

Lincoln Capital No.2 Fund

Supplementary Information Memorandum

12 July 2023

IMPORTANT INFORMATION

This Supplementary Information Memorandum dated 12 July 2023 (**SIM**) supplements the Information Memorandum for the Lincoln Capital No.2 Fund (**Fund**) dated 10 February 2023 (**IM**) and issued by Vasco Custodians Pty Ltd ACN 644 232 539 AFSL 530 682 (**Vasco**).

This SIM should be read together and construed together with the IM.

A number of defined terms are used in this SIM, the meaning of these terms is explained in section 10 (**Glossary**) of the IM.

To the extent that there is any inconsistency between any statement contained in this SIM and any other statement contained in the IM or in any information or in any document incorporated by reference into, and forming part of, the IM, the statements contained in this SIM will prevail.

1 Change to Target Return

Upon instructions received from the Investment Managers, the Trustee provides notice that the target return of the Lincoln Capital No.2 Fund will increase to 12% per annum (after fees and expenses but before any withholding tax).

The change to the target return will take effect on 1 August 2023.

Noting that this is a target return only and is not a forecast or a guaranteed return.

2 Change to Distribution Restrictions of the Information Memorandum

I Restriction on Distribution

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 section 305 of the Securities and Futures Act 2001 of Singapore (**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 Act and, accordingly, statutory liability under the Act in relation to the content of prospectuses does not apply, and the offered should consider carefully whether the investment is suitable for them.

The Trustee and Investment Manager are regulated by the Australian Securities and Investments Commission (**ASIC**) under the Corporations Act. ASIC is located at 120 Collins Street, Melbourne VIC 3000, Australia and can be contacted on 1300 300 630 or on +613 5177 5407 if calling from outside Australia.

II Who can invest?

This Offer will also be made available to investors who, if they reside in Singapore, are an accredited investor or certain other person prescribed under section 305 of the Securities and Futures Act.

To be eligible, an investor residing in Singapore must:

1. Invest \$500,000 or more in the Fund; or
2. If investing less than \$500,000:

- 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
 - 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
3. Be able to 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.

III Amendment to Offering Legends

In accordance with the above, the below insertion will be made to the Schedule – Offering Legends of the IM:

The Fund is a restricted scheme as referred to in section 305 of the Securities and Futures Act 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 section 305 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.

Application Form

Lincoln Capital No.2 Fund

Use this application form if you wish to invest in:

Lincoln Capital No.2 Fund

The Supplementary Information Memorandum (SIM) for the Lincoln Capital No.2 Fund (Fund) dated 12 July 2023 and Information Memorandum (IM) dated 10 February 2023 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 SIM, IM and any incorporated information. You should read the SIM, IM and any incorporated information before completing this application form.

The trustee of the Fund is Vasco Custodians Pty Ltd (Vasco) ACN 644 232 539. 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 SIM, 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 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 +61 3 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 Section 12 and the verification procedure and in the consideration of Vasco accepting the investor's application:

- you agree to identify and verify all new investors, using this Customer 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 Fund Services Pty Limited
Level 4, 99 William 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 +61 3 8352 7120.

Checklist

Before sending us your application please ensure you have:

- completed this form in full;
- for new investments, completed the relevant 'Customer Identification Form' available on our website www.vascofm.com;
- if paying via direct debit, completed section 10 ensuring ALL bank account signatories have signed;
- if paying via cheque, ensure cheque is made payable to 'Vasco Custodians Pty Ltd ATF Lincoln Capital No.2 Fund' and attach it to this application form; and
- read the declaration and provided all relevant signatures.

4. Contact details

This is the address where all correspondence will be sent.

Contact person	<input type="text"/>																				
Unit number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Street number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>												
Street name	<input type="text"/>																				
Suburb	<input type="text"/>																				
State	<input type="text"/>	<input type="text"/>	<input type="text"/>	Postcode	<input type="text"/>	<input type="text"/>	<input type="text"/>	<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"/>																				

5. 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).

5a. Individual investor or entity

5b. 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"/>		

5c. Non-residents

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

6. 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.

Bank Cheque → make cheque payable to 'Vasco Custodians Pty Ltd ATF Lincoln Capital No.2 Fund'.

Fund name	Initial investment
Lincoln Capital No.1 Fund Option A	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/> <input type="text"/>

The minimum initial investment is \$500,000.

Cheque Instructions: Bank Cheques or drafts must be made payable to Vasco Custodians Pty Ltd ATF Lincoln Capital No.2 Fund. Only cheques or drafts in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE. Mail or deliver your completed Application Form with your cheque(s) to:

Vasco Fund Services Pty Limited
Level 4, 99 William Street
Melbourne, VIC, 3000
P +61 3 8352 7120 F +61 3 8352 7199 E info@vascofm.com

Direct Credit / EFT Instructions

Alternatively you can direct credit your application funds to:

Vasco Custodians Pty Ltd ATF Lincoln Capital No.2 Fund

ANZ Bank

BSB 013 006

Account number 838 507 198

Please note the applicants name when transferring the funds.

Please ensure all funds transferred are net of all bank charges.

7. Annual report

A copy of the annual report for the Fund will be provided on the Vasco website www.vascofm.com. Please cross (X) this box if you wish to receive a paper copy of the annual report(s) for the Fund. If you choose to have an annual report mailed to you, it will be mailed to the address provided in section 4 or your current address on file for existing investors. For additional investments, a nomination in this section overrides any previous nominations.

8. Income distributions

Please indicate how you would like your income distributions to be paid by crossing (X) one box only. If this is a new investment and no nomination is made, distributions will be reinvested. A nomination in this section overrides any previous nominations. There may be periods in which no distribution is payable, or we may make interim distributions. We do not guarantee any particular level of distribution.

- Please reinvest my/our income distributions.
- Please credit my/our nominated bank account provided in section 10 with my/our income distributions.

9. Eligible Investor Qualification

In order to participate in the Offer you must be an Eligible Investor. Please complete this section so that the Trustee can determine whether you are eligible to participate in the Offer. Investors from Singapore must also provide a Singapore Accredited Investor Certificate available from the Trustee.

Part 1 – Investor category

Each Applicant must mark the box (X) which **best** describes the category of investor they are.

(a) Sophisticated Investor

Applicant 1 Applicant 2
 (if joint application)

- I am applying for \$500,000 or more worth of Units.
- I have net assets of at least \$2.5 million (please arrange for a Qualified Accountant to complete Part 2 of Section 9 of this Application Form).
- I have earned at least \$250,000 per annum gross income for each of the last two financial years (please arrange for a Qualified Accountant to complete Part 2 of Section 9 of this Application Form).

(b) Professional Investor

Applicant 1 Applicant 2
 (if joint application)

- I have or control gross assets of at least \$10 million (please arrange for a Qualified Accountant to complete Part 2 of Section 9 of this Application Form).
- I hold Australian Financial Services Licence No. (please provide AFSL no.)

Part 2 – To be completed by a Qualified Accountant

Insert full name and address of Qualified Accountant

Name	<input type="text"/>	
Address	<input type="text"/>	
Suburb	<input type="text"/>	
State	Postcode	<input type="text"/>
Country	<input type="text"/>	
Phone (after hours)	Phone (business hours)	<input type="text"/>
Mobile	Facsimile	<input type="text"/>
Email	<input type="text"/>	
Professional classification (eg. CPA)	Membership No:	<input type="text"/>

9. Eligible Investor Qualification (continued)

Declaration by Qualified Accountant

I, the Qualified Accountant named above, certify that the following is true and correct:

- (a) I am a Qualified Accountant;
- (b) this certificate is given at the request of the Applicant described above in relation to the Units in the Fund to be issued by the Trustee; and
- (c) please indicate which option below applies by marking the relevant box for each Applicant:

Option 1

Applicant 1 Applicant 2 (if joint application) The Applicant is known to me and for the purposes of section 761G (7)(c) of the Corporations Act, the Applicant either personally or in conjunction with a company or trust controlled by the Applicant, has:

- net assets of at least \$2.5 million; or
- a gross income for each of the last two financial years of at least \$250,000 a year.

Option 2

Applicant 1 Applicant 2 (if joint application) The Applicant is a company or trust controlled by a person known to me for the purposes of section 761G (7)(c) Corporations Act, who has:

- net assets of at least \$2.5 million; or
- a gross income for each of the last two financial years of at least \$250,000 a year.

Option 3

Applicant 1 Applicant 2 (if joint application)

- For the purposes of section 761G(7)(d) of the Corporations Act, the Applicant controls gross assets of at least \$10 million (including any amount held by an associate or under trust that the Applicant manages).

Signature of Qualified Accountant

Date //

10. Nominated bank account (must be an Australian financial institution)

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) - Account number

11. 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 SIM, 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 SIM, IM (including the incorporated information) and current Trust Deed of the Fund (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 acknowledge that if Vasco reasonably believes an email or facsimile communication it receives is from me/us Vasco is entitled to rely on that email or facsimile communication and will not be liable for any loss it may suffer if it is later found the email or facsimile communication was fraudulent.
- 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 headings 'Privacy' 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 SIM, 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 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 Trust Deed of the Fund 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 SIM, 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, the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)) 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 acknowledge and agree to having read and understood the risks of investing in the Fund as described in the IM and understand that the risks associated with the Fund's investments may result in lower than expected returns or the loss of my/our investment;
- I/we acknowledge that the Fund is not currently registered with the Australian Securities and Investments Commission, but may be at some future point in time. By investing in the Fund, I/we consent to the Fund being registered at some future point should the Trustee consider it appropriate. I/we also consent to registration taking place without the Trustee holding a meeting of Investors to approve the application for registration.

