invest are expected to be owned (or co-owned in the case of joint ventures) and operated by the directors of the Investment Manager, JMCL Investments Pty Ltd. More details about the Investment Manager are provided in Section 4.1 below.

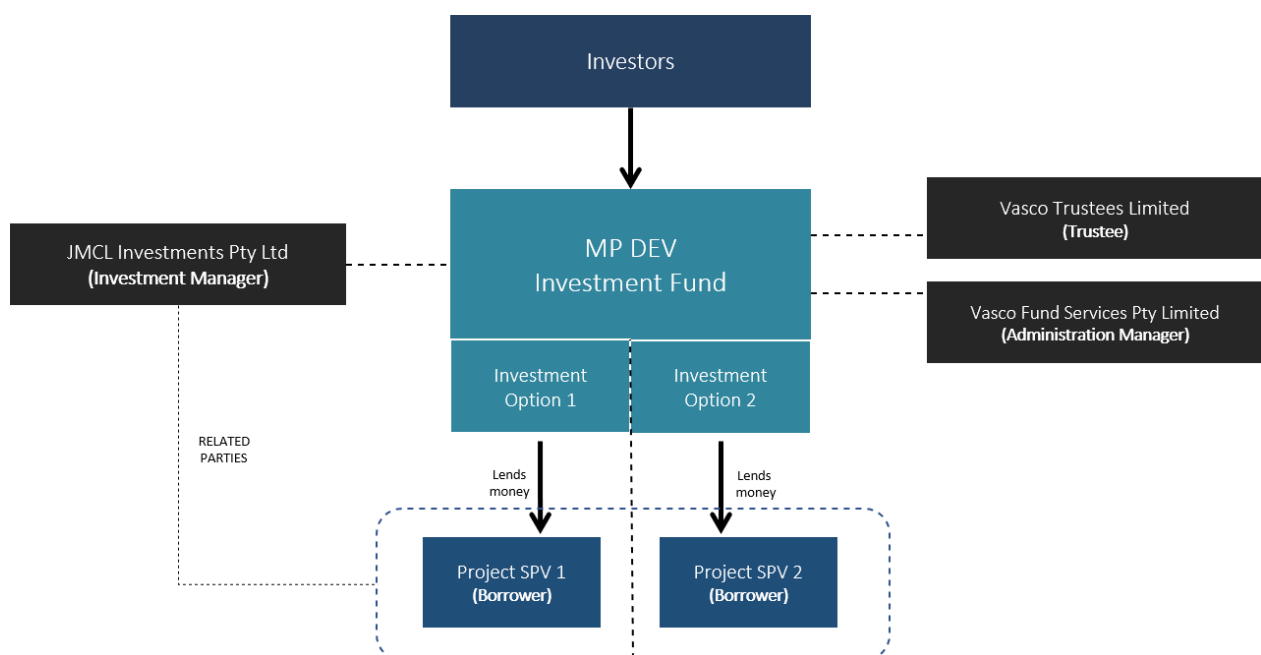
The Project SPVs will predominantly be established to complete commercial and residential land subdivision projects, focusing on undervalued 'development ready' projects. More details about the Investment Manager's investment strategy are provided in Section 3 below.

2.3. Investment Structure

The Fund is an unregistered managed investment scheme structured as a unit trust and established by the Trust Deed which regulates the relationship between the Trustee and Investors.

The monies contributed by Investors as application money will be pooled and invested in accordance with the investment strategy outlined in the Investment Option Memorandum for each Investment Option.

The following diagram illustrates the structure of the Fund and relevant parties involved:



The assets and liabilities of each Investment Option are held independently of the assets and liabilities of other Investment Options and cannot be applied to the assets and liabilities of another Investment Option. Under the Trust Deed, each Investment Option is a separate Unit Class of the Fund.

As at the date of this IM, there is no requirement or intention to register the Fund with ASIC or to list the Fund on a secondary market such as the ASX.

Vasco Trustees Limited is the trustee of the Fund.

The Trustee has appointed JMCL Investment Pty Ltd as the Fund's investment manager, having responsibility for, among other things, marketing the Fund and managing the Fund's investments.

The Trustee has also appointed Vasco Fund Services Pty Limited as the Fund's administration manager, having responsibility for, among other things, processing applications and fund accounting.

2.4. Arrears and default management

Investors' capital and returns may be affected if a Borrower defaults on the loan made to it by the Fund. As the Loan will be made to a related party of the Investment Manager, the Trustee will administer arrears and default management procedures in the event of late payment or default in accordance with the relevant loan documents prepared by the Fund's legal advisor.

Where a Borrower fails to make a payment under a Loan Agreement, the Trustee will look to enforce the Loan according to the enforcement procedures specified in that Loan Agreement and at its discretion taking into account the best interest of Investors in the relevant Investment Option.

