



TSL Capital
A FUTURE IN INVESTING

AFS LICENCE 478847

TSL Capital Pty Ltd ACN 603 922 434

TSL Capital Platinum Select
Mortgage Income Fund

Information Memorandum

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A Guide to Investing through us

The TSL Capital Platinum Select Mortgage Income Fund is a contributory mortgage scheme designed for investors looking for a reliable and regular source of investment income.

To participate in this offer, you need to complete the following steps:

STEP 1 REVIEW THIS INFORMATION MEMORANDUM CAREFULLY

You should read this document, in its entirety, prior to making a decision regarding an investment in the Fund.

STEP 2 CONSIDER THE OFFER

You should carefully consider all of the information included in this Information Memorandum, ensuring that you consider all of the risks associated with the investment. You should form a view whether, having regard to your particular investment needs and objective, an investment in the Fund is appropriate for you (see Section 6 for more information).

STEP 3 OBTAIN ADVICE

Before investing in the Fund you should discuss this offer with your financial, legal, taxation or other advisers in order to determine whether an investment in the Fund is right for you.

STEP 4 COMPLETE THE APPLICATION FORM

In order to invest, you will need to complete the Application Form set out in the Supplementary Information Memorandum relating to the Sub-Scheme in which you intend to invest. In addition, you may need to provide us with an Accountant's Certificate, or a Sophisticated Investor Certificate, confirming you are a Wholesale Client and sufficient information to enable us to complete our AML / CTF checks.

Investors who want to be contacted by the Trustee and provided with copies of any Supplementary Information Memoranda may lodge an Expression of Interest, in the form set out in Section 11 of this Information Memorandum.

While the Trustee may, in its discretion, accept applications for a lesser amount, the minimum application amount is \$100,000.

STEP 5 SUBMIT YOUR COMPLETED APPLICATION

You can either send your completed Application Form, together with the other documents required and your Application Money to:

TSL Capital Pty Ltd
GPO Box 819
ADELAIDE SA 5001; or

email completed and scanned documents to investors@tslcapital.com.au

Your Application Money can either be provided by cheque or by direct credit to the following account:

Account Name: TSL Capital Platinum Select Mortgage Income Fund Trust Account
Bank: NAB Melbourne (CIB Money Markets)
BSB: 083-817
Account Number: 98-403-8211

Important Notice

This Information Memorandum has been prepared by the Trustee in relation to the issue of Interests in the Fund.

By accepting this Information Memorandum, the recipient agrees for itself and its related bodies corporate and affiliates and their respective directors, officers, employees, agents, representatives and advisers (together the **Recipient**) that this Information Memorandum any Supplementary Information Memorandum issued in relation to a particular mortgage investment and any other information provided in relation to the Fund is provided on the terms and conditions set out in this section of the Information Memorandum.

Confidentiality

None of the information provided by the Trustee in relation to the Fund (including this Information Memorandum and any Supplementary Information Memorandum) 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 Information Memorandum or any Supplementary Information Memorandum is strictly prohibited without the written consent of the Trustee. In the event that the Recipient does not participate in the Fund, this Information Memorandum, along with any Supplementary Information Memorandum and all related materials, must be returned to the Trustee immediately upon demand.

Restrictions on distribution

This Information Memorandum has been prepared on the basis that prospective investors in the Fund are Wholesale Clients or Sophisticated Investors. Accordingly, this Information Memorandum 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.

This Information Memorandum does not constitute, and may not be used for the purposes of an offer of Interests in the Fund 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, or the invitation to participate in the Fund, or to otherwise permit any public offering of Interests in the Fund in any jurisdiction.

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 Information Memorandum the Recipients are warranting that they are legally entitled to do so, the securities laws of their relevant jurisdiction do not prohibit them from acquiring Interests in the Fund and they are a Wholesale Client or a Sophisticated Investor as defined in the Corporations Act.

No advice

Prospective investors should not construe the content of any of this Information Memorandum or any Supplementary Information Memorandum as tax or investment advice.

This Information Memorandum, alone or in conjunction with any Supplementary Information Memorandum, does not constitute a recommendation or offer by the Trustee or any of its officers, employees, agents, advisers or related parties or affiliates that any Recipient invest in the Fund.

This Information Memorandum (together with any applicable Supplementary Information Memorandum) does not purport to contain all information necessary or desirable to enable the Recipient to evaluate and determine whether to make an investment in the Fund. Any information regarding the documents governing the operation of the Fund is in summary form only and may not contain all of the material information regarding those documents.



Each Recipient will be taken to have sought independent professional advice and made its own independent analysis of this Information Memorandum (and any applicable Supplementary Information Memorandum), including the risks of investment in the Fund.

Any advice given by the Trustee in connection with the Fund or in this Information Memorandum or any particular investment opportunity that forms part of the Fund is general advice only. This Information Memorandum (and any Supplementary Information Memorandum) does not take into account the objectives, circumstances (including financial situation) or needs of any particular person or organisation.

Before acting on the information contained in this Information Memorandum and any applicable Supplementary Information Memorandum, or making a decision to invest in the Fund, prospective investors should make their own enquiries and seek professional advice as to whether investment in the Fund is appropriate in light of their own circumstances.

To the maximum extent permitted by law, none of the Trustee or the Trustee's officers, employees, agents, advisers or related parties or affiliates give any representation, warranty or undertaking or accept any liability as to the validity, certainty or completeness of any assumptions or the adequacy, accuracy, completeness, reasonableness of contents of the Information Memorandum and any Supplementary Information Memorandum, including opinions, estimates and forecasts.

No representation other than the Information Memorandum and any Supplementary Information Memoranda

No person is authorised to give any information regarding the Fund or the Interests in the Fund other than this Information Memorandum and any Supplementary Information Memorandum.

No guarantee of performance or representations made

No assurance is given that the objectives of the Fund will be achieved or that the Recipient will receive a return on capital invested in the Fund. Past performance is not necessarily indicative of future results and actual events or performance of the Fund may differ materially from that contemplated in the Information Memorandum (together with any applicable Supplementary Information Memorandum). Statements in the Information Memorandum (together with any applicable Supplementary Information Memorandum) may include opinions, estimates and forecasts that may not prove to be correct or appropriate.

All statements of opinion and/or belief contained in the Information Memorandum and any Supplementary Information Memorandum and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund or any particular mortgage investment represent the Trustees' own assessment and interpretation of information available to it as at the date of the relevant documents. No representation is made or assurance given that such statements, views, projections or forecasts are correct or that the objectives of the Fund will be achieved.

Prospective investors must determine for themselves what reliance (if any) they should place on such statements, views, projections or forecasts and no responsibility is accepted by the Trustee and/or its advisers in respect thereof. Prospective investors are strongly advised to conduct their own due diligence including, without limitation, the legal and tax consequences to them of investing in the Fund.

The attention of prospective investors is specifically drawn to the risk factors associated with investing in the Fund set out in Section 6 (Risks).

Date

The information contained in this Information Memorandum has been prepared as of 10th May 2016. Neither the delivery of this Information Memorandum nor any offer or issue of Interests in the Fund implies or is a representation or warranty that there has been no change since that date in the affairs or financial condition of the Fund or that the information provided in this Information Memorandum and any Supplementary Information Memorandum remains correct at any time after that date.

Throughout the Information Memorandum, certain defined terms are used. Defined terms appear in the glossary section of the Information Memorandum (Section 10).



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1. Fund Overview

The table below contains a high level overview of some of the key aspects of the Fund. This table is not intended to be a complete summary of all of the information contained in this Information Memorandum or of all of the information you need to know about the Fund. You should read the whole Information Memorandum, in conjunction with the Supplementary Information for any Sub-Scheme in which you intend to invest, in detail and obtain professional advice before deciding whether to invest in the Fund.