I/We also warrant and acknowledge that:

- All information contained in my/our Application is true and correct;
- I/we are not a Politically Exposed Person (PEP) as defined by the AML/CTF legislation;
- I/we are a "wholesale client" for the purposes of section 761G of the Corporations Act and, 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 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.

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

Refer to list of signatories on the next page of this application form.

Investor 1 / Signatory 1

Signature Date / /

Surname

Given name(s)

Capacity Sole Director Director Trustee Other

Investor 2 (joint investors) / Signatory 2

Signature Date / /

Surname

Given name(s)

Capacity Director Company Secretary Trustee Other

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.

PLEASE NOTE: All signatories must provide certified copies of their drivers license or passport in addition to any identification documents required by the Customer Identification Form required for the Investor.

12. Adviser use only

By submitting this form with this section completed by your advisor you consent to your advisor receiving information about your investment in the Fund.

Office name

Surname

Given name(s)

Title (Mr/Mrs/Miss/Ms)

Phone (business hours)

Adviser group email

Adviser group name

Adviser group AFSL

Adviser Signature Date / /

ADVISER STAMP

Important notes

This application must not be handed to any person unless the relevant SIM and IM and access to the information incorporated into the SIM and 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 (if any).	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 in 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.



Lincoln Capital No.2 Fund Information Memorandum

10 February 2023

Trustee

Vasco Custodians Pty Ltd ACN 644 232 539

Investment Manager

Lincoln Capital (APH) No. 1 Pty Ltd ACN 640 286 102

Administration Manager

Vasco Fund Services Pty Limited ACN 610 512 331

IMPORTANT INFORMATION

This Information Memorandum (**IM**) is dated 10 February 2023.

This IM details the features, benefits, risks and general information about an investment in the Lincoln Capital No. 2 Fund (**Fund**).

The trustee for the Fund and issuer of this IM is Vasco Custodians Pty Ltd ACN 644 232 539 AFSL number 530682 (**Trustee**).

The Trustee has appointed Lincoln Capital (APH) No. 1 Pty Ltd ACN 640 286 102 (**Investment Manager**) as the investment manager of the Fund.

The Investment Manager is a corporate authorised representative (No. 001295355) of Lincoln Finance Group Pty Ltd ACN 625 034 433 AFSL 511188.

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.

Unit Classes

The Trustee of the Fund may issue Units in different Unit Classes which offer Investors different rights, features or benefits. The performance of different Classes may also differ depending on the investments of that Class.

Where relevant, the specific information of a Unit Class that may differ from, or elaborate on, the information contained in this IM may be set out in the relevant supplementary information memorandum.

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.

Images

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

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 published on the Trustee's website at www.vascofm.com.

Questions

Any questions regarding this IM should be directed to the Investment Manager on +61 3 9191 4007, or at 353 Burwood Hwy, Forest Hill VIC 3131 or the Trustee on +613 8352 7120 or at info@vascofm.com or at Level 4, 99 William Street, Melbourne, Victoria, 3000, Australia.

ASIC

This IM has not been lodged with ASIC and ASIC takes no responsibility for the content of this IM.

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 Issuer 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.

Indemnity

Vasco Custodians Pty Ltd, as the Trustee of the Fund, is indemnified out of the Fund against all liabilities incurred by it in performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee. Subject to the law, Vasco Custodians Pty Ltd may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

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 8 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 Section 4.6 under the heading "Redemptions" for details of the withdrawal rights.

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 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 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.

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Letter from the Investment Manager

Dear Investor

On behalf of the investment management team at Lincoln Capital (APH) No. 1 Pty Ltd (**'Investment Manager'** or **'Lincoln Capital'**) it is our pleasure to present to you an opportunity to invest in the Lincoln Capital No. 2 Fund (**Fund**).

Lincoln Capital is an independent boutique property investment company. We invest on behalf of investors from family offices, high net worth individuals and our development partners. We aim to create value by partnering with extraordinary people to deliver on a range of residential, office, medical and commercial development projects and focus on delivering superior risk-adjusted investment returns.

Lincoln Capital's investment approach has a strong focus on capital preservation underpinned by a culture of risk management that seeks to identify, mitigate and manage risk at all stages of the investment lifecycle.

Lincoln Capital is known as genuine specialists. We work closely with an extensive network of property and finance experts. We have a unique understanding of the drivers of property development and deep insights into how we can support clients through property cycles, whilst never losing sight of the long term, bigger picture.

Lincoln Capital is agile and responsive and well-resourced to support your investment needs.

The Fund has an independent trustee, Vasco Custodians Pty Ltd (**Vasco**). Vasco is part of an investment management group that provides responsible entity, trustee and fund administration 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 \$1.5 billion Australian Unity Healthcare Property Trust and the \$2.5 billion AIMS Industrial REIT listed on the Singapore Stock Exchange (SGX).

The terms and condition that apply to all Investors in Fund are outlined in this Information Memorandum (**IM**). I invite you to read through this IM thoroughly (especially Section 8 entitled "Risks") to allow you to make an informed decision before investing in the Fund.

Yours sincerely

Henry Lun and Yoyo Zhang

Directors

Lincoln Capital (APH) No. 1 Pty Ltd

1. Key Features

The table below is only 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 to obtain more detailed information before making a decision to invest in the Fund.

Feature	Description	Further Details
Investment Manager	Lincoln Capital (APH) No.1 Pty Ltd	5.1
Trustee	Vasco Custodians Pty Ltd	5.2
Administration Manager	Vasco Fund Services Pty Limited	5.2
Borrower	APH Holding Capital No.2 Pty Ltd	-
Investment structure	The Fund is an open-ended unlisted 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 returns (primarily interest income) generated by the Fund.	4.1
Investment Strategy	<p>The Fund provides Investors with indirect exposure to development projects including the 925 Whitehorse Project, Station Project, Wellington Project and the 941 Whitehorse Project (Projects). For further details refer to Section 3.</p> <p>The Fund will lend money to the dedicated entity developing the Projects called APH Holding Capital No.2 Pty Ltd ("Borrower" or "APH Holding Capital"). The Loan to the Borrower will be secured by a General Security Deed (GSD) over all of the assets of the Borrower.</p> <p>The Borrower will on-lend the loaned amounts from the Fund to special purpose vehicles (SPV) which will own the relevant site or sites (Landowner). These loans made from the Borrower to the Landowners will not be secured by a GSD. Should a GSD or similar security arrangements arise in the future as between the Borrower and Landowners, it is likely that a Deed of Assignment (DOA) may be entered into between the Fund (as assignee) and the Borrower (as assignor) of the debt and GSD that the Borrower will hold in relation to the loans with each Landowner. However, the existence of a DOA is not a strict requirement and will be subject to the agreement of all relevant parties and exercised at the discretion of the Trustee.</p> <p>The Borrower will pay to the Fund a portion of the interest payable on the loan on a calendar quarterly basis to fund distributions to investors, with the remainder of the interest paid at maturity of the loan.</p>	2, 3

Feature	Description	Further Details								
Investment Option	<p>The Trustee may issue different Investment Options/Unit Classes. The different Investment Options may have different investment strategies, rights and obligations including the amount of any distribution.</p> <p>As at the date of this IM, there is only one Investment Option with a Target Return (pre-tax and net of Fees and Costs), Minimum Investment Term and Minimum Investment Amount as follows:</p> <table border="1"> <thead> <tr> <th>Investment Option</th> <th>Target Return*</th> <th>Minimum Investment Term</th> <th>Minimum Investment Amount</th> </tr> </thead> <tbody> <tr> <td>Option A</td> <td>10% per annum</td> <td>18 Months</td> <td>\$500,000</td> </tr> </tbody> </table> <p>* Please note, these are Target Returns only and not a forecast or a guaranteed return. These are subject to the Trustee’s discretion to accept lesser initial or additional amounts. Target Returns are pre-tax and net of Fees and Costs.</p> <p>For further details refer to Section 4.2.</p>	Investment Option	Target Return*	Minimum Investment Term	Minimum Investment Amount	Option A	10% per annum	18 Months	\$500,000	4.2
Investment Option	Target Return*	Minimum Investment Term	Minimum Investment Amount							
Option A	10% per annum	18 Months	\$500,000							
Loan Terms & Security	<p>To secure the Loan, the Trustee will enter into a general security deed with the Borrower, which provides a security interest over all of the Borrower's assets and property.</p> <p>The on-lending of the loan amount to the SPV by the Borrower will not be secured, subject to any future arrangements that may arise or as required by the Trustee.</p>	2.2								
Target Fund Size	<p>While there is no maximum or minimum fund size, the Investment Manager is aiming to raise \$50,000,000 under this Offer. The Trustee retains the discretion to stop accepting new or additional investment applications from Investors at any time.</p>									
Issue of Units	<p>Units will ordinarily be issued within 10 Business Days of the end of the month in which a completed Application Form, supporting documents and investment monies are received.</p>	4.4								
Distributions	<p>Distributions of up to 10% per annum are expected to be made to Unitholders who invest in Investment Option A.</p> <p>All distributions are expected to be made on a semi-annual basis.</p> <p>The Trustee reserves the right to make distributions more or less frequently in its absolute discretion. Distributions are not guaranteed.</p> <p>Distributions will be calculated based on the number of Units on issue at the time a distribution is calculated and all distributions from the Fund will be net of the Fund’s expenses. The Trustee or Investment Manager may retain from amounts available for distribution such amounts as it considers necessary for reserves, management fees, taxes, and expenses of the Fund, which may result in no distributions being made despite surplus cash existing. Pending distribution to Investors, the Fund may invest in cash and cash equivalents (i.e., acceptable bank deposits) or such other similar creditworthy and liquid investments as determined by the Fund.</p> <p>Investors do not have a right to reinvest distributions.</p>	4.7								