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

- Paid by the Fund
- 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
- Paid by a third party in which case, any expenses paid plus any amount agreed with the lender (for example interest or success fees) would be recovered from the proceeds received from the Borrower in priority to any payment to Investors

2.5. Eligible Investors

An Investment in the Fund is only available to Wholesale Clients. A Wholesale Client means an investor who:

- invests \$500,000 or more in the Fund; or
- if investing less than \$500,000:
 - o provides a certificate from a qualified accountant (substantially in a form provided by and available from the Trustee) that states that 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
 - o 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).

2.6. Valuation Policy

The Trustee maintains and complies with a written valuation policy, which is reviewed at least annually or as market circumstances dictate. This policy may be updated from time to time and is available on the Trustee's website at www.vascofm.com.

3. Investment Strategy

Each Investment Option provides exposure to a different loan made by the Fund to a special purpose vehicle (**Project SPV** or **Borrower**) undertaking a property development project (**Project**) in Australia with the primary focus of investment activity in Victoria.

Specific details about each Project will be outlined in the Investment Option Memorandum for the Investment Option, as well as other investment details such as Target Return, security, investment term and withdrawal rights.

The Investment Manager has provided the below summary of their broader investment strategy as it applies across each Project.

PLEASE NOTE: The sections below have not been independently verified by the Trustee and Investors are advised to undertake their own due diligence prior to investing in the Fund.

3.1. Investment Approach

JMCL have a contrarian risk-based approach when assessing property development opportunities. Ultimately its objective is to find opportunities that are undervalued and are 'development ready' enabling them to minimise planning risks, minimise time to completion thus maximising investor returns.

The Fund will principally invest (via loans to Project SPVs operated by the Directors of JMCL) in land subdivision projects.

JMCL seek out both commercial and residential land subdivision projects and seldom engage in construction of residential homes or commercial structures as these take longer to develop and are more costly.

The following is a summary of the due diligence process JMCL utilises when assessing investment opportunities:

Town Planning	<p>Review Council development zoning guidelines and potential public acquisitions</p> <p>Review Land Budget to calculate yield and statutory fees and credits</p> <p>Location of infrastructure services, like sewer, water, gas, electricity, internet and roads to calculate costs and credits of extending services to the development site</p> <p>Creation of concept plans and consultation with local council to assess acceptance</p> <p>Extensive consultation with Civil Engineers to assess site particulars and construction complexities</p> <p>Discuss initial site feedback and complexities with expert consultants (including in areas not limited to geotechnical, cultural heritage, traffic, surveying, stormwater management, sewage management, landscape architecture, mobility design, electrical engineering and telecommunications).</p>
Property Type	<p>JMCL principally engage in land subdivision projects. JMCL seek out residential, commercial and industrial land subdivision projects.</p> <p>JMCL have a strong preference to these types of projects because of:</p> <ul style="list-style-type: none"> - Its Directors' expertise in this area - The risks of building dwellings being removed - Faster time to profit realisation - Lower cost - Finance costs being reduced because loans are paid out sooner <p>JMCL do not typically engage in building residential dwellings or commercial/industrial structures themselves.</p> <p>From time to time they may enter a joint venture (JV) agreement with other developers for large sites or builders where the opportunity enables them the sale of a large allotment (greater than 20-50 subdivided lots).</p> <p>If they do engage in a JV with other parties they conduct a separate due diligence process covering:</p> <ul style="list-style-type: none"> • Cost and impact on investor return, if any

	<ul style="list-style-type: none"> • Quality • Financial capacity • Reputation <p>If dwellings are to be constructed in a joint venture, a consulting Civil Engineer is engaged as a separate third party to provide superintendent and project governance services to ensure appropriate management oversight is being delivered.</p>
Time	<p>JMCL look for sites that have a Development Application (DA) approved as this reduces the time to start development.</p> <p>JMCL typically do not to take on 'DA risk' as the yield and cost is difficult to calculate and the time to start construction on site could be 12 months or greater.</p> <p>From time to time they may purchase a property with 'DA risk' if the property is deeply undervalued or strategically sensible because of future development in the area.</p> <p>JMCL seek to find opportunities that have a maximum investment horizon of 18 months.</p>
Market Appetite and Pre-Sales	<p>JMCL typically test market appetite by securing pre-sales in the form of signed Expressions of Interest (EOI's) on the standard Real Estate Institute of Victoria (REIV) EOI forms.</p> <p>Consultation with sales channel partners to review concept plans, pricing and market appetite to generate a realistic Gross Realisation Value (GRV).</p>
Valuation	<p>JMCL typically follow either of the following investment valuation models:</p> <ul style="list-style-type: none"> - Most Likely: Contract of Sale price and total acquisition costs (Stamp Duty and GST, if any) should not exceed 40% of the Net Realisation Value (NRV). - Least Likely: Request a formal valuation from a reputable firm to provide a study of the site and a valuation on its current and potential future value.
Contingencies	<p>JMCL typically look to include the following contingencies in our feasibility studies and project planning processes:</p> <ul style="list-style-type: none"> - Professional Consultants + 5% of planned costs - Construction + 10% of planned costs - Time + Analysis of 15yrs rain data + Analysis of site typography, soil analysis and rock depths - Sales Performance - 15% of market assessment
Feasibility Study	<p>JMCL compiles all the inputs described into a 'Feasibility Study' which is assessed against the following standard financial performance guidelines:</p> <ul style="list-style-type: none"> - Gross and Net Realisation Values - Property Valuation does not exceed 40% of the NRV after contingencies - Senior Debt leveraging does not exceed 65% of the NRV after contingencies - Time to profit realisation - Total cost of project is within tolerances - Fundamental Ratios: <ul style="list-style-type: none"> o Loan to Value Ratio (LVR) o Loan to Cost Ratio (LTC) o Time weighted Return on Capital Employed (ROCE) o Residual Land Value for multi staged developments o Debt to Pre-sales ratio (DCR) <p>After the initial Feasibility Study is completed JMCL send it to a consulting civil engineer for peer</p>

