



FIRST MORTGAGE INVESTMENTS

ARSN 089 600 920

PRODUCT DISCLOSURE STATEMENT

Managed by:

First Mortgage Managed Investments Limited

ABN 39 089 507 899

Australian Financial Services Licence No. 227931

First Mortgage Investments

ARSN 089 600 920

**PRODUCT DISCLOSURE
STATEMENT**

MANAGED BY

FIRST MORTGAGE MANAGED INVESTMENTS LIMITED

ACN 089 507 899

AUSTRALIAN FINANCIAL SERVICES LICENCE NO. 227931

AUSTRALIAN CREDIT LICENCE NO. 227931

CORPORATE DIRECTORY

MANAGER AND RESPONSIBLE ENTITY

First Mortgage Managed Investments Limited

ACN 089 507 899

AFSL No. 227931

ACL No. 227931

Registered Office

11 West Street

Burleigh Heads Qld 4220

Postal Address

PO Box 310

Burleigh Heads Qld 4220

Telephone: 07 5535 6020

Email: admin@firstmortgageinvestments.com.au

DIRECTORS OF THE MANAGER

Michael Henry Boyce

Megan Kay Boyce

Karen Joan Scott

AUDITOR OF THE MANAGER, THE COMPLIANCE PLAN AND THE SCHEME

KPMG

11th Floor, Corporate Centre One

Cnr Bundall Road & Slatyer Avenue

Bundall Qld 4217

LAWYERS TO THE MANAGER

Boyce Lawyers

Level 1, 11 West Street

Burleigh Heads Qld 4220

CORPORATE LAWYERS TO THE MANAGER

McCullough Robertson

Level 12, Central Plaza Two

66 Eagle Street

Brisbane Qld 4000

IMPORTANT NOTICE

Manager and issuer

First Mortgage Managed Investments Limited ('Manager', 'we', 'us' and 'our'), is the Manager and responsible entity of the First Mortgage Investments ('Scheme') and the issuer of, and solely responsible for, this Product Disclosure Statement ('PDS'). We hold AFSL No. 227931, issued by ASIC, which authorises us to act as responsible entity of the Scheme.

The PDS is dated 15 September 2021.

This PDS is an important document and should be read in its entirety.

ASIC

ASIC as the regulator makes no statement nor does it endorse any statement made in this PDS. The use of the name ASIC should not be construed as an endorsement of any offer.

Capital and investment returns are not guaranteed.

An investment in the Scheme is an investment in a registered managed investment scheme. An investment in the Scheme is not a bank deposit, bank security, bank liability and is subject to investment and other risks, including the loss of, or delays in the payment of, income or capital.

Neither the Manager or First Mortgage Investments Pty Ltd ('FMI'), or their respective officers or related entities, guarantee the repayment of any capital from the Scheme or the performance of the Scheme. Investments in the Scheme are not guaranteed or underwritten by the Manager, FMI, their respective officers or related entities.

In particular, some of the risks involved with an investment in the Scheme are considered in section 7.

Reliance on PDS only

No person is authorised by us to provide any information or to make any representation in connection with the offer of Units in the Scheme ('Offer') which is not contained in this PDS, any Mortgage Epitome or in Updated Information provided by us.

Any information or representation not so contained in this PDS, any Mortgage Epitome or the Updated Information cannot be relied on as having been authorised by us.

The issue of this PDS and any Mortgage Epitome is authorised solely by us and none of our subsidiaries or related body corporates are responsible for any statement or information contained in this PDS or any Mortgage Epitome.

PDS available electronically

If you are printing an electronic copy of this PDS you must first print all pages including the Application Form. If you make this PDS available to another person, you must give them the entire electronic file or print-out, including the Application Form. A paper copy of this PDS can also be obtained free of charge on request by calling us on +61 7 5535 6020.

Units cannot be issued unless you use the Application Form attached to either a paper or electronic copy of this PDS. The Application Form contains a declaration that you have personally received the complete and unaltered PDS prior to completing the Application Form. You should read the PDS in its entirety before completing the Application Form.

No financial product advice

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. You should review this PDS carefully and assess whether the information is appropriate for you and talk to a financial adviser before making an investment decision. **Offering restrictions**

The offer under this PDS is available to persons receiving the PDS within Australia only. This PDS does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Investors to provide further information

We may require further information from you from time to time to comply with our obligations under various legislation, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) ('AML/CTF Act'), the United States of America Foreign Account Tax Compliance Act ('FATCA') and Common Reporting Standards ('CRS'). By applying for Units

under this PDS, you undertake to provide us with all additional information and assistance we may reasonably require. We reserve the right to apply our absolute discretion and without notice, to take any action we consider appropriate including blocking or delaying transactions or refusing to provide services, to comply with our legislative obligations, including under the AML/CTF Act.

Further, if requested, you agree, and it is a condition of the issue of the Units, to provide certain information required by us in order to comply with any applicable law, including FATCA and CRS.

Privacy Act

Please read the privacy statement in section 9.6. By signing and returning the Application Form you consent to the matters outlined in that statement.

Glossary, illustrations and currency

A number of words and terms used in this PDS have defined meanings which appear in the Glossary.

All references in this PDS to '\$' are references to Australian dollars unless stated otherwise.

Enquiries

If you have any questions or require assistance with completing the Application Form or additional copies of the PDS, please contact us on +61 7 5535 6020.

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TERMS USED IN THIS PRODUCT DISCLOSURE STATEMENT

To assist you in reading this PDS, the following terms are explained:

Applicant	a person or entity who has completed and submits an Application Form with the Manager, and has paid the Application Money
Application Form	an application form attached to this PDS
Application Money	the money received by the Manager pursuant to this PDS multiplied by the number of Units applied for
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Board	the board of Directors of the Manager
Compliance Plan	the compliance plan for the Scheme
Constitution	the constitution of the Scheme as amended from time to time
Corporations Act	the Corporations Act 2001 and the Corporations Regulations 2001
Distribution Period	each calendar month
Directors	the directors of the Manager
First Mortgage Investments or Scheme	First Mortgage Investments ARSN 089 600 920
FMI	First Mortgage Investments Pty Ltd ACN 062 665 712
Income	a distribution from the Scheme to Investors
Income Protection Plan	the plan described in section 3.3
Investor, you or your	an investor to whom offers of Units are made under this PDS (and includes a holder of a Unit)
LVR	loan to value ratio, which is the ratio calculated by dividing the total amount of the mortgage or loan by the appraised value of the Property
Manager, we, us or our	First Mortgage Managed Investments Limited ACN 089 507 899
Mortgage Epitome	a summary of the terms of a Mortgage Investment provided to specific Investors for their investment in the Scheme
Mortgage Investment	the loan facility secured by a registered mortgage as described in each Mortgage Epitome issued by the Manager from time to time
Offer	the Offer of Units under this PDS
p.a.	per annum.
PDS	this Product Disclosure Statement
Property	the property over which security has been, or is intended to be taken, to secure the funds advanced to the borrower
Term	the term of a Mortgage Investment and is set out in the Mortgage Epitome
Unit	a fully paid ordinary unit in the Scheme