Feature	Description	Further Details
Redemptions	<p>Investments in the Fund are illiquid and the Trustee anticipates that redemptions will occur upon repayment of the Loan by the Borrower.</p> <p>Where there are insufficient funds to satisfy all Withdrawal Requests pursuant to any withdrawal offer, they will be satisfied on a pro-rata basis and carried over to subsequent withdrawal offers.</p> <p>Where there is remaining liquidity after a withdrawal offer has been made and all Withdrawal Requests of Investors that have met their Minimum Term have been satisfied, the Trustee may allow investors who have not met their Minimum Term to participate in a subsequent withdrawal offer, in its absolute discretion.</p>	4.6
Who can invest?	The Offer is generally only available to persons who, if they reside in Australia, are a Wholesale Client as defined in the Corporations Act.	4.2
Entry and Exit Fees	There is no entry or exit fee payable by Investors.	6
Trustee fees and costs	<p>The fees and costs payable by the Fund in relation to the management of the Fund include:</p> <ul style="list-style-type: none"> - Establishment Fee of \$19,500 paid to the Trustee on commencement of the Fund. - An annual Trustee Fee (subject to a minimum annual fee of \$25,000) of: <ul style="list-style-type: none"> o 0.10% per annum of the Gross Asset Value (GAV) of the Fund up to \$100m; plus o 0.07% per annum of the gross asset value of the Fund on GAV greater than \$100m but less than \$200m; plus o 0.05% per annum on GAV greater than \$200m - Document Review Fee of \$250 per transaction encompassing all documents relevant to that transaction - Regulatory Levy Recovery: \$1500 plus \$75 per \$1m of gross asset value payable annually. - Termination Fee of \$14,500 where the Fund is terminated or Vasco is replaced as trustee of the Fund <p>The Trustee's engagement shall be for a minimum period of four years.</p>	6
Investment Manager fees and costs	The Investment Manager of the Fund is entitled to an annual Investment Management Fee of 2% per annum of the Gross Asset Value of the Fund.	6

Feature	Description	Further Details
Administration fees and costs	<p>The Administration Manager is entitled to be paid an annual Administration Fee of:</p> <ul style="list-style-type: none"> ○ \$15,000 per annum if the total assets of the Fund are less than \$20m or there are less than 75 Unitholders of the Fund; ○ \$25,000 per annum if Fund has between \$20m and \$50m of total assets or there are between 75 and 250 Unitholders of the Fund; ○ \$35,000 per annum where the Fund has between \$50m and \$100m of total assets or there are between 250 and 500 Unitholders; or ○ An annual fee to be discussed where assets exceed \$100m or the amount of Unitholders exceed 500. <p>The Administration Manager may also be entitled to the following annual fees (if applicable):</p> <ul style="list-style-type: none"> ○ \$5,000 per annum for each additional unit class established; and ○ \$5,000 per annum for each sub-fund established ○ \$2,950 per annum for the use of online portal facilities; and ○ \$3,950 per annum for application forms with integrated ID checking. <p>All fees paid to the Administration Manager are subject to a 5% annual increase on 1 January each year and are subject to GST. Fees may be subject to change with 90 days' notice. The Administration Manager's engagement is for a minimum of four years.</p>	6
Expenses	<p>The Trustee, Investment Manager and Administration Manager are entitled to be paid or reimbursed for all expenses properly incurred in connection with performing their duties and obligations in the day-to-day operation of the Fund. Such expenses include, but are not limited to, any additional costs associated with the administration or distribution of income, asset management, the management of defaults and arrears, travel costs, legal fees and other out of pocket expenses directly related to the investigation of investment opportunities (whether or not consummated), the acquisition, ownership, financing, letting, hedging, or sale of its investments, taxes, market research or other consultant fees associated with proposed or consummated investments, fees to accountants and auditors and counsel, insurance and litigation expenses, and expenses associated with the preparation and distribution of reports to Investors.</p>	6.3
Borrowings	<p>The Fund will not have any borrowings.</p>	-
Risks	<p>It is very important that you read and consider the risk section in this IM (Section 8) in detail before deciding whether to invest. Neither the Trustee or Investment Manager guarantee distributions or capital returns.</p> <ul style="list-style-type: none"> ● Default and credit risk – the ability of the Fund to recover the Loan may be impacted by the unsecured nature of the loans as between the Borrower and Landowners, and is subject to the rights of a senior secured lender. ● Investment risk – distributions may or may not be paid and capital may or may not be returned. ● Construction and development risk – construction costs may exceed budgeted costs and a change in market conditions could result in the Project's value on completion being less than anticipated. 	8

2. Investment Strategy

2.1 Overview

The Fund provides Investors with indirect exposure to the following property development projects (Projects):

1. 925 – 927 Whitehorse Road, Box Hill (925 Whitehorse Project)

The site is well placed in proximity to exceptional public transport services including railway station, bus and tram services. It is situated to provide excellent pedestrian access into the activity centre and other key amenities such as Box Hill Gardens to the north.

The Box Hill Metropolitan Activity Centre (MAC) provides retail, education, office, civic, medical, community facilities, entertainment, dining and recreational opportunities for the regional population, as well as a hub for local community activities. The site is included within Box Hill Activity Centre Built Form – Major Development Precinct which currently accommodates a range of land uses and development of varying intensity ranging from single storey standalone dwellings to mixed use towers up to 36 storeys.

The permit was granted on 9 March 2022 with the approval of a 20-storey mixed-use building consisting of a 252 room hotel and retail premises floor space and hotel facilities at ground and the upper podium level.

The overall development can be broken down into the following key features:

- Four levels of basement car parking
- A three-storey podium
- Ground level hotel bar, ground level port cochere
- Level 1 dining including hotel dinner, signature restaurant, private dining rooms and outdoor terrace.
- Business lounge, meeting rooms, conference facilities and a second outdoor terrace on Level 2.
- 252 hotel suites between levels 3–20

As of the date of this IM, the site is intended for above ground station buildings for SRL Box Hill with the current preference for the station to be under Market Street.

The Suburban Rail Loop (SRL) is a city shaping program of works intended to provide fast, reliable orbital public transport that connects Melbourne’s middle suburbs, activity centres and existing radial railway lines.

SRL East will provide substantial benefits for eastern and south-eastern Melbourne in its own right by connecting commercial, medical, research and learning centres across every existing radial railway line from Cheltenham to Box Hill.

The SRL project will connect people from a wide range of suburbs along the existing railway lines as well as regional Victoria and will improve liveability and opportunities for communities in all these areas by increasing public transport connectivity.

“The site was identified for acquisition in the Environment Effect Statement (EES) and its ultimate use will be determined as part of the future precinct planning process.”

“The IAC recommended that SRLA review whether this site to determine whether it can be excluded from the project land and the SCO14 ... in light of the permit issued for its use and development for a hotel and other uses.”

“SRLA has identified this land as being required for construction but at this stage has not clearly indicated why the land is required. I support this IAC recommendation as if the land is found to not be required for construction it could be removed from the project boundary. SRLA can address this recommendation via the PSA process.”¹

We will provide monthly updates on SRL process. Please see the figures below for location of station and indicative construction timeframe.



Figure 13 Indicative construction periods at each SRL East location¹⁹

	Initial Works	Utility relocations, ground improvement and excavation	Tunnel boring machine operations	Civil, structural, architectural and surface works	Tunnel fit-out , safety and operational testing.
SRL station at Cheltenham	N/A	2024-2025 2027-2030	N/A	2030-2033	N/A
Western Portal	N/A	2026-2028	2028-2030	2030-2032	N/A
Stabling Facility	2022-2023	2024-2028	N/A	2028-2031	N/A
Eastern Portal	2022-2023	2023-2025	2025-2027	2027-2028	N/A
SRL station at Clayton	2022-2024	2024-2027	N/A	2028-2031	N/A
SRL Station at Monash	2022-2024	2024-2026	2026-2029	2027-2031	N/A
SRL station at Glen Waverley	2023-2025	2025-2027	N/A	2027-2031	N/A
Emergency Support Facility	N/A	2025-2026	N/A	2027-2028	N/A
SRL station at Burwood	2023-2025	2025-2027	2025-2029	2027-2031	N/A
SRL station at Box Hill	2023-2025	2025-2028	N/A	2028-2032	N/A
Line-wide	N/A	N/A	N/A	N/A	2032-2035

The various options investigated and assessed by the SRLA for the stations and the Stabling Facility are briefly discussed below.

¹ Suburban Rail Loop East – Minister’s Assessment under Environment Effects Act 1978 (Report issued by the Minister for Environment and Climate Action on or about July 2022)

2. 702 – 706 Station Street, Box Hill (Station Project)

702–706 Station Street, Box Hill occupies a prominent location near the junction of Whitehorse Road and Station Street Box Hill, and close to the Box Hill Central, Box Hill Hospital and Gardens. It is well located within the central part of the Box Hill area and is approximately 13 km east of the Melbourne CBD, in an area of Box Hill undergoing significant redevelopment. This is further highlighted by the areas designation within the Major Development Precinct of the Box Hill Transit City Activity Centre Structure Plan.

