

PLATINUM PROPERTY FUND

SW Industrial

54 FAIREY ROAD,
SOUTH WINDSOR NSW 2756

25 units: 174m² - 250m²

104 car spaces

**Exposure to property development
project for sophisticated and
wholesale investors**

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IMPORTANT NOTICES

This information memorandum (**Information Memorandum, IM**) is prepared and issued by Non Correlated Capital Pty Ltd ACN 143 882 562 AFSL no. 499882 (**Trustee, NCC, we, us, our**) as the trustee of the Platinum Property Fund SW Industrial (**Fund**).

The Trustee is the issuer of units in the Fund (**Units**). Platinum Property Funds Management Pty Ltd ACN 658 462 643 is the investment manager of the Fund (**Investment Manager**). The Investment Manager has been appointed as an authorised representative (Corporate Authorised Representative number 001299672 of Non Correlated Advisors Pty Ltd ACN 158 314 982 AFSL 430126).

This IM sets out general information about the Fund for the recipient of this IM (**Recipient**) to consider in making a decision as to whether the Recipient should acquire an interest in the Fund. Recipients should read this IM in its entirety before making a decision about whether to invest in the Fund.

Date

This IM is dated 8 December 2022 (**IM Date**). Its delivery at any time after the IM Date does not imply that the information contained in it is accurate, timely and complete at any time subsequent to the IM Date.

Glossary

Certain words and expressions used in this IM are defined in Section 13 (**Glossary**).

Conditions of receipt

This IM is not made available generally to the public but rather is supplied personally to the Recipient on the conditions set out below, which are taken to be accepted and agreed by the Recipient as evidenced by the retention by the Recipient of this IM, in part consideration of the supply of this IM. If these conditions are not acceptable this IM must be returned immediately.

Eligible Investors

The Offer is only open to wholesale clients (as defined in section 761G of the Corporations Act) or a sophisticated investor (as defined in section 761GA of the Corporations Act) receiving this IM within Australia or a jurisdiction where it is lawful to do so, and who accept the conditions of receipt of this IM.

Disclosure document status

This IM is intended to provide Investors with information only and does not constitute a Product Disclosure Statement or disclosure document for the purposes of Part 7.9 of the Corporations Act or a disclosure document under Chapter 6D of the Corporations Act.

This IM has not been, and is not required to be, lodged with the Australian Securities and Investments Commission (ASIC) or any other government body.

Restrictions on distribution

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

This IM does not constitute an offer to sell or the solicitation of an offer to buy any securities or other financial products other than Units.

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

Investors to undertake own due diligence

Information contained in this IM has been provided to 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, none of the Trustee, Investment Manager or Administrator, or their officers,

employees, related parties, associates, consultants, advisers and agents, warrant or represent that:

- all information which is relevant to the Offer or to the acquisition of Units has been provided in this IM; or
- all information provided under this IM is accurate, correct or complete or does not contain misleading or deceptive statements.

Whilst the Trustee 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, the information contained in this IM may be inaccurate at the date of release of this IM or at a later time.

Except where expressly disclosed, the information contained in this IM has not been independently verified or independently 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 associates or 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.

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.

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

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 the Offer, Units, and an 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.

No performance guarantees

None of the Trustee, Investment Manager, or Administrator, or their officers, employees, related parties, associates, consultants, advisers and agents, or any other person, guarantees the performance or success of the Fund, the repayment of capital invested in the Fund by an Investor, any particular rate of return on investments in the Fund or (where information about tax is provided) any particular tax treatment.

There can be no assurance that the Fund will achieve results that are comparable to the track record of the Trustee or the Investment Manager, 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 Trustee, Investment Manager, or Administrator, or any of their associates. The Trustee is not authorised under the Banking Act 1959 (Cth) to carry on banking business or for any other purpose and is not supervised by APRA, and investments in the Fund are not covered by the depositor protection provisions available to depositors that make a deposit with an Australian authorised deposit taking institution (ADI) under that Act.

An investment in the Fund is subject to investment risks which are described in Section 9 (Risk factors) 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 ADI.

Illiquid investment

Recipients acknowledge that the Fund will invest in real property, which has a long term and illiquid nature.

No personal advice

The information contained in this IM is general information only and is not personal financial product advice. It does not take into account the individual objectives, financial situation, needs or circumstances of any person. Investors are strongly encouraged to undertake their own due diligence in relation to the Fund before making an investment. In addition, 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.

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

No representation other than this IM

No person is authorised to give any information or to make any representation in connection with the Offer which is not set out in this IM.

This IM supersedes any other information memorandum, disclosure document or marketing materials given prior to the issue of this IM to the extent of any inconsistency. Any information or representation in relation to the Offer 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', 'aim', 'anticipate', 'foresee', 'estimate', 'target', 'intend', 'likely', 'planned', 'continue', 'potential', or 'believe' or the negatives or other variations of those words 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 on certain assumptions that may change.



Due to various risks and uncertainties, including those set out in Section 9 (Risk factors), actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in any forward-looking statements.

The forward-looking statements included in this IM involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, or 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, Investors are cautioned to not place undue reliance on any 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 cautionary statement.

Past performance information

Where this IM sets out any past performance in respect of the Fund, the Fund's strategy, or other funds or investment vehicles operated or managed by the Trustee or Investment Manager, Investors must not interpret that information as a representation about the future performance of the Fund. Past performance is not a reliable indicator of future performance.

Confidentiality

The contents of this IM are confidential. 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, and may only be reproduced in accordance with that consent. 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 on demand.

Summary of key documents only

This IM contains a summary of the terms of the Fund and certain other material documents. However, 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 and associated documents and nothing in this IM limits or qualifies the powers and discretions conferred on 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.

Applications may be rejected

The Trustee reserves the right to evaluate any applications or subscriptions to acquire Units and to reject any or all of them (in whole or in part), without giving reasons for rejection. Neither the Trustee nor the Investment Manager is liable to compensate the Recipient or any Investor for any costs or expenses incurred by any person in reviewing, investigating or analyzing any information in relation to the Offer, the Fund or otherwise.

No cooling-off rights

No cooling-off applies to the issue of Units.

Trustee limitation of liability

Except in certain circumstances prescribed by law, the Trustee enters into transactions in respect of the Fund in its capacity as trustee of the Fund only, not in its own capacity, and its liability in relation to those transactions is limited to the assets of the Fund.

Updated information

Information in this IM may change. Updated information regarding this IM may be made available by the Trustee; however, the Trustee is not required to, and may elect not to, update, supplement or replace this IM.

Currency

In this IM any reference to currency, 'A\$' or 'AUD' is to Australian Dollars, unless otherwise indicated.

Language

The primary language of this IM is English. This IM may be translated into different languages, with the consent of the Trustee. Any translations provided or procured by the Trustee are for reference purposes only. If there is any inconsistency or conflict between the English version of this IM and versions of this IM in any other language, the English version prevails.

Images

Any photographs or images in this IM depict assets of the Fund, unless otherwise indicated. Any photographs, images, charts and diagrams in this IM are for illustrative purposes only.

Questions

Any questions regarding this IM should be directed to the Trustee, whose contact details are set out in Section 14 (Directory).



1

LETTER TO INVESTORS FROM THE INVESTMENT MANAGER.

Dear Investors

On behalf of the Investment Manager, Platinum Property Funds Management Pty Ltd (ACN 658 462 643), we welcome and thank you for your interest in considering an investment in the Platinum Property Fund SW Industrial (Fund).

The Fund is a closed end unit trust that plans to provide equity to a special purpose company in return for redeemable preference shares. The special purpose company is carrying out the project to complete civil works and industrial unit construction at 54 Fairey Road, South Windsor NSW 2736.

Construction of civil works commenced in July 2022 and the construction of industrial units is anticipated to complete at the end of May 2023. Once all unit sales are completed, it is intended that the SPC will redeem the preference shares issued to the to the Fund, the Fund will be wound up and proceeds to unitholders distributed. Our target is to get this done during 2023, approximately one year from commencement of the trust.



Pre-sales have commenced and as at August 2022, five units have been reserved with 10% deposits since the marketing campaign went live on 13 June 2022. The purchase prices on which the deposits were calculated have been consistently above the Manager's estimates of value made at June 2022.

This Information Memorandum contains important information about the Offer, along with the risks associated with investing in the Fund which are outlined in Section 9 (Risk Factors). Please read this Information Memorandum carefully and in its entirety before making a decision to invest in the Fund. Consultation with a qualified financial adviser is recommended to ensure that an investment in the Fund suits your individual circumstances.

Kind regards

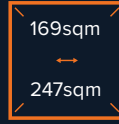
Two handwritten signatures in black ink, one on the left and one on the right, positioned above the names of the directors.

Liminka Pather & Roger Buckeridge
Directors
Platinum Property
Funds Management Pty Ltd

EXECUTIVE SUMMARY



IN1 ZONING
Secured industrial estate



UNIT SIZES
169m²
–
247m²



CLEARANCE
7m



3 PHASE POWER
All Units



PARKING SPACE
4 parking spaces for each unit, and 2 spaces directly in front of each unit