Feature	Summary
Name of Fund	TSL Capital Platinum Select Mortgage Income Fund
Manager & Trustee	TSL Capital Pty Ltd ACN 603 922 434, AFS Licence No. 478847.
Who Can Invest?	Interests in the Fund are only available to Wholesale Clients or Sophisticated Investors as those terms are defined under the Corporations Act.
Nature of the Fund	<p>The Fund is an unregistered managed investment scheme.</p> <p>The Fund provides investors with an opportunity to make direct investments in specific loans made by the Trustee, in its capacity as trustee of the Fund, which are secured by mortgages over real property assets.</p> <p>Each individual loan opportunity will be the subject of a Supplementary Information Memorandum. Investors can elect to participate in an individual loan opportunity by completing an application form attached to the Supplementary Information Memorandum which relates to the specific loan opportunity.</p> <p>Certain investments may also be held in cash from time to time.</p>
Investment Objective	Our objective is to provide investors with regular, stable investment returns. The specific risk and return will depend upon the individual Loan that you elect to invest in.
Typical Loan to Valuation Ratio ("LVR")	<p>The LVRs will vary from Loan to Loan depending on, for example, the purpose for which the Loan is made (for example, the LVR for a property investment Loan is likely to be different to the LVR required for a property development Loan). In addition, the LVR is likely to be different depending on whether the Loan is secured by a first ranking mortgage or a subsequent ranking mortgage.</p> <p>The LVR for a particular Loan will be described in the Supplementary Information Memorandum issued by the Trustee in relation to relevant Loan.</p>
Term of Investment	<p>Each individual Loan will have a term which will be described in the Supplementary Information Memorandum relating to the Loan. It is expected that individual Loans will generally be for a term of between 1 and 3 years. Investors will not generally be able to withdraw their investment from the Fund until the end of the term of the individual Loan into which they have invested.</p> <p>Withdrawals from the Fund where an individual Loan term has not expired may be permitted in limited circumstances and will generally be subject to the approval of the Trustee (in its absolute discretion) and the ability of the Trustee to find a replacement investor who wishes to participate in the relevant Loan investment in place of the withdrawing investor.</p>



Feature	Summary
	Investors may also be allowed to transfer their investment in the Fund from time to time (subject to payment of any fees or costs of doing so).
Minimum Investment	The minimum investment in the Fund is \$100,000 and in any particular Loan is \$50,000. A lower level of investment may be permitted on occasion at the discretion of the Trustee.
Minimum Balance	Investors must maintain a minimum balance of \$100,000 in the Fund. Where a Loan investment has matured and a new Loan that the investor wishes to invest in has not yet become available, the investor may instruct the Trustee to hold that cash money in the Fund.
Interest Price	An investor may invest any amount in an individual Loan. An investor will be allocated one Interest for every \$1.00 invested in a Loan.
Income Distribution	Distributions are intended to be paid monthly, unless otherwise specified in a Supplementary Information Memorandum in relation to a specific Loan.
Payment Method	Cheque or Direct Credit to your nominated bank account.

Fees and Charges

Management Fee	The management fee payable in respect of individual Loans will vary, depending on the nature of the Loans and the Borrowers and the amount of management that the Loan will require. The management fee that will be charged in respect of an individual Loan will be detailed in the Supplementary Information Memorandum for the relevant Loan. Where cash is held in the Fund pending investment into an individual Loan, the Trustee will charge a management fee of 0.15% p.a. on the balance of the funds held in cash.
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Other

Risks	As with any investment of this type, there are risks associated with an investment in the Fund. The Trustee does not guarantee your funds or the interest payments by the Borrower. Details of the general risks associated with an investment of this nature are described in this Information Memorandum. Risks associated with a particular Loan will be described in the Supplementary Information Memorandum relating to the relevant Loan.
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2. About Us

TSL Capital Pty Ltd (TSL)

TSL is a newly formed funds management company which received its Australian Financial Services Licence (No. 478847) from the Australian Securities and Investment Commission on the 6th of October 2015.

TSL has been established by experienced finance professionals who have identified a need in the market for alternative asset specific investment opportunities.

The directors and officers of TSL have extensive knowledge and experience in banking, finance, accounting and property and are able to deliver a professional, comprehensive service to investors and Borrowers.

The directors of TSL are as follows:

Ken Flint- Managing Director FAICD



A member of TSL's Credit Committee and Audit & Compliance Committee, Ken Flint has operated a private independent finance brokerage and consultancy practice since 1981.

Among other directorships, Ken is Managing Director of Turner Securities Ltd AFSL 307209, KMF Group Pty Ltd, Australasian Aircraft Finance Pty Ltd, and Australasian Mining Equipment Finance Pty Ltd.

Ken is an accredited equipment finance and mortgage broker with all major Australian banks and financial intermediaries and holds a Diploma in Financial Services.

He is a Fellow of the Australian Institute of Company Directors, member of the Mortgage Finance Association Australia and an accredited member of the Professional Lenders Association Network (PLAN) which is one of Australia's largest mortgage aggregator groups.

Ken has held a South Australian Real Estate Licence since 1983.

John Smedley – Executive Director / Responsible Officer MBA (Adel), F. Fin, PNA



John is a career banker with over 38 years in commercial banking and finance, holding senior and executive positions among Australia's major and regional banks.

A member of TSL's Credit Committee, John has extensive experience in commercial/corporate financing with a focus on property investment and development, as well as experience in loan securitisation structuring.

John holds a Master's Degree in Business Administration from the University of Adelaide and is a Fellow of the Financial Services Institute of Australasia (FINSIA). He is also a past Treasurer of the Property Council of Australia, SA Division.

In addition to this role, John is also currently an elected member in SA Local Government.



Grant Miles – Non Executive Director / Chairman



Grant Miles is Managing Director and business advisor of accounting firm Moore Stephens SA & NT and has 30 years experience as a Chartered Accountant providing business advice, accounting and taxation services to a wide variety of commercial business owners, high net worth individuals and private taxation clients. In his current role Grant provides professional advice to sophisticated investors as well as operators of self managed superannuation funds.

Grant is also a Board member of a number of ASX Listed companies, large proprietary companies and not for profit organisations.

Grant holds qualifications including a Bachelor of Arts in Accountancy and is a member of the Institute of Chartered Accountants in Australia.

Grant is a member of TSL's Credit Committee.

David McArdle – Non Executive Director / Deputy Chairman



David McArdle operates a private property consultancy business and has over 30 years' experience in the commercial, retail and industrial property sectors including a role as a former National Proprietor with Jones Lang Wootton Australia.

Previous board and committee roles held by David include Chairman, The West Beach Trust, Chairman, (SA) Government Office Accommodation Committee, Director, Management Services (WA) Ltd (Manager of the listed Property Trust of Australia), member University of South Australia Building Advisory Committee, member Australian Institute of Valuers and Land Economists Board, member Building Owners and Managers Association Board (now the Property Council of Australia).

David is currently a member of the Urban Renewal Authority Board of Management, and has held numerous advisory roles for SA State and Local Government involving large scale property projects and public asset management issues.

David holds qualifications as a Master of Applied Science in Project Management, Graduate Diploma in Building Project Management and a Diploma in Technology in Valuation and he is a Life Senior Fellow of the Financial Services Institute of Australia (FINSIA).

David provides TSL with a specialist depth of experience in property security analysis in project development and valuation assessment. He is a member of TSL's Credit Committee.

Michael Wilkins - Non Executive Director



Beginning his Financial Services career as a Principal of the Associated Planners Group, Michael developed a passion for building enduring client and business relationships. Placing a value on education, Michael holds a Diploma of Financial Planning and has a Masters of Business Administration (MBA).

With over 25 years industry experience, Michael specialises in all aspects of financial planning for individual and business clients and has extensive experience in integration of mergers and acquisitions. He also holds an Executive Director role on the Findex Group Board.