The site is a permitted for a boutique hotel development with buildings and works for the construction of a 15-storey residential hotel building, 4-storey basement.

The luxury boutique hotel development (5 stars) is proposed to comprise the following use.

- Roof top: Building services plant.
- L14: Club lounge, Cigar/Wine lounge and roof top bar with outdoor terrace and heated sky pool.
- L13: High-end Asian restaurant with private dining rooms.
- L04-12: Hotel guestrooms with mixed room types.
- L02-03: Specialty restaurants/Hotel School.
- L01: Hotel multifunction rooms and conference space.
- Ground Floor:
 - Hotel Porte Cochere and Entry
 - Hotel Arrival lobby and associated hotel facilities including check-in reception, luggage room and etc.
 - All Day Dining café and lobby lounge bar
 - Cigar Shop
- Basement 1:
 - Hotel wellness centre (Swimming pool with infinity edge, jacuzzi, vitality pool, day spa, GYM, change rooms)
 - Hotel back of house
 - Plant rooms

3. 12–24 Wellington Road, Box Hill (Wellington Project)

The sites were acquired by amalgamating six residential sites between 2015 and 2019 for more than \$24 million.

It is located about 15km east of Melbourne CBD, benefits from good access and exposure, and sits adjacent to Box Hill Public Hospital. The area benefits from an established hospital infrastructure, with four private overnight hospitals, two public overnight hospitals and nine private day hospitals within a 15-minute drivetime.

Stage one of Wellington Precinct will be rising 20 storeys with 5 levels of basements. 30,000sqm of net lettable space and 50,000sq m of gross building area. It's due to be completed by the end of 2023, and open for business in 2024.

Amenities to be housed in the building include a day surgery, allied health services, a private health club, a medical technology facility, research labs, medical education facilities and a ground floor cafe.

The proposed development will also be catering for and market their services to a culturally specific, untapped overseas market, further fuelling demand, in this case particularly for tertiary medical services.

Additionally, offering purpose built, premium medical tenancies, with opportunity for an aggregation play across service lines can be achieved through negotiations with existing service providers within the catchment to relocate and potentially consolidate to from part of larger practices. Upon completion of the development, foot traffic will also be substantial, further cementing the location as a premium medical offering.

4. 941 – 951 Whitehorse Road, Box Hill (941 Whitehorse Project)

The 941 Whitehorse Project site occupies a prominent location near the junction of Whitehorse Road and Station Street, Box Hill and is close to the Box Hill Central, Box Hill Hospital and Gardens. The Box Hill Activity Centre features over 200 stores and major retail with excellent transport links via train, tram and bus routes. Box Hill is designated as a Metropolitan Activity Centre (MAC) under current state policy 'Plan Melbourne'.²

The new underground Suburban Rail Loop (SRL) tunnel and station at Box Hill will be adjacent to the west of the site. According to Victoria's Big Build, the proposed underground station will have 2 levels and be fully accessible for all passengers via lifts and escalators. Proposed station entrances include a southern entrance at Main and Market streets and a northern entrance at Whitehorse Road.

The site has an approved Planning Permit P11507/2021, dated 5 April 2022. The permit allows buildings and works for the construction of a mixed use 15 storey tower building including retail, commercial office and associated car parking to maximise investment returns.

This development is proposing to be a premium mixed-use of retail and commercial office building incorporating the following:

- Roof top: building services plants
- L13: A Grade commercial office space for APH Chairman's office
- L12: A Grade commercial office space for APH Chairman's boardroom, dining room and private VIP guest entertainment room with integrated outdoor terrace
- L08 – L11: A Grade commercial office tenancy space
- L05 – L07: A Grade commercial office tenancy space
- L04: High-end Chinese restaurant with outdoor roof terrace
- L01 - L03: Retail tenancy space

² *Plan Melbourne 2017 – 2050: Abbendum 2019*

- Ground Floor:
 - Tenancy space for retail
 - Commercial Entry Lobby
 - Loading bay
- B01: Tenancy space for Food & Beverage
- B02:
 - Basement VIP Valet carparking with future proofing for retail use
 - FOH premium lift lobby
 - VIP Valet parking concierge desk and associated facilities
- B03: Basement carparking with future proofing for retail use
- B04-B06: Basement carparking

The Fund will lend money to the dedicated entity to develop the Projects, APH Holding Capital No.2 Pty Ltd (“**Borrower**” or “**APH Holding Capital**”). The Borrower is a related party of the Investment Manager.

Details about the Projects are set out further outlined below in Section 3.

Details about Lincoln Capital (APH) No.1 Pty Ltd (‘**Investment Manager**’ or ‘**Lincoln**’) are set out further outlined below in Section 5.1.

2.2 Loan Terms & Security

A loan agreement between the Fund and Borrower (**Loan Agreement**) will be secured by a General Security Deed by the Borrower in favour of the Fund.

The total amount advanced to the Borrower under the Loan will depend upon the amount of capital raised by the Fund. The Fund’s ability to recover its debt from the Borrower will be dependent on the Borrower’s ability to recover its debt from the Landowner, which is most likely to be unsecured and rank behind an external senior financier or other secured parties.

The Loan to the Borrower will be for 18 months from the end of the capital raising period.

Even though the Loan Agreement will require that the Loan be used by the Borrower to facilitate the finance of the development of the Project, the Trustee cannot guarantee that the Borrower will comply in whole or in part with this purpose. Investors should therefore be aware that the Fund’s only direct investment is the Loan made to the Borrower and the Trustee cannot control how the Loan monies lent the Borrower will ultimately be used.

The Borrower will then on-lend these loaned amounts received from the Fund to special purchase vehicles (**SPV**) which will own the relevant site or sites upon which the Projects are to be developed (**Landowners**). As of the date of this IM, the underlying loans from the Borrower to the Landowners will not be secured by a GSD.

Should a GSD or similar security arrangements arise in the future as between the Borrower and Landowners, it is likely that a Deed of Assignment (DOA) may be entered into between the Fund (as assignee) and the Borrower (as assignor) of the debt and GSD that the Borrower will hold in relation to the loans with each Landowner. However, the existence of a DOA is not a strict requirement and will be subject to the agreement of all relevant parties and exercised at the discretion of the Trustee.

The Loan and other security documents are reviewed by the Fund's legal advisor who is chosen from an experienced panel of legal firms experienced in finance, verification and validation requirements.

2.3 Arrears and default management

Investors' capital and returns may be affected if the 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 by the repayment dates under a Loan Agreement, the Trustee will look to enforce the Loan according to the enforcement procedures specified in that Loan Agreement.

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

- (1) Paid by the Fund
- (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) 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

2.4 Borrowings

The Fund is not expected to have any borrowings.

2.5 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. About the Projects

The Investment Manager has provided the following details about the Projects, which have not been independently verified by the Trustee. Investors are advised to undertake their own due diligence. Dates and figures are estimates only and are subject to change.

3.1 925 – 927 Whitehorse Road, Box Hill (925 Whitehorse Project)

3.1.1 Project Summary

Approved for a 20-storey mixed-use building consisting of a 252 room hotel and retail premises floor space and hotel facilities at ground and the upper podium level.

A Memorandum of Understanding has been signed on 9 March 2022 between the Landowner entity of the 925 Whitehorse Project and one of the largest international renowned hotel operators to manage the hotel in the initial term of 30 years.

3.1.2 Project Location

925 – 927 Whitehorse Road, Box Hill VIC 3128.

3.1.3 Proposed Development Timing

Stage 1 – Planning permit granted	May 2022 (completed)
Stage 2 – Marketing Design and Development	March 2023 (expected)
Stage 3 – Construction Documentation	May 2023 (expected)
Stage 4 – Tender award	August 2023 (expected)
Stage 5 – Construction	August 2023 (expected)
Stage 6 – Settlement	June 2025 (expected)

3.1.4 Project Complete Value

Completed value based on market capitalisation at a capitalisation rate of 5.5% is \$156,000,000.

3.1.5 Project Cost

Below table sets out the project cost based on the developer's current best estimates:

Land and acquisition cost	\$17,775,072
Construction	\$62,907,500
Professional Fee	\$5,517,064
Statutory Fee	\$1,482,641
Marketing	\$500,000
Legal	\$100,000

FF&E	\$1,764,000
Land Holding	\$624,000
Finance Cost	\$9,361,873
Contingency	\$3,145,375
Total	\$103,177,525

3.1.6 Development Team

The Project will be using a development team consisting of highly experienced and well-regarded project consultants, necessary to ensure that the Project is delivered efficiently and effectively as planned. Major consultancy firms appointed to the Project are:

- FKA Architect
- Project Manager (To be appointed)
- QS (To be appointed)
- Legal (To be appointed)
- Construction (To be appointed)

3.2 702 Station Street, Box Hill (Station Project)

3.2.1 Project Summary

The site is a permitted for a boutique hotel development with buildings and works for the construction of a 15-storey residential hotel building, 4-storey basement. The hotel will also feature all-day dining, a bar, business lounge, multi-purpose function space, gym and health club.

Construction is expected to begin first quarter of 2023 and ready for the opening in the October 2024.

3.2.2 Project Location

702 – 706 Station Street, Box Hill VIC 3128

3.2.3 Proposed Development Timing

Stage 1 – Planning permit process	Completed
Stage 2 – Marketing design and development	80% completed December 2022
Stage 3 – Construction documentation	November 2022
Stage 4 – Tender award	January 2023
Stage 5 – Construction	September 2024

3.2.4 Project Complete Value

Completed value based on market capitalisation at a capitalisation rate of 6% is \$111,747,000.