NATURAL LIGHT
All Units



ROLLER SHUTTER
All Units



TRUCK ACCESS
All Units

LOCATION



WINDSOR RAILWAY
Station Interchange
14min
walking distance



MARSDEN PARK
17min
driving distance



ROUSE HILL
17min
driving distance



PENRITH
30min
driving distance



IGA SOUTH WINDSOR
14min
walking distance



BUNNINGS WAREHOUSE
15min
driving distance



PARRAMATTA
40min
driving distance

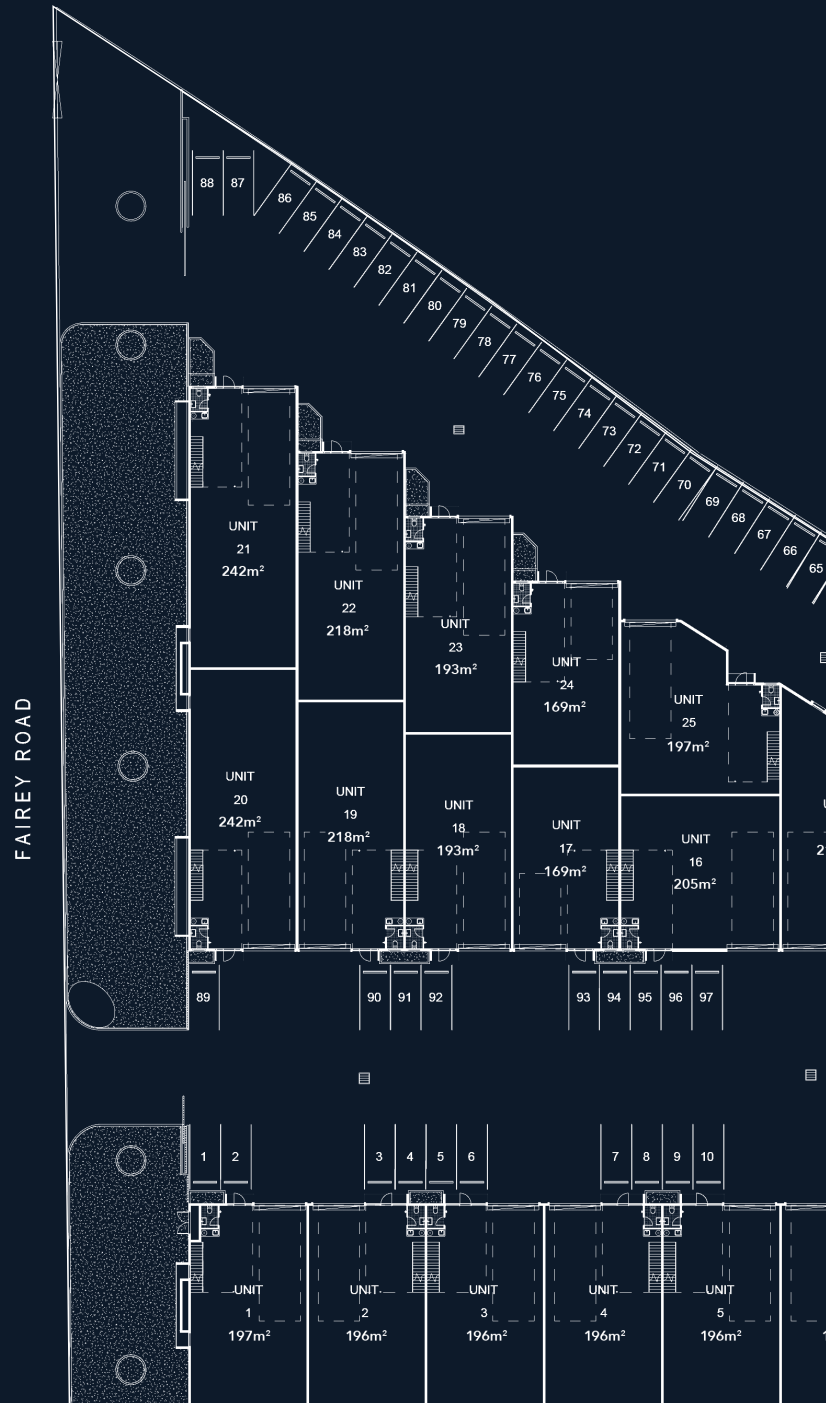


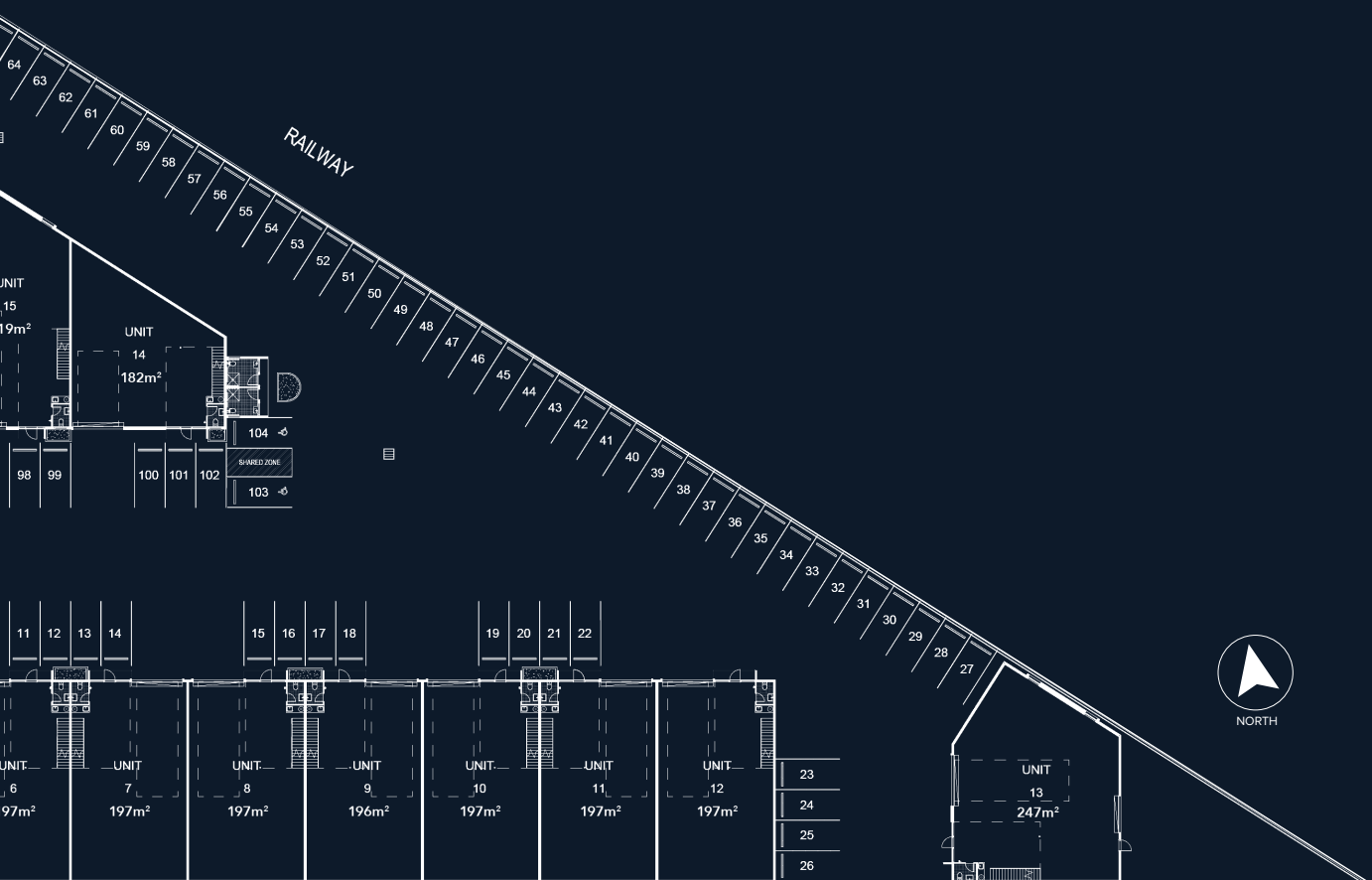
SYDNEY CBD
55min
driving distance

MASTER PLAN

The South Windsor Enterprise Park masterplan encourages a range of business use through its flexible zoning. The complex offers a vibrant work, service, entertainment and retail environment for all business types.

The masterplan allows utmost workability in unit size requirements, adapting to and facilitating all business needs. Each unit has at least 4 parking spaces, with 2 of the spaces directly in front of each unit.







1.3km Tradelink

350m Reece Plumbing

2km YMCA Hawkesbury Oasis

850m Buttsworth Industrial Supplies

CONNECT

Located at the gateway between the Greater Sydney Region and Sydney proper, South Windsor Enterprise Park offers convenient access to Sydney and the city fringe from its strategic location along the A9 and B59 arterial roads.

The complex lies on Fairey Road, just 14 minutes walk from Windsor Railway Station Interchange. Buses are only a 2-minute walk away, and the complex is in a desirable location well serviced by restaurants, shopping and amenities.

3.9km Dulux Trade Centre

- UNIT 1
- UNIT 2
- UNIT 3
- UNIT 4
- UNIT 5
- UNIT 6
- UNIT 7
- UNIT 8
- UNIT 9
- UNIT 10
- UNIT 11
- UNIT 12



7.3km Richmond Marketplace

1.1km Windsor Railway Bus Interchange

1.8km Windsor Golf Club

2.6km Windsor Riverview Shopping Centre

A9 Metroad

Fairey Road

UNIT 20
UNIT 19
UNIT 18
UNIT 17
UNIT 16
UNIT 15
UNIT 14

UNIT 13

4.3km Bunnings Warehouse



2

INVESTMENT SUMMARY

2.1 Fund overview

Fund name	Platinum Property Fund SW Industrial.
Trustee & Custodian	Non Correlated Capital Pty Ltd ACN 143 882 562.
Investment Manager	Platinum Property Funds Management Pty Ltd ACN 658 462 643. The Investment Manager is an authorised representative (CAR#) of Non Correlated Advisors Pty Ltd ACN 158 314 982 AFSL no. 430126. The Investment Manager is authorised to provide general advice and dealing services to wholesale clients and has been appointed by the Trustee to provide day-to-day management services for the Fund, pursuant to an Investment Management Agreement.
Administrator	A4 Funds Pty Ltd ACN 631 039 999.
Investment objective and strategy	The Trustee intends to invest indirectly in the Property, through a Special Purpose Company (SPC). The Property will be used to generate income through the sale of subdivided lots after completing construction of subdivision civil works and construction of light industrial buildings. For more information about the Fund's investment strategy see Section 4.2 (<i>Trust objective and investment strategy</i>).
Fund structure	The Fund is a closed-ended, unlisted and unregistered unit trust established by the Trustee pursuant to the Trust Deed and is governed by Australian law. Investors whose applications are accepted will be issued with fully paid-up Units in the Fund. The Fund will acquire redeemable preference shares in WST Property No1 Pty Ltd (SPC). The SPC has acquired the Property as its sole asset, entered into a development agreement with WST Property Group Pty Ltd for the subdivision and construction works, obtained a construction loan, and has commenced construction. For more information about the Fund's structure see Section 4.3 (<i>Fund structure</i>).
Investment term	The Trustee will seek to wind up the Fund as soon as reasonably practicable after it receives dividends and redemption proceeds from the SPC once all lots comprising the Property have been sold, which is expected to be within 13 months. The Trustee reserves the right to operate the Fund for a longer term than 13 months, until it has received proceeds from the sale of all lots comprising the Property, with a maximum term of five years. For more information about the investment term, see Section 4.4 (<i>Term of the Fund and exit strategy</i>).
Redemption	The Fund will be illiquid. Investors will not be able to redeem their units until the completion of the project or liquidity event at the SPC level. It is not expected that there will be a secondary market however, with the consent of the Trustee, Investors may be able to transfer their Units to third parties.
Fund currency	<ul style="list-style-type: none"> – Australian Dollars (AUD) only. – All amounts in this Information Memorandum are quoted in AUD. – The financial records of the Fund will be maintained in Australian Dollars.
Key risks	Investments in the Fund are subject to varying degrees of risk. Some of the key risks of investing are: <ul style="list-style-type: none"> – liquidity risk - an investment in the Fund should be viewed as an illiquid investment and there is no secondary market for Units; – general property risks - including the risk that property values decline and the risk that there is a decrease in SPC income, resulting in a decrease in Fund income. – specific property risks - including risks associated with changes in building codes, unforeseen operating or capital expenditure, insurance risk, and new competition with respect to the Property. – return risk - investments will be made from monies raised from subscriptions for Units. The actual returns for Investors in the Units are determined only once costs and expenses have been deducted from income received (if any) from the SPC. Refer to Section 9 (<i>Risk factors</i>) for more information.

2.2 Property overview

Property	South Windsor Enterprise Park, 54 Fairey Road, South Windsor NSW 2756
Site	Lot 1 in deposited plan 264159 at South Windsor Local Government Area, Hawkesbury, Parish of St Matthew, County of Cumberland, Folio 1/264159
Owner	WST Property No1 Pty Ltd, Unit 56, 40 Mort Street, Braddon ACT 2612
Number of lots	25
Unit size	174-250m ²
Car parking	104 spaces, 4 per unit
Zoning	IN 1
GRV	\$24.5 Million

2.3 Key financial information

Target internal rate of return (IRR)	The target for the Fund is to deliver to Investors an internal rate of return (IRR) of over 15% per annum (pre-tax, post fees).
Distributions	Distributions are not guaranteed, and will depend on the performance of the SPC in which the Fund invests, WST Property No1 Pty Ltd. The Trustee will seek to distribute income of the Fund and return any capital to Investors on termination of the Fund. Termination will occur as soon as reasonably practicable upon the Fund receiving dividends and redemption proceeds from the SPC after the completion of the sale of all lots. Refer to Section 5.3 (Distributions) for more information.
Debt facility	While the Fund itself will not employ leverage, the SPC has contracted with a debt provider for a \$15,307,000 loan facility, with the three ordinary shareholders providing personal guarantees in support.
Capital expenditure	The Investment Manager has forecast to spend \$2,400,000 (less any referral fees, establishment costs and trustee and investment manager fees) to purchase redeemable preference shares in WST Property No1 Pty Ltd ACN 648 004 139.