1. OVERVIEW OF YOUR INVESTMENT

Matter	Summary	Refer
Scheme Objective	The objective of the Scheme is to enable Investors to access fixed monthly Income distributions from loans secured by first mortgages over Property. The fixed monthly income distributions are dependent on the underlying borrower paying all interest on the loan.	Section 3
The Offer and Scheme structure	Investors are invited to invest funds in the Scheme, which is an unlisted managed investment scheme structured as a unit trust. We will lend the money to borrowers which will be secured by a registered first mortgage over the borrower's Property. Importantly, an Investor's funds will be applied to a specific Property so the Investor will hold a beneficial interest in that mortgage rather than a portfolio of mortgages. The details of each Mortgage Investment will be set out in the relevant Mortgage Epitome.	Section 3
Manager	First Mortgage Managed Investments Limited is the responsible entity and manager of the Scheme.	Section 6
Term	Usually 12 or 24 months but may be up to 36 months. Investors can renew their investment at the end of their investment term. The anticipated term for each Mortgage Investment will be set out in the relevant Mortgage Epitome.	Section 3.7
Return on Investment	Historically between 5.50% and 6.75% per annum. Past performance is not a reliable guide to future performance. The rate payable by the borrower is contractually fixed at the time of investment and is set out in the Mortgage Epitome. Returns as set out in each Mortgage Epitome are indicative returns only and not guaranteed.	Section 3.5
Distributions	Are paid monthly, directly into the Investor's nominated account by electronic funds transfer.	Section 4.6
Minimum Investment	\$5,000 and then in multiples of \$5,000.	Section 3.6
Entry Fees	Nil.	Section 7
Management costs	Between 2.80% and 6.50% p.a. of Investor's funds invested.	Section 7
Exit Strategy	Due to the nature of the investment, generally, Investors will not be permitted to withdraw their investment prior to the borrower repaying the	Section 3.8

Mortgage Investment. However, in an emergency the Manager may be able to facilitate a transfer of an Investor's Units in the Scheme to another Investor. In which case, payment of an administrative fee of 0.50% of the funds transferred may apply. Your investment in the Scheme is for the term of the Mortgage Investment with no ongoing liquidity.

Loan Amounts	Most loans to borrowers are for less than \$500,000. The average loan amount as at 30 June 2020 was \$488,464.	Section 3.2
ASIC benchmarks and disclosure principles	ASIC has developed 8 benchmarks and 8 disclosure principles for unlisted mortgage schemes to assist retail investors to understand the risks, assess the rewards being offered and decide on whether these investments are suitable for them.	Section 1
Investment Risks	Risks factors which may affect the financial performance of an investment in the Scheme include specific risks relating to mortgage investment schemes, fluctuations in the property market, general economic risks and general investments risks. For further details refer to section 7.	Section 7
Complaints	We have a procedure for handling complaints and we are a member of the Australian Financial Complaints Authority.	Section 9.2
How to Apply	You can invest in the Scheme simply by completing the Application Form at the back of this PDS and returning it to our office with your investment funds.	Section 10

To make an informed decision whether to invest, Investors should read the entire PDS.

2. ASIC BENCHMARK AND DISCLOSURE PRINCIPLES FOR MORTGAGE SCHEMES

The Australian Securities & Investments Commission (**ASIC**) has developed eight benchmarks and eight disclosure principles for unlisted mortgage schemes, being schemes which have, or are likely to have, at least 50% of their non-cash assets invested in loans that are secured by a mortgage over real property and/or unlisted mortgage schemes. These benchmarks and disclosure principles are set out in ASIC's *Regulatory Guide 45: Mortgage schemes – improving disclosure for retail investors (RG45)*. This regulatory guide sets out ASIC's guidelines for improved disclosure to investors to help them understand and assess investment in the Scheme, whilst also retaining flexibility in the public fundraising process.

In particular, the regulatory guide sets benchmarks and disclosure principles that can assist retail investors in assessing the risk-reward prospects of investment in the Scheme. The disclosure required by RG45 is set out below. Because FMI is a contributory mortgage scheme, not all of the disclosure requirements apply to it.

For the purpose of keeping you informed about any significant changes to the benchmark and disclosure principle information in this section, we will periodically (usually half-yearly) provide an update on this information on our website www.firstmortgageinvestments.com.au. For those Investors who cannot access our website, you can request a paper copy of an updated benchmark and disclosure principle report to be given to you (free of charge) by contacting us using the details in the Corporate Directory.

2.1 ASIC Benchmark Disclosure

Explanation	Has benchmark been met?	If not, why not?	PDS Reference
<p>Benchmark 1: Liquidity</p> <p>For a pooled mortgage scheme, the responsible entity has cash flow estimates for the scheme that:</p> <p>(a) demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months;</p> <p>(b) are updated every three months and reflect any material changes; and</p> <p>(c) are approved by the directors of the responsible entity at least every three months.</p>	Not applicable.	The Scheme is not required by ASIC to comply with this benchmark because it is a contributory mortgage scheme.	N/A
<p>Benchmark 2: Scheme borrowing</p> <p>The responsible entity does not have current borrowings and does not intend to borrow on behalf of the scheme.</p>	Yes – the benchmark is met.	<p>The Manager does not have any borrowings or undertake borrowings secured against any Mortgage Investments. The Manager has no current intention to borrow funds secured against a Mortgage Investment.</p> <p>If the Scheme undertakes any borrowings the disclosure in relation to this benchmark will be updated.</p>	N/A

Explanation	Has benchmark been met?	If not, why not?	PDS Reference
<p>Benchmark 3: Loan portfolio and diversification</p> <p>For a pooled mortgage scheme:</p> <p>(a) the scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region;</p> <p>(b) the scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets;</p> <p>(c) the scheme has no single borrower who exceeds 5% of the scheme assets; and</p> <p>(d) all loans made by the scheme are secured by first mortgages over real property (including registered leasehold title).</p>	Not applicable.	The Scheme is not required by ASIC to comply with this benchmark because it is a contributory mortgage scheme. Particulars of each Mortgage Investment are detailed in the Mortgage Epitome applicable to that Mortgage Investment. The Scheme does not invest in other unlisted mortgage schemes.	N/A
<p>Benchmark 4: Related party transactions</p> <p>The responsible entity does not lend to related parties of the responsible entity or to the scheme's investment manager.</p>	Yes – the benchmark is met.	<p>The Manager complies with this benchmark.</p> <p>The Manager has not and does not enter into any related party transactions where Investors' funds are used for loans to related parties of the Manager or FMI.</p>	Section 9