	review for verification of quantities, assumptions and cost estimates.
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3.2. Risk Mitigation

JMCL typically implement the following mitigants in managing the risks associated with the Project:

- **Council Planning and Approval Risk**

JMCL avoid investing in properties that do not have approved Development Applications. They collaborate with councils very closely when designing concept plans to ensure they are approved with minimal push-back from council at Building Permit Application.

- **Development Risk**

Construction costs may exceed planned costs or there may be variations to the contract. JMCL mitigate these by conducting research into the costs with their civil engineers. They also engage professional consultants to uncover and understand environmental issues, soil analysis and depth of rock on site, cultural heritage, land contour surveys, storm water analysis, flora and fauna impacts, wildlife impacts, environmental and bio diversity impact audits. There may be up to 20 different specialised consultants on a project to mitigate identified risks to deliver successful sub division projects.

- **Sub-Contractor Risk**

JMCL may have labour force availability issues from time to time and often include liquidated damages clauses in their contracts with construction partners to recover losses. Contracts are intended to be written to comply with AS2124 or AS4000 standards to protect both the sub-contractors and developers rights to ensure all parties have a fair and safe work environment.

- **Weather**

JMCL analyse 15 years of rain data in a study area to plan for rain delays during construction.

- **Market Risk**

In planning stages JMCL consult with sales channel partners to make sure the development's design and pricing is in line with market expectations.

By selecting 'development ready' sites we avoid prolonged exposure to a single market potentially avoiding, or at least minimising sales performance impacts during a market downturn.

- **Finance Risk**

JMCL use funders that hold the capital required to fully fund our projects, as opposed to relying on a funder to raise capital throughout the construction phases. They further prioritise availability of funds held in domestic trust accounts over cheaper funding facilities that raise capital as required, thus avoiding unnecessary project delays mid project.

- **Valuation Risk**

Often properties are purchased on a perceived or agreed value in the negotiation process. JMCL aim to remove this risk by engaging a valuation firm when required in their due diligence process (described above) to ensure the value of properties purchased are in line with valuations financiers will rely on when underwriting a development finance loan.

JMCL seek to find opportunities that have a good margin of safety across a few key criteria to potentially avoid poor outcomes when their financiers instruct a valuation to be undertaken.

4. Roles and Responsibilities

4.1. Investment Manager – JMCL Investments Pty Ltd

The Trustee has appointed JMCL Investments Pty Ltd (**JMCL**) as the Fund's Investment Manager. JMCL is responsible for marketing the Fund and managing the investments of each Investment Option.

All the Fund's investments will be in related parties of the Investment Manager.

As described by the Investment Manager, JMCL brings together a wealth of property development and financial planning knowledge with an objective to provide investors with value opportunities in the property development market. In particular, JMCL, seeks out particular development sites in executing on its project fundamentals:

- Undervalued development sites with unrealised potential
- "In-fill" development sites in built-up areas missed by the property market
- Developments too small for corporatised developers but too big for boutique developers

More details about JMCL's broader Investment Strategy can be found in Section 3 above. Specific details about each Project that the fund will invest in (via a loan) will be detailed in the relevant Investment Options Memorandum.

JMCL describes its key management team as follows:

- **Cameron Lissner, Director**

Cameron brings over 20 years of finance and wealth management experience to JMCL.

In 2015, Cameron founded Sierra Finance Partners, a commercial finance business that guides inexperienced and seasoned investors through property financing solutions to suit their investment objectives. Cameron has successfully funded in excess of \$250 million across construction and private debt in Sydney and Melbourne and was able to deliver almost 400 lot subdivisions for his clients in 2019.

- **Jason McDaniel, Director**

Jason is an experienced director, licensed real estate agent and specialist in recognising and capitalising on land development and property investment opportunities.