2.4 Investment details

Total equity to be raised	\$2,400,000
Unit price	Units will be issued to Investors at a price (Offer Price) of \$1.00 per Unit.
Buy/sell spread	Nil
Minimum initial investment	An investment must be for a minimum of \$50,000 (unless otherwise determined by the Trustee at its discretion).
Applications	Investors are required to nominate an application amount in the Application Form. Application Forms, together with the relevant Application Monies, must be received by the Trustee by the Offer close date in order to be considered for investment in the Fund. An application may be rejected by the Trustee at its discretion, without providing any reasons.
Eligible Investors	This Fund is only open to investment by Wholesale Clients receiving this IM within Australia or a jurisdiction where it lawful to do so, and who accept the conditions of receipt of this IM.
Investor reporting	The Investment Manager will provide quarterly reports to Investors in relation to ongoing key activities and performance of the Fund.
Fees and other costs	The Trustee is entitled to charge a management fee and Fund Manager expenses out of the assets of the Fund, as well as an entry fee and exit fee. All Fund establishment and marketing expenses are also payable from the assets of the Fund. Refer to Section 11 (Fees and other costs) for more information.

2.5 Key dates*

Offer opens	8 December 2022
Offer closes	23 December 2022
Allotment of units	9 January 2023

*These are indicative dates only. The Trustee may change these dates

3

MANAGEMENT OF THE FUND

3.1 Trustee

(a) About the Trustee

The Trustee of the Fund is Non Correlated Capital Pty Ltd (ACN 143 882 562). The Trustee was established in 2010 and holds AFSL 499882. The Trustee is an Australian based privately owned company with significant experience in funds management.

(b) Governance and compliance

The Trustee is responsible for the overall operation and management of the Fund. The Trustee's responsibilities and obligations are governed by legislation, general trust law, and the Trust Deed, which permits the Trustee to: i) issue Units in the Fund; and ii) be indemnified and be reimbursed from the Fund's assets, to the extent permitted by law, for costs incurred by it, in its own capacity or through an agent, manager, advisor or delegate.

The Trustee will be guided by the Investment Manager and investment objective and parameters set out in Section 4.2 (Trust objective and investment strategy) and rely on the Administrator to assist with the administration of the Fund. This structure allows the Trustee to focus on providing custodial services for the Fund and ensure the Fund complies with its fiduciary and statutory obligations as the trustee and licensee of the Fund.

3.2 Investment Manager

(a) Overview

Platinum Property Funds Management Pty Ltd is authorised to provide general advice and dealing services to Wholesale Clients under Non Correlated Advisors Pty Ltd ACN 158 314 982 AFSL no. 430126. The Investment Manager has entered into an investment management agreement with the Trustee, under which it has been appointed as the Investment Manager of the Fund and as such is responsible for managing the investments of the Fund. The Investment Manager may only be removed in accordance with the terms of the Investment Management Agreement.

The Investment Committee of the Investment Manager determines all matters concerning use of funds provided by the unitholders of Platinum Property Fund SW Industrial and in particular its responsibilities for oversight of the SPC that is constructing and selling the project at South Windsor Enterprise Park.

The project management committee for the SPC includes the two leading executives who are majority ordinary shareholders in the SPC and have conceived of the project and are now supervising its construction. A representative of Platinum Property Funds Management Pty Ltd, as the Fund's investment manager, will be appointed to this project management committee.

(a) Investment philosophy

Platinum Property Funds Management Pty Ltd has been founded with the objective of providing a regular stream of investment opportunities for wholesale investors in Australian property development projects via managed investment schemes. Platinum Property Fund SW Industrial is an example of such a project. All Platinum Property Funds Management Pty Ltd's projects are expected to be associated with projects developed by WST Property Group Pty Ltd.

(c) Key investment personnel

The Investment Manager has an Investment Committee comprised of its two directors and is assisted by three senior advisers:

Krenalin Moodley is a senior adviser and shareholder of Platinum Property Funds Management Pty Ltd. Kren is also the founder, sole owner and development director of WST Property Group Pty Ltd. As the former 50% shareholder and director of the Castle Group (2012–2020), which was dissolved in late 2020 (www.castlegroup.com.au), Kren has delivered over \$500,000,000 in end value of residential projects in the northwest of Sydney. He managed an investment fund manager capability as well as the property developer function at Castle Group, becoming a seasoned fund manager.

Since the establishment of WST Property Group Pty Ltd (www.wstpg.com.au) in Dec 2020, the company currently controls over 2,100 acres of residential land across major land sub-division projects in Cessnock, Nowra, Tallong and Orange, NSW. The company's focus is on delivering large-scale master-planned communities, and Kren has assembled a development team that has the experience, knowledge and skillsets to deliver. Along with this, WST Property Group Pty Ltd has development assets across the industrial, commercial and aged care sectors, in several smaller niche developments in the greater Sydney area.

The company has current project end value of \$4.0 billion on the books (as at October 2022). Platinum Property Fund SW Industrial is one of these smaller developments, with several more on foot.

Kren holds a degree of Bachelor of Engineering Science (Construction).

Pippa O'Flaherty is a Senior Development Manager of WST Property Group Pty Ltd. She is responsible for the management and delivery of the South Windsor Enterprise Park project. She is a senior adviser to Platinum Property Funds Management Pty Ltd for this Fund.

Pippa holds a degree of Bachelor of Property Economics (Valuation major), and is a CPV AAPI Valuer. Her previous experience includes: Lendlease - Development Manager; Ingenia - Development Manager; Mirvac - Development Manager.

Previous key projects include: Calderwood Valley (7,000 lots), Elizabeth Hills (1,200 lots) plus numerous smaller subdivisions ranging from 30-150 lots. Pippa was a commercial valuer at Colliers International (2005-2012).

Liminka Pather is a Director of Platinum Property Funds Management Pty Ltd and a core member within the SUMO Group of Companies for financial product development and digital marketing. She assisted the Vedanta Academy in Pune, India with capital raising for the completion of their building projects. After working in Sydney as a paralegal while studying law, she completed her bachelor's degree in Politics, Philosophy and Economics obtained from The Australian National University (ANU). Liminka has undertaken her Real Estate Certificate to further develop her skills in property development, while at the same time assisting start-up businesses with capital recruitment.

Dr Roger Buckeridge is a Director of Platinum Property Funds Management Pty Ltd. Roger has been a leading unlisted equity funds manager in the Asia Pacific region for 37 years and has been the co-founding partner and Responsible Manager under various AFSLs since 2004. One of these fund managers and responsible entities invested \$280 million of institutional venture capital funds in some 60 early-stage technology-based businesses, between 1997 and 2013. During his career as an investment fund manager, Roger has served on listed company boards (ASX and TSX) and provided extensive consulting services to enterprises and government. Earlier, he served 6 years as a management consultant at McKinsey & Company, in the US, Asia and Australia. He holds a PhD degree in Chemistry.

Roger currently serves as Director of Aurora Solar Technologies Inc (ACU: TSX-V, at North Vancouver, Canada) and its subsidiary BT Imaging Pty Ltd (at Sydney, NSW and Jiaxing, PRC); Director of IRT Resources Technology Pty Ltd (at Wollongong, NSW); Director of Sapien Capital Partners Limited (at Sydney, NSW) and Director of Triumph Capital International Pte. Ltd., an MAS-registered funds management company in Singapore that manages an equity hedge fund with a focus on greater China

Surendra Pather is a senior adviser to Platinum Property Funds Management Pty Ltd with a particular focus on property funds. He has contracted to provide fund management operations and strategic services to Platinum Property Funds Management Pty Ltd. He is the founder of the SUMO Group of Companies and is very active in business development of property projects in Australia and overseas.

Suren has over 30 years of experience in the financial services industry. He was

the chairman of SUMO SIV Pty Ltd, the ASIC-accredited responsible manager of two SUMO SIV-managed funds.

Over a career of more than 25 years as a financial adviser, Suren has managed and advised clients on a range of asset classes exceeding A\$5 billion. He previously established a full multi-disciplinary practice of lawyers, chartered accountants, and financial planners. Prior to this, he worked as a corporate tax consultant at PricewaterhouseCoopers. Suren holds bachelor's degrees in Law and a triple major in Economics (with Honours) from Sydney University. He is also a certified financial planner and is a Fellow of the Financial Planning Association of Australia (FPA). He has served as an independent board member of numerous entities including Asteron Life and the Australian Society of Anaesthetists. His involvement with the Financial Planning Association of Australia includes Chairman of CFP 4 Education Program and Examiner for the CFP Program.



Kren Moodley at ground breaking South Windsor Enterprise Park

3.3 The Special Purpose Company (SPC)

The Fund will acquire redeemable preference shares in an SPC, WST Property No1 Pty Ltd ACN 648 004 139. The SPC has acquired the Property and has entered into development agreements with third parties for the subdivision works and industrial unit construction and sale in respect of the Property.

3.4 Administrator

The administrator of the Fund is A4 Funds Pty Ltd ACN 631 039 999.

4 DETAILS OF THE OFFER

4.1 Investment opportunity

The investment opportunity is to provide supplementary equity finance to an industrial park development project in Western Sydney that is underway and is expected to complete within 13 months.

4.2 Trust objective and investment strategy

The Trustee intends to invest the Fund's assets through ownership of redeemable preference shares issued by the SPC that has acquired the Property. The SPC will complete subdivision civil works and unit construction, and sell lots prior to and following practical completion and certification for sale. The Property has been acquired by the SPC through equity contributions made by the previous

owners of the land plus debt financing provided by Certane CT Pty Ltd ACN 106 424 088 (Certane CT) to the SPC. The Trustee seeks to provide Investors an opportunity to invest in units issued by Platinum Property Fund SW Industrial with an attractive return upon completion of the sale of all assets of the SPC.

To assist in achievement of the Fund's investment objective, the Investment Manager proposes to, where possible, actively supervise the development of the Property and oversee the development and subdivision process to maximise the Property's value realisation potential. The Investment Manager will have information and observer rights for all project manager and sales & marketing team meetings of the SPC to assist in governance of the project.

Neither the Trustee nor the Investment Manager will use derivatives (including any interest rate hedging) as part of the investment strategy of the Fund.

4.3 Fund structure

The Fund is a unit trust established under the Trust Deed. The Fund is a wholesale managed investment scheme that is not, and is not required to be, registered with ASIC.

Investors' money is pooled and used by the Trustee to invest into the SPC which has purchased the Property and has entered into a development agreement with WST Property Group Pty Ltd and has contracted for the subdivision and unit construction works.

Under the Trust Deed, each Unit will provide the Unit holder with an equal undivided beneficial interest in the Fund's net assets as a whole, but a Unit holder does not have any interest in a particular asset of the Fund.

The Trust Deed (in addition to the Corporations Act and general law) sets out the Trustee's powers, duties and obligations, as well as the rights of Investors. Together with this IM, the Trust Deed also sets out the framework under which the Fund operates.

As stated in Section 3 (Management of the Fund), Non Correlated Capital Pty Ltd is the trustee and also performs custody services in respect of the Fund. Platinum Property Funds Management Pty Ltd is the investment manager of the Fund. The Investment Manager has the responsibility of managing the assets of the Fund and supervision of the SPC under the fiduciary oversight of the Trustee. The Trustee has appointed A4 Funds Pty Ltd as the Fund's administrator.

The class of shares to be issued to the Trustee of the Fund by the SPC are "T" redeemable preference shares (RPS). The RPS are redeemable by the SPC on the earlier of the fifth anniversary of their issue, or when all the assets of the SPC have been sold.

The RPS carry a right to a fixed cumulative dividend equal to 21.1% of the pre-tax profit on the sale of the Property. The unpaid amount will accumulate and be payable on redemption.

In the event of a reduction of capital or wind up of the SPC, return of capital and accumulated dividends will be payable to

the Fund in priority to the ordinary shares in the SPC (but after secured creditors). The redemption price is the amount paid per RPS plus any accumulated dividends payable on the RPS.