Explanation	Has benchmark been met?	If not, why not?	PDS Reference
<p>Benchmark 5: Valuation policy</p> <p>In relation to valuations for the scheme’s mortgage assets and their security property, the board of the responsible entity requires:</p> <p>(a) a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located;</p> <p>(b) a valuer to be independent;</p> <p>(c) procedures to be followed for dealing with any conflict of interest;</p> <p>(d) the rotation and diversity of valuers;</p> <p>(e) in relation to security property for a loan, an independent valuation to be obtained:</p> <p>(i) before the issue of a loan and on renewal:</p> <p>(A) for development property, on both an ‘as is’ and ‘as if complete’ basis; and</p> <p>(B) for all other property, on an ‘as is’ basis; and</p> <p>(ii) within two months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.</p>	<p>No – the benchmark is not met.</p>	<p>The Manager does not comply with this benchmark.</p> <p>The Manager’s valuation policy can be summarised as follows:</p> <p>(a) valuation reports for any loan must not be older than six months before the loan is approved by the Manager;</p> <p>(b) each valuation report must be prepared by a registered valuer who has experience relevant to the Property being valued;</p> <p>(c) the Manager will obtain a new valuation report where the Manager considers it in the best interests of members of the Scheme to revalue the Mortgage Investment;</p> <p>(d) the Manager ensures that valuers (where applicable) are registered under one of the state/territory valuer registration regimes;</p> <p>(e) the Manager has a panel of authorised valuers which it believes have appropriate qualifications and experience;</p> <p>(f) the Manager rotates valuers, so that no one valuer conducts more than one-third of the Scheme’s valuation work;</p> <p>(g) the Manager has, over time, developed relationships with certain valuers which, in the Manager’s opinion, are best qualified to provide valuation reports; and</p> <p>(h) the Manager requires its valuers to include a statement in their valuation report on whether the valuation complies with all relevant industry standards.</p>	<p>Section 5</p>

Explanation	Has benchmark been met?	If not, why not?	PDS Reference
<p>Benchmark 6: Lending principles – loan-to-valuation ratios</p> <p>If the scheme directly holds mortgage assets:</p> <p>(a) where the loan relates to property development – funds are provided to the borrower in stages based on independent evidence of the progress of the development;</p> <p>(b) where the loan relates to property development— the scheme does not lend more than 70% on the latest ‘as if complete’ valuation of property over which security is provided; and</p> <p>(c) in all other cases – the scheme does not lend more than 80% on the latest market valuation of property over which security is provided.</p> <p>.</p>	<p>Yes – the benchmark is met.</p>	<p>As at 30 June 2020 the average loan to valuation ratio of the Scheme was 51% based upon current market valuations of the Properties.</p> <p>The Manager will not approve loans which exceed 80% of the Property’s current market valuation and for property development loans, 70% of the latest ‘as if complete’ valuation, as determined by an approved valuer. However, most loans are between 30% and 70% of the mortgaged Property’s valuation.</p> <p>No draw downs are authorised on development or construction loans unless the Manager is completely satisfied that all work is complete, as verified by a valuer, quantity surveyor or other appropriately qualified person.</p>	<p>Section 3 and 5</p>
<p>Benchmark 7: Distribution practices</p> <p>The responsible entity will not pay current distributions from scheme borrowings.</p>	<p>Yes – the benchmark is met.</p>	<p>The Scheme does not use borrowings to pay Investors Income distributions.</p>	<p>Section 3</p>
<p>Benchmark 8: Withdrawal arrangements</p> <p>For liquid schemes:</p> <p>(a) the maximum period allowed for in the constitution for the payment of withdrawal requests is 90 days or less;</p> <p>(b) the responsible entity will pay withdrawal requests within the period allowed for in the constitution; and</p> <p>(c) the responsible entity only permits members to withdraw at any time on request if at least 80% (by value) of the scheme property is:</p> <p>(i) money in an account or on deposit with a bank which is available for withdrawal immediately, or otherwise on expiry of a fixed term not exceeding 90 days, during the normal business hours of the bank; or</p> <p>(ii) assets that the responsible entity</p>	<p>Not applicable</p>	<p>This benchmark is not applicable as the fund is a contributory mortgage scheme and if an Investor’s money is currently invested in a Mortgage Investment, then the Investor is not able to withdraw the funds from the Mortgage Investment until the Mortgage Investment expires and the borrower repays the principal.</p>	<p>Sections 3.7, 8.1 and 9.2.</p>

Explanation	Has benchmark been met?	If not, why not?	PDS Reference
can reasonably expect to realise for market value within 10 business days.			
<p>For non-liquid schemes</p> <p>For non-liquid schemes, the responsible entity intends to make withdrawal offers to investors at least quarterly.</p>	Not applicable	See above.	See above.

2.2 ASIC Disclosure Principles

Disclosure Principle	Explanation	PDS Reference
<p>Disclosure Principle 1: Liquidity</p> <p>For pooled mortgage schemes, the responsible entity should disclose information about:</p> <p>(a) the current and future prospects of liquidity of the scheme;</p> <p>(b) any significant risk factors that may affect the liquidity of the scheme; and</p> <p>(c) the policy of the scheme on balancing the maturity of its assets with the maturity of its liabilities</p>	The Scheme is not required by ASIC to report against this disclosure principle because it is a contributory mortgage scheme.	N/A
<p>Disclosure Principle 2: Scheme borrowing</p> <p>If the scheme has borrowings, the responsible entity should disclose:</p>	The Scheme does not undertake borrowings secured against the full portfolio of Mortgage Investments.	-

Disclosure Principle	Explanation	PDS Reference
<p>(a) for borrowings due in less than two years—the total debts due and their maturity profile, undrawn credit facility and whether refinancing or sale of assets is likely during this period;</p> <p>(b) for borrowings due in between two and five years—the total debts due and their maturity profile for each 12-month period and undrawn credit facility;</p> <p>(c) for borrowings due after five years—the total debts due;</p> <p>(d) why the responsible entity has borrowed the money, including whether the borrowed funds will be used to fund distributions or withdrawal requests;</p> <p>(e) any material loan covenant breaches;</p> <p>(f) the fact that amounts owing to lenders and other creditors of the scheme rank before an investor’s interests in the scheme; and</p> <p>(g) the risks associated with the scheme’s borrowing and credit facility maturity profile.</p> <p>A responsible entity should also disclose:</p> <p>(a) the existence and details of any current interest rate and foreign exchange hedging policies of the responsible entity; and</p> <p>(b) whether the scheme’s variable interest rate and/or foreign exchange exposure conforms to these policies.</p>	<p>The Manager has no current intention to borrow funds secured against a Mortgage Investment.</p> <p>The Scheme has not entered into any interest rate or foreign exchange hedging derivatives. The Manager has no current intention to enter into such derivatives.</p>	
<p>Disclosure Principle 3: Loan portfolio and diversification</p> <p>A scheme which is a pooled mortgage scheme should disclose the current nature of its investment portfolio, including specific information about the loans.</p>	<p>The Scheme is not required by ASIC to comply with this disclosure principle because it is a contributory mortgage scheme. Particulars of each Mortgage Investment are detailed in the Mortgage Epitome applicable to that Mortgage Investment. The Scheme does not invest in other unlisted mortgage schemes.</p>	<p>Section 3</p>
<p>Disclosure Principle 4: Related party transactions</p> <p>If the responsible entity enters into related party transactions, the responsible entity should disclose</p>	<p>The Manager does not lend to related parties of the Manager. Parties related to the Manager may invest</p>	<p>Section 9</p>