3.2.5 Project Cost

Below table sets out the project cost based on the developer's current best estimates.

Land and acquisition cost	\$15,525,887
Construction	\$48,333,900
Professional Fee	\$4,290,570
Statutory Fee	\$2,201,712
Marketing	\$200,000
Legal	\$100,000
FF&E	\$1,746,000
Land Holding	\$1,150,029
Finance Cost	\$11,217,167
Contingency	\$2,416,695
Total	\$87,181,960

3.2.6 Development Team

The Project will be using a development team consisting of highly experienced and well-regarded project consultants, necessary to ensure that the Project is delivered efficiently and effectively as planned. Major consultancy firms appointed to the Project are:

- Cera Stribley Architect
- Sinclair Brook Project Manager
- WT Partnership
- HWLE Legal
- Construction (To be appointed)

3.3 12 – 24 Wellington Road, Box Hill (Wellington Project)

3.3.1 Project Summary

Stage one of Wellington Precinct will be rising 20 storeys with 5 levels of basements. 30,000sqm of net lettable space and 50,000sq m of gross building area. It's due to be completed by the end of April 2024 and open for business in Q2 2024.

3.3.2 Project Location

12 – 24 Wellington Road, Box Hill VIC 3128

3.3.3 Proposed Development Timing

Stage 1 – Planning permit process	Completed
Stage 2 – Marketing design and development	Completed
Stage 3 – Construction documentation	November 2021
Stage 4 – Tender award	October 2021
Stage 5 – Construction	February 2022
Stage 6 – Practical Completion	April 2024

3.3.4 Project Complete Value

Completed value based on market capitalisation at a capitalisation rate of 5.25% is \$247,000,000.

3.3.5 Project Cost

Below table sets out the project cost based on the developer's current best estimates.

Land and acquisition cost	\$21,643,955
Construction	\$107,871,441
Professional Fee	\$7,861,579
Statutory Fee	\$1,218,733
Marketing	\$500,000
Legal	\$171,344
Land Holding	\$1,545,245
Leasing Commission	\$1,371,856
Tenant Fit-out Contribution	\$12,444,063
Finance Cost	\$22,283,353
Contingency	\$5,393,572
Total	\$182,305,141

3.3.6 Development Team

The Project will be using a development team consisting of highly experienced and well-regarded project consultants, necessary to ensure that the Project is delivered efficiently and effectively as planned. Major consultancy firms appointed to the Project are:

- CHC Architect
- Gallagher Jeffs Project Manager
- Slattery Quantity Surveyor
- Gadens Legal
- Maxcon Construction

3.4 941 – 951 Whitehorse Road, Box Hill (941 Whitehorse Project)

3.4.1 Project Summary

The site has an approved Planning Permit P11507/2021, dated 5 April 2022. The permit allows buildings and works for the construction of a mixed use 15 storey tower building including retail, commercial office and associated car parking to maximise investment returns.

3.4.2 Project Location

941 – 951 Whitehorse Road, Box Hill VIC 3128

3.4.3 Proposed Development Timing

Stage 1 – Planning permit process	Granted
Stage 2 – Marketing design and development	April 2023
Stage 3 – Construction documentation	October 2023
Stage 3 – Tender award	January 2024
Stage 4 – Construction	Oct 2023
Stage 5 – Practical Completion	November 2025

3.4.4 Project Complete Value

Completed value based on market capitalisation at a capitalisation rate of 5.5% is \$228,889,000.

3.4.5 Project Cost

Below table sets out the project cost based on the developer's current best estimates.

Land and acquisition cost	\$23,307,749
Construction	\$55,250,000
Professional Fee	\$4,802,288
Statutory Fee	\$2,034,049

Marketing	\$250,000
Legal	\$100,000
Land Holding	\$917,500
Leasing Commission	\$1,332,888
Tenant Fit-out Contribution	\$9,281,400
Finance Cost	\$14,638,821
Contingency	\$2,762,500
Total	\$114,677,195

3.4.6 Development Team

The Project will be using a development team consisting of highly experienced and well-regarded project consultants, necessary to ensure that the Project is delivered efficiently and effectively as planned. Major consultancy firms appointed to the Project are:

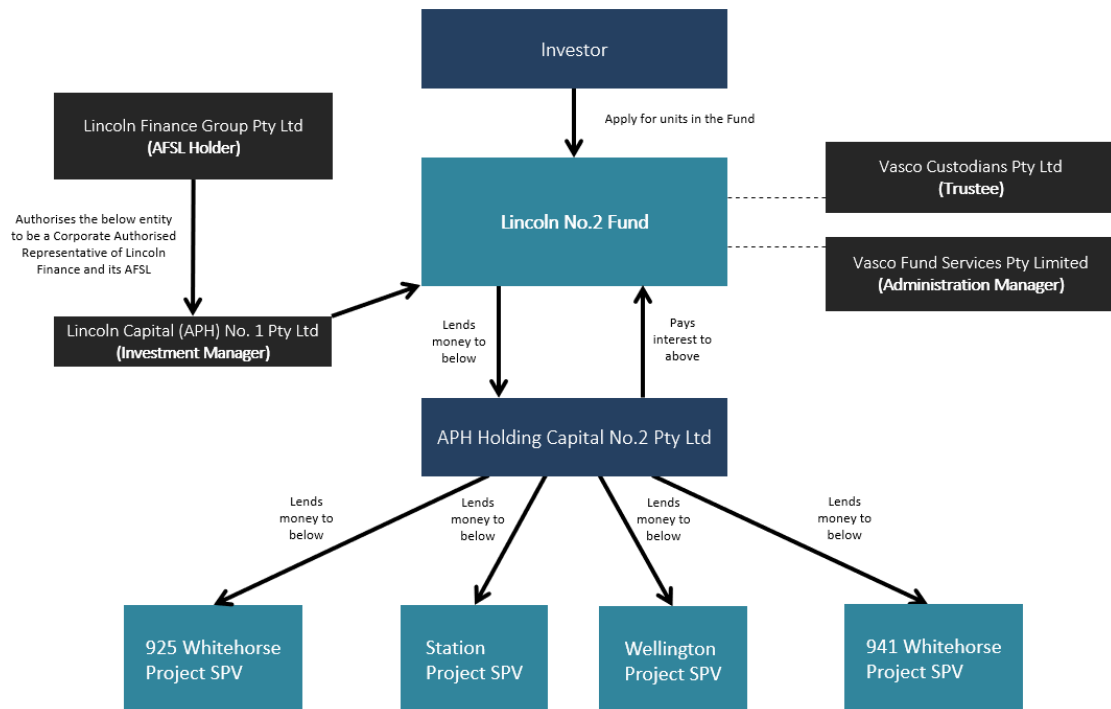
- FKA Architect
- Project Manager (To be appointed)
- Quantity Surveyor (To be appointed)
- Legal (To be appointed)

4. About the Fund

4.1 Investment Structure

The Fund has been established to lend money to APH Holding Capital No.2 Pty Ltd (**Borrower**) and is targeting a return of 10% per annum.

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



Legally, the Fund is an unlisted, unregistered managed investment scheme structured as a unit trust and established by a 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 detailed in Section 2 above.

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 Custodians Pty Ltd is the trustee of the Fund.

The Trustee has appointed Lincoln Capital (APH) No.1 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.

4.2 Investment Options

As of the date of this IM, there is only one Investment Option with a Target Return (pre-tax and net of Fees and Costs), Minimum Investment Term and Minimum Investment Amount as follows:

Investment Option	Target Return*	Minimum Investment Term	Minimum Investment Amount
Option A	10% per annum	18 Months	\$500,000

* Please note, these are Target Returns only and not a forecast or a guaranteed return. These are subject to the Trustee's discretion to accept lesser initial or additional amounts. Target Returns are pre-tax and net of Fees and Costs.

At a later date, the Trustee may issue different Investment Options/Unit Classes. The different Investment Options may have different investment strategies, rights and obligations including the amount of any distribution.

4.3 Who can invest?

This Offer is generally only available to Wholesale Client within the meaning of the Corporations Act.

A Wholesale Client means an Investor who:

- invests \$500,000 or more in the Fund or
- if investing less than \$500,000:
 - 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
 - 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).

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.

The Trustee reserves the right to reject an application without providing a reason.

4.4 Issue of Units

The Trustee is expecting to issue Units within 10 Business Days of the end of each month in which a completed Application and the investment amount are received.

Units in the Fund will be issued on a monthly basis up to the Offer Close Date. The Trustee retains its discretion to issue further Units at any point after the Offer Close Date.

Further detail about applying for Units in the Fund is outlined in Section 11.

4.5 Unit Price

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. Unless there is an impairment on the Loan made by the Fund, the Unit Price is expected to remain at \$1.00 per Unit.

This price of a Unit calculated at the time of withdrawal may be different from the price originally paid for the Unit as the Fund's assets are re-valued.

The Unit Price will be updated on the Trustee's website from time to time.

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.

4.6 Redemptions

The Trustee anticipates that redemption will occur only in the following circumstances:

- at the end of the loan term; and
- subject to repayment of the Loan by the Borrower.

An Investment in the Fund should be considered an illiquid investment and investors will not otherwise have any opportunity to withdraw their money.

Investments in the Fund are illiquid for the duration of the term of the respective Projects, and the Trustee anticipates that redemptions will only occur upon repayment of the Loan by the Borrower.

Under the terms of the Trust Deed, in certain situations, the Trustee is 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.