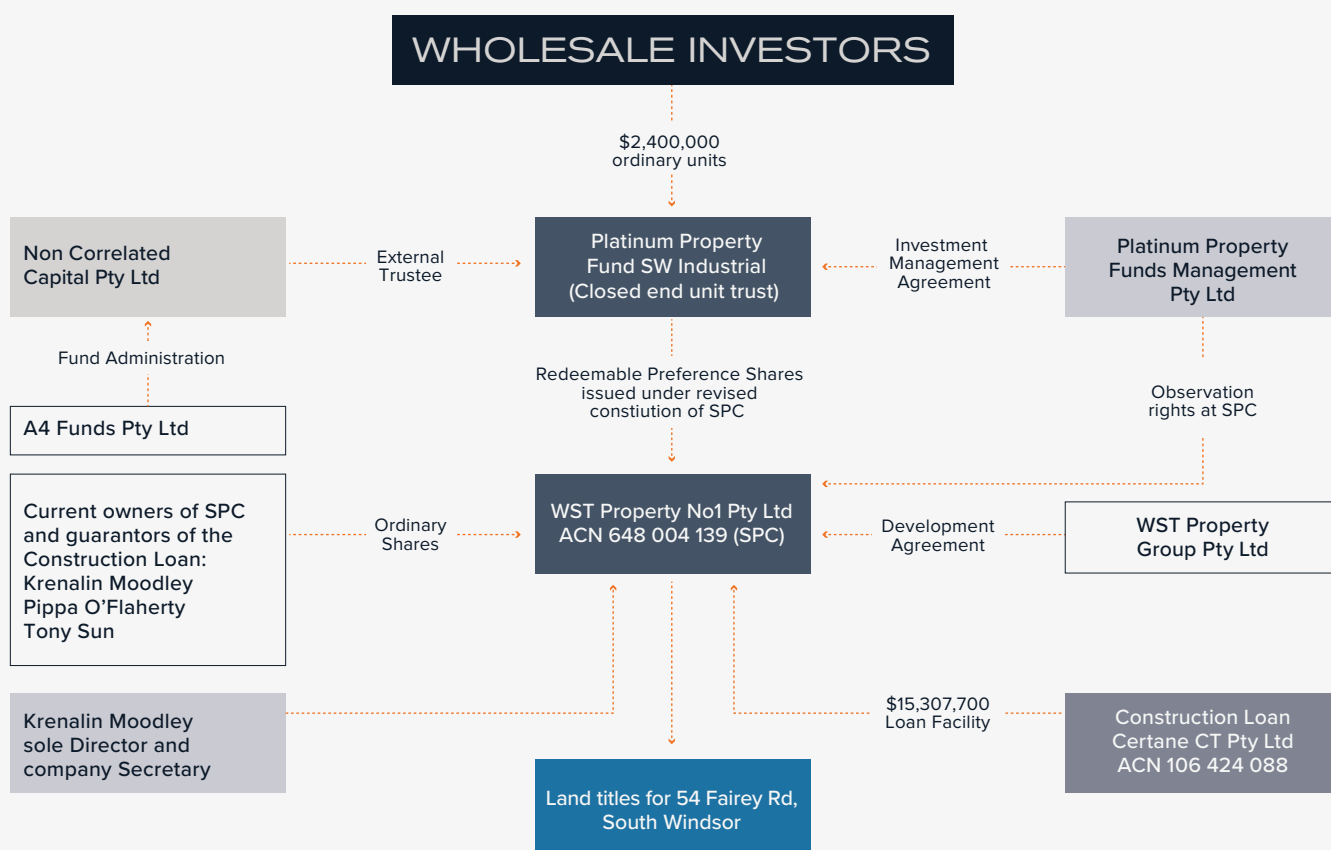
The Fund will not have voting rights under the RPS (unless it relates to rights affecting the RPS).

The SPC will grant a mortgage over the Property to the trustee of the Fund upon issue of the RPS. The Trustee will lodge a caveat on the basis of the mortgage.

The SPC will seek to procure registration as a second-ranking mortgage over the Property (subject to consent by Certane CT, the first-ranking mortgage holder). If consent is not obtained from Certane CT, the mortgage will remain unregistered while the loan with Certane CT subsists. Once the mortgage with Certane CT is discharged, the mortgage in favour of the Fund will be registered as a first-ranking mortgage over the unsold assets of the SPC. A diagrammatic representation of the Fund is set out below:

Platinum Property Fund SW Industrial

54 Fairey Road, South Windsor, NSW



4.4 The Special Purpose Company

Shareholding in the SPC

WST Property No1 Pty Ltd ACN 648 004 139 was established for the purpose of acquiring the Property, which settled on 2 July 2021 for \$4,620,000, and to develop it for the current approved use being a light industrial subdivision. There is a development management agreement with WST Property Group Pty Ltd. All contracts have been entered into by the SPC, which owns the land.

Its sole Director and company secretary is Krenalin Moodley. The present ordinary shareholders are:

KYE SAINT FAMILY PTY LTD atf Kye Saint Family Trust	(35.0%)
POPPY 2015 PTY LTD atf O'Flaherty 01 Family Trust	(35.0%)
GREAT MOUNTAIN HOLDINGS PTY LTD atf Mountain Family Trust	(7.5%)
HYPERVISION HOLDING PTY LTD atf AAA Family Trust	(7.5%)
FORTITUDE ASSET PTY LTD atf Fortitude Trust	(7.5%)
GALA DEVELOPMENT GROUP PTY. LTD atf Hope Family Trust	(7.5%)

Kye Saint Family Trust is associated with Krenalin Moodley and O'Flaherty Family Trust is associated with Pippa O'Flaherty, both being officers of WST Property Group Pty Ltd and advisers to the Investment Committee of the Investment Manager, with respect to this Fund.

Post investment by the Fund in redeemable preference shares of the SPC, the issued capital will be increased by \$2,114,500 (being \$2,400,000 less reserves for fund formation and management expenses). The redeemable preference shares will have a liquidation preference for return of invested capital in the SPC, ranking before ordinary equity holders and after the creditors of the SPC, including the first mortgage construction loan provider Certane CT.

Debt facility

Certane CT has contracted to provide \$15,307,000 in construction finance. All amounts due to the lender must be paid out before any distribution to SPC shareholders.

Under the construction finance agreement between Certane CT and the SPC, the SPC must maintain an LVR of less than 76.50% at all times. Certane CT may test the LVR at any time. Whenever Certane CT reasonably wishes to calculate the LVR, it may commission a valuation of any property secured in accordance with the loan agreement at the expense of the SPC. The SPC must maintain a maximum permitted loan to cost ratio of less than 90.00%, calculated as the amount of the loan facility divided by the total development costs of the project.

If Certane CT determines that there is a breach of the LVR, then the SPC must provide additional security to the Certane CT within 14 days (or a longer period as allowed by Certane CT) and/or reduce the total outstanding loan by an amount acceptable to Certane CT to ensure that there is no breach of the LVR.

The Investment Manager expects that an investment by the Fund in preference shares of the SPC will result in an LVR of 60.4%, assuming no project cost overruns or variations. Two months into the build, variations have been less than \$10,000.

Builder

The SPC has contracted with Prime Build Pty Ltd ACN 134 568 282 to construct the subdivision civil works and the industrial units.

4.5 Term of the Fund and exit strategy

In agreement with the Investment Manager, the Trustee intends to operate the Fund for a term of approximately 13 months. The Trustee will seek to wind up the Fund as soon as reasonably practicable after it receives dividends and redemption proceeds from the SPC once all lots comprising the Property have been sold.

It is intended that the Fund will not receive returns from the SPC until completion of sale of all SPC assets, following which the SPC will be wound up. The Trustee then intends to terminate the Fund and make distributions to Investors pro rata in accordance with their Unit holdings in the Fund at the end of the distribution period.

The Trustee, on the recommendation of the Investment Manager, may extend the term of the Fund up to a maximum of five years if the sale of all completed lots has not been achieved.

The Trustee does not intend to facilitate redemptions throughout the term of the Fund. For further information see Section 5.4 (Redemptions).

The Trustee reserves the right to close or re-open the Fund to new investment at any time, but no investment assets other than the South Windsor Enterprise Park will be permitted.

4.6 Size of Offer

The Offer comprises a total of 2,400,000 Units at the Offer Price of \$1.00 per Unit to raise \$2,400,000. All Units will be ordinary units of the same class.

4.7 Minimum investment

The minimum investment amount for each Investor under the Offer is \$50,000.

The Trustee on the recommendation of the Investment Manager may accept subscriptions below the minimum investment at its discretion provided the Investor is a Wholesale Investor.

4.8 Key dates

The following are key dates in respect of the Offer:

Offer opens	8 December 2022
Offer closes	23 December 2022
Allotment of Units	9 January 2023
Intended term of the Fund	not later than 8 January 2024

**These are indicative dates only.
The Trustee may change these dates.*

4.9 Debt facility

While the Fund itself will not employ leverage, the SPC in which the Fund invests has contracted with a debt provider, Certane CT, for \$15,307,000 to pay out bridging debt on the land acquisition, and to undertake the subdivision works and unit construction in respect of the Property. The facility requires construction to commence such that the slab is laid by 30 September 2022 (which has been achieved), structures completed by 30 November 2022 and practical completion by 30 March 2023, subject to variation for bad weather. The project close out and discharge of the loan is targeted for 30 June 2023. A further 5 months are allowed for completion of lot sales.

Under the terms of the debt facility, the LVR at all times must be <76.5%. The equity investment by the Platinum Property Fund SW Industrial is designed to ensure that this LVR cap is not breached. The undeveloped fair value of the land was estimated to be \$7,920,000 at June 2022 and the targeted capital investment by the Fund into the SPC is \$2,114,500, resulting in estimated value of SPC assets at \$10,034,500.

The three ordinary shareholders of the SPC, WST Property No1 Pty Ltd, have provided personal guarantees to the lender as part of loan documents with Certane CT.

4.10 Risk Management

The Investment Manager may mitigate risk through its information and observer rights to meetings of the board of the SPC and its right to continuously access all project progress reports on sales, build, variations to budget construction cost and variations to interest rates that might affect the Certane CT facility.

5 HOW THE FUND OPERATES

The initial allotment of Units will be at the Offer Price of \$1.00 per unit. The Trustee does not intend to provide for any redemption or withdrawal facility to be available during the term of the Fund, but any request for withdrawal will be considered at the sole discretion of the Trustee.

While the Trust Deed permits the Trustee to charge a buy/sell spread on applications and redemptions, the Trustee does not currently intend to do so for the term of the Fund.

The Trustee does not intend to provide a unit price until the sale of the completed industrial lots by the SPC or a liquidity event arises as defined in the SPC constitution.

5.2 Asset valuations

The Investment Manager may procure third parties to value the Property or other Fund assets from time to time. The costs of such valuations will be paid by the Trustee out of the Fund's assets.

5.3 Distributions

All income of the Fund must be distributed each financial year, however the Trustee expects that the Fund will not generate income until the sale of the completed industrial lots by the SPC, which will be used first to repay the debt facility of the SPC. Any profits from the sale of lots will be distributed preferentially from the SPC to the Fund (after the payment of creditors), as the sole holder of preference shares, up to a fixed cumulative dividend of 21.1% of all pre-tax profits on the sale of the Property, which will be on-distributed to Investors. Most of the distribution to Investors is likely to occur on termination of the Fund. The Fund will not have a distribution reinvestment plan. Refer to Section 10 for tax considerations.

All distributions must be paid directly into an Australian bank or an account with a financial institution (where there is a branch in Australia). Distributions will not be paid by cheque.

The Trustee will provide Investors with a distribution statement for each distribution payment made which will summarise the components of the distribution and may include a return of capital.

Distributions are dependent on the Fund generating income from the Property (through the SPC). None of the Trustee or Investment Manager, or their related parties, officers, employees, consultants, advisers or agents guarantees the payment of, or amount of, any distribution.