Disclosure Principle	Explanation	PDS Reference
<p>details of these transactions, including:</p> <p>(a) the value of the financial benefit;</p> <p>(b) the nature of the relationship (i.e. the identity of the related party, and the nature of the arrangements between the parties, in addition to how the parties are related for the purposes of the Corporations Act for group structures, the nature of these relationships should be disclosed for all group entities);</p> <p>(c) whether the arrangement is on arm's length terms, is reasonable remuneration, some other Ch 2E exception applies or ASIC has granted relief;</p> <p>(d) whether member approval for the transaction has been sought and, if so, when;</p> <p>(e) the risks associated with the related party arrangements; and</p> <p>(f) the policies and procedures that the responsible entity has in place for entering into related party transactions, including how compliance with these policies and procedures is monitored.</p>	<p>in the Scheme but do so on the same terms and conditions as other Investors.</p> <p>The Manager has policies and procedures in place for entering into related party transactions. These policies and procedures prohibit the Manager from entering into any related party transactions where Investors' funds are used for loans to related parties of the Manager or FMI. The Manager may enter into other related party transactions but only if it is satisfied that it is on arm's length terms. The Manager reviews its compliance with these policies and procedures at least annually.</p> <p>The Manager has entered into a services agreement on arm's length terms with First Mortgage Investments Pty Ltd (FMI) a related party of the Manager under which the Manager has engaged FMI to provide certain administrative services to the Scheme.</p> <p>The terms of the services agreement are reviewed annually in order to ensure the agreement remains on arm's length terms. The Manager and FMI have common shareholders and directors.</p> <p>FMI may, in its sole discretion, also advance funds where a borrower has defaulted in meeting their interest repayments in order to ensure that the Scheme can make Income payments to Investors. In consideration for this, the Scheme will pay FMI the difference between interest paid to the Scheme by a borrower and any default interest which may be paid by the borrower to the Scheme.</p> <p>If for any reason the Manager ceased to be the responsible entity of the Scheme, it is unlikely that FMI would continue to provide administrative services to the Scheme.</p>	
<p>Disclosure Principle 5: Valuation policy</p> <p>For a contributory mortgage scheme, the responsible entity only needs to provide an investor with information about the valuation of the property securing a loan in which the investor has, or is being offered, an interest.</p>	<p>All Investors are sent a Mortgage Epitome upon their funds being invested by us in a Mortgage Investment, which sets out information about the valuation of the property securing a loan.</p>	<p>Section 5</p>

Disclosure Principle	Explanation	PDS Reference
<p>Disclosure Principle 6: Lending principles – loan-to-valuation ratios</p> <p>If the scheme directly holds mortgage assets, the responsible entity should disclose:</p> <p>(a) the maximum and weighted average loan-to-valuation ratios for the scheme as at the date of reporting; and</p> <p>(b) where funds are lent for property development:</p> <p>(i) the criteria against which the funds are drawn down;</p> <p>(ii) the percentage (by value) of the completion of any property that is under development as at the date of reporting; and</p> <p>(iii) the loan-to-cost ratio of each property development loan as at the date of reporting.</p> <p>The responsible entity should also disclose the percentage of the scheme's assets that are property development loans. If property development loans exceed 20% of the scheme's assets, the responsible entity should identify the scheme as one that invests a significant component of funds in property development loans. If the loan-to-cost ratio of any property development loan exceeds 75%, this should also be highlighted.</p>	<p>Based upon current market valuations of the Properties, as at 30 June 2020:</p> <p>(a) the average loan to valuation ratio of the Scheme was 51%;</p> <p>(b) the maximum loan to valuation ratio for any Scheme loan was 80%.</p> <p>Where funds are lent for property development, funds will be advanced progressively against the 'as is' and 'on completion values' provided by a quantity surveyor who has assessed that each stage of construction is complete. Where necessary funds will be withheld to complete construction.</p> <p>Below is a summary of the Scheme's property development loans which reports against the requirements in the column to left:</p> <p>As at 30 June 2020, the Scheme had 11 loans which were classified as property development loans. All development loans related to the construction of residential houses.</p> <p>Funds are advanced on a 'cost to complete' basis and at all times sufficient funds are held to cover the costs to complete.</p> <p>The percentage of the Scheme's assets that are property development loans as at 30 June 2020 is 10.01%.</p>	<p>Sections 3 and 5</p>
<p>Disclosure Principle 7: Distribution practices</p> <p>If a responsible entity is making, or forecasting, distributions to members, it should disclose:</p> <p>(a) the source of the current and forecast distributions (e.g. from income earned in the relevant distribution period, operating cash flow, financing facility, capital, application money);</p> <p>(b) if the distribution is not solely sourced from income received in the relevant distribution period, the reasons for making those distributions and the risks associated with such distributions;</p> <p>(c) if the distribution is sourced</p>	<p>This disclosure principle does not apply because the Manager does not forecast distribution rates.</p> <p>Each Mortgage Epitome will set out expected distribution rates for that Mortgage Investment, but this is not a forecast. Investment returns on Mortgage Investments are based on the contractual interest rate of the underlying loan, dependent upon the borrower making repayments and therefore is not guaranteed.</p>	<p>Section 3</p>

Disclosure Principle	Explanation	PDS Reference
<p>other than from income, whether this is sustainable over the next 12 months; and</p> <p>(d) when the responsible entity will pay distributions and the frequency of payment of distributions.</p>		
<p>Disclosure Principle 8: Withdrawal arrangements</p> <p>The responsible entity should disclose:</p> <p>(a) the scheme’s withdrawal policy and any rights that the responsible entity has to change the policy;</p> <p>(b) the ability of investors to withdraw from the scheme when it is liquid;</p> <p>(c) the ability of investors to withdraw from the scheme when it is non-liquid;</p> <p>(d) any significant risk factors or limitations that may affect the ability of investors to withdraw from the scheme;</p> <p>(e) how investors can exercise their withdrawal rights, including any conditions on exercising these rights;</p> <p>(f) the approach to rollovers and renewals, including whether the ‘default’ is that investments in the scheme are automatically rolled over or renewed;</p> <p>(g) if the withdrawals from the scheme are to be funded from an external liquidity facility, the material terms of this facility, including any rights the provider has to suspend or cancel the facility;</p> <p>(h) the maximum withdrawal period that applies to the payment of withdrawal requests when the scheme is liquid;</p> <p>(i) any rights the responsible entity has to refuse or suspend withdrawal requests; and</p> <p>(j) the policy of the scheme on balancing the maturity of its assets with the maturity of its liabilities and the ability of its members to withdraw (e.g. if a scheme has a</p>	<p>A Mortgage Investment must be treated as a fixed term investment. Generally, Investors will not be entitled to withdraw their investment until the borrower has repaid the loan. However, if an emergency arises, provided we are able to find another Investor to take your place, we may be in a position to repay your money before the end of the Term.</p> <p>Investors’ withdrawal proceeds will not be rolled into a further investment by default.</p> <p>If a borrower fails to repay their loan at the expiration date as referred to in the applicable Mortgage Epitome, Investors may be required to wait until a replacement investor has been located or the loan is repaid by the borrower. Investors’ withdrawal proceeds will not be funded from an external loan facility.</p>	<p>Section 3</p>

Disclosure Principle	Explanation	PDS Reference
<p>policy of ensuring that sufficient assets are held in readily realisable investments to meet future withdrawal requests, the responsible entity should state this in its PDS, provide details of the source of the realisable investment and report against this in its ongoing disclosure).</p>		

3. INVESTOR INFORMATION

The following information is provided as a guide to investment in the Scheme.