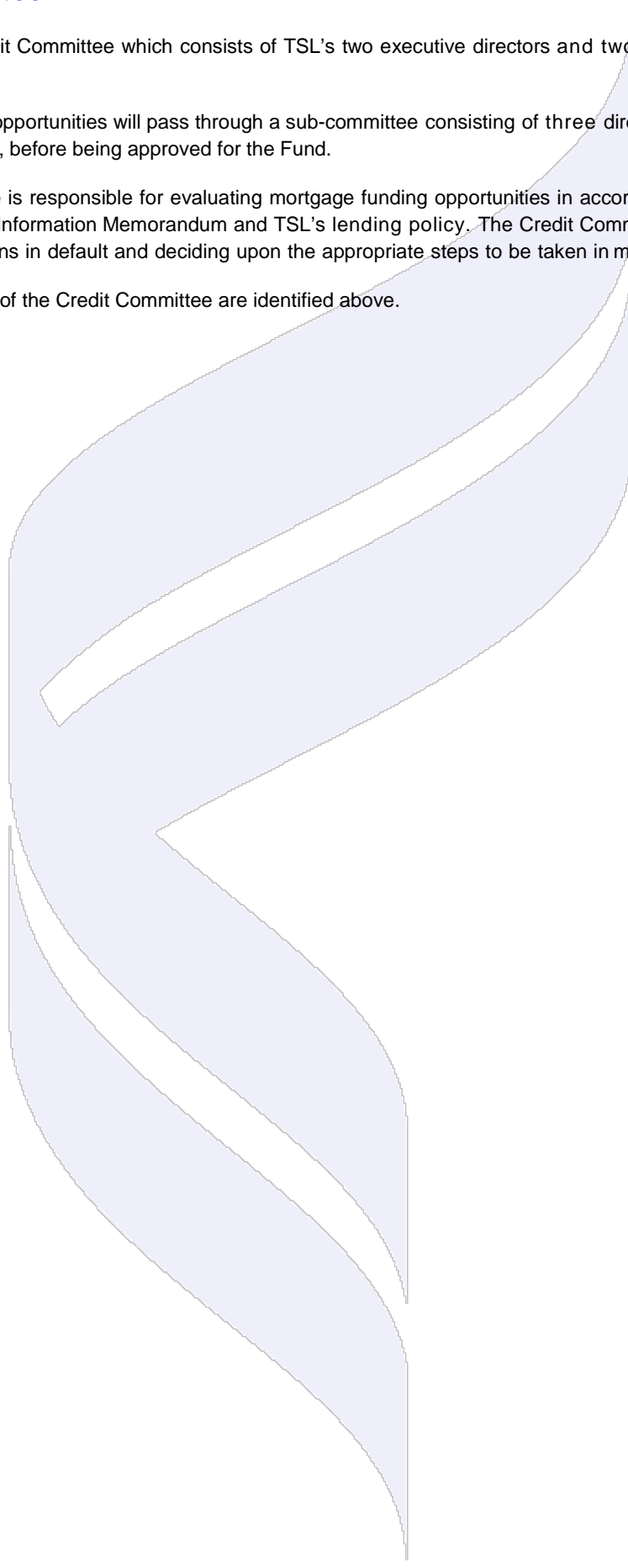
Credit Committee

TSL maintains a Credit Committee which consists of TSL's two executive directors and two non-executive directors.

All mortgage funding opportunities will pass through a sub-committee consisting of three directors, including at least one executive director, before being approved for the Fund.

The Credit Committee is responsible for evaluating mortgage funding opportunities in accordance with the loan criteria set out in this Information Memorandum and TSL's lending policy. The Credit Committee is also responsible for monitoring any loans in default and deciding upon the appropriate steps to be taken in managing the default.

The current members of the Credit Committee are identified above.





3. About the Fund

Structure of the Fund

The Fund is an unregistered managed investment scheme which has been established and is operated by the Trustee. Under the Constitution, the Trustee has all the powers in respect of the Fund and the assets which it could exercise or do if it were the absolute and beneficial owner of the Fund and the assets.

The Fund is divided into a number of individual Sub-Schemes. A new Sub-Scheme is established by the Trustee for each individual Loan. A Supplementary Information Memorandum will be issued for each Sub-Scheme, which describes the individual Loans and includes information regarding the fees that will be charged to investors in the relevant Sub-Scheme and the risks associated with the specific Loan. Investors who invest in the Fund elect to invest in one or more of the Sub-Schemes of the Fund by completing an application form attached to the Supplementary Information Memorandum for the Sub-Scheme (and Loan) into which they wish to invest.

An investor may elect to acquire all of the Interests in a Sub-Scheme or acquire Interests in a Sub-Scheme into which other investors have also invested. A particular Loan investment can only proceed when the relevant Sub-Scheme is fully subscribed (i.e. there is enough investment to fund the entire Loan).

As investors elect to participate in individual Sub-Schemes:

- An investor's entitlement to income or return of capital is based entirely on the specific Loan underlying the Sub-Scheme that the investor has invested in. The investor has no rights to the income or capital of any other Sub-Schemes.
- If an investor sustains a loss of income or capital from a specific Sub-Scheme they cannot seek indemnity or offset their loss against the assets of any other Sub-Scheme.

The advantage of an investment in the Fund is that investors can create their own portfolio of loan investments by investing in multiple Sub-Schemes. This allows investors to manage their own risk and return by selecting the combination of Sub-Schemes that suit their individual investment appetite.

The Trustee does not guarantee the return of your capital invested in the Fund, nor does it guarantee the income earned on your investment. Investors receive income from the interest payments made by the Borrower against the principal sum lent to the Borrower by the Trustee, in its capacity as trustee of the relevant Sub-Scheme. As such, the income on your investment is contingent upon the Borrower making their interest payments in a timely fashion. Likewise, the return of your capital is contingent upon the Borrower repaying the principal sum that is lent to them.

To mitigate the chance of loss of income and/or capital, before any mortgage funding opportunity becomes a Loan which is offered to Investors, the Trustee reviews and assesses the creditworthiness of the Borrower and approves the Loan through its Credit Committee. Loans are kept under regular review by the Trustee for the term of the Loan (and the relevant Sub-Scheme).

Investing in the Fund

In order to invest in the Fund, you must complete an Application Form attached to a Supplementary Information Memorandum for a Sub-Scheme. Unless you have already done so, then at the time of submitting the Application Form, you will need to provide the Trustee with the documents referred to in Section 11 of this Information Memorandum which are required in order to provide the Trustee with evidence that you are either a Wholesale Client or a Sophisticated Investor, as well as sufficient information to enable the Trustee to satisfy its obligations under the AML/CTF legislation.

However, if you wish to register your interest in the Fund, you may also complete an Expression of Interest Form attached to this Information Memorandum. In the event that you submit an Expression of Interest, then the



Trustee will provide you with copies of any Supplementary Information Memorandum for any Sub-Scheme that is available for investment purposes.

Participation in any given Sub-Scheme will occur in the order that applications are received, until fully subscribed. Investors should note that the Trustee has the ability to accept or reject applications, in its absolute discretion.

Income Distributions

The Trustee intends to pay income distributions on a monthly basis, although investors in some Sub-Schemes may receive distributions less often, according to the interest payment profile specific to the particular Sub-Scheme Loan. The distribution payment cycle for any Sub-Scheme will be described in the Supplementary Information Memorandum applicable to the Sub-Scheme.

Income distribution to Investors in a Sub-Scheme will only be made upon receipt by the Trustee of the corresponding interest payment from the Borrower.

Where a Borrower is late in making their interest payments or otherwise commits an event of default under their loan, they will be subject to interest charged at a higher rate. Such higher rate of interest will be passed onto Investors net of the Default Management Fee.

The Trustee does not guarantee income payments to Investors.

The Trustee will pay income distributions into your nominated bank account.

Return of Capital

There are a number of scenarios which could give rise to the return of some or all of an Investor's capital from a Sub-Scheme, which are summarised in this section of the Information Memorandum. Importantly, Investors should note that there is no guarantee that they will receive a return of some or all of their capital investment.

Loan Expiry

The term of an investment in a Sub-Scheme ends when the Sub-Scheme Loan is repaid and all of the proceeds have been distributed to Investors (or otherwise retained in the Fund at the direction of the Investor as described below).

While the anticipated term for a Sub-Scheme will be disclosed in the Supplementary Information Memorandum for the relevant Loan, in some circumstances the Trustee may agree with the Borrower to defer repayment, where for example a settlement has been delayed and the request is considered reasonable in the Trustee's view. In such circumstances interest will continue to be payable until the Loan is repaid and the term of the Sub-Scheme will be extended until the Loan is repaid and the distributions effected.

Extension of Loan

On occasion, a Borrower may request a rollover of their Loan for an additional term. Should this occur, the Trustee will complete an updated credit assessment, to determine whether a Loan extension is an appropriate investment for the Fund. In general terms this will require the Trustee to assess the Borrower's current circumstances, servicing history and any other relevant information in submitting a fresh submission to Credit Committee for assessment.