5.4 Redemptions

The Fund will be illiquid and the Trustee will not hold surplus cash at the Fund to manage any redemptions during the term of the Fund. While the Trustee does not intend to provide for any redemption or withdrawal facility to be available during the term of the Fund, any request for withdrawal will be considered at the sole discretion of the Trustee. In the event that the Trustee accepts a withdrawal request prior to the end of the term of the Fund, the Trustee will impose an early withdrawal fee of up to 5% of the Investor's withdrawal proceeds, at the sole discretion of the Trustee.

It is not expected that there will be a secondary market, however, Investors may with the consent of the Trustee be able to transfer their Units to third parties. The Trustee will not consent to the transfer where, without limiting other matters:

- (a) the intended transferee is not an Eligible Investor; or
- (b) the Trustee considers the transfer will for any reason have an adverse impact on the Investors, the Fund's assets or the Trustee.

5.5 Reporting

Investors will receive the following reports about the Fund and their investments in the Fund:

- (a) a confirmation statement following the allotment of Units under the Offer;
- (b) distribution statements for each distribution payment (if any);
- (c) a report setting out the performance and operation of the Fund each quarter, including progress updates on the Property and relevant market conditions;
- (d) a project completion letter and report; and
- (e) an annual tax statement, which will summarise the distributions paid/ payable in respect of that income year (if any) and the tax components including any tax deferred component of that distribution.

The above reports may, with the agreement of the Investor, be delivered electronically.

5.6 How to invest

The Offer is only open to Eligible Investors.

Subscription for Units can only be made by completing and submitting the Application Form at https://apply.a4funds.com.au/?fund=platinum_fund_sw_industrial

The Fund's bank account details for direct credit for your subscription money is contained in the link.

A completed and lodged Application Form, together with the payment of the Application Monies, cannot be withdrawn (unless the Trustee agrees) and constitutes a binding application for the amount specified in the Application Form, or a lesser amount as determined by the Trustee, on the terms set out in this IM. The Application Form does not need to be signed by an Investor to be binding on an Investor. Applications Forms must be received by the relevant Offer close date. If the Application Form is not completed correctly or is received by the Trustee after the relevant Offer close date, the Trustee may in its discretion either reject it or treat it as valid. The Trustee otherwise retains discretion to reject an application in whole or in part.

Applications to invest in the Fund that

are accepted will be processed and the Trustee will provide a confirmation of Units issued.

It is important that an Investor reads this entire IM and considers consulting with its financial or other professional adviser, before deciding to apply for Units.

Investors, please note that:

- the minimum investment amount is \$50,000, unless the Trustee otherwise determines in its discretion to accept a lower amount;
- the Offer is expressly restricted to Wholesale Clients. By lodging an application in respect of the Offer contained in this IM, the Investor declares and warrants to the Fund that they are and will remain a Wholesale Client; and
- in addition to the client identification material and documents required to be sent with an Investor's Application Form, the Trustee may require further information or documents from an Investor at any time in order to satisfy obligations under anti- money laundering and counter terrorism financing legislation or other legislation affecting the Fund or the Trustee.

5.7 Allotment of Units

Units will generally be issued (in respect of applications which have not been rejected by the Trustee acting in its absolute discretion) within ten Business Days after the Offer close date.

If the Offer is over-subscribed, the Trustee, on the recommendation of the Investment Manager, may issue less than the number of Units applied for, or reject any application in its absolute discretion. In either case, the Trustee will refund any surplus Application Money to the applicant (without interest) as soon as practicable after the relevant Offer close date.

The Trustee may issue Units prior to the relevant Offer close date. Where it does so, all Units will rank equally in all respects.

Pending the issue of Units, Application Money will not accrue interest for applicants.

6

BENEFITS OF INVESTING IN THE FUND

The Fund gives Investors the opportunity to enjoy the following significant benefits:

- South Windsor Enterprise Park is an industrial complex of 25 units located at the gateway of the Greater Sydney Metro corridor and strategically positioned to capitalize on its proximity to the rapidly developing major growth precincts including Marsden Park, Vineyard and Box Hill.
- Population projections in these north west locations are forecast by the M3 Property Report to grow significantly over the next 5 years and create a surge in demand for products and services from local small and medium enterprises to service the year- on-year growth.
- Such businesses who are located in the South Windsor Enterprise Park will enjoy first mover advantage to the fast-growing number of residents in the catchment area.
- These benefits are the source of demand for acquisition of the units in this scarce niche, which bodes well for the commercial success of the development.
- Investors should expect a competitive and risk adjusted return, with downside protection in having a liquidation preference over returns to the ordinary shareholders in the SPC, two of whom are associated with the officeholders of the SPC.

7 PROPERTY INFORMATION

7.1 Property details held in the SPC

Set out here is a summary of key details of the Property that is held by WST Property No1 Pty Ltd (SPC).

Property	South Windsor Enterprise Park, 54 Fairey Road, South Windsor NSW 2756
Site	Lot 1 in deposited plan 264159 at South Windsor Local Government Area Hawkesbury Parish of St Matthew County of Cumberland Folio: 1/264159
Owner	WST Property No1 Pty Ltd, Unit 56, 40 Mort Street, Braddon ACT 2612
Number of lots	25
Unit size	174-250m ²
Car parking	104 spaces, 4 per unit
Zoning	IN 1
GRV	\$24.2 million after agents fees

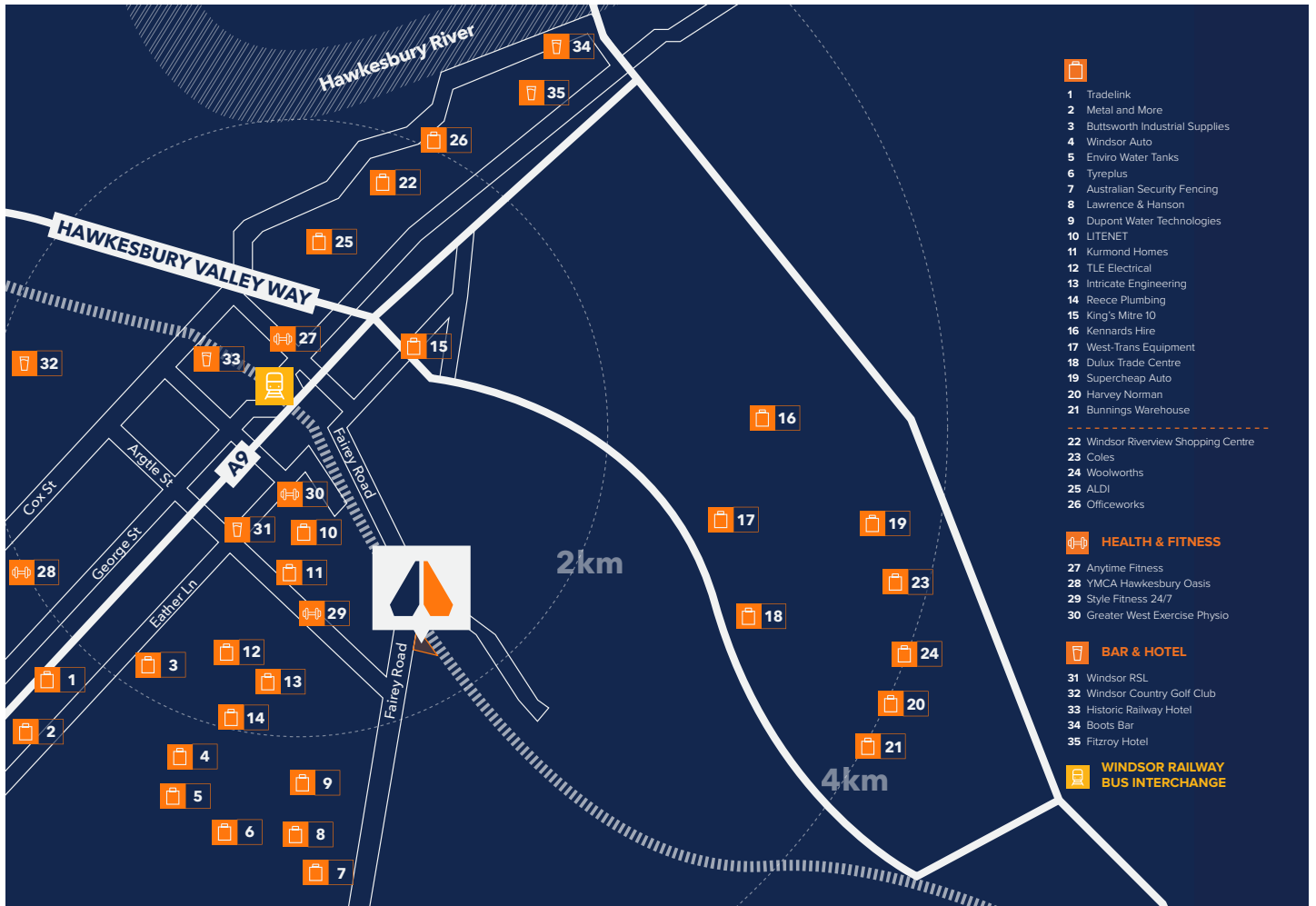
7.2 Location

Located at the gateway between the Greater Sydney Region and Sydney proper, South Windsor Enterprise Park offers convenient access to Sydney and the city fringe from its strategic location

along the A9 and B59 arterial roads. The complex lies on Fairey Road, just 14 minutes' walk from Windsor Railway Bus Interchange, is serviced by bus just 2 minutes' walk away, and is in an

enviable location which is well serviced by restaurants, shopping and amenities.

One of few available sites for light industrial development in the South Windsor area



7.3 Valuation

25 units for an aggregate sale market appraisal of \$24.2 million from LJ Hooker Commercial Sales, updated at June 2022. This market appraisal was validated by the first five pre-sales, which have met or exceeded previous valuations conducted by M3 Property valuers, and adopted to support the total sales forecast.

7.4 Due diligence

The Investment Manager has sighted:

- Land register for property at 54 Fairey Road South Windsor;
- Loan agreement with Certane CT Pty Ltd and executed guarantees;
- ASIC registers for WST Property No1 Pty Ltd ACN 648 004 139;
- Share purchase agreement for preference shares in the SPC;
- Valuation of sites by M3 Property Valuers; and
- Development agreement between WST Property Group Pty Ltd and the SPC.



8 FINANCIAL INFORMATION

8.1 Sources and application of funds

The application of net funds paid into the SPC after provision for Fund costs during the term, is to reduce the LVR of the construction loan from Certane CT by supplying more equity to the borrower such that there is a prudent buffer below the LVR cap of 76.5%. See table below.

8.2 Internal rate of return for Investors

The Trustee aims to deliver to Investors an internal rate of return (IRR) of over 15% per annum (pre-tax, post-fees), after wind-up costs. This target is net of payment of a performance fee to the Investment Manager equal to 20% of the pre-tax distributable surplus on Investment cost when the Fund is wound-up. The Fund will not share in any profits of the SPC exceeding the 21.1% fixed cumulative dividend under the terms of the RPS. The table contains information that is predictive in character. The information may be affected by inaccurate assumptions or by known or unknown risks or uncertainties and may differ materially from the results ultimately achieved by the SPC and the Fund.

Platinum Property Fund SW Industrial	A Special Purpose Company issues RPS to Fund	
M3 valuation GRV less agent's fees	\$24,181,864	Updated June 2022
Loan Certane CT Pty Ltd	\$15,307,000	First mortgage holder over land asset
SPC owned undeveloped land at fair value	\$7,920,000	June 2022 valuation
Units issued by the Fund	\$2,400,000	
Reserves for referrals, trustee, custodian, fund administration and investment manager fees	\$285,500	
Redeemable preference shares issued by the SPC to the Fund	\$2,114,500	
Total SPC issued equity	\$10,034,500	
LVR	60.4%	
LVR if SPC equity is land only	65.9%	
LVR cap in Certane CT loan deed	76.5%	
Gross pre-tax return to SPC	\$3,672,316	
Fund share of SPC profit before tax is 21.1%	\$773,841	Fixed cumulative dividend payable
Gross pre-tax return to Fund above Unitholders' cost	\$488,341	Recoups referral, trustee and fund manager fees
Platinum Property Funds Management Pty Ltd performance fee (excl. GST)	\$97,668	20% of Fund pre-tax surplus over cost
Pre-tax dividend to Platinum trust ordinary unitholders	\$390,673	
12.6 month term pre-tax IRR to unitholders in Fund	15.4%	
	-\$2,400,000	08/12/2022
	\$2,790,673	27/12/2023
Base case 12.6 months	15.4%	
Sensitivity case 7.0 months	29.6%	08/07/2023

9

RISK FACTORS

All investments carry some level of risk. In investment terms, risk is the variability of returns over time and the potential loss of capital. Risk means it is not possible to predict the returns that an investment will achieve. Investment returns are not guaranteed and past performance is not an indicator of future performance.