3.1 What are the benefits of investing in a Mortgage Investment?

- **Security** – Your investment is secured by a registered first mortgage over real property.
- **Fixed return** – Your return is fixed during the term of your investment provided the borrower meets their interest payment obligations.
- **Monthly Income** – You are paid a monthly Income distribution directly into your nominated account provided the borrower meets their interest payment obligations.
- **Term** – Your investment is generally for a term of between 12 and 36 months.
- **No entry fees** – You pay no entry fees and all mortgage establishment costs are paid by the borrower.

3.2 What distinguishes us from other providers of Mortgage Investments?

- **Residential, Not Commercial/Development** – The majority of our loans are over residential and rural homes and properties.
- **Under \$500,000** – The majority of our loans are under \$500,000 and the average loan amount as at 30 June 2020 was \$488,464.

3.3 Is a Mortgage Investment secure?

A Mortgage Investment is considered to have a high level of security because:

- a **maximum of 80%** of the market value of the mortgaged Property is lent depending on the nature of the Property;
- a valuation of the mortgaged Property is undertaken by an **approved valuer** from our expert panel;
- a **first registered mortgage** means the monies owed by the borrower in respect of the mortgaged Property has **priority over most other debts in respect of the Property**;
- a **range of property searches** are carried out on the mortgaged Property to protect your investment;
- each borrower undergoes a **thorough credit assessment** including a credit enquiry through Equifax;
- your money is lent on a **specific Property** and not pooled in a mortgage fund; and
- you benefit from the **professional skills** acquired during our many years of involvement in the mortgage lending industry.

3.4 How will I obtain information about the Mortgage Investment in which my money is invested?

All Investors are sent a Mortgage Epitome upon their funds being invested by us in a Mortgage Investment. A Mortgage Epitome includes details of:

- the borrower/mortgagor offering the security;
- the total loan amount;
- the Property details including the address and type of the security taken by the Manager to secure the Mortgage Investment;
- the amount of money to be contributed by the particular member to whom the Mortgage Epitome is addressed to the Mortgage Investment;
- the valuation details including the name of the valuation firm, the date of the valuation, the valuation amount of the security Property, the valuation methodology, the loan to valuation ratio and the basis of the valuation;
- the interest rate and indicative monthly Income distribution the Investor is likely to receive from the Mortgage Investment;
- the term of the Mortgage Investment; and
- the loan details including the type and purpose of the loan, the interest rates payable by the borrower, upper credit limit, source of repayment and assessment of financial position of borrower.

3.5 What returns are anticipated?

The expected Income distribution to be paid to you will be set out in the Mortgage Epitome. No returns on your investment in the Scheme will be made until your investment is deployed to one or more Mortgage Investments. Your return will vary depending on various factors, including general market conditions, the performance of the borrower, interest rates, government monetary policy and the amount of your total investment in the Scheme.

For the financial year ended 30 June 2020 returns to Investors were between 5.50% and 7.25% per annum.

Past performance should not be relied upon as indicative of future performance.

3.6 What amount do you need to invest?

The minimum investment is \$5,000. Additional investments of a minimum of \$5,000 each may be made at any time. At our discretion we may accept other amounts.

3.7 What is the term of your investment?

A Mortgage Investment is usually for a term between 12 and 36 months. The maximum term is 36 months. The Mortgage Investment in which your money is invested may be changed by us at any time. This may occur, for example, if a borrower pays out a loan prematurely and we find a suitable alternative Mortgage Investment in which to place your money. In the event that this occurs you will be sent a new Mortgage Epitome when your monies are invested in a new Mortgage Investment. You should anticipate that your money will be committed for a further period of up to 36 months.

3.8 What if you need your money in the case of an emergency?

A Mortgage Investment must be treated as a fixed term and non-liquid investment. However, if an emergency arises, provided we are able to find another Investor to whom you can transfer your investment before the end of the Term, we may be in a position to repay your money before the end of the Term. An administrative fee of 0.50% of the amount transferred, is payable if you require your money to be transferred early. We may waive this fee at our discretion.

Finding an alternative Investor will be difficult where the borrower whose loan you have invested in is in default or if there has been a rise in interest rates since you invested your money. Accordingly, finding an alternative Investor cannot be guaranteed, however we will endeavour to assist.

3.9 What are the costs of a Mortgage Investment?

There are no entry fees when you invest in a Mortgage Investment. The borrower pays all establishment, legal costs and expenses associated with the loan.

Fees and charges payable by you are detailed in section 7.

3.10 Can you choose where your money is invested?

In view of our experience and expertise, we decide in which Mortgage Investment your money is placed. You do not have to worry about making this assessment.

If you are not happy with the Mortgage Investment in which your money is placed, you must notify us in writing within 14 days of the date of the Mortgage Epitome, otherwise you will remain in that Mortgage Investment for the investment Term.

In the event that you request that your money be withdrawn from a particular Mortgage Investment, we will use our best endeavours to place your money in another Mortgage Investment within 60 days of receipt of your written notification of withdrawal, in which case we will provide you with another Mortgage Epitome. If we are unable to place your money in another Mortgage Investment within 90 days your money will be returned to you.

3.11 What is the composition of the Mortgage Investments existing?

The following information is provided as at 30 June 2020:

Value of loans	\$89,389,000
Number of loans	183
Number of borrowers	181
Loans lent to one borrower which represent in excess of 5% of Scheme assets	Not applicable
Number of loans secured by first mortgage	183 – Only first mortgage security offered

Type of security by percentage of loan monies

Residential	56.28%
Rural	10.88%
Construction	4.65%
Vacant Land	17.44%
Commercial	10.75%

Locality of assets secured by loans

State	No. of Properties	Percentage of total loans
Queensland	141	60.52%
New South Wales	71	30.47%
ACT	1	0.43%
Victoria	20	8.58%
TOTAL	233 Properties	100%

Interest rates payable on loans

8.95 to 15% with average rate being 10.99%

Interest rates	No. of loans	% of total Mortgage Investment portfolio for Scheme
8% to 10%	3	1.64%
10% to 10.50% p.a.	57	31.15%
10.50% to 11% p.a.	62	33.88%
11% to 11.50% p.a.	29	15.85%
11.50% to 12% p.a.	30	16.40%
12% to 12.50% p.a.	1	0.54%
12.50% to 15% p.a.	1	0.54%

Past performance is not a reliable indicator of future performance.

3.12 Updated Information

The information on the Mortgage Investment portfolio will change from time to time. To the extent that the change in information is not materially adverse to you it will be updated ('Updated Information') (on a quarterly basis). A copy of such Updated Information will be provided upon receipt of such request from an Investor. You can at any time obtain this Updated Information by:

- contacting FMI on 07 5535 6020; or
- emailing FMI at admin@firstmortgageinvestments.com.au; or
- writing to FMI at PO Box 310, Burleigh Heads, Qld 4220.

A copy of the Scheme's audited annual financial reports will be made available on the Manager's website (www.firstmortgageinvestments.com.au) before 30 September each year. A copy of the Scheme's half year annual report will be made available on the Manager's website (www.firstmortgageinvestments.com.au) before 14 March each year.

In addition, Updated Information will be sent to you free of charge on request. If there is new information that is materially adverse a replacement or supplementary product disclosure statement will be issued.