Investors in a Sub-Scheme will be notified of any request by a Borrower to extend the term of their Loan. Investors will also be notified when the Trustee has formed the view that a Loan extension is a suitable investment for the Fund. Investors will then be asked whether they wish to remain in the same Sub-Scheme for the extended period or withdraw from the Sub-Scheme at the end of the original Loan term. If all Investors in a Sub-Scheme agree to invest in the Loan for the extended term, the Loan will be renewed for the further term and the term of the Sub-Scheme will be extended. Should some Investors not wish to participate in an extended Loan term, then the Trustee may either source new Investors to take over the Interest of those Investors for the further Loan term or alternatively, refuse the Loan extension and wind up the relevant Sub-Scheme at the end of the original Loan term.



Termination of the Sub-Scheme may result in the Borrower refinancing with the Trustee under a new Sub-Scheme or refinancing through another financier. However, if the Borrower does not have the ability to repay the Loan itself and is unable to source alternative funding, then the Trustee may be required to take legal steps to enforce the Security in order to obtain repayment of the Loan. The enforcement of Security can be a lengthy process and may delay the repayment of capital to Investors.

Early Repayment of the Loan

During the Loan term, a Borrower may seek to make an early full or partial repayment of the Loan.

Typically, under the terms and conditions of the Loan, early repayment of the Loan will attract a prepayment fee. Some or all of this fee may be passed onto the Investors of the Sub-Scheme. However, the Trustee may retain some or all of this fee (refer to Section [7] and the Supplementary Information Memorandum for each Sub-Scheme for more information).

Upon an early full or partial repayment of the Loan, your funds will be distributed to you or otherwise held in cash in the Fund, pending receipt of an Application Form in respect of a new Sub-Scheme.

Cash investments

If, upon termination of a Sub-Scheme, an Investor wishes to participate in a new Sub-Scheme, then the Investor may direct the Trustee to reinvest the proceeds in a new Sub-Scheme by completing an Application Form for that Sub-Scheme.

However, if a new Loan opportunity is not available at the time an investor's existing Sub-Scheme terminates, then the Trustee may, at the request of an Investor, invest some or all of the proceeds from the original Sub-Scheme in an interest earning account pending investment into a new Sub-Scheme (upon receipt of a completed Application Form from the Investor). Any interest earned on the cash investments will be distributed to Investors (net of any applicable fees).

Rights and obligations of the Trustee

The Trustee is responsible for the operation and management of the Fund in accordance with the terms of the Constitution and has broad powers in this regard, including the power to borrow and charge Fund property.

However, given the nature of the Fund, the Trustee does not intend to enter into any material borrowings in its capacity as trustee of the Fund.

In addition, the Trustee is entitled to invest in the Fund and to enter into contracts with itself and with its related parties, including in relation to the acquisition or disposal of Fund property.

The Trustee will generally not be liable in contract, tort or otherwise to Investors for any loss suffered in any way related to the Fund or a Sub-Scheme. The liability of the Trustee to any person, other than an Investor, including any contracts entered into as part of the management of the Fund or in relation to the assets, will be limited to the Trustee's ability to be indemnified from the assets. The Trustee's right of indemnity will not be available where the Trustee has acted fraudulently, negligently or in breach of trust.

Investor entitlements

An Interest in a Sub-Scheme entitles an Investor to:

- receive the proportionate share of the interest paid by the Borrower pursuant to the Sub-Scheme loan;
- receive the proportionate share of income or capital of a Sub-Scheme when it is terminated;
- attend and vote at any meeting of Investors for the specific Sub-Scheme.

Where Investors have requested that the Trustee retain some or all of their cash distributions from a Sub-Scheme in



an Interest earning account pending investment in a new Sub-Scheme, those Investors will be entitled to a distribution of interest income, payable by the Trustee monthly in arrears, after the deduction of any applicable fees or expenses.

An Interest in the Fund or a given Sub-Scheme does not entitle an Investor to:

Interfere with the rights and powers of the Trustee in its dealings with the Fund or a given Sub-Scheme;

Exercise any rights, powers or privileges in respect of any part of the Fund or a given Sub-Scheme;

Lodge a caveat in respect of any Loan or Security;

Require the transfer of any property comprised in the Fund or a given Sub-Scheme.

Reporting

Investors will receive the following information from the Trustee in relation to their Interest in the Fund:

- **Supplementary Information Memoranda** – In addition to this Information Memorandum, Investors will be provided with a copy of Supplementary Information Memoranda from time to time, outlining particular Loans that are available for investing and the terms on which Interests in the relevant Sub-Schemes will be issued. An application to invest in the Fund can only be made by completing an Application Form which is attached to a Supplementary Information Memorandum;
- **Acknowledgement** – When an Investor lodges their Application Form to become a member of the Fund (by investing in a specific Sub-Scheme), the Trustee will provide the Investor with a confirmation of the receipt and acceptance of the Investor's Application Money;
- **Quarterly Statements** – Investors will receive a quarterly statement that itemizes the mortgage interest received for each Sub-Scheme they are invested and the income that has been distributed to them from the Sub-Schemes they are invested in and from any funds that are held in the Fund bank account;
- **Annual Statement** – the Trustee will provide an Annual Statement to Investors showing the amount of interest received during the relevant financial year along with a summary of the Investor's investments as at the end of the financial year;
- **Notification of Default** – If a Borrower is in default the Trustee will advise the Investors invested in the relevant Sub-Scheme of the default and what action is being taken as their agent in enforcing the terms of the mortgage and if necessary the realization of the Security;
- **Renewal Notice** – If a Borrower has requested the renewal of the term of a Sub-Scheme Loan, Investors will be notified of this intention and asked whether you wish to remain in the Sub-Scheme for an extended term or exit the Sub-Scheme at the end of the original term.

An Investor may check the status of their investment at any time during business hours by contacting the Trustee.



4. Loans

Investors will be offered the opportunity to invest in a range of loans. The investment parameters of each loan will be fully detailed in the relevant Supplementary Information Memorandum. However, it is proposed that each Loan have the following key features:

Key Investment Parameters	Comments
Type of Loan	All Loans will be secured by either a first or subsequent mortgage over real property within Australia.
Type of Security	The Security may be any type of property, including commercial office, retail, industrial, residential, vacant land, or specialist property. They may include a construction or land development component.
Loan to Value Ratio (LVR)	Each Loan will have a maximum LVR. The LVR will depend on whether it is secured by a first or subsequent mortgage, the purpose of the Loan, and the quality and type/s of Security.
Loan Size	Generally, between \$300,000 and \$3,000,000
Loan Term	Up to 36 months
Location of Security	Typically, the Security for any Loan will be located in Australian metropolitan and major regional centres.
Lending Rate	The lending rate will depend on the market conditions, whether the Loan is secured by a first or subsequent mortgage, the Loan term, the LVR, the purpose of the Loan and the quality of the Security.

Loan Assessment Process

The Trustee has a fully documented lending policy and loan assessment procedure. Compliance with the policy and procedures is overseen by the Credit Committee.

The following table outlines the steps in the assessment process:

Step 1	Application for finance is received from a prospective borrower
Step 2	Preliminary screening of the funding opportunity is undertaken by the Trustee
Step 3	A letter of intent outlining possible terms of funding is prepared for the prospective borrower(s)
Step 4	The Borrower(s) accepts the term sheet and provides the Trustee with all information necessary to satisfy our loan assessment and due diligence inquiries
Step 5	The loan opportunity is presented to the Trustee's Credit Committee who deliberate and reach a decision to approve or decline the application for finance. If approved, the opportunity becomes an approved Loan.
Step 6	A Supplementary Information Memorandum is issued to seek Investors for the relevant Sub-Scheme (to fund the Loan)
Step 7	Loan & Security documentation is prepared and executed, the Security is registered and the Sub-Scheme and the Loan are funded

Importantly, the Trustee does not delegate the authority to approve loans to an approving officer. Rather, prior to any loan being approved for investment by Fund Investors, it must be approved by the Trustee's Credit Committee.