The following table outlines the key risks of the Fund. The value of an investment will rise and fall in line with the changing value of the Property and any other assets of the Fund. The table does not purport to cover or explain all the risks of investing in the Fund. Each Investor has their own particular investment objectives, financial situation and particular needs. Investors should consult with their financial adviser before investing and from time to time, to ensure their investment is, and remains, appropriate to their needs.

Risk	Description
General Investment Risk	
Market risk	<p>An investment in the Fund is subject to general market risks, in Australia or in another country or region. For example, an investment is subject to:</p> <ul style="list-style-type: none"> – a downturn in general economic and market conditions; – movements in relevant markets, including real estate markets of which the Property forms part; – unfavourable movements in interest rates, employment rates or inflation; – changes to the law, government policy and tax settings; – changes to governments; – changes to consumer confidence; – political or social unrest; and – natural disasters, including terrorist attacks or war.
Force majeure risk	<p>Force majeure is the term generally used to refer to an event beyond the control of a party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, war, acts of terrorism, pandemic, and labour strikes. Some force majeure risks are uninsurable or are unable to be insured economically.</p> <p>If there is a force majeure event, it may adversely affect the ability of the Investment Manager to achieve the investment strategy of the Fund.</p>
Personal circumstances risk	<p>Investment risks can affect your financial circumstances in a number of ways, including:</p> <ul style="list-style-type: none"> – your investment in the Fund may not keep pace with inflation, which would reduce the future purchasing power of your money; – the stated aims and objectives of the Fund may not be met; – the amount of any distribution you receive from the Fund (if any) may vary and be irregular, which could have an adverse impact if you depend on regular and consistent distributions to meet your financial commitments; and – your investment in the Fund may decrease in value, which means you may get back less than you invested. <p>Other factors such as your age, the length of time you intend to hold your investment, other investments you may hold, and your personal risk tolerance will affect the levels of risk for you as an Investor. As the risks noted in this section do not take into account your personal circumstances, you should consider obtaining tax and financial advice before making a decision about investing in the Fund.</p>

Risk	Description
General Property Risk	
Valuation risk	The value of the Property may be adversely affected by a downturn in real estate market conditions or the underlying performance of the Property. There is no guarantee that the Property or Investors will achieve a capital gain or that the Property will not fall in value relative to the current valuation.
Diversification risk	The Fund is invested in one real estate asset only, and therefore there is no diversification of investments of the Fund.
Property investment risk	The Fund's returns may be affected by factors such as the demand for assets such as the Property, costs and losses associated with natural disasters, or other disasters or events outside of the Investment Manager's reasonable control. These types of factors may affect the ability of the Investment Manager to achieve the investment strategy of the Fund.
Liquidity risk	The major asset of the Fund is preference shares in a company owning a real estate asset. Real estate, by its nature, is an illiquid investment. Depending on prevailing conditions it may be difficult for the SPC to dispose of the Property either prior to or at the end of the investment term in a timely manner or at an optimal sale price. This may affect the SPC's ability to return capital to the Fund, which may reduce the Unit value.
Property contamination risk	Owners of real estate assets are required to comply with a range of environmental laws. As a property owner, the SPC is exposed to the risk that under various Federal, State and local environmental laws, it may be liable for the cost of removal or remediation of hazardous or toxic substances on the Property. In common with all other owners of property, there is a risk that environmental laws may become more stringent in the future or that environmental conditions may have a materially adverse effect on the Property in the future.
Insurance risk	The Trustee will not purchase insurance cover for the Property of the SPC. WST Property Group holds insurance for up to \$20 million in claims during the construction period, for the benefit of the mortgagee. However, the insurance may not cover all events or claims made by the SPC or its shareholders, and is subject to deductible excesses.

Risk	Description
Specific Property Risk	
Risk of unforeseen capital expenditure	Regardless of reasonable care being taken during due diligence enquiries on the Property, unforeseen capital expenditure may also adversely impact on the financial estimates in this IM.
Construction and development risk	There is a risk that construction projects may be delayed, additional construction funding may be required or a change in market conditions could affect the value of the Property after commencement.

Risk	Description
Fund Risk	
Investment risk	There is a risk that an investment in the Fund may not produce the target IRR, or any return at all, or that Investors may suffer a loss of capital. None of the Trustee, Investment Manager, Administrator, or their officers, employees, related parties, associates, consultants, advisers and agents, or any other person, guarantees the performance or success of the Fund, the repayment of capital invested in the Fund by an Investor 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 the Investment Manager, or that the Fund's investment objectives will be achieved.
Distributions risk	As a result of the inherent risk in any property investment there is no guarantee that the Fund will pay distributions at the rate forecast in the financial information or at all.
Gearing risk	The use of gearing (ie borrowing) can magnify losses. While the Fund will not employ leverage, it will invest in the SPC which will employ leverage. The acquisition of, and construction relating to, the Property will be funded partly by invested capital (equity) and partly by money that has been borrowed under a debt facility (borrowings). When a property investment is geared (i.e., purchased with borrowings) the potential for gains and losses is greater. This also exposes the SPC to increased costs if, for example, interest rates rise. Further, neither the Investment Manager nor the Trustee has engaged in interest rate hedging to reduce this risk.

Risk	Description
Fund Risk <i>(continued)</i>	
Borrowings risk	<p>A fall in the value of the Property or net property income could result in a breach of a borrowing covenant under the debt facility.</p> <p>If there is a default under the debt facility, the financier may enforce its security against the Property and, amongst other things, sell the Property below the purchase price of the Property. There is a risk that the investor may lose the capital contributed to the Fund if the Property is sold unfavourably.</p> <p>The SPC will be subject to the terms and conditions of the debt facility, including key covenants. Breaches of these covenants or any other default of terms may enable the financier to enforce its rights against the trustee of the SPC or the Property or both.</p> <p>Adverse movements in interest rates may result in increased cost of debt and reduced returns.</p>
Refinancing risk	<p>In the event that the SPC needs refinancing, there is no certainty that debt funding to replace the debt facility will be obtained or will be obtained on comparable terms. In that event, the Property and any other Fund asset may have to be sold at short notice and in a market that may not be conducive to a quick sale.</p>
Liquidity risk	<p>An investment in the Fund should be considered illiquid as it is unlikely that there will be a secondary market for Units. No holder of Units issued under this IM has the right to have their Units redeemed or withdrawn from the Fund, however this does not restrict an Investor's right to transfer the Units (but the Trustee may, in certain circumstances, refuse to register any transfer of Units).</p>

Risk	Description
<i>Fund Risk (continued)</i>	
Taxation and stamp duty risk	<p>The effect of taxation on Investors is complex and the summary in Section 10 is general in nature. Investors should seek professional taxation advice specific to their own circumstances.</p> <p>Taxation and stamp duty considerations taken into account by the Investment Manager in preparing this IM are based on relevant legislation, regulations, court decisions and rulings and pronouncements of relevant taxation and revenue authorities now in effect, all of which are subject to change or differing interpretations. Investors should note that any changes could have retroactive application so as to result in taxation and stamp duty consequences different from those taken into account by the Investment Manager. The Investment Manager has not sought any ruling from relevant taxation or revenue authorities with respect to these considerations and there can be no assurance that relevant taxation or revenue authorities will not assert, or that a court will not sustain, a contrary position.</p>
Legal risk	<p>The Fund or SPC may, in the ordinary course of business, be involved in possible litigation and disputes; for example, environmental and occupational health and safety claims, industrial disputes and any legal claims or third-party claims. A material or costly dispute or litigation may affect the value of the assets, the income of the SPC or the ability of the Investment Manager to achieve the investment strategy of the Fund. The cost of any potential or actual litigation of the Fund is borne by the Fund's assets.</p>
Related party risk	<p>The Trustee, Investment Manager and Administrator have entered into contracts in relation to the operation of the Fund, including contracts with related parties. There is additional risk when a related party is involved given the nature of the relationships. The Trustee and Investment Manager will implement policies and procedures to mitigate this risk.</p>

Risk	Description
<i>Fund Risk (continued)</i>	
Due diligence risk	<p>In acquiring the Property, the SPC has engaged appropriate experts to investigate the environmental, operational, structural and legal soundness of the Property. However, despite those investigations, the SPC cannot guarantee the identification and mitigation of all risks associated with the Property, or the acquisition of the Property.</p>
Investment Manager risk	<p>Although the Trustee has the ultimate authority and responsibility for the management of the Fund, all decisions relating to the day-to-day investment of the Fund's assets have been delegated to, and will be made by, the Investment Manager. The Fund's performance is therefore largely dependent on the continuation of the agreements with the Investment Manager and the service and skills of the officers and employees of the Investment Manager.</p> <p>The loss of the services of the Investment Manager (or one of its key personnel) could materially and negatively impact on the value of the Fund.</p>

10

TAXATION INFORMATION

This is a general summary only and is not intended to be and does not constitute definitive Australian tax advice to any Investor. Investors should seek their own professional tax advice regarding the Australian tax consequences of acquiring, holding and selling Units in the Fund, having regard to their particular circumstances.

This summary is based on the Australian tax laws in effect as at the date of this Information Memorandum. Any changes to the Australian tax laws may affect the tax treatment of the Fund and the Investors as described in this summary.

10.1 The Fund

On the basis of its activities as set out in this Information Memorandum, the Fund should be subject to the ordinary 'flow-through' taxing provisions in the current Australian tax laws.

The income of the Fund may include dividends on the preference shares acquired in the SPC. The Trustee expects that the dividends should be treated as interest paid on a non-equity share for Australian tax purposes.

The Fund may also receive a return of capital on redemption of preference shares acquired in the SPC. The Trustee does not expect that the return of capital would be included in the taxable income of the Fund.

The Fund will distribute its income to the Investors each financial year. On this basis, the Trustee expects that the taxable income of the Fund will be taxable to the Investors (and not the Trustee).

The thin capitalisation provisions should not apply to the Fund on the basis that the Fund would not have debt funding (rather it will be fully capitalised by issued units). In addition, it is the understanding of the Trustee that the SPC is not a foreign controlled Australian entity or foreign entity within the meaning of the thin capitalisation provisions.

10.2 Australian resident Investors

Distributions from the Fund

Investors who are Australian residents for tax purposes will be liable to Australian income tax on some or all of their distributions. Australian resident Investors would include the distributions in their assessable income in their Australian tax returns.

Redemptions or other disposals of Units

Upon the redemption or sale of Units, Investors who dispose of their Units must include any realised capital gain or loss on disposal of the Units in the calculation of their capital gain or loss for the income year in which the redemption or sale occurred. A net capital gain will be included in assessable income. A net capital loss may be carried forward until the Investor has realised capital gains against which the net capital loss can be offset. A net capital loss cannot be deducted against other assessable income for the income year. For capital gains tax (CGT) purposes, the cost base (and reduced cost base) of each Unit will include the amount each Investor paid to acquire the Unit plus any incidental costs of acquisition and disposal.

A capital gain will arise to the Investor where the capital proceeds received from redemption or sale of the Units are greater than the cost base for CGT purposes.