4. FIRST MORTGAGE INVESTMENTS

4.1 What attracts a borrower to the Scheme?

We provide finance for people wishing to borrow against the security of their real property for the purpose of personal, investment or business use.

Some reasons why people borrow from us rather than going to traditional financial institutions are:

- we provide greater flexibility and accessibility;
- we enable borrowers to access the equity in their real property for use in personal and business ventures; and
- we offer faster approval procedures than those offered by traditional financial institutions.

4.2 How do we monitor cash flows?

The Manager has implemented procedures and systems so that it can regularly monitor that borrowers are making their repayments in accordance with their loan agreements, in order to ensure that there is sufficient cash flow to pay Investors their Income entitlements. If a loan falls into arrears the Scheme's Income Protection Plan, explained in section 4.4 of the PDS will activate.

The Manager has procedures in place for managing loans which fall into arrears.

4.3 What happens to late paying borrowers and to borrowers that default?

In the event of a borrower defaulting under a Mortgage Investment we will at our discretion issue a default notice. A number of factors will be considered as to whether a default notice should be issued such as the loan to valuation ratio, the mortgaged Property type and its location, the borrower's ability to rectify the default in the future, the financial position of any guarantors and any collateral security held.

The default management process will vary depending upon the type of loan, the location of the Property, the type of borrower and what statutes and regulations apply.

Generally, if a borrower's loan repayments are more than 60 days in arrears then a default notice will be issued. If a default notice is issued most borrowers will attempt to remedy the default immediately. However, in the event the borrower does not remedy the default within 30 days we will instruct lawyers to commence loan recovery proceedings.

If a borrower fails to rectify a default we may apply to the Courts to sell the mortgaged Property in order to recover money owing under the loan.

4.4 What is an Income Protection Plan?

An enhancement we offer is an arrangement by which the Manager endeavours to ensure the payment of Income to Investors by way of the Income Protection Plan.

In the event that a borrower defaults or is late in making interest repayments FMI, a related party of the Manager, may advance funds equivalent to Income payments due to Investors under the Mortgage Investment.

In consideration for this service, the Manager will reimburse FMI for any payments it makes to Investors once it receives reciprocal interest repayments from the borrower. In addition to this, the Manager will also pay to FMI the amount of margin between the Income paid to the Investor and any default interest or early redemption interest which may be paid to the Scheme by a borrower.

For further details regarding the terms upon which FMI has been engaged by the Manager Investors should refer to section 9.5

As a further measure, FMI has provided the Manager with a bank guarantee in the sum of \$100,000 to support the payment of Income to Investors. The bank guarantee is unconditional and the Manager may, in its absolute discretion, call upon this money at anytime. However, since inception of the Scheme the Manager has never had cause to call upon the bank guarantee.

The Income Protection Plan is a service provided by the Manager at its discretion and does not constitute a guarantee by the Manager in relation to the payment of Income or return of your capital investment. The Income Protection Plan does not extend to the repayment of capital.

The value of the Income Protection Plan must be assessed by Investors in light of the \$100,000 limit of the bank guarantee.

In the event the Manager ceases to offer the Income Protection Plan or is unable to continue paying Income when a borrower defaults, you will be notified in writing within 3 business days of the borrower remaining in default for 14 days under the Mortgage Investment.

4.5 How does a rise or fall of the cash rate affect your return?

Your Mortgage Investment as disclosed in the Mortgage Epitome has a fixed Income rate for the Term of that particular Mortgage Investment subject to the borrower meeting their interest obligations. This means that your return is not affected if there is a rise or fall in the cash rate set by the Reserve Bank of Australia.

4.6 How and when is your Income paid?

Income is paid monthly directly into your nominated account by electronic funds transfer. Payments are due on the monthly anniversary date that each Mortgage Investment commenced, subject to the borrower meeting their interest obligations.

We do not make Income payments by cash or cheque.

4.7 How long does it take to invest your money?

Application Money will be held in a designated bank account that complies with Section 1017E of the Corporations Act. No interest (or return to you) is earned on this money until it is placed in a suitable Mortgage Investment.

If we are unable to find a suitable Mortgage Investment for your money within three months your money will be returned to you on request. If at any stage before your funds are allocated to a Mortgage Investment, if you require your funds returned, please contact us.

4.8 What is the redemption price of a Unit?

The Constitution provides that Units are to be redeemed at \$1.00 unless the Manager considers that this does not adequately reflect the value of a Unit. To this end, the Manager has implemented a unit pricing policy which provides that investments will be valued at cost unless the Manager is advised or considers that a particular investment has decreased in value. A copy of the unit pricing policy is available free of charge on request.

5. INVESTMENT PROFILE

5.1 What are our investment objectives?

We invest your money in a Mortgage Investment with the aim of protecting the value of your capital investment while achieving a regular return. There can be no guarantee that the Scheme will achieve its stated investment objectives.

5.2 What type of mortgages are involved and how much is lent?

We invest in registered first mortgages over residential, rural, vacant land and commercial Properties located predominantly in Queensland and New South Wales. Occasionally we will invest in registered first mortgages in other States and on other types of Properties some of which may require construction funding.

Approximately 70% of our registered first mortgages are over residential or rural Properties. The Scheme will only invest in second mortgages where such security is in addition to a registered first mortgage. It will not invest in mezzanine financing arrangements.

The registered mortgage is executed by the owner of the Property and is registered with the relevant state titles office. The registered mortgage secures monies owing under the loan and in certain circumstances allows the Manager to sell the mortgaged Property to recover the outstanding monies subject to compliance with applicable laws regarding exercising power of sale as mortgagee in possession.

As at 30 June 2020, approximately 64% of our loans are for amounts less than \$500,000. However, from time to time we lend up to and occasionally over \$2 million in appropriate circumstances.

5.3 What are the usual steps involved?

- We receive an application on behalf of a borrower which provides us with relevant information including details of the Property offered for security, a summary of the borrowers financial position and the purpose of the loan application.
- We assess the application and make an offer of finance on terms and conditions which we consider appropriate.
- We assess the loan against our prudential lending guidelines.
- We obtain a valuation of the Property from an approved valuer to assess whether the security offered is satisfactory.
- We obtain detailed financial information from the borrower in accordance with our prudential lending guidelines and relevant legislation and regulations and conduct relevant credit checks against each borrower and guarantor.
- We conduct necessary property searches to ensure that there are no adverse encumbrances against the Property including title, plan and dealings, land tax and local council.

- If the valuation, credit checks and property searches prove satisfactory, we arrange for the mortgage documentation to be prepared for signing by the borrower and any other relevant parties.
- Once the loan is drawn down, we arrange to register the security documentation with the relevant government departments.
- We monitor the borrower's progress in making loan repayments until the loan is fully repaid.

5.4 What criteria do we use to assess a loan?

The following criteria must be satisfied where:

- the loan amount must be for not more than 80% of the market value of a mortgaged Property assessed by our approved valuer. Where the loan relates to property development, the loan must be for not more than 70% of the 'as if complete' value of the mortgaged Property;
- the borrower provides us with a registered first mortgage over the mortgaged Property;
- the registered mortgage must be over real property;
- a suitable mortgage credit analysis must be undertaken; and
- the loans secured by the mortgages are interest only with the principal being repayable on expiration of the loan.