In 2015, Jason co-founded Eight Property Investments, a property development firm responsible for the end to end delivery of project developments. Before selling the business in 2019, Jason was able to deliver in excess of 3,500 lot subdivisions for his clients.

Since selling the business, Jason founded and is now director of Radius Property Group where Jason has successfully combined his expertise to deliver leading property development opportunities to his clients.

Jason now brings his years of property development experience to JMCL where he is focused on delivering projects and sales and marketing outcomes to investors.

4.2. Trustee – Vasco Trustees Limited

Vasco Trustees Limited (**Trustee** or **Vasco**) is part of a professional investment management group that provides fund establishment, trustee and administration services to Australian and international investment managers.

The Vasco team has 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 \$1.5 billion Australian Unity Healthcare Property Trust ARSN 092 755 318 and the \$1.5 billion AIMS Industrial REIT listed on the Singapore Securities Exchange.

The directors of Vasco were also responsible for establishing the Australian Unity Funds Management Limited and MacarthurCook Limited real estate funds management businesses.

Clients of Vasco have included Golden Age Development Group, China Asset Management (HK), Cyan SIV Emerging Companies Fund, Infrastructure Partners Investment Fund, Vital Healthcare Property Fund, EMR Capital Pty Ltd, Phillip Asset Management

Limited and Morgan Stanley Real Estate.

4.3. Administration Manager – Vasco Fund Services Pty Limited

The Trustee has appointed Vasco Fund Services Pty Limited as the administration manager of the Fund (**VFM** or **Administration Manager**). The Administration Manager will be responsible for the provision of administration services to the Fund, including processing applications, fund accounting and unit registry maintenance.

VFM is an experienced fund administration business providing its services to over 75 investment funds across Australia.

5. Making Investments and Withdrawals

5.1. How to invest

Investors can invest in the Fund by completing the Application Form contained within the Investment Option Memorandum for their preferred Investment Option.

The timing of when Applications will be processed will be outlined in the Investment Option Memorandum for each Investment Option.

The Investment Option Memorandum for each Investment Option will set out the minimum investment amount on which an application can be made to invest in that Investment Option.

An Application constitutes an offer by the applicant to subscribe for Units on the terms and subject to the conditions set out in this IM. If the Application Form for Units is not completed correctly or if the payment of the application monies is for the wrong amount, the Application 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.

Pending the issue of Units in an Investment Option, the application money will be held by the Trustee in a trust account. No interest will be paid to the Investor on applications for the period from receipt until the issue of Units occurs. Similarly, no interest will be paid to any Investor whose application (or part of an application) is returned unfilled. Any interest earned on the application amount will be paid to the Trustee.

The Trustee may, in its absolute discretion, reject in whole or in part any application. The Trustee need not give any reason for rejection. In exceptional circumstances, where it is considered to be in the best interest of Investors, the processing of all applications may be suspended. If this occurs, your application request will be processed using the next available date where Units are issued.

See Section 6.1 for more information about how the Trustee calculates Unit prices.

5.2. How to withdraw

Investors' withdrawal rights will be outlined in the Investment Option Memorandum for each Investment Option.

Under the terms of the Trust Deed, in certain situations, the Trustee is also able to, amongst other things, suspend all redemptions or compulsorily redeem Investors where it believes that doing so is in the best interests of Investors in the Fund as a whole.

See Section 6.1 for more information about how the Trustee calculates Unit prices.

6. Unit Pricing and Distributions

6.1. How we calculate unit prices

The Unit price of an Investment Option is generally calculated on a monthly basis. The Unit price is generally calculated by taking the gross assets of the Investment Option, and deducting the liabilities. The resulting value is then divided by the total number of Units on issue.

Unless the relevant Loan made by the Fund is impaired, the Unit price for an Investment Option is expected to remain at \$1. For any Unit price updates please visit the Trustee's website at www.vascofm.com.

Where fees or costs relate to more than one Class, the Trustee will allocate the costs as it deems appropriate. The frequency of issuance of Units (and calculation the Unit price) of an Investment Option will be disclosed in the relevant Investment Option Memorandum.

Where the Trustee applies its discretion to Unit pricing using its powers under the Fund's Trust Deed it acts in accordance with its Unit Pricing Policy, available on its website at www.vascofm.com.

Please note in the event of an error in unit prices resulting in an overpayment to Investor, the Trustee has the right to deduct the value of any overpayment from either distributions or withdrawals, at its discretion, otherwise owed to Investors. In the event that the Trustee is unable to recover any amount of overpayment from an Investor that amount would lead to a decrease in the value of Fund Units (or relevant class of Units).

6.2. Distribution payments

The frequency at which Distributions are expected to be calculated and paid will be outlined in the relevant Investment Option Memorandum for each Investment Option.