4.7 Distributions

Distributions in line with the Target Return are calculated on the amount of time Investors have their capital invested in the Fund.

Distributions of up to 10% per annum are expected to be made to Unitholders.

All distributions are expected to be made on a quarterly basis.

Distributions are expected to be paid to Investors nominated bank accounts within 1 month following the end of each calendar quarter.

The Trustee reserves the right to make distributions more frequently in its absolute discretion. Distributions are not guaranteed.

The deferred portion of the Investors return, paid at the end of each Project will be calculated on an annual compound basis whereas other distributions will be calculated on a simple interest basis. In all instances Investors returns will be calculated based on the number of days their capital was invested.

The Trustee or Investment Manager may retain from amounts available for distribution such amounts as it considers necessary for reserves, management fees, taxes, and expenses of the Fund, which may result in no distributions being made despite surplus cash existing. Pending distribution to Investors, the Fund may invest in cash and cash equivalents (i.e., acceptable bank deposits) or such other similar creditworthy and liquid investments as determined by the Fund.

The Trustee may also decide not to distribute amounts which it reasonably considers necessary to meet any outgoings or liabilities (actual or contingent) in respect of the Fund including any amounts required for tax withholdings. Taxes paid or withheld that are allocable to one or more Investors will be deemed to have been distributed to such Investors for the purposes of determining the above calculations. Distributions will be calculated based on the number of Units on issue at the time a distribution is calculated and all distributions from the Fund will be net of the Fund's expenses.

4.8 Reinvestment

Investors may not elect to reinvest distributions.

5. Management of the Fund

5.1 The Investment Manager

Lincoln Capital (APH) No.1 Pty Ltd (**Investment Manager**) is the Fund's investment manager, responsible for marketing the Fund and managing the Fund's investments.

The Investment Manager has been appointed as a corporate authorised representative of Lincoln Finance Group Pty Ltd for the sole purpose of acting as an investment manager of the Fund and is restricted to providing Financial Services that are authorised in the AFSL held by Lincoln Finance Group Pty Ltd. Additionally, the Investment Manager and its employees and officers are subject to the policies of Lincoln Finance Group Pty Ltd.

As described by the Investment Manager, their key management team includes:

- **HENRY LUN**

Henry is a property and finance professional with over 15 years of expertise across acquisition, residential and commercial development projects, senior and mezzanine finance and capital raising. Henry is skilled in project assessment, structuring, commercialization and strategic execution. He is passionate and results driven. Henry has negotiated and completed construction finance well over \$1billion in real estate development over the last 10 years.

Henry holds a Master of Commerce degree and is a member of CPA Australia

- **YOYO ZHANG**

Yoyo has over 15 years of experience in the areas of strategy, corporate advisory, real estate private equity and investment management within both listed and privately owned companies and family offices. She started accounting career in public practice and became expert in the full gamut of traditional proficiencies, including auditing, taxation, treasury management and compliance. She is also a highly skilled communicator, and her ability to articulate complex financial information clearly and succinctly is immediately evident in her appointment as non-executive director of the listed mining company Lincoln Mineral Ltd (ASX: LML) and CFO of APH group.

Yoyo has an auditor's eye for detail, procedure and control. She is an expert in evaluation and acquisition of new projects, end to end transaction management and execution including negotiations, structuring and due diligence and establishment of ancillary operating businesses. Yoyo is known as synonymous with a commitment to the highest levels of ethical standards in the business.

- **THOMAS TANG**

Thomas is a dedicated entrepreneur in the financial service industry for a decade. He joined the Westpac Group in 2012, focusing on Premium Business and Investment clients. He left the bank and established his own mortgage broker firm in 2015, which now ranks as top 25 independent mortgage broker firm in Australia for four years by The Adviser Magazine. His leadership experience is proven by leading and growing the 60 staff in the firm, and ongoing service to the Australian Army Reserve. Thomas also has a great passion in small property development projects and commercial debt funding via first mortgage and multiple capital stackings. It is an exciting opportunity for Thomas launch APH's exclusive private fund to assist the private investors to grow their family wealth.

5.2 The Trustee and Administration Manager

Vasco Custodians Pty Ltd (**Trustee**) and Vasco Fund Services Pty Limited (**Administration Manager**) are part of a leading fund services group (**Vasco**) that provides responsible entity, trustee and fund administration 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 \$3 billion Australian Unity Healthcare Property Trust ARSN 092 755 318 and the \$2.5 billion AIMS Industrial REIT listed on the Singapore Securities Exchange.

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

As trustee, Vasco Custodians Pty Ltd 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 decisions it makes with respect to the Fund.

5.3 Borrower

APH Holding Capital No.2 Pty Ltd was established in 2022 as part of a wider operation to function as a finance arm to support APH Group investment and development projects across residential, commercial, medical and hotels sectors.

APH Group (APH) is a privately owned asset management and investment firm. With its first acquisition in 2009, the journey of APH began. With extensive experience and expertise in property management and development, APH is committed to delivering the highest standards in craftsmanship and quality to ensure sustainable growth for our stakeholders, investors and clients.

APH place strong value in community wellness, integrating it into investment decisions and management philosophies, to benefit today and long into the future. APH is a growing firm, currently managing a diversified portfolio of approximately \$1.1 billion, with expectations that asset value will increase to over \$3.6 billion over the next ten years.

6. Fees and Costs

6.1 Investor and fund fees and costs

The table below sets out the fees and costs (excluding 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 fee	None	Not applicable.
Fees and costs paid by the Fund		
Trustee fees	An Establishment Fee of \$19,500.	One-off fee Paid to the Trustee on commencement of the Fund out of the Fund's assets.
	<p>An Annual Trustee Fee (subject to a minimum annual fee of \$25,000) of:</p> <ul style="list-style-type: none"> • 0.10% per annum of the Gross Asset Value (GAV) of the Fund up to \$100m; plus • 0.07% per annum of the gross asset value of the Fund on GAV greater than \$100m but less than \$200m; plus • 0.05% per annum on GAV greater than \$200m. <p>This fee accrues and is calculated monthly from execution of the Trust Deed.</p>	Paid to the Trustee monthly in arrears from execution of the Trust Deed.
Trustee termination fee	\$14,500 plus GST where the Fund is terminated or where Vasco is replaced as trustee of the Fund.	Paid to the Trustee immediately prior to their replacement or Termination of the Fund.
Document execution fee	A document review and execution fee of \$250 per transaction encompassing all documents relevant to that transaction.	Paid to the Trustee as and when incurred.
Regulatory Levy Recovery	\$1500 plus \$75 per \$1M of the Gross Asset Value of the Fund.	Paid to the Trustee annually on the first of January each year for recovery of any required ASIC industry regulatory levy, capital cost, insurance and complaints body requirements.
Investment Management fee	The Investment Manager is entitled to an annual Management Fee of 2% per annum of the Gross Asset Value of the Fund.	Paid to the Investment Manager monthly in arrears.
Performance fee	None	Not applicable.

Type	Amount	Paid to and when
Administration fee	<p>The Administration Manager is entitled to be paid an annual Administration Fee of either:</p> <ul style="list-style-type: none"> • \$15,000 per annum if the total assets of the Fund are less than \$20m or there are less than 75 Unitholders of the Fund; • \$25,000 per annum if Fund has between \$20m and \$50m of total assets or there are between 75 and 250 Unitholders of the Fund; • \$35,000 per annum where the Fund has between \$50m and \$100m of total assets or there are between 250 and 500 Unitholders; or • An annual fee to be discussed where assets exceed \$100m or the amount of Unitholders exceed 500. <p>The Administration Manager may also be entitled to the following annual fees (if applicable):</p> <ul style="list-style-type: none"> • \$5,000 per annum for each additional unit class established; and • \$5,000 per annum for each sub-fund established; and • \$2,950 per annum for the use of online portal facilities; and • \$3,950 per annum for application forms with integrated ID checking. 	<p>Paid to the Administration Manager monthly in arrears from commencement of the Fund</p>
Expenses	<p>The Trustee is entitled to be paid or reimbursed for expenses associated with establishing and the operation of the Fund.</p> <p>See Section 6.3 for more information.</p>	<p>Paid to the Trustee or relevant party appointed by the Trustee as and when incurred</p>

6.2 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, in the opinion of the Trustee, 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.

6.3 Expenses

The Trustee, Investment Manager and Administration Manager are entitled to be paid or reimbursed for all expenses properly incurred in connection with performing their duties and obligations in the day-to-day operation of the Fund. Such expenses include, but are not limited to, any additional costs associated with the administration or distribution of income, asset management, the management of defaults and arrears, travel costs, legal fees and other out of pocket expenses directly related to the investigation of investment opportunities (whether or not consummated), the acquisition, ownership, financing, letting, hedging, or sale of its investments, taxes, market research or other consultant fees associated with proposed or consummated investments, fees to accountants and auditors and counsel, insurance and

litigation expenses, and expenses associated with the preparation and distribution of reports to Investors.

The Trust Deed for the Fund sets out the right of the Trustee to be paid or reimbursed for expenses of the Fund reasonably and properly incurred by the Trustee in the proper performance of its duties, and include a non-exhaustive list of the types of the expenses to which the Trustee is entitled to be paid or reimbursed.