Prior to a loan opportunity being reviewed by the Trustee's Credit Committee, the Trustee undertakes an initial assessment of the loan, applying a set of agreed credit criteria, including an assessment of the purpose of the Loan, the Borrower's repayment capacity, the proposed Security and its type, the expected LVR's and the Borrower's past background, including credit reference checks and the satisfactory conduct of the other loans that the borrower has serviced. By applying these set criteria, the Trustee is able to ensure that a consistent and conservative approach is maintained with respect to each loan opportunity.

Once the initial assessment has been completed, a decision is taken whether to progress a recommendation to the Trustee's Credit Committee that the loan opportunity be approved. Where loans are referred to the Credit Committee, the individuals on the Trustee's Credit Committee then combine their experience, qualifications, knowledge and skills to determine whether the loan should be approved for investment through the Fund.

Valuations and LVR

The Security for Loans that will be made through the Fund is subject to valuation by a Certified Practising Valuer of The Australian Property Institute, approved and appointed as a Panel Valuer by the Trustee. Each valuer is independent of the Trustee, being at a minimum AAPI certified and having not less than five years continuous experience in valuation.

Valuations are generally conducted on one of two bases:

1. Market Valuation – Market valuation is an estimate of the price that should be realised in a sale of the Security at the valuation date and is generally used for Loans that do not involve construction or development; and
2. Construction Valuation – If a Loan is for a construction or development purpose the valuation report will contain a number of values being at least:
 - a. The value of the property on an “as is” basis;
 - b. The value of the property on an “as if complete” basis.

The Trustee assesses the Loan with regard to both the “as is” and “as if complete” values. Depending on the nature of the construction project, additional information may be sought from quantity surveyors and / or other related property development advisers.

The Supplementary Information Memorandum for each Loan will provide investors with details of the assessed value of each Security for the Loan, the valuer, the valuation methodology and the consequent LVR for the Loan.

If for any reason the Trustee's Credit Committee approves a Loan in circumstances where the Security has not been valued in accordance with this valuation process, the relevant Supplementary Information Memorandum will set out the basis for the valuation and the reasons why the valuation policy has not been complied with.

Due Diligence

As part of the loan assessment process, the Trustee will undertake due diligence on the Borrower. The types of information that the Trustee may obtain from a Borrower in order to assess the loan opportunity include:

- Signed Privacy Act Acknowledgement and Consent Form;
- Full personal particulars of the Borrower and any guarantors;
- Satisfactory credit checks;
- Signed Statement of Borrowers/and or guarantor's assets and liabilities;
- Signed customer details;
- AML/CTF “Know your Customer” identity documentation;
- A certified copy of the trust deed for the trust, if the Borrower is a trustee;
- Copy of up to 3 years' prior year taxation returns and financial accounts for the Borrower;
- Copy of profit and loss and/or Cashflow forecasts (if applicable);



- A letter from their accountant or financial adviser supporting capacity to service;
- confirmation of loan exit strategy;

Loan Management

Each approved and drawn Sub-Scheme is regularly monitored by the Trustee. The level of monitoring for any given Loan is dependent upon a variety of factors including but not limited to; the purpose of the Loan, the loan servicing history, whether the Loan is in order, and any special conditions imposed upon the Loan by the Trustee's Credit Committee.

Arrears and Default Management

From time to time, there are situations in which Borrowers may be late in paying interest or in meeting their repayment obligations. The Trustee has a well-developed framework for following up arrears and for instituting appropriate recovery actions in event of default which includes:

- **Monitoring** all due dates for payments and billing any overdue amount;
- **Following up** overdue payments where appropriate, usually within 5 business days after the due date for payment of interest or repayment of capital;
- **Commence** charging of Higher Rate interest as appropriate.
- **Issuing notices** if payments remain in arrears, generally more than 30 days;
- **instituting legal proceedings** for possession of the Security if the Borrower fails to comply with the issued notices;
- **Selling** the Security once a possession order has been obtained.

We will notify Investors in a particular Sub-Scheme if the payment of interest on a Loan is in arrears more than 30 days or if the Loan has not been repaid within 30 days after the Loan's due date. The Trustee will also notify the Investors of the relevant Sub-Scheme within 30 days after the commencement of any enforcement action and will keep Investors informed, from time to time, of the status of those proceedings.

Payment Priorities

Where a Loan is in arrears and the secured property is ultimately sold to recoup the outstanding Loan amount, the net available proceeds of the sale of the Security will be distributed according to the following priorities:

1. Payment of any liabilities that have priority at law (e.g. Council Rates, Land Tax etc.);
2. Payment of the Trustee's recovery and administrative expenses;
3. Payment of the Trustee's fees;
4. Payment of Sub-Scheme Investor's capital; and

All applicants must be aware that any loss that may occur by reason of a default under of a specific Loan is borne by the Investors of that specific Sub-Scheme only and not by other Investors.



5. Benefits of Investing

Due to the structure of the Fund as a contributory mortgage scheme, there are a number of benefits associated with investing in the Fund, some of which are outlined below.

Control

As the Fund is NOT a “pooled fund”, you have the opportunity to select the Sub-Scheme(s) in which you invest, allowing you to exercise greater control in your investment decisions.

Diversification

Subject to availability, Investors will be presented with a broad range of Loan opportunities with differing risk and return characteristics. By selecting the Loans and investing in the relevant Sub-Schemes that appeal to you, you can drive how diversified or concentrated your mortgage exposure is to any given risk type i.e. borrower type, loan purpose, geographic location etc.

Transparency

This Information Memorandum, together with the Supplementary Information Memorandum applicable to a particular Loan provides Investors with all of the relevant information regarding the Loan which the Sub-Scheme will invest into, as well as information regarding the rights and obligations of the Trustee, the Borrower and the Investor.

In addition, as the Fund is operated by the Trustee, Investors will have access to a team of finance industry professionals with extensive experience in lending who, are well positioned to assess and select appropriate Loans for investment purposes and to manage those Loans to generate returns.



6. Risks of Investing

Investing in the Fund carries with it certain risks which could impact on the performance of the Fund and the individual Sub-Schemes. These risks can range from general economic risks to the specific risks associated with an individual Borrower or Security.

Outlined in this Section are a number of significant risks associated with investing in the Fund. This is not an exhaustive list of all possible risks associated with investing in the Fund. However they are each provided as a guide to the risks associated with investing. Applicants should make their own assessment of the risks based on their own independent legal, financial and taxation advice and satisfy themselves that they are comfortable with those risks. Should one or more of the risks materialize, then the return of Investor's capital, and / or the income return from the Fund or the individual Sub-Scheme may be adversely affected.

General Investment Risks

The future performance of the Fund or an individual Sub-Scheme may be adversely affected by a range of factors, including movements in inflation, interest rates, general economic conditions, changes in legislation (including the taxation legislation) and accounting standards and changes in government policy.

Property Related Risks

There are a number of risks associated with investing in property or investments linked to the performance of property which may affect the future performance of the Fund. These risks include, but are not limited to:

- A downturn in the value of the property, and/or the property market in general;
- Fluctuations in tenant occupancy (i.e. the level of vacancy);
- Non-performance by the tenants;
- Increased competition from new or existing properties;
- Default of pre-sale contracts/lease pre-commitments or a revision to sales projections making a project less viable for the developer;
- A reduction in the achievable sales price and/or delays in selling;
- Reduced ability of Borrower and/or buyers to obtain finance.

If the property which is provided as Security for the repayment of a Loan is insufficient to repay the amount of the Loan, then the Investors in the relevant Loan may not recover all of their interest and capital repayments in the event of a default by the Borrower.

Capital Risk

Neither the Trustee, nor any of its directors, officers, employees, representatives or affiliates guarantee the return of Investor's capital or the investment performance of the Fund or the individual Sub-Schemes.

An investment in the Fund and in any Sub-Scheme is not capital guaranteed. During the term of the investment, factors outside the control of the Trustee may affect the value of the Security, which could mean that, following enforcement of any available Security, the Trustee is not able to realize sufficient funds from the sale of the Security to fully satisfy the outstanding balance of the Loan, together with the associated costs and expenses of the Sub-Scheme (including enforcement expenses). In such circumstances, an Investor may not receive a return of some or all of their capital investment.



The Trustee mitigates capital risk by:

- Strictly applying its rigorous credit and due diligence assessments before a mortgage funding opportunity is presented to Investors as a loan opportunity; and
- Regularly monitoring all Loans. If a Loan becomes delinquent, the Trustee actively manages the exposure and implements recovery procedures.