Distributions are generally paid to Investors within 30 days of the end of each distribution calculation period. However, Investors should note that distributions calculated as at the end of each financial year, being 30 June of each year, are likely to be paid by 30 September of each year, following the finalisation of the Fund's annual accounts.

The amount of distribution income paid to you is based on the number of Units you held during the distribution period and how long you have held each Unit. This means that even if 2 unitholders each own 100 Units in the same Investment Option, if they have not held the Units for the same amount of time within that distribution period, their respective distribution entitlement will be different.

Please note if you are investing through a master fund or IDPS, the operator may pay income at different times and may not offer you a choice of payment options.

The Investment Option Memorandum of each Investment Option will set out the terms on which distributions are or can be reinvested.

7. 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's 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.

7.1. General 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.

7.2. Return risk

The Fund seeks to deliver returns (primarily interest income) to Investors.

The Fund is targeting returns which are higher than interest paid on basic deposit products. However, Investors should note that an investment in the Fund is not an investment in an ADI (such as a bank) regulated by APRA and an investment in the Fund carries more risk than an investment in a bank. As a general rule, higher potential returns have higher levels of uncertainty (high-risk) than investments with lower potential returns and low levels of uncertainty (low-risk).

The Target Returns offered under each Investment Option are not a forecast. The Fund may not be successful in meeting this objective and returns are not guaranteed.

None of the Trustee, the Investment Manager nor any other person or entity guarantees any income or return from an investment of the Fund.

7.3. Investment 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 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 Investment Manager to achieve its investment objectives. If the Investment Manager were not to continue in its role, the Fund may not be able to achieve these objectives.

7.4. Related party transactions

The Trustee may from time to time face conflicts between its duties to the Fund as trustee and its duties to other funds which it manages or its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Trust Deed, ASIC policies 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. For example, the Administration Manager is a related party of the Trustee.

Investors also acknowledge that all investments made by the Fund will be in related parties of the Investment Manager and may not be on arms-length terms.

It is not the responsibility of the Trustee to assess the merits of this investment recommended by the Investment Manager, but rather to ensure that this investment is within the terms outlined in this IM and permissible under the Trust Deed. Accordingly, the Trustee does not guarantee that the Fund's investments are otherwise made on arm's length terms.

By investing in the Fund, Investors acknowledge that the Investment Manager is responsible for making investment decisions for

the Fund and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Fund.

Enforcement action procedures, if required, in the event of default on a loan to a Borrower will be managed by the Trustee and are set out above in Section 2.4.

7.5. Default and Credit Risk

There is a risk that a 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 a Borrower or a change in the economic climate generally.

In addition, the ability of the Fund to recover any of its investment may be impacted by and subject to the rights of other secured lenders. This means that where a senior debt lender has priority in respect of funds generated by the projects invested into by a 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.

7.6. Early repayment

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

7.7. Construction and development risk

Investments in the Fund will be lent to a 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 Investment 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.

7.8. 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.

7.9. Liquidity risk

The Fund is an illiquid investment.

This is the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimise a loss or make a profit.

There is 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 Units under the Fund documents 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.

7.10. Information not complete or accurate

The Trustee 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 including the Investment Manager. This information has not been audited or independently reviewed.

7.11. Tax risk

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

7.12. 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, a number of the targeted investment types could be considered to require detailed market and industry knowledge, and there can be no assurance that the Fund's investments will achieve the Target Return or will avoid a loss.

7.13. Documentation risk

A deficiency in documentation could, in certain circumstances, adversely affect the return on a Loan. This may make it difficult for the Fund to enforce a Loan and other security (if any) in respect of the Loan and may also affect its ability to recover any penalties imposed against the Borrower.

7.14. Market risk

This is the risk that negative market movements will affect the price of assets within a particular market. By their nature, markets experience periods of volatility involving price fluctuations of varying magnitudes. Property market risk is the risk that the property market as a whole declines in value in line with various trends in the Australian or overseas markets. This may be due to a number of factors, such as over-supply of real estate, economic conditions, interest rate movements or general market sentiment.

The Fund's assets will be made up of Loans secured by Australian real estate. Therefore, factors which affect the property market in Australia may impact upon the value of Fund's security.

A fall in property values may affect the ability to fully recover the amount owing under a Loan where a Borrower defaults. If the Borrower defaults and the security property is sold for less than the outstanding Loan amount (including the costs of the sale and interest), then this may result in the Fund suffering a loss if the Borrower cannot repay the balance of the outstanding debt from other assets of the Borrower.

7.15. Valuation risk

The valuation of the security property for a Loan may be inaccurate or not accurately reflect its true value at the time the valuation is undertaken. If the valuation of the security property for a Loan is incorrect, then the amount realised on the sale of a security property may not cover the amount lent to the Borrower.

7.16. Fees and expenses

The Fund will incur fees and expenses 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 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 an investment including, but not limited to, financial, legal, technical, regulatory, commercial advisers, engaged to assist the Trustee and the Investment 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 expenses from a successfully closed investment.