5.5 What is our loan to valuation policy in relation to mortgaged property?

We will not approve loans which exceed 80% of the mortgaged Property's valuation as determined by an approved valuer. Where the loan relates to property development, we will not approve loans which exceed 70% of the 'as if complete' value of the mortgaged Property. However, most loans are between 20% and 70% of the mortgaged Property's valuation. As at 30 June 2020 the average loan to valuation ratio of the Scheme was 51%.

5.6 How do we ensure the valuations are reliable?

The valuation policy we adopt is that we use a panel of approved valuers. This panel is comprised of approved valuers which have been used by us over many years and/or who satisfy our experience and qualification criteria.

A valuation represents an estimate of the Property value by a professional. The accuracy of the report is dependant upon the integrity and competency of the approved valuer and the processing of the data involved. The basis of the valuation we obtain is that of the current market value for mortgaged Properties. For property development loans, we will also obtain an 'as if complete' valuation which assesses the value of the Property as if the proposed construction had been completed.

At the time of consideration and approval of a Mortgage Investment by the Manager, the valuation must be dated not more than 6 months prior.

Each valuation report provided by an approved valuer specifies the basis of the valuation. Generally this will be the current market value for mortgage security purposes.

To ascertain the current market value of commercial and industrial properties, consideration may be given to any arms length leasing agreements, vacancy factors, letting up periods and outgoings. Generally, an approved valuer will utilise a capitalisation rate to ascertain this value.

Where the mortgaged Property is residential, the current market value is the estimated value which the mortgaged Property should achieve after appropriate marketing.

Any development or construction loans are carefully considered by us. No draw downs are authorised on development or construction loans unless we are satisfied that all work for the relevant stage is complete, as verified by a valuer, quantity surveyor or other appropriately qualified person or alternatively in accordance with progress draw recommendations contained in the building contract.

5.7 What loans are in default?

As at 30 June 2020 of the 183 Mortgage Investments, a total of 24 loans were in default, details for which are as follows:

Total Fund Size	\$89,389,000
Number of loans where interest is in arrears for more than 90 days	24
Total value of loans in arrears	\$11,503,000
Arrears as a percentage of the total Scheme value	12.86%
Loans where the Manager has taken possession of the mortgaged Property	4
Amount of loans where the Manager has taken possession of the mortgaged Property	\$2,310,000
Principal as a percentage of the total Fund	2.58%

Loan defaults as at 30 June 2020

	Principal	No. of loans
90 - 120 days	\$2,035,000	3
> 120 days	\$11,503,000	24

Past performance is not a reliable indication of future performance.

All Income payments for Mortgage Investments which are in default are currently being met under the Income Protection Plan. The Income Protection Plan is a service provided by FMI at its discretion and does not constitute a guarantee by FMI or the Manager in relation to the payment of Income distributions or return of your capital investment. The Income Protection Plan does not extend to the repayment of capital.

6. THE MANAGER

6.1 First Mortgage Managed Investments Limited

First Mortgage Managed Investments Limited is the responsible entity and manager of the Scheme. The Manager holds Australian Financial Services Licence No. 227931 and Australian Credit Licence No. 227931.

First Mortgage Managed Investments Limited is an unlisted public company that was established in 1999 and specialises in offering first mortgage investments to investors.

The collective skill and diversified experience of the Directors forge what the Directors believe to be an expert team in the identification of suitable borrowers and securities, suitable structuring of mortgage facilities for investment, and management of the mortgages for the benefit of borrowers and investors alike.

6.2 Directors of the Manager

MICHAEL BOYCE LLB, FPPP, Diploma of Mortgage Lending

Director

Michael Boyce is a solicitor admitted to practice in the Supreme Court of Queensland, New South Wales and the High Court of Australia. Michael was admitted to practice in 1985 and established his own practice three years later in 1988.

In his capacity as a solicitor, Michael has acted for a number of building societies and lenders, including the Scheme, in relation to mortgage funds.

Michael has extensive experience in all facets of mortgage lending having managed mortgage funds of investors and lending to borrowers since 1980. The combination of legal skill and understanding of the mortgage funds market has allowed Michael to specialise in preliminary investigation, credit and valuation analysis, drafting and advising on legal documentation, settlements and mortgage defaults in relation to the Scheme.

Michael also holds a certificate of Financial Planning Principles and Practice (SIA) and Diploma of Mortgage Lending (SIA) with the Securities Institute of Australia.

KAREN SCOTT

Diploma of Mortgage Lending

Director

Karen Scott commenced working in the mortgage industry in 1987 and has been continuously involved in mortgage transactions since that time. Karen's role in the Scheme principally involves handling investor enquiries as well as management of the investor's portfolios in first mortgages.

In addition, Karen has significant experience with borrowers under first mortgage facilities and their requirements and is skilled at mortgage transactions between investors and borrowers for the mutual benefit of all parties concerned.

Karen has successfully completed a Diploma of Mortgage Lending with the Securities Institute of Australia.

MEGAN BOYCE

Director B.Bus

Megan commenced employment with the Manager in 2011 and holds a Bachelor of Business degree. Megan has also completed a Certificate IV in Financial Services and a Diploma of Finance Mortgage Broking Management.

Megan's responsibilities include all aspects of pre-settlement requirements and assisting with risk management analysis.

6.3 The Manager's Role

The Manager is responsible for the efficient management of the Scheme. Our duties, responsibilities and powers are set out in the Constitution and also the Corporations Act.

Broadly, we are responsible for:

- the day to day management of the Scheme, which includes the obligation to source Mortgage Investments, and to keep and maintain an up to date register of Investors;
- assessing loan applications in accordance with the Scheme's loan approval policy;
- operating the Scheme in the best interests of Investors;
- the appointment of an independent auditor of the Scheme; and
- resolving disputes.

7. INVESTMENT RISKS

7.1 What risks are associated with a Mortgage Investment?

You should be aware that an investment in the Scheme carries particular risks and that future income and return of capital may be influenced by a number of factors that may or may not be beyond our control. The nature of an investment in the Scheme means that the risks associated with each Mortgage Investment are apportioned according to your contribution to a particular loan.

Careful consideration should be given to the following risk factors and this PDS should be read in its entirety before an investment decision is made.

GENERAL RISKS

General economic conditions

The Scheme will be lending to companies and other persons engaged in a wide variety of industries and activities. The general state of the Australian and international economies may therefore influence the ability of some borrowers to meet loan obligations.

The ability of borrowers to meet their loan obligations may be influenced by a variety of general economic and business conditions including inflation levels, interest rates, performance of other investments and government fiscal monetary and regulatory policies. Prolonged deterioration in general economic conditions including increases in interest rates or a downturn in property markets or a pandemic could be expected to have a corresponding adverse impact on borrowers' ability to meet their loan obligations.

BORROWERS

There are various reasons why a borrower may prefer to borrow money from the Scheme as opposed to from larger institutional financiers such as banks and credit unions.

Generally, some of the typical reasons why borrowers may prefer to borrow from the Scheme as opposed to traditional lenders include: the ability of the Scheme to review and approve loans in a shorter time frame than traditional lenders, the Schemes ability to provide loan advances up to a maximum of 80% of the market value of the mortgaged Property compared with traditional lending ceiling imposed by the traditional lenders and that the borrower may not meet the lending criteria of traditional lenders.