6.4 Change to fees and other costs

The Trustee may change the above fees and expenses charged to Investors by giving at least 90 days written notice to Investors, subject to any fee limits in the Trust Deed. The Trustee may agree with any Investor any fee arrangements with that Investor which are different to the fees set out above

6.5 Goods and services tax

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

6.6 Waiver, deferral or rebate of fees

The Trustee or Investment Manager may accept lower fees and expenses than it is entitled to receive, or may defer payment of those fees and expenses 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. Taxation Information

This information in this section provides a general summary for Australian resident and non-resident investors (*the Investors*) who subscribe for units pursuant to the Information Memorandum and hold the units on capital account for Australian income tax purposes. It does not attempt to address all of the Australian tax consequences that may be relevant to the Investors.

The opinion is general in nature because the tax implications for each Investor may vary depending on their particular circumstances. Accordingly, it is recommended that each Investor seeks their own professional advice regarding the taxation implications before making any investment or other decision in relation to the units in the Fund. This taxation opinion is not, and is not intended to be, taxation advice to any particular Investor.

7.1 Tax Treatment of the Fund

As the Fund is a unit trust, it will be treated as a “flow through” entity for Australian income tax purposes. That is, the taxable income of the Fund will be subject to Australian tax in the hands of Investors, not the Fund on the basis that:

- The Investors are made “presently entitled” to all of the income of the Fund at the end of each income year; and
- The activities of the Fund are limited to “eligible investment businesses” such that the Fund should not constitute a public trading trust.

As the Fund will invest in a loan instrument, the expectation is that the taxable income from the Fund will primarily be in the form of interest income which will ultimately flow through to Investors.

7.2 Tax Treatment of the Australian tax resident Investors

From time to time, Investors who are made presently entitled to the distributable income of the Fund will receive trust distributions from the Fund, in proportion to their entitlements to that distributable income.

In this regard, Australian resident Investors should recognise their share of the distributable income, which is likely primarily in the form of interest income, to be included in their assessable income.

The redemption or transfer of units will constitute a disposal by an Investor for tax purposes. If the Investor holds their units on capital account, any gain made by the Investor on disposal will be subject to capital gains tax (CGT). If the Investor makes a capital loss, it may be used to offset capital gains derived in the current or a future tax year. We understand that it is intended by the Trustee that the unit price is to be issued at \$1.00 per unit but this may not always be the case as the unit price is based on the underlying value of the assets referable to the class of units.

A CGT discount may be available on the capital gain on units held for 12 months or more by individuals, trusts or complying superannuation entities. Companies are not eligible for CGT discount. For individuals and trusts, the discount is 50%. For complying superannuation entities, the discount is 33.33%.

7.3 Tax Treatment of the Non-Resident Investors

Given the intention is that the distributable income of the Fund will primarily represent interest income, non-resident Investors should primarily be subject to 10% final interest withholding tax (IWHT) on any income distribution received. This tax treatment applies irrespective of whether the Fund is classified as a Managed Investment Trust (MIT) for tax purposes.

This is, the Trustee is required to withhold a 10% IWHT to the Australian Taxation Office (ATO) and non-resident Investors are not required to lodge an Australian income tax return if interest income is the only source of income as the IWHT is treated as a “final” tax liability in Australia.

If any income from the Fund is not interest, dividend or royalty income, non-resident Investors may either be subject to the general trust withholding provisions (whereby tax may be deducted at the non-resident withholding rates) or the MIT withholding provisions. Investors should seek their own advice on these matters.

Any capital gain or capital loss resulting from a disposal or redemption of units in the Fund by a non-resident Investor will be disregarded if a non-resident Investor holds less than 10% of the units in the Fund or the Fund does not hold majority investments in Australian real property.

On the basis the Fund’s investment will primarily consist of debt investments, but not directly in any underlying real property, it is expected that a non-resident Investor should not have any CGT implications arising from their disposal or redemption of units.

Each non-resident Investor however, should seek their own advice when they seek to dispose or redeem the units.

7.4 Annual Reporting

As the Fund is likely to constitute an Investment Body, the Fund will be required to provide certain distribution information (including tax components) to the ATO on an annual basis by lodging the Annual Investment Income Report (**AIRR**).

The Trust will also provide an annual tax distribution statement to Investors in accordance with the ATO’s guidelines for Managed Funds. The tax distribution statement will reconcile the cash distribution provided to the Investor with the taxable distribution for that income year. It will agree to the amounts reported to the ATO under the AIRR.

7.5 Attribution Managed Investment Trust (AMIT) regime

The Government has enacted a tax regime for certain managed investment trusts known as the Attribution Managed Investment Trust (**AMIT**) Rules. The AMIT Rules remove a number of uncertainties for Trustees and Investors and facilitates fair and reasonable tax outcomes for Investors.

The AMIT Rules do not apply automatically to all MITs. The Trustee will make an assessment of whether the Fund qualifies as an AMIT and whether it will make an election to apply the AMIT Rules to the Fund. If the Fund meets the eligibility requirements, the Trustee is expected to make an election to apply the AMIT rules. We would not expect the AMIT regime to materially change the tax treatment of Investors outlined above.

7.6 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 Investors. 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

7.7 Change of Tax residency

We recommend that each Investor seeks professional advice on their residency status if there may be a change in their tax residency through the course of their investments and the associated tax implications relevant for their circumstances.

7.8 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 (currently 47%).

7.9 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.

7.10 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.

7.11 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 foreign residents that invest in certain financial accounts. The standard covers both the identification of tax foreign residents and reporting on the applicable financial accounts.

The Fund 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 foreign taxpayer identification number (if applicable).

8. Risks

All investments involve varying degrees of risk.

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.

While there are many factors that may impact on the performance of any investment, the section below summarises some of the major risks that prospective Investors should be aware of when investing in the Fund.

Before investing, prospective Investors should consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position, particular needs and circumstances.

Prospective Investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature and their investment time horizon. Prospective Investors should seek professional advice in setting their investment objectives and strategies.

The risks described below are not exhaustive and whether a risk is specifically referred to in this section or not, that risk may have a material effect on the performance and value of the Fund.

Importantly, prospective Investors should note that the value of an investment in the Fund, and income received by Investors, may rise or fall and, consequently, Investors may suffer losses (including the loss of all of their capital investment in the Fund).

8.1 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.

The Trustee has not carried out an independent audit or independently verified any of the information contained in this IM. It is possible that due to factors such as the passage of time or the uncertainty in the future, the information contained in the IM may be incomplete or inaccurate (including public spending, monetary and taxation policy and other laws, fluctuations in general market prices for property, shares, bonds and other tradeable investments and the general state of the domestic and world economies).

8.2 Failure to achieve investment objectives

The performance of the Fund relies principally on the ability of the Investment Manager to source and assist in the making and profitable realisation of the investment of the Fund within a specific period of time. There is no assurance that the Fund or its Investments will achieve the target returns, and actual results may vary significantly from such targets. There is no assurance that the investment will be or can be acquired in a timely manner or that the investment will be profitable. Past performance is not necessarily a guide to future performance. There is no assurance that any investor will receive any distribution from the Fund. Accordingly, an investment in the Fund should be considered only by persons who can afford the loss of their entire investment.

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

8.3 Investment risk

The value of an investment may rise or fall, distributions may or may not be paid and Investor's capital may or may not be returned. No guarantee is made by the Trustee, the Investment Manager, or any of their directors, associates or consultants on the performance of the Fund.

Even though the Loan Agreement will require that the Loan be used by the Borrower to finance the development of the Project, the Trustee cannot guarantee that the Borrower will comply in whole or in part with this purpose. Investors should therefore be aware that Fund's only direct investment is the Loan made to the Borrower and the Trustee cannot control how the Borrower will ultimately use the Loan monies lent.

Also, there is no guarantee that the Borrower will have financial capacity to repay the loan to the Fund. Therefore, Investors may lose all of their capital investment in the Fund.

8.4 Fund risk

These are risks specific to managed funds. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, the Trustee may be replaced as trustee and the Investment Manager may be replaced as investment manager of the Fund.

8.5 Management 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. Removal of the Trustee or Manager may only occur in limited circumstances pursuant to the constituent documents of the Fund. Any termination of the Trustee or Manager's appointment may have material adverse consequences for the Fund in certain circumstances including, but not limited to, situations where lending counterparties or other parties have imposed conditions on the ongoing management of the vehicles of the Fund. Such consequences may include the acceleration of financing facilities made available to the vehicles of the Fund or the Fund itself.

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

It is not the responsibility of the Trustee to assess the merits of the investments recommended by the Investment Manager, but rather to ensure that the investments it proposes to make are within the terms outlined in this IM and permissible under the Trust Deed.

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 and its investment professionals to achieve the Fund's objectives. If the Investment Manager and their investment professionals were not to continue in their respective roles, the Fund may not be able to achieve its objectives.

8.6 Investors have no right of management

Investors will not have any right to participate in the ordinary day to day management of the Fund nor will they have the right to make any investment decisions on behalf of the Fund. Generally, Investors will not have any advanced opportunity to assess the merits and risks of any Investments by the Fund. Similarly, except in certain circumstances, Investors will not have the ability to determine when or whether the Fund should make an investment or dispose of an investment.

The Investors will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilised by the Investment Manager in its selection of Investments. All investment duties and decisions will be entrusted to the Investment Manager, its management team and advisors and as such there is a risk that the Investors will not agree with the types of Investments made by the Fund.

8.7 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 Return is 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 capital return from a special purpose vehicle or the Fund.

8.8 Related party transactions

Transactions involving related parties of the Trustee

The Trustee may from time-to-time enter into transactions with its related entities. For example, the Administration Manager is a related party of the Trustee.