These amounts may be significant and could have an adverse impact on the return that Investors might otherwise realise.

7.17. Currency risk

The Fund's investments will be domiciled in Australian dollars and therefore the weakening of a country's currency relative to the Australian dollar will negatively affect the value of the Fund from the perspective of an international investor.

7.18. 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 Wholesale Clients who are required to be aware of the risks involved in an investment such as the Fund and who accept that they will have recourse only to the Fund's assets in existence at any given time.

7.19. COVID-19

Any number of unknown risks may arise as a result of the current COVID-19 pandemic which may adversely impact the Fund and returns to Investors.

7.20. 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.

Whilst the Investment Manager has taken steps to ensure that the information presented in this IM is correct, 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 opportunity described herein, the investment strategy employed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

Neither the Trustee nor Investment Manager guarantees the repayment of investments or the performance of the Fund. The Trustee strongly recommend that Investors obtain independent financial advice before investing in the Fund.

8. Fees and other costs

The table below sets out the fees and costs (exclusive of GST unless otherwise stated) that Investors or the Fund may be charged.

Type	Amount	Paid to and when
Fees and costs paid directly by each Investors		
Entry and Exit Fees	NONE	
Buy and Sell Spreads	NONE	
Overseas transfer fee	\$50 (plus any currency exchange charges) per transfer attempt	Paid to the Fund prior to processing each transfer to an Investors overseas bank account
Fees and costs paid by the Fund		
Performance fee	The remainder of income earned by the Fund only after the payment of all other Fees and Costs payable by the Fund and the Target Returns to the Investors. Performance fees are calculated inclusive of GST.	Paid to the Investment Manager within 10 Business Days of the on wind-up of each Investment Option. The Performance Fee will be charged separately to each Investment Option.
Trustee fees	A minimum annual fee being the greater of \$25,000 or: <ul style="list-style-type: none"> - 0.10% per annum of the Fund's gross asset value up to \$100 million; PLUS - 0.05% per annum of the Fund's gross asset value over \$100 million and less than \$500 million; PLUS - 0.03% per annum of the Fund's gross asset value over \$500 million. This fee accrues and is calculated monthly from execution of the Trust Deed.	Paid to the Trustee monthly in arrears from commencement of the Fund. The Trustee Fee will be charged pro-rata across each Investment Option based on its gross asset value.
Trustee termination fee	\$9,500 plus GST where the Fund is terminated or Vasco is replaced as trustee of the Fund	Paid to the Trustee immediately prior to their termination or replacement
Administration fee	Either: <ul style="list-style-type: none"> - \$15,000 per annum where there are less than 25 Investors; or - \$25,000 per annum where there are 25 or more Investors; Plus: <ul style="list-style-type: none"> - \$10,000 per annum for each additional Investment Option established by the Trustee The administration fee is subject to an annual increase of 5% on 1 January of each year.	Paid to the Administration Manager monthly in arrears from commencement of the Fund. The Administration Fee will be charged pro-rata across each Investment Option.
Expenses	The Trustee is entitled to be paid or reimbursed for expenses associated with establishing and the operation of the Fund. See Section 8.2 for more information.	Paid to the Trustee or relevant party appointed by the Trustee as and when incurred

8.1. Payment of Fund Fees and Costs

The Investment Manager has agreed to pay the fees and expenses payable by the Fund until such time as they are able to be paid from the assets of the Fund and may at the discretion of the Trustee be reimbursed from the Fund's assets for these

payments.

8.2. Expenses

Expenses means costs incurred by the Trustee in the administration of the Fund and include fees payable to the Administration Manager, auditor and compliance plan auditor and also include other administrative expenses such as accounting and legal advice, audit fees, insurances, consulting fees, costs relating to Unit holder meetings and registry fees.

The Trust Deed does not limit the amount that the Trustee can recover from the Fund as expenses provided, they are properly incurred in operating the Fund.

Expenses may be charged specifically to a single Investment Option, or may be charged pro rata across all Investment Options at the discretion of the Trustee.

8.3. Differential Fees

The Trustee and or the Investment Manager may rebate fees on an individual basis as permitted by the Corporations Act and ASIC relief. For example, the Trustee may rebate fees with Wholesale Clients.

8.4. Changes to fees and expenses

The Trustee may change the fees and expenses referred to in this IM. The Trustee will provide at least 30 days' notice to Unit holders of any proposed increase in fees or expense recoveries or introduction of new fees.

8.5. Goods and services tax

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

8.6. Waiver and deferral of fees

The Trustee may, in its discretion, accept lower fees and expenses than it is entitled to receive, or may agree to defer payment of those fees and expenses for any time. If payment is deferred, then the fee or expense will accrue until paid.