Therefore the risks associated with providing finance to these borrowers may, in some cases, be higher than those accepted by traditional lenders.

LOAN DEFAULTS

When default occurs we may issue a default notice, to obtain possession and proceed to sell the mortgaged Property.

Delays may be encountered where a borrower is in default and legal proceedings are required to obtain possession or an order for sale of a Property. The length of these delays cannot be estimated and will depend upon the type of action and other factors prevailing at the time.

It is possible that your funds may be placed into only one Mortgage Investment (depending on the amount of the investment) which means that in the event a borrower defaults, the full amount of your investment may be affected. Unlike some mortgage fund operators we do not allow borrowers to capitalise interest on their loan.

Default and possible delays may affect your returns.

VALUATIONS AND MARKET CONDITIONS

Valuations are provided by an approved valuer and are an opinion of the market value of a mortgaged Property or the on completion value of the mortgaged Property at the time of valuation. Valuations can vary between different valuers and also according to fluctuations in the market and demand for the Property. For this reason we only accept valuations that are dated within 6 months of the borrower making an application to the Scheme for mortgage finance. Even this does not guarantee the accuracy of the valuation at the time the Mortgage Investment is made.

If a valuer fails to accurately assess the market value of a Property or there is a severe downturn in property markets, the proceeds of sale for a secured Property may be less than the principal and interest outstanding under the loan. This may result in both a loss of income and capital for Investors.

No guarantee can be given that the valuation amount will be obtained if a Property is sold by the Manager as mortgagee in possession.

A change in market conditions and general real estate fluctuations will affect the end value of a mortgaged Property. As a result, valuations can also vary between the time that they are made and the date upon which a sale by mortgagee or otherwise is effected.

ILLIQUID NATURE OF UNDERLYING SECURITY

The Scheme invests in Mortgage Investments which are a non-liquid investment that are not capable of being sold easily.

Repayment of funds invested in the Scheme will generally only be obtained when the borrower repays their loan or where the mortgaged Property is sold by the Manager.

There may be a delay in obtaining repayment of your investment at the expiration of the Mortgage Investment if the borrower is unable to repay the money owing under the loan and requests the loan to be renewed for a further term or the Manager is required to sell a Property as mortgagee in possession.

COSTS AND EXPENSES

If a Mortgage Investment is in default, costs and expenses will be deducted from the sale proceeds prior to payment of your principal and interest. This will include, for example, expenses associated with engaging lawyers to commence loan recovery proceedings, advertising the Property, auction costs and real estate agent commission.

Statutory charges such as local authority rates and land tax are payable to government departments by the borrower. In the event of default these charges are paid from sale proceeds before the principal and accrued Income is paid to you.

EXIT STRATEGY

We rely on credit assessments of the borrower, valuations by approved valuers and other risk management measures referred to in this PDS. However, an associated risk is that the borrower may not be in a position to repay the monies owing under the mortgage from their own financial resources and may rely upon the sale of the mortgaged Property to repay the monies owing or may request a renewal of the loan.

DEVELOPMENT & CONSTRUCTION LOANS

The Scheme will lend on very few development and construction properties, since the risk associated with these types of loans is higher. Risks associated with development and construction loans include:

- (a) escalation in construction costs beyond that provisioned for by the borrower;
- (b) delays in completion of construction may expose borrowers to additional expenses including interest repayments which were not appropriately provisioned for by the borrower; and
- (c) most development and construction projects require planning approval from relevant authorities and there is a risk that such approvals may not be obtained within expected timeframes, granted in the form anticipated or not granted at all.

We have put into place specific procedures to monitor pre and post settlement conditions to ensure that the Scheme's security position is maintained and risk is mitigated.

Specifically, and in addition to the usual mortgage lending criteria adopted by us where appropriate, we ensure that:

- no advances for construction finance are made without evidence of development and building approvals;
- there is close management of progress draws to ensure sufficient funds remain to complete the development;
- construction progress inspections and reports are obtained from appropriately qualified person/s before further advances are approved.

DOCUMENTATION RISK

Documentation risk is the risk that there is a deficiency in the Scheme's documents such as loan agreements or mortgages which could, in certain circumstances, adversely affect the Scheme's ability to enforce a loan and its security interest in a Property.

7.2 What steps are taken to mitigate risk?

- The Scheme has adopted and enforce stringent guidelines prior to lending any funds to a borrower to ensure that the risk of default is minimised.
- We endeavour to select properties that are realistically valued with minimal exposure to external market factors.
- Specialised and highly speculative loans where values are sometimes dependent upon completion, marketing and sales are avoided.
- Quality, accurate valuations of properties from approved valuers are obtained.

- The loan secured by the first mortgage does not exceed 70% of LVR for property development loans and in all other cases 80% of LVR.
- Appropriate searches and enquiries to ascertain prior sale amounts of each Property are conducted, including credit reference checks, bankruptcy searches, conveyancing and other Property searches.
- Evidence that suitable building insurance cover over the Property is held by the borrower.
- A registered first mortgage over the Property to ensure security of the full amount lent is registered.
- Loans are monitored on a regular monthly basis.
- You are not required to outlay any costs associated with recovery of money from borrowers in the event of default.
- A compliance committee has been established which is comprised of members that are external to us and the Scheme. The compliance committee members have credentials in management, law and property. The committee monitors our compliance with the Constitution, Compliance Plan and the Corporations Act and reports breaches to us and to ASIC as appropriate. A summary of the terms of the Constitution is set out in section 9.2.

8. FEES AND OTHER COSTS

8.1 Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

8.2 Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Scheme assets as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE OR COST	AMOUNT ¹	HOW AND WHEN PAID
Ongoing annual fees and costs		
<i>Management fees and costs^{2 3}</i> The fees and costs for managing your investment		

TYPE OF FEE OR COST	AMOUNT ¹	HOW AND WHEN PAID
<p>Management fee</p> <p>Fee payable to the Manager for operating the Scheme</p>	<p>Between 2.80% and 6.50% p.a. (with the average being 4.37%) (inclusive of the net effect of GST) of Investor's funds invested.</p>	<p>This fee is paid monthly in arrears from borrowers' interest repayments.</p>
<p>Higher Rate of Interest Margin</p> <p>(Business Investment Loans only)</p> <p>In the event of default under a loan, the borrower's interest repayments may be calculated at a higher interest rate.</p>	<p>Up to 5% p.a. of the amount loaned.</p>	<p>This fee is paid monthly in arrears from borrowers' interest repayments but only when an event of default occurs under a loan.</p>
<p>Performance Bond</p> <p>(Business Investment Loans Only)</p> <p>In the event of default under a loan, the performance bond held on behalf of the borrower may be paid to the Manager.</p>	<p>Equivalent to the borrower's lower monthly payment which can range from 8.95% p.a. to 15% p.a. (with the average rate being 10.99%).</p>	<p>May be paid by the borrower either at the time of the default or upon pre-payment of the loan but only in circumstances where a borrower has not complied with all terms of the loan agreement.</p>
<p>Interest in Lieu of Notice</p> <p>(Business Investment Loans only)</p> <p>In the event the Borrower repays the loan without providing a calendar month's notice of prepayment.</p>	<p>Equivalent to