Return of an Investor's capital may in some circumstances be delayed at the expiration of the anticipated term of the Sub-Scheme if payout of the underlying mortgage is delayed for any reason.

Income Risk

The Trustee does not guarantee the income return of the Fund or the individual Sub-Schemes.

Your investment in the Fund and any individual Sub-Scheme is dependent upon the ability of the particular Borrower in the particular Sub-Scheme to pay the interest payments as and when they fall due and to repay the Loan principal on the due date for repayment.

Investors should note that no income return to Investors will be paid if the Trustee does not receive interest payments from the Borrower. The non-payment of the income return to Investors will continue until the Borrower either rectifies the default or the Sub-Scheme property is discharged either by way of sale or refinance by the Borrower or the Sub-Scheme property is sold by the Trustee as mortgagee in possession.

Valuation Risk

Although the Trustee takes precautions to ensure that all valuations it relies on are accurate, there is a risk, that a valuation obtained in relation to one or more properties used for Loan Security will be incorrect. Errors can occur if the wrong valuation methodology is used, if the comparable properties used for valuation purposes are not comparable or if the assumptions and data about the property that the valuer relies upon (including data from a quantity surveyor) is false.

If the valuation that is being relied upon is wrong, then the Supplementary Information Memorandum for the affected Sub-Scheme may understate the true LVR of a Loan. This can increase the chances of their being a shortfall of funds from the sale of the Security to meet the outstanding Loan balance and the fees and expenses associated with the Sub-Scheme (including the enforcement of the Security) in the event that the Borrower fails to repay the Loan as and when it falls due.

The Trustee takes steps to mitigate this risk by having a fully documented valuation policy and ensuring that the LVR for each Loan is conservative.

Liquidity and Term Risk

An investment in a Sub-Scheme is a relatively illiquid investment which means that you may not be able to access your money quickly when you need it.

You will only be able to withdraw your investment in a Sub-Scheme prior to termination of the Sub-Scheme if the Trustee is able to source an alternative investor who is willing to provide replacement funding for the relevant portion of the Sub-Scheme Loan. The Trustee makes no guarantee that alternative Investors will be able to be sourced and in what timeframe.

In addition, while each Sub-Scheme will have an indicative term, there may be delays in recovering the outstanding Loan balance from a Borrower, which may prolong the term of a Sub-Scheme. For example, the Borrower may be unable to repay the outstanding loan balance for various reasons including, because the Borrower has been unable to refinance the Loan, or where there has been construction or development overruns.

In addition, if the Borrower is in default and the Trustee is required to enforce the Security by selling the secured property, then this process is likely to result in significant delays.

Enforcement Risk

If a Borrower defaults under the Loan documentation, the Trustee may have to enforce the Security to recover the outstanding Loan and any unpaid interest. Any enforcement delay may result in the Fund temporarily (or permanently) having insufficient money to pay all income distributions related to that investment.

Construction and Development Risks

The Trustee may approve Loans for property construction and development projects and there are specific risks associated with this type of loan. These risks include, but are not limited to:

- Construction or development cost overruns or escalations. This may result in the Borrower being unable to complete the project unless the Borrower can obtain further funds;
- Time delays in construction;
- Defaults by, or poor performance of, a contracted builder or subcontractor;
- A contracted builder or subcontractor suffering financial difficulties and being unable to perform their obligations (which could mean the Borrower has to make alternative arrangements to complete the work);
- The loan fund being insufficient to meet the cost of completion;
- A change in market conditions could result in the project's value on completion being worth less than anticipated, or in lower sales rates and prices than expected.

The Trustee mitigates the additional risks attached to construction and development Loans as follows:

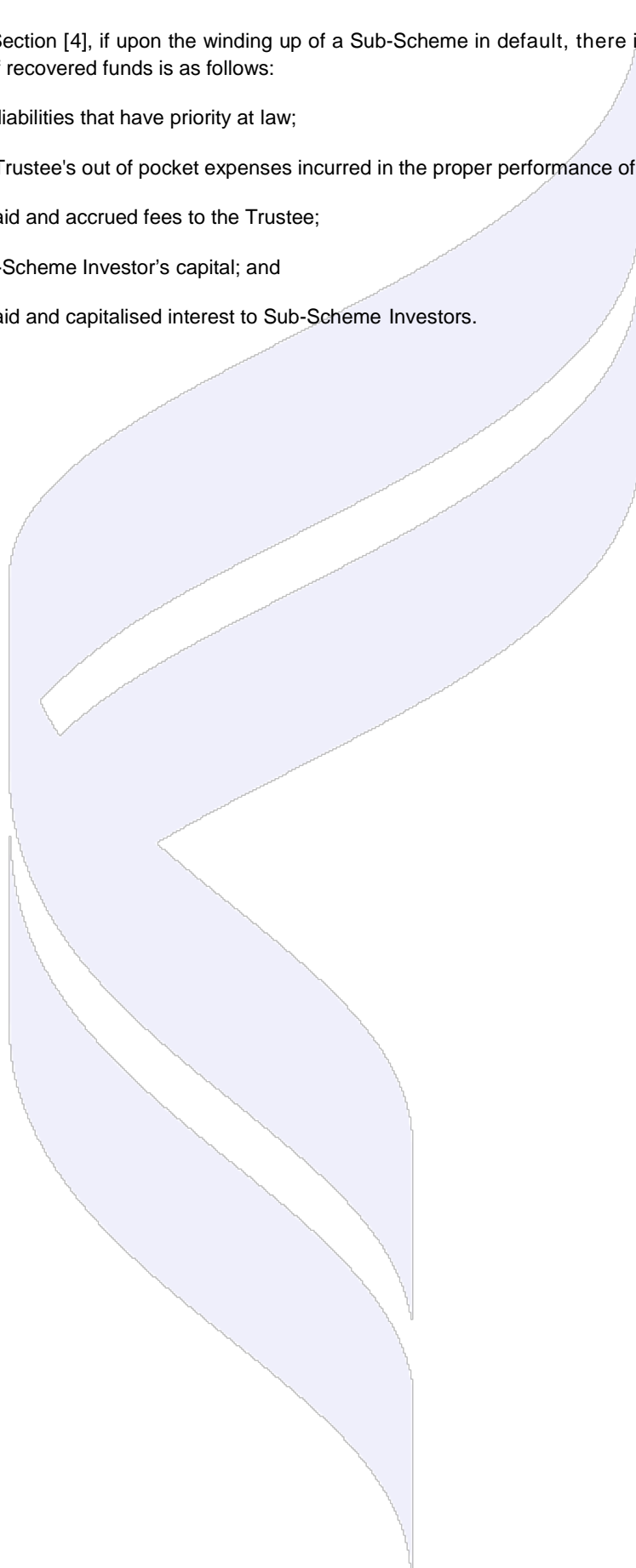
- By requiring a minimum pre-sale or leasing pre-commitment on the proposed development;
- By ensuring a fixed price building contract from a reputable and established builder who has experience in the type and size of projects is executed between the builder and the Borrower;
- Where appropriate a quantity surveyor is utilized at the outset and throughout the project to certify the value of all works and the costs to complete at regular intervals. The Trustee ensures that the amount remaining un-drawn on the Loan is equivalent to or more than the cost to complete as certified by the valuer and/or Quantity Surveyor;
- Loans are continually monitored and progress drawdowns are only paid upon receipt of updated valuations, quantity surveyors reports or other appropriate verification;
- By maintaining conservative LVRs;
- By ensuring an adequate contingency factor on total construction costs are factored into the debt funding.



Priority Risk

In accordance with Section [4], if upon the winding up of a Sub-Scheme in default, there is a shortfall, the order of priority of payment of recovered funds is as follows:

1. Payment of any liabilities that have priority at law;
2. Payment of the Trustee's out of pocket expenses incurred in the proper performance of its duties;
3. Payment of unpaid and accrued fees to the Trustee;
4. Payment of Sub-Scheme Investor's capital; and
5. Payment of unpaid and capitalised interest to Sub-Scheme Investors.