A capital loss will arise if the capital proceeds on redemption or sale are less than the reduced cost base of the Units for CGT purposes.

A CGT discount may be available to reduce any capital gains realised by the Investor (after offsetting capital losses) on the redemption or sale of the Units if the Units have been held for at least 12 months.



The CGT discount is one half in the case of an individual or trust, or one third in the case of a complying superannuation entity. Companies are not entitled to discount CGT treatment. Integrity rules exist which can prevent the CGT discount being applied to capital gains arising from the disposal of Units where a majority of the underlying CGT assets of the Fund have not been held for at least 12 months.

Investors who dispose of their Units within 12 months of acquiring them or dispose of them under an agreement entered into within 12 months of acquiring the Units would not be eligible for the CGT discount.

Withholding of tax from distributions

Investors will be given the opportunity to quote a tax file number (TFN) or, in appropriate circumstances, an Australian Business Number (ABN). If an Investor chooses not to supply this information or to claim an exemption, tax may be required to be withheld from its distributions at the highest marginal tax rate plus Medicare levy (currently a combined rate of 47%).

10.3 Non-resident Investors

Investors who are not residents of Australia for income tax purposes will need to consider both Australian tax and tax under the laws of their country of residence.

Distributions from the Fund

Non-resident Investors will be liable to Australian income tax on some or all of their distributions. A non-resident Investor is not required to lodge an Australian income tax return (unless they have other Australian taxable income). The Trustee will withhold amounts from distributions on account of that tax at rates appropriate to the type of income and the status of the Investor.

Redemptions or other disposals of Units

A non-resident Investor should generally not be liable to CGT in Australia on any capital gain it might make on the disposal (by redemption or sale) of a Unit in the Fund unless that Investor and its associates have an option or right to acquire an interest in the Fund which confers an entitlement to, or an entitlement to acquire at least 10% of either the income or corpus (capital) of the Fund.

The relevant 10% threshold test will be satisfied if there is a 10% or greater entitlement (or entitlement to acquire) either at the time of disposal, or throughout a 12-month period which commences in the 24 months preceding the time of the disposal and which ends no later than the time of the disposal.

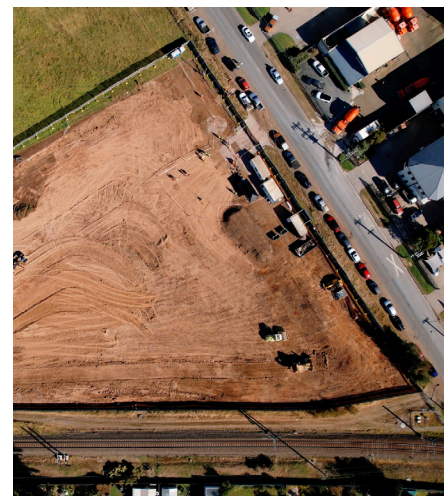
Non-resident Investors whose investment in the Fund satisfies the 10% threshold test noted above should obtain their own advice in relation to the application of CGT to their investment in the Fund. On the basis that the SPC in which the Fund is investing would have majority real property interest, then there is likely to be capital gains tax applicable. In this regard on the basis that the property is acquired after 8 May 2012 then the CGT discount would not be available to the non-resident Investor.

10.4 Goods and Services Tax (GST)

The acquisition and disposal of Units in the Fund by Investors should not be subject to GST. Cash distributions from the Fund to Investors should not be subject to GST. Investors that are carrying on an enterprise and that are registered for GST are unlikely to be able to recover GST in full on any transaction costs and other costs relating to the acquisition or disposal of Units in the Fund.

10.5 Stamp Duty

The Investors should not be liable to any stamp duty on an issue of the Units by the Fund on the basis that, at the time of the issue, the Fund will not directly or indirectly hold any assets. For any future acquisition or disposal of the Units, a stamp duty liability may arise depending on the location of investment property indirectly by the Fund and whether the Fund is regarded as a public unit trust scheme as defined in the various State and Territory stamp duty acts. Investors should seek advice from their own professional taxation adviser regarding stamp duty.



11 FEES AND OTHER COSTS

11.1 Fees and other costs summary

The table below sets out the fees payable to the Trustee (or the Investment Manager or a third party, as applicable) in respect of the Fund and does not include other fees and costs of the Fund or the SPC such as Property outgoings. These fees and other costs are paid directly or indirectly from the Fund's assets.

These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Type of fee or cost	Amount	How and when paid
Investment Management fee	\$6,000 per month	Paid to the Investment Manager Monthly in arrears during the term of the Fund
Manager's Performance Fee	20% of the return to Investors in excess of Investor capital in the Fund	At winding up of the Fund
Trustee Fee	\$3,000 per month	Paid to the Trustee monthly in arrears during the term of the Fund.
Administration Fee	\$1,500 per month	Paid to the Administrator monthly in arrears during the term of the Fund.
Referral fee	Up to 2% of the value of Units issued on referrals	Paid to third parties upon successful origination of Investors.
Early withdrawal fee	Up to 5% of amount	Paid or deducted proceeds on the redemption of their Units prior to the end of the term of the Fund.
Entry and exit fees	Nil	Not applicable.

11.2 Additional explanation of fees and costs

(a) Fund Formation and Wind-up Fees

The Trustee is entitled to the following fees:

- (I) Establishment Fee of \$35,000
- (II) Wind-up Fee of \$5,000

The Trustee will pay all Fund-related expenses of the Fund from the assets of the Fund.

(b) Trustee Removal Fees

- (i) If NCC is removed as the trustee of the Fund within 36 months of the Fund commencing (Minimum Term), then, in consideration for work done in establishing the Fund and facilitating the orderly replacement of NCC as trustee of the Fund, NCC or a person nominated by NCC, is entitled to receive out of the assets of the Fund and retain for its own use and benefit a fee equal to the greater of:
 - (A) \$20,000; and
 - (B) 30% of the Trustee Fee described in section 11.1 of this IM, calculated from the date the fee becomes due and payable under subparagraphs (iii)-(iv) below to end of the Minimum Term.
- (ii) If NCC is removed as the trustee of the Fund on or after the Minimum Term, then, in consideration for work done in establishing the Fund and facilitating the orderly replacement of NCC as trustee of the Fund, NCC or a person nominated by NCC, is entitled to receive out of the assets of the Fund and retain for its own use and benefit a fee of \$5,000.

The trustee removal fee becomes due and payable on the day (as applicable):

- (iii) a meeting of Investors is called, requisitioned or convened to:
 - (A) propose removing NCC as trustee of the Fund (and regardless of whether the resolution is contained in the notice or document which is issued, or in any supplementary or subsequent notice or document); or
 - (B) propose modifying, repealing or replacing the Trust Deed by modifying, repealing or replacing clause 19 of the Trust Deed or any part of that clause (and regardless of whether the resolution is contained in the notice or document which is issued, or in any supplementary or subsequent notice or document); or
- (iv) the day on which NCC resolves to retire as trustee of the Fund.

For the avoidance of doubt, the Trustee Removal Fee does not apply where the project is completed and the Fund is wound up prior to the Minimum Term.

(c) Investment Manager's Setup Fees

The Trustee will pay the Investment Manager a setup fee, detailed in the Investment Management Agreement, of \$50,000.

(d) Administrator's Set-up Fee

The Trustee will pay the Administrator a set-up fee, detailed in the Administration Agreement, of \$3,000.

(e) Fund Related Costs and Expenses of the Fund

The Fund will incur ongoing administration costs including accounting fees, audit costs, tax and legal advice fees, Investor reporting costs, bank charges and postage.

The Trustee is entitled, under the Trust Deed, to be reimbursed for all costs and expenses that it may incur in the performance of its duties under the Trust Deed.

(f) GST

Unless otherwise stated, all fees in this section of the IM do not include GST nor show the net effect of GST (i.e., inclusive of GST less any input tax credits including reduced input tax credits). Where the Fund is entitled to an input tax credit or reduced input tax credit under the GST legislation for GST paid in respect of the services provided to it, the cost to the Fund of paying GST will be reduced proportionally.

For additional information in relation to the taxation implications of an investment in the Fund please see Section 10 (Taxation).

12 OTHER INFORMATION

12.1 Trust deed

The Fund's Trust Deed (in addition to the general law) sets out the terms and conditions under which the Fund operates, as well as many of the rights, liabilities, duties and obligations of Investors and the Trustee. Your rights, duties and obligations as a holder of Units will be governed by the Trust Deed and the general law relating to trusts. These rights include the right to attend Unit holder meetings, to make withdrawal requests, receive and reinvest distributions, and participate in proceeds of the termination and winding up of the Fund.



Some key terms of the Trust Deed are described below, but it does not summarise all of the provisions. Other terms have been described elsewhere in this IM, including in relation to the nature of an Investor's interest in the Fund's assets, applications and redemptions of Units, Unit pricing, transfers of Units, distributions and Trustee fees.

Investors should refer to the Trust Deed for the detail of the provisions.

A potential Investor, and a Unit holder, may obtain a copy of the Trust Deed on request to the Trustee.

(a) Classes of Units

The Trustee may create and issue one or more different classes of Units with rights, obligations or restrictions differing from each other class of Unit, and may at any time consolidate, divide or re-classify Units, provided that any consolidation, division or re-classification must be undertaken for all Units in a class and does not alter the aggregate beneficial interest in the Fund's assets held by an Investor or value of the relevant Investor's aggregate holding of Units.

Each class does not have segregated assets and liabilities, and does not constitute a separate trust.

(b) Transfer of Units and security over units

A Unit holder may transfer Units in the manner as the Trustee from time to time prescribes but must not do so without the express written consent of the Trustee (which may be withheld in its absolute discretion).

A Unit holder may not create any encumbrance or other security interest over a Unit without the consent of the Trustee.

(c) Trustee's role, obligations and rights

The Trustee's duties and obligations to Investors are imposed, and functions and powers conferred, by the Trust Deed, the Corporations Act (where relevant) and general law.

Examples of the Trustee's powers include acquiring and disposing of the Fund's assets, entering into agreements, operating accounts, and raising money.

Under the Trust Deed, the Trustee has (among other things) a broad power of investment, an entitlement to be paid the specified fees out of the Fund's assets, a right to pay out of the Fund's assets fees and costs incurred by the Trustee in the performance of its duties (including payment of the fees and costs of the Investment Manager under the Investment Management Agreement, and other Fund expenses such as in connection with administration, valuation and dealing of Fund assets), and (subject to limitations operating by law) a right to be indemnified out of the Fund's assets for any fees or costs incurred by it, in its own capacity or through an agent, manager, advisor or delegate.

(d) Trustee's indemnity and limitation of liability

The Trustee, as the trustee of the Fund, has to the fullest extent permitted by law, a right to be indemnified out of the Fund's assets for any cost, expense liability incurred by it, in its own capacity or through an agent, manager, advisor or delegate.

To the fullest extent permitted by law, the Trustee is not liable in contract, tort or otherwise to any future trustee, any Unit holder or any other person.

(e) Liability of Unit holders

Generally, the liability of Unit holders is limited to the amount unpaid (if any) of the issue price of the Units they hold. However, you should be aware that the effectiveness of such a limitation is yet to be conclusively determined by the courts.

(f) Trustee's retirement and removal

The Trustee may retire as trustee of the Fund effective on the appointment of a replacement trustee, by giving notice to the Unit holders.

As required by clause 23.2 of the Trust Deed, the Trustee must retire as trustee of the Fund when required by law or directed to retire by a special resolution provided that Unit holders holding in aggregate at least 75% of all Units on issue vote (in person or by proxy) on the resolution and provided that the Trustee must not retire until a replacement trustee is appointed.

The replacement Trustee must hold an Australian financial services licence.

(g) Termination of the Fund

The Trustee at any time may terminate the Fund by written notice to the Unit holders with effect from the termination date specified in the notice.