The Trustee maintains and complies with a written policy on related party transactions to ensure that any actual or potential conflicts of interest are identified and appropriately dealt with. Any potential transactions with related parties go through an assessment process, and must be approved by the relevant board of directors.

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.

Transactions involving related parties of the Investment Manager

The Investment Manager and the Borrower are related parties. The Investment Manager and the Landowners may be related parties. The transactions between these parties, including the Loan, may not be on arm's 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 the Loan to the Borrower will be managed by the Trustee and are set out above in Section 2.3.

8.9 Construction and development risk

Investments in the Fund will be lent to the Borrower who will be undertaking the development of ‘the Projects’ – see Section 3 for more details about the development project.

There are specific risks associated with these types of development projects, including:

- construction or development costs can exceed budgeted costs and the developer may be unable to complete a project unless the developers of the Project can obtain further funds;
- funds kept in reserve by developers of the Project to complete a project being insufficient to meet the cost of completion; and
- a change in market conditions could result in the value of the Project on completion being worth less than anticipated, or in lower sale rates and prices than expected.
- a change in commitment to public or private spendings around the surrounding areas of the Project could result in the value of the Project on completion being worth less than anticipated, which may lead to lower sale rates and prices than expected.

8.10 Diversification Risk

The Fund’s only investment will be the indirect financing of the Projects, through a loan to the Borrower. As such, the Fund has limited diversification by sector and its diversification in respect of geography or the number of investments.

8.11 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.

The security ultimately held by the Fund over the assets of the Borrower will be secured by a General Security Deed (GSD). However, the loans made between the Borrower and Landowners will most likely be unsecured and rank behind an external senior financier and potentially other secured parties. As such, the ability of the Fund to recover its debt from the Borrower will be dependent on the Borrower’s ability to recover its debt from the Landowner after all money owed to the senior financier and other secured parties are first repaid under the respective lending facilities. In the event of enforcement of the securities over the assets of the Borrower by the Fund, there is a possibility that the Fund may not recover the loan, in part or in full, made to the Borrower. In such circumstances, the Investors of the Fund may potentially lose, in part or in full, their investment money in the Fund.

Further, there will be no rights to recover the debt by seeking to take control or sell any real property of the Investment Manager.

8.12 Property Market Volatility

Property markets are subject to volatility over time and the condition of property markets in which the Fund owns property and other indirect property investments can impact investment returns. Market conditions will be impacted by factors such as the economy, business sentiment, demand for and supply of space, demographic trends and government policy and legislation.

The Borrower operates in the property market and there are risks associated with property valuations decreasing due to a downturn in the property market. The downturn of the market may impact the amount of interest distributions and capital returns to Investors.

Other risks associated with property valuation may potentially arise in circumstances whereby the expectations of public and private spendings on infrastructure or other developments have not been fully realised. This may have a negative impact on the valuation of the Projects and the final sale price of the Projects.

8.13 Individual property considerations

The investment performance of any individual property that the Borrower invests in may also be affected by factors or circumstances specific to that property. Whilst an individual property may be impacted by market conditions, specific factors such as capital expenditure requirements for any and all developments, maintenance, upgrade, and where applicable, lease duration and operator or tenant profile will also influence investment returns. These factors may affect the ability of the Borrower to meet interest obligations.

8.14 Early repayment

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

8.15 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.

8.16 Legal, regulatory and compliance risk

Changes in government legislation, regulation and policies generally could materially adversely affect the operating results of the Fund.

The operation of a funds management business in Australia is subject to significant regulation by Australian government authorities including without limitation the ASIC, 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 AFSL held by the Trustee thereby preventing the continued operation of the Fund.

8.17 Cyber risk and exposure

Investors should be aware that while the Trustee has implemented technologies, processes, and practices designed to protect its networks, devices, programs, and data (or Information Technology

Systems) such Information Technology Systems may still be subjected to malicious attack, damage, or unauthorized access.

Such Information Technology Systems may include the storage of information concerning an Investor's identity, financial interests or other personal details provided to the Trustee in connection with their investment in the Fund.

In the event serious harm is a likely outcome of a breach of the Trustee's Information Technology Systems, the Trustee or Investment Manager (as may be required) will notify the affected individuals and recommend steps that ought to be taken in response to the breach. The Trustee may also be required to notify any regulatory authority as required by law.

8.18 Tax risk

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

The effect of tax on Investors is complex and the summary in Section 6 of this IM is general in nature. Investors should seek professional tax advice specific to their own circumstances before investing in the Fund. There is a risk that the Australian federal and state / territory tax laws at the date of publication of this document, including applicable case law and published guidance by the ATO and state / territory revenue authorities, could change and changes can be adverse. Tax and duty considerations taken into account by the Trustee in preparing this IM are based on current law and the practices of relevant tax and revenue authorities, all of which are subject to change or to differing interpretations. Prospective investors should note that any such change could have retrospective application, resulting in tax and duty consequences different from those taken into account by the Trustee. There can be no assurance that these considerations will ultimately be sustained in the event of challenge by the relevant tax or revenue authorities.

8.19 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 Target Return.

8.20 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.

8.21 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 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.

8.22 Currency risk

The Fund's investments will be domiciled in Australian dollars, therefore, the amount of the distributions made by the Fund, as well as the value of the Fund's Investments, will be adversely affected by any depreciation of AUD relative to an Investor's home currency.

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

9. 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

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 you an equal and undivided interest in the Fund. However, a Unit does not give you an interest in any particular part or asset of the Fund. Subject to the Trust Deed, as an Investor you 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. Under the Trust Deed, the Trustee may create different Unit classes which may have different rights and obligations.

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 marketing and investment management services.

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.

9.2 Related party transactions

Transactions involving related parties of the Trustee

The Trustee may from time-to-time enter into transactions with its related entities. For example, the Administration Manager is a related party of the Trustee.

The Trustee maintains and complies with a written policy on related party transactions to ensure that any actual or potential conflicts of interest are identified and appropriately dealt with. Any potential transactions with related parties go through an assessment process, and must be approved by the relevant board of directors

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.

Transactions involving related parties of the Investment Manager

By making an investment in the Fund, Investors acknowledge that the Fund will lend money to the Borrower, who is a related party of the Investment Manager.

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 the Loan to the Borrower will be managed by the Trustee and are set out above in Section 2.3.

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.

9.4 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

Investors 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 for the Investor and transferee and both should independently consider their own taxation requirements. See Section 7 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 have not withdrawn their consent prior to the date of this IM:

- APH Holding Capital No.2 Pty Ltd
- Lincoln Capital (APH) No. 1 Pty Ltd
- Lincoln Finance Group Pty Ltd
- Vasco Fund Services Pty Limited

No other party mentioned directly or indirect in this IM have provided their express consent and Trustee does not warrant that any such party has agreed to any statement relating to or attributed to them.

10. Glossary

ADI	An authorised deposit taking institution as defined in section 5 of the <i>Banking Act 1959</i> (Cth).
Administration Manager	Vasco Fund Services Pty Ltd ACN 610 512 331.
AFSL	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	APH Holding Capital No.2 Pty Ltd
Business Day	A day on which banks are open for business in Melbourne, except a Saturday, Sunday or public holiday.
Class	A class of Units in the Fund.
Commencement Date	The date of commencement of the Fund, being the date on which Units are first issued.
Corporations Act	Corporations Act 2001 (Cth) for the time being in force together with the regulations of the Corporations Act.
Fees and Costs	The relevant fees and costs outlined in Section 6.
Fund	Lincoln Capital No. 2 Fund, established pursuant to the Trust Deed.
General Security Deed	A general security agreement pursuant to which the Borrower provides a security interest over all of its personal property (being any property other than real estate).
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended.
Investment Option	A Unit Class in the Fund.
IM	This information memorandum.
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	Lincoln Capital (APH) No. 1 Pty Ltd ACN 640 286 102, an authorised representative (No. 001295355) of Lincoln Finance Group Pty Ltd ACN 625 034 433 AFSL 511188.
Investor	A holder of Units.
Landowner	The special purpose vehicles which will own the property upon which the development projects are located.
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 as trustee for the Fund and the Borrower.
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 under the Corporations Act.
[#Project name] Project	A development project at Box Hill as identified in this Information Memorandum.
Projects	925 Whitehorse Project, Station Project, Wellington Project and the 941 Whitehorse Project
SPV	Special purpose vehicle.
Target Return	The target return for Units or a Class of Units as specified in this IM.
Trust Deed	The deed establishing the Fund dated 1 August 2022 as amended from time to time.
Trustee or Vasco	Vasco Custodians Pty Ltd ACN 644 232 539, holder of AFS licence number 530682.
Unit	A Unit in the Fund.
Unit Price	The price per Unit as calculated from time to time in accordance with the Trust Deed.

11. How to apply for Units

An application for Units can only be made by completing and lodging the Application Form that is included below (**Application**).

Instructions relevant to completion of the Application Form are set out in the form.

A completed original Application Form, including relevant identification documents, should be lodged by sending it to the Administration Manager at the following address:

**Lincoln Capital No. 2 Fund
Vasco Fund Services Pty Limited
Level 4, 99 William Street
Melbourne, Victoria 3000
Australia**

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.

The Trustee reserves the right to reject an Application (in whole or in part) without reason.

All Application Monies received in relation to the Offer will be held in the account of the Trustee until allotment. Any interest earned on Application Monies will be retained by the Trustee and will not form part of the Fund's assets.

Schedule- Offering Legends

It is the responsibility of any persons wishing to subscribe for Units 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 hereto.

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 Units.

Corporate Directory

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