7. Fees & Costs

Under the Constitution, the Trustee is entitled to be paid fees for acting as trustee and managing the individual loans of each Sub-Scheme. These fees are described below. In addition, the Trustee is entitled to be reimbursed, out of the assets of the Fund, for all of the expenses that it incurs in the proper exercise of its powers and duties as trustee of the Fund (including the expenses associated with undertaking due diligence, making Loans and enforcing Loans).

Trustee fees

The Trustee intends to charge the following fees for acting as Trustee and identifying and managing the loans:

- A fee of 0.15% p.a. (plus GST) of the value of any cash held in the Fund, pending investment in a Loan; and
- **Management fees on individual Loans, which will be in the range of 2-3% (plus GST) of the loan amount although, on occasion, a maximum of up to 5% (plus GST) may be charged.** The management fee payable in respect of a Loan will be deducted from the loan repayments received by the Trustee from the Borrower and will be paid on a Sub-Scheme by Sub-Scheme basis. The fee payable in respect of an individual Sub-Scheme will be set out in detail in the Supplementary Information Memorandum for the relevant Sub-Scheme; and
- A fee of up to 50% (plus GST) of any Default Interest paid by a Borrower in relation to a Loan which is in default, for the extra work involved in managing a loan that is in default. Again, details of the default fee will be described in the relevant Sub-Scheme Information Memorandum; and
- A fee of up to 1% (plus GST) of the withdrawal price in the event that an investor wishes to withdraw from a Sub-Scheme prior to termination of the Sub-Scheme (if such redemption request is able to be satisfied).

However, in some instances, in accordance with the terms of the Constitution, the Trustee may be entitled to charge higher fees or additional fees which are not referred to in this Information Memorandum. If the Trustee intends to charge different fees for a particular Sub-Scheme, then those fees will be disclosed in the Supplementary Information Memorandum for the relevant Sub-Scheme.

In the event that the Trustee intends to vary the fees applicable to the Fund as a whole, then the Trustee will notify investors at least 30 days prior to changing the fees and will explain the reason why the fee is changing. The Trustee is only entitled to charge the fees set out in the Constitution for the Fund.

In addition, the Borrower may pay certain fees and costs to the Trustee for the work involved in arranging the Loan for the Borrower. These fees are retained by the Trustee and not accounted for to the Fund or to any individual Sub-Scheme. These amounts may include:

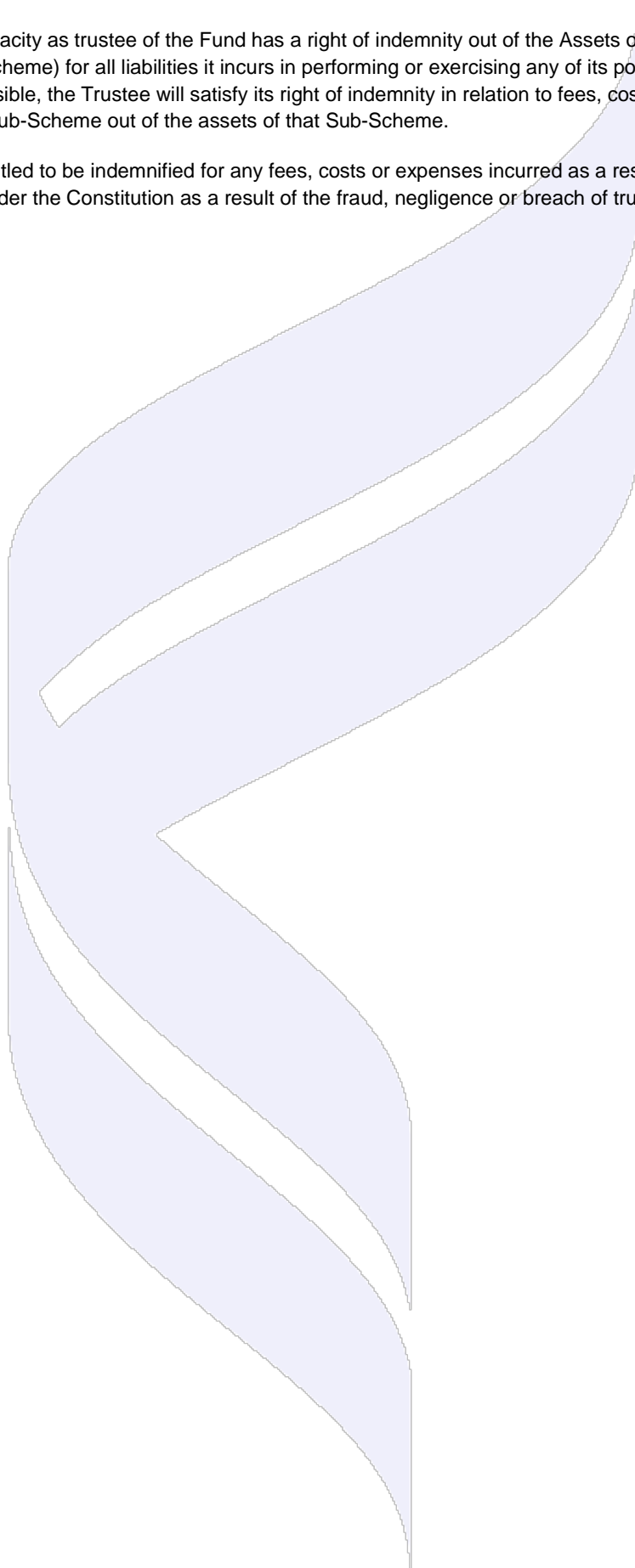
- A **loan establishment fee** which will be set by the Trustee according to the competitiveness and complexity of the specific Loan. This fee reimburses the Trustee for the time taken by the Trustee to analyse the Borrower and the Loan purpose, obtain all necessary financial information, undertake the necessary credit assessment and due diligence inquiries, instruct valuers and solicitors before the Loan is approved as suitable for investment by Investors in the Fund.
- **Loan extension fee**, which may be charged to a Borrower who wishes to extend the term of an existing Loan and is payable to the Trustee for the work involved in reviewing the performance of the Borrower and the project, obtaining up-to-date financial information, undertaking further credit assessments and due diligence, instructing valuers and solicitors and determining whether a Loan extension is a suitable investment for the Fund (and an individual Sub-Scheme).
- **Early repayment fee**, which may be charged to a Borrower who wishes to repay a loan early. The terms of the individual Sub-Scheme may provide for some or all of this amount to be paid to the Trustee as a fee.



Indemnity

The Trustee, in its capacity as trustee of the Fund has a right of indemnity out of the Assets of the Fund (including the assets of each Sub-Scheme) for all liabilities it incurs in performing or exercising any of its powers or duties as trustee of the Fund. Where possible, the Trustee will satisfy its right of indemnity in relation to fees, costs and expenses incurred in relation to a specific Sub-Scheme out of the assets of that Sub-Scheme.

The Trustee is not entitled to be indemnified for any fees, costs or expenses incurred as a result of the Trustee having breached its duties under the Constitution as a result of the fraud, negligence or breach of trust.





8. Taxation Information

General

Investing in a wholesale trust (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, stamp duty and GST) consequences that may apply to you based on your particular circumstances prior to investing in the Fund.

In general, it is expected that the Fund will be an Australian resident for tax purposes and will not pay tax on behalf of investors. Rather, it is anticipated that investors will be required to pay tax on their distributions from the Fund.

Quotation of Tax File Number

Investors are not required to provide their tax file number to the Trustee. However, the Trustee will generally be required to withhold tax (at the top individual marginal rate of tax plus the Medicare Levy and, until 1 July 2017, the 2% Temporary Budget Repair Levy) from a distribution to an Investor where that Investor has not provided the Trustee with either its tax file number, its Australian Business Number (if relevant) or proof of its exemption.



9. Additional information

Privacy

By applying to invest in the Fund, you consent to information about you being used by the Trustee for the purposes for which it was provided, the provision of investment services by the Trustee.

The Trustee is committed to protecting the privacy of investors and prospective investors. The Trustee's privacy policy broadly outlines what information is collected, how it is stored, used and disclosed. A copy of the Trustee's privacy policy is available upon request.

Disclosure of Interests and Related Party Transactions

The Trustee, its directors, officers and associates and their related entities may subscribe for and subsequently hold Interests in the Fund.