As required by clause 30.2 of the Trust Deed, the Unit holders may at any time terminate the Fund by special resolution provided that Unit holders holding in aggregate at least 75% of all Units on issue vote (in person or by proxy) on the resolution.

(h) Amending the Trust Deed

The Trustee may amend the Trust Deed, however, where the Trustee proposes to:

- (i) amend or replace the Trust Deed (Proposed Change); and
- (ii) the Trustee reasonably considers the Proposed Change will materially adversely affect Unit holders' rights,

the Proposed Change must be approved by the Unit holders by special resolution of at least 75% of all Units on issue.

12.2 Investment Management Agreement

The Trustee and Investment Manager have entered into an investment management agreement (IMA). Under the terms of the IMA:

- (a) the Trustee appoints the Investment Manager to promote and distribute the Fund, source investments for the Fund and manage the investments of the Fund;

- (b) the Trustee agrees with the Investment Manager to manage the Fund in accordance with relevant laws and the terms of the Trust Deed;
- (c) the Investment Manager agrees to provide regular reporting to the Trustee and be subject to the regular monitoring of the Trustee. The Investment Manager also agrees to provide proper instructions for the making of investments in the Fund;
- (d) the fees and expenses payable to the Investment Manager and Trustee are specified (in conjunction with the fees outlined in this information memorandum); and
- (e) terms are set out for the termination of the IMA including where either party has breached the IMA or becomes insolvent.

12.3 Administration agreement

The Trustee and Administrator have entered into an administration agreement under which the Administrator provides administration services for day-to-day operations of the Fund.

These services include fund accounting, Unit pricing, reporting and preparation of statutory accounts.

12.4 Related party investments and transactions

Related parties of the Trustee and Investment Manager, including employees, family, friends and associated affiliates, may invest in the Fund on the same terms as other Investors in the Fund.

The Trustee and Investment Manager may appoint any of their related entities to provide services and to perform functions in relation to the Fund, including acting as their delegate. These arrangements will be based on arm's length commercial terms.

The Trustee has appointed a related entity, A4 Funds Pty Ltd, as the Administrator for the Fund which has a common director.

The SPC acquired the Property from its current shareholders. One of the shareholders is associated with Krenalin Moodley, who is sole director of the SPC and also a director of WST Property

Group Pty Ltd. Another shareholder is associated with Pippa O'Flaherty who is a senior development manager of WST Property Group Pty Ltd. The contract price was based on arm's length commercial terms.

The SPC has entered into a development agreement with WST Property Group Pty Ltd. The SPC and WST Property Group Pty Ltd have a common shareholder. The terms of the contract between the SPC and WST Property Group Pty Ltd are based on arm's length commercial terms.

The Trustee may be paid a fee for work performed in connection with the Fund in its personal capacity and not in its capacity as the responsible entity or trustee of the Fund. The Trustee may retain these fees for its own purposes and is not required to account for them to the Fund or to Unit holders.

In the course of managing the Fund, the Trustee and Investment Manager may have conflicts in respect of their duties in relation to the Fund, and their own respective interests. The Trustee and Investment Manager have policies and procedures in place to manage these appropriately.

The Trustee and Investment Manager and their related parties may engage in related party transactions, provided those transactions are in the best interest of Unit holders.

12.5 Privacy information statement

The Trustee and the Investment Manager may collect personal information from Investors as part of the application process or during the administration of the Fund.

The Trustee and the Investment Manager use this information to establish and manage that investment for you. 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 in the Fund.

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.

The Trustee and the Investment Manager may disclose Investors' personal information to external service providers engaged to supply administration, financial or other services, and anyone that Investors have authorised (including an Investors' custodian or financial adviser) or if required by law. The Investment Manager is obliged, under the Investment Management Agreement, to adhere to the Trustee's privacy policy.

Under various laws and regulatory requirements, the Trustee may have to pass on certain information to other organisations, such as the Australian Taxation Office (ATO) 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 anti-money laundering and counter terrorism financing laws or in connection with the holding of Application Moneys.

The Trustee may also use your information to provide you with details of future investment offers made by it or the Investment Manager. You will be able to opt out of receiving notification of these offers.

The Trustee's privacy policy is available from the Trustee.



12.6 Anti-money laundering laws

As a part of the application for Units, Investors will be required to provide customer identification materials to enable the Trustee's compliance with anti-money laundering and counter terrorism financing legislation. In addition to the customer identification material and documents required to be sent with an Investor's Application Form, the Trustee may require further information or documentation from an Investor at any time in order to satisfy its obligations under anti-money laundering and counter terrorism financing legislation.

12.7 Foreign Account Tax Compliance Act

In compliance with the United States (US) income tax laws commonly referred to as the Foreign Account Tax Compliance Act (FATCA) and the Intergovernmental Agreement signed between the US and Australian Governments in April 2014 in relation to FATCA, the Fund will be required to provide information to the ATO in relation to Investors that are:

- (a) US citizens or residents;
- (b) entities controlled by US persons; and
- (c) financial institutions that do not comply with FATCA.

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

12.8 Common Reporting Standards (CRS)

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

12.9 Wholesale Clients

Only Wholesale Clients may apply for and hold Units.

Generally, an Investor is a 'wholesale client' for the purposes of the Corporations Act where any one of the following applies:

- (a) the Investor's investment is \$500,000 or more;
- (b) the Investor provides an accountant's certificate stating that the Investor has net assets of at least \$2.5 million or has earned at least \$250,000 in each of the last two financial years;
- (c) the Investor is a 'professional investor' (including those that hold an AFSL, are APRA regulated or have or control at least \$10 million worth of assets); or
- (d) we are satisfied on reasonable grounds that the Investor has suitable previous experience in financial products, in particular Australian property development, subject to certain conditions.

12.10 Consents

Each of the Administrator, LJ Hooker Commercial Sales, M3 Property and Hall & Wilcox (as lawyers):

- (a) has made no statement included in this IM or on which a statement made in this IM is based, other than the details about it, and the other sentences in this IM that refer to it;
- (b) has consented to those statements being included in this IM in the form and context in which they appear and has not withdrawn this consent before the date of this IM;
- (c) specifically disclaims responsibility for, and liability to any person in the event of, any omission from, or any false or misleading statement included in, any other part of this IM; and
- (d) has not authorised or caused the issue of any part of this IM.

12.11 Electronic instructions

Investors can provide instructions on their account and investment to the Trustee by email, subject to the Trustee's discretion to require original documentation.

In respect of electronic instructions, the Trustee will not accept an instruction unless it is accompanied by the scanned signature(s) of the Investor(s).

The Trustee (and its related parties, officers, employees, consultants, advisers and agents) will not be responsible for any loss or delay that results from a transmission not being received by the Trustee and will only process electronic instructions received in full and signed by authorised signatories of the Investor.

Only instructions received from an Investor or a person authorised by the Investor will be accepted by the Trustee. Investors must comply with any security or verification procedures required by the Trustee from time to time.

The Trustee and its related parties, officers, employees, consultants, advisers and agents will assume that any instruction received in respect of an Investor's investment has been authorised by the Investor, and the Trustee and its related parties, officers, employees, consultants, advisers and agents will not investigate or confirm that authority (unless the Trustee is actually aware that the instruction was not authorised).

The Trustee may refuse to act on any instruction until the validity of the instructions have been confirmed, and the Trustee (and its related parties, officers, employees, consultants, advisers and agents) will not have any liability to the Investor or any other person for any consequences resulting from not acting on the instruction.

If an Investor chooses to provide electronic instructions, the Investor releases the Trustee and its related parties, officers, employees, consultants, advisers and agents from any claims and indemnifies those parties against all costs, expenses, losses, liabilities or claims arising from any payment or action those parties make based on instructions (even if not genuine) that any of those parties receive and which they reasonably believe are genuine, including as a result of gross negligence or wilful default by any of those parties.

Each Investor also agrees that neither the Investor, nor anyone claiming through the Investor, has any claim against the Trustee and its related parties, officers, employees, consultants, advisers and agents in relation to acting on instructions received (authorised by the Investor or otherwise).

Investors should be aware that there is a risk that fraudulent requests can be

made by someone who has access to an Investor's account information.

The Trustee may vary the conditions of service of any communications at any time by providing notice, either in writing, by email or other electronic communication.

12.12 Investor inquiries

All inquiries or complaints from Investors about the Fund should be directed to the Trustee. The Trustee may be contacted in one of the following ways:

By mail: Write to Level 31, 120 Collins Street, Melbourne VIC 3000 Australia
By telephone: 1300 034 093

By email: compliance@noncorrelatedcapital.com

All complaints will be dealt with in a timely manner and in accordance with the Trustee's complaints resolution policy.



13 Glossary

In this IM the following terms have the following meanings unless the context otherwise requires:

Term	Meaning
ADI	authorised deposit taking institution.
Administrator	A4 Funds Pty Ltd ACN 631 039 999.
AFSL	Australian financial services licence issued by ASIC under the Corporations Act.
Application Form	the application form for interests in the Fund, attached to or accompanying this Information Memorandum, the form of which is determined by the Trustee from time to time.
Application Money	the money paid (or property transferred) by an applicant for a Unit.
APRA	Australian Prudential Regulation Authority.
ASIC	Australian Securities and Investments Commission.
Business Day	A day that is not a Saturday, Sunday, bank holiday or public holiday in Victoria, Australia.
Corporations Act	<i>Corporations Act 2001</i> (Cth) and regulations and other subordinate legislation made pursuant to that Act.
Eligible Investor	a Recipient that is a Wholesale Client who accepts the conditions set out in the 'Important Notices' section of this IM.
Fund	Platinum Property Fund SW Industrial established by the Trust Deed.
GST	'GST' as defined in A New Tax System (Goods and Services Tax) Act 1999 (Cth).
Information Memorandum, IM	this document.
Investment Manager	Platinum Property Funds Management Pty Ltd ACN 658 462 643.
Investment Management Agreement, IMA	the investment management agreement between the Trustee and the Investment Manager dated on or around the date of this IM.
Investor, you, your	a holder of a Unit, or an applicant for a Unit, or a prospective applicant for a Unit, as the context requires.

Term	Meaning
IRR	internal rate of return.
Loan Agreement	means the loan agreement between the Lender and Borrower, dated 5 May 2022
LVR	loan-to-valuation ratio.
NAV or Net Asset Value	means the value of the assets less the liabilities of the Fund.
Offer	the offer of Units under this IM.
Offer Price	\$1.00 per Unit.
Property	South Windsor Enterprise Park, 54 Fairey Road, South Windsor NSW 2756 LOT 1 IN DEPOSITED PLAN 264159 AT SOUTH WINDSOR LOCAL GOVERNMENT AREA HAWKESBURY PARISH OF ST MATTHEW COUNTY OF CUMBERLAND FOLIO: 1/264159
Recipient	a person who receives this IM.
SPC	WST Property No1 Pty Ltd, ACN 648 004 139, a special purpose company.
Trust Deed	the trust deed of the Fund, as amended or replaced from time to time.
Trustee, we, us, our	the trustee of the Fund, being, at the time of this Information Memorandum, Non Correlated Capital Pty Ltd ACN 143 882 562, Level 31, 120 Collins Street, Melbourne VIC 3000 Australia.
Unit	a unit in the Fund, with the rights, obligations and restrictions attaching to it as set out in the Trust Deed.
Wholesale Client	an Investor who satisfies the requirements of either Section 761G or Section 761GA of the Corporations Act.

14 Directory

Trust

Platinum Property Fund SW Industrial

Trustee

Non Correlated Capital Pty Ltd
(ACN 143 882 562 AFSL 499882)

Level 31, 120 Collins Street
MELBOURNE VIC 3000

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Investment Manager

Platinum Property Funds Management
Pty Ltd (ACN 658 462 643)

Suite 1005, Level 10, 4 Bridge Street,
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Administrator

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BDO Australia

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PLATINUM PROPERTY FUNDS MGMT.