The Investment Manager has agreed to pay the Trustee's fees until such time as these fees are able to be paid from the Fund's assets. The Trustee has agreed to reimburse the Investment Manager for any fees paid by it to the Trustee from the Fund's assets at such time when the Fund is able to do so.

All deferred fees and expenses will also be paid upon any retirement or removal of the Trustee.

9. Tax

Each Investor's taxation position will depend on their individual circumstance and Investors should seek their own taxation advice in relation to the taxation of income distributed by the Fund, whether interest, dividends, capital gains, etc.

9.1. Withholding tax

Please note that the Trustee may be required to withhold a prescribed amount of distributions from foreign investors and remit this to the Australian Taxation Office (ATO). The Trustee retains its discretion to withhold distributions at the maximum withholding rate until its receipt of a withholding statement from the ATO confirming the correct withholding amount.

9.2. Tax File Number and Australian Business Number

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 47%).

9.3. Stamp Duty on the transfer of Units

As the register of the Fund will be maintained in Victoria, no marketable securities duty is payable on the transfer of Units in the Fund. Land rich or landholder duty may be payable in the issue, redemption or transfer of Units in any Australian jurisdiction where the Fund owns or has an interest in land.

9.4. Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (US) tax legislation that enables the US Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Investors to the Australian Taxation Office (ATO). In order for the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (TIN). We will only use such information for this purpose from the date the Fund is required to do so.

9.5. Common Reporting Standards (CRS)

CRS is the 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 is 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).

10. Additional Information

10.1. Summary of material documents

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

- Trust Deed
- Investment Management Agreement
- Administration Agreement

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

Trust Deed

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

The Trust Deed allows the Trustee to issue different Classes of Units. Each Unit confers on the Investor a beneficial interest in a Class as an entirety and does not confer an interest in a particular part of the Fund or the Fund's assets.

Subject to the Trust Deed, as an Investor you also have the following rights:

- the right to share in any distributions;
- the right to attend and vote at meetings of Investors; and
- the right to participate in the proceeds of winding up of the Fund.

The Trust Deed also 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.

The Trustee may appoint delegates, attorneys, or agents to perform any act, carry out any obligation or exercise any of its powers, as well as advisers to assist it with its duties and functions.

The Trustee has a right to be fully indemnified out of the assets of the Fund in respect of all expenses, liabilities, costs and other matters incurred by it in connection with the Fund and against all actions, proceedings, costs, claims and demands brought against it in its capacity as Trustee of the Fund except in the case of its own fraud, negligence or wilful default. The Trustee is indemnified and entitled to be reimbursed out of the assets of the Fund for all expenses properly incurred in connection with the Fund or in performing its obligations under the Trust Deed.

A copy of the Trust Deed is available to Investors from the Trustee free of charge.

Investment Management Agreement

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

The Investment Management Agreement sets out JMCL'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 8.

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 JMCL is in material breach of the agreement, and that breach has not been remedied within a certain time. There are also provisions allowing the Trustee to terminate if, for example, JMCL becomes insolvent.

If the Trustee is replaced then it is intended that the Investment Management Agreement will continue to operate on the same terms as between JMCL and the new trustee of the Fund.

Administration Agreement

The Administration Agreement is between the Trustee and the Administration Manager under which the Administration Manager

provides administration services to the Fund.

The Administration Agreement sets out the Administration Manager's obligations to the Trustee and to the Fund, including administrative, accounting, registry, unit pricing, financial and compliance reporting, AML/CTF and back office services in exchange for a fee, subject to the overall supervision of the Trustee.

10.2. Privacy

The application process requires you to provide personal information to the Trustee. The Trustee collects this personal information so that it can process and administer any application for investment in the Fund you make. Additionally, the Trustee collects this information in order to administer, manage and generally service your investment in the Fund.

The Trustee will normally collect personal information directly from you. However, in certain circumstances, the Trustee may collect personal information about you from third parties, such as the Administrator Manager or third party service providers of the Trustee.

If you do not provide the personal information requested by the Trustee or provide incomplete or inaccurate information, the Trustee may not be able to accept or process your application for an investment in the Fund or may be limited in the services or assistance the Trustee can provide with respect to the administration of any investment you subsequently make in the Fund.

The Trustee may disclose your personal information to organisations such as the Administrator Manager, any third party service provider it may engage to provide custody, administration, technology, auditing, mailing, printing or other services and our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

Such third parties may use and disclose your personal information for a purpose described in this Privacy Statement which may involve the transfer of your personal information outside of Australia (including to countries where there may be less stringent data protection laws) to process personal information on our behalf. Where this is the case, it may not be possible to ensure that the overseas recipient does not breach the Australian Privacy Principles ('APP') in relation to your personal information.

In providing us with your personal information, you consent to the possibility that your personal information may be transferred outside of Australia for processing and agree that APP 8.1 shall not apply to the disclosure, nor will the Trustee be liable under the Privacy Act 1988 (Cth) ('Privacy Act') in the event that the recipient does not act consistently with the APPs.