In order to secure a Loan while the Trustee is waiting to receive sufficient applications to fund the Loan, there is the potential that all or some of a Loan amount may be initially funded by the Trustee (in its own capacity) or persons / entities associated with the Trustee. Such funding may occur directly with the Borrower or through the issue of Interests in the Sub-Scheme.

Applications

Applications can only be made using an Application Form included in a Supplementary Information Memorandum. Please read this Information Memorandum and the relevant Supplementary Information Memorandum carefully before deciding whether to invest in the Fund.

To invest in the Fund, in addition to completing and returning an Application Form and the Application Money, you will also need to provide an Accountant's / Sophisticated Investor Certificate (if you are investing less than \$500,000) and all of the certified documentation requirements noted on the AML/CTF Checklist. This information must be sent to:

TSL Capital Pty Ltd
GPO Box 819
ADELAIDE SA 5001

If your Application Form or any supporting documentation is not completed correctly and accompanied by the necessary supporting documentation (correctly certified), then the Trustee can either treat it as valid, or reject it, at its absolute discretion.

The Trustee retains the discretion to reject any application (in whole or in part), and does not need to give a reason for doing so.

Additional copies of the Information Memorandum can be requested by contacting the Trustee.

Payment of Application Money

- Application Money may be paid either by cheque or by Direct Credit (EFT).
- Cheques must accompany your Application Form and be made payable to: "TSL Capital Pty Ltd – TSL Platinum Select Mortgage Income Fund – Trust Account"
- The cheque must be made payable in Australian dollars drawn on an Australian Financial Institution and crossed 'not negotiable'.

EFTs must be made prior to your Application Form being processed by the Trustee. Payments via EFT must be made to the following account:



Account Name:	TSL Capital Platinum Select Mortgage Income Fund – Trust Account
Account Bank:	National Australia Bank
BSB Number:	085-458
Account Number:	40-837-3994
Reference:	<i>Your Name</i>

Anti-Money Laundering and Counter-Terrorism Financing

All Application Forms must be accompanied by a completed AML/CTF Checklist and the supporting documents (correctly certified) required by the AML/CTF Act.

A separate AML/CTF Checklist must be completed for each party to an Application. If you have any queries please contact the Trustee on 1300 842 699

Enquiries

If you have any queries regarding this offer, please write to, phone or email the Trustee using the following details:

TSL Capital Pty Ltd
GPO Box 819
ADELAIDE SA 5001

Phone: 1300 842 699

Email: info@tslcapital.com.au

Alternatively, contact your licensed or authorised financial advisor.



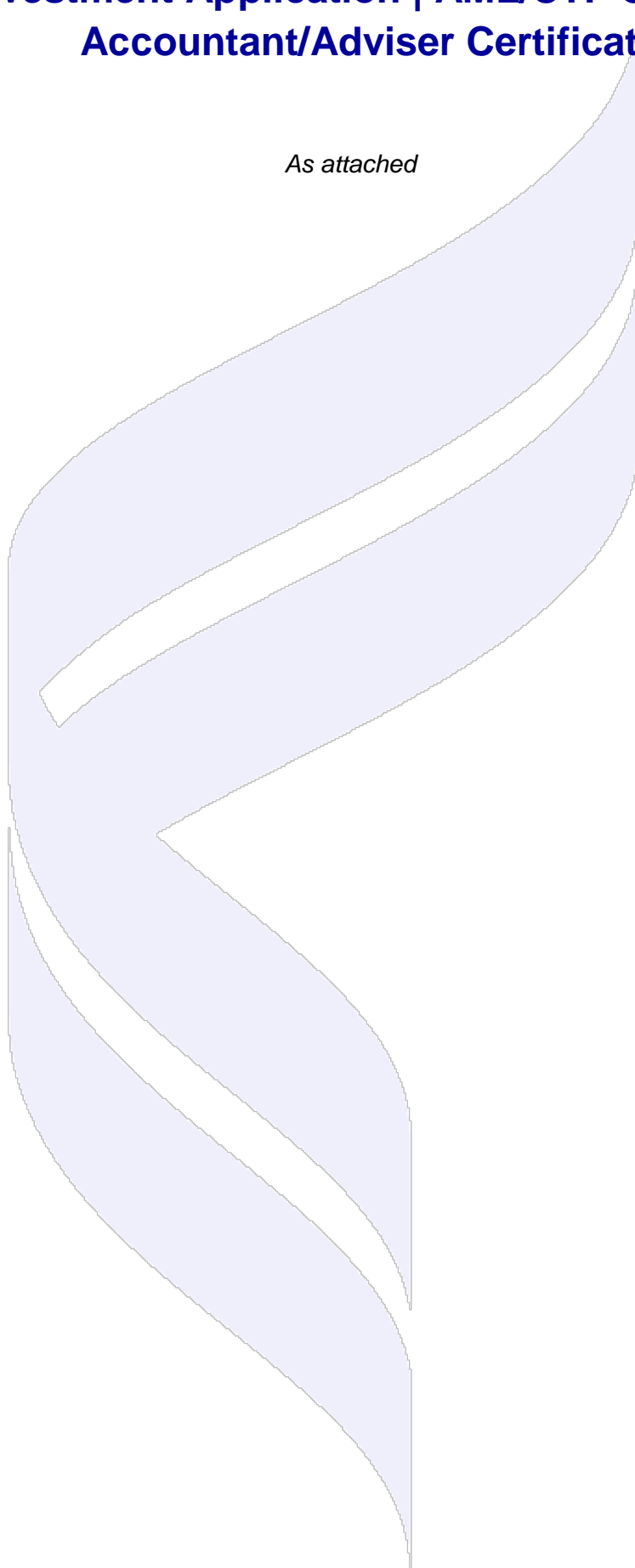
10. Glossary

Term	Definition
AFSL	Australian Financial Services Licence.
AML / CTF	Anti-Money Laundering and Counter-Terrorism Financing.
AML / CTF Act	Anti-Money Laundering and Counter-Terrorism Financing Act 2006.
AML / CTF Checklist	The AML / CTF Checklist accompanying this Information Memorandum.
Member Participation Notice	Means an application form to invest in the Fund which is attached to a Supplementary Information Memorandum.
Application Money	The money paid by an Applicant to invest in the Fund.
Borrower	Any person, trust or company that the Trustee approves to borrow money from the Fund.
Constitution	The trust deed constituting the Fund.
Corporations Act	The Corporations Act 2001 (Commonwealth) for the time being in force together with the regulations of the Corporations Act.
EFT	Electronic Funds Transfer
Fund	TSL Capital Platinum Select Mortgage Income Fund.
GST	Goods and services tax.
Information Memorandum	This information memorandum, together with any Supplementary Information Memorandum relating to a specific Mortgage Investment.
Interest	Means an Interest in the Fund and in a particular Sub-Scheme, issued by the Trustee under the Constitution.
Investor	A person who has invested in the Fund, or who proposes to invest in the Fund, as the context requires.
Loan	The sum of money that is borrowed by a Borrower from a Sub-Scheme controlled by the Trustee whether as one advance or numerous advances with the expectation that it will be paid back at the end of its term with interest.
LVR	Loan to value ratio.
Security	The real property that is mortgaged as security for a loan made in relation to a Loan.
Sub-Scheme	One of many similar schemes under the Fund in which Investors invest funds in a specific Loan.
Sophisticated Investor	Has the meaning given to that term in the Corporations Act
Supplementary Information Memorandum	Each supplementary information memorandum issued by the Trustee which describes in detail a Loan opportunity and information about how the Sub-Scheme for the Loan will be managed. Each Supplementary Information Memorandum must be read together with this Information Memorandum, as a whole.
Trustee	TSL Capital Pty Ltd ACN 603 922 434, AFSL No. 478847
Wholesale Client	Has the meaning given to that term in the Corporations Act.



11. Investment Application | AML/CTF Checklist | Accountant/Adviser Certificate

As attached





TSL Capital

A FUTURE IN INVESTING

Corporate Directory

Trustee



TSL Capital

A FUTURE IN INVESTING

TSL Capital Pty Ltd

ACN 603 922 434

AFSL 478847

Postal & Street Address

Level 1, 5 – 7 King William Road, UNLEY SA 5061

Phone Number

1300 842 699

Email Address

info@tslcapital.com.au

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