The Trustee may also collect certain personal information from you and/or disclose your personal information to government or regulatory bodies where permitted or required to do so by law. For example, the Trustee may be required to collect and disclose certain information in order to comply with the identification and verification requirements imposed under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. For certain Investors, the Trustee may also be required to collect and disclose certain personal information to the ATO in order to comply with the Foreign Account Tax Compliance Act.

If you notify the Trustee that you have a financial adviser, either on your Application Form or in writing (at a later date), you consent to the Trustee disclosing to that financial adviser details of your investment in the Fund and/or other related personal information.

The Trustee will take reasonable steps to ensure that the personal information about an Investor or other relevant person that it collects, uses or discloses is accurate, complete and up to date. You or another relevant person can request access to your personal information or a copy of the Trustee's Privacy Policy by telephone or writing to the Privacy Officer at:

Privacy Officer
Level 5, 488 Bourke Street,
Melbourne, Victoria 3000,
info@vasco.com
+61 3 8352 7120

The Trustee's Privacy Policy is also available on its website: www.vascofm.com

10.3. Transfers

Investors can transfer the ownership of their Units provided that the transferee meets the requirements of an Investor in the Fund and has been approved by the Trustee.

Any rights attaching to the Units will remain on foot upon transfer of those Units.

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 which are the responsibility of Investors to determine prior

to any transfer.

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

10.4. Consents

Each of the following parties has given their written consent to act in the position and role set out in the directory:

- Vasco Trustees Limited;
- Vasco Fund Services Pty Limited; and
- JMCL Investments Pty Ltd

Where applicable, they have consented to the information attributed to them in this IM in the form and context in which they have been included. Further, none of these parties have withdrawn their consent prior to the date of this IM.

11. Glossary

Term	Definition
Administration Agreement	The agreement between the Trustee and the Administration Manager appointing the Administration Manager as the administrator of the Fund.
Administration Manager	Vasco Fund Services Pty Limited (ACN 610 512 331) who is the administrator of the Fund pursuant to the Administration Agreement.
Application Form	The application form included in and Investment Option Memorandum.
Borrower	Any person, company or entity who borrows money from the Fund (or relevant Investment Option) under a loan agreement.
Business Day	A day on which Australian banks are open for business in Melbourne.
CAR	Corporate authorised representative.
Class	A class of Units in the Fund.
Corporations Act	The <i>Corporations Act 2001</i> (Cth)
D H Flinders	D H Flinders Pty Limited (ACN 141 601 596, AFSL 353001)
Gross Asset Value	Has the same meaning as defined in the Trust Deed.
JMCL or Investment Manager	JMCL Investments Pty Ltd (ACN 638 894 792)
Investment Option	Investment options provided by the Fund to Investors under an Investment Option Memorandum with each investment option constituting a different Class of Units in the Fund with different rights and returns.
Minimum Investment Term	A minimum investment term for which an Investor will not be able to withdraw from the Fund, as specified in the relevant Investment Option Memorandum.
Offer	Offer of Units in the Fund pursuant to this IM and any Investment Option Memorandum.
IM	This Information Memorandum in respect of the issue of Units in the Fund.
Investment Management Agreement	The investment management agreement between the Trustee and the Investment Manager dated on or about the date of this IM.
Investor	A holder of Units.
Trust Deed	The trust deed for the Fund dated 5 March 2020 as amended from time to time.
Trustee	The trustee of the Fund, Vasco Trustees Limited ACN 138 715 009 AFSL 344486 as at the date of this IM.
Unit	A unit in the Fund.
Investment Option Memorandum	An information memorandum issued in respect of each Investment Option.
Vasco	Vasco Trustees Limited (ACN 138 715 009, AFSL 344486)
Wholesale Client	'Wholesale client' as defined under section 761G of the Corporations Act.
Withdrawal Request	A written request by an Investor in a form approved by the Trustee to withdraw Units from the Fund.

12. Corporate Directory

Trustee

Vasco Trustees Limited (ACN 138 715 009 | AFSL 344486)
Level 5, 488 Bourke Street, Melbourne 3000, Victoria, Australia
Telephone: +61 3 8352 7120
Facsimile: +61 3 8352 7199
Email: info@vascofm.com
Internet: www.vascofm.com

Administration Manager

Vasco Fund Services Pty Limited (ACN 610 512 331)
Level 5, 488 Bourke Street, Melbourne 3000, Victoria, Australia
Telephone: +61 3 8352 7120
Facsimile: +61 3 8352 7199
Email: info@vascofm.com
Internet: www.vascofm.com

Investment Manager

JMCL Investments Pty Ltd (ACN 638 894 792)
711 High Street, Kew East 3102, Victoria, Australia
Telephone: 1300 95 95 25
Email: Investors@mpdev.com.au
Internet: www.mpdev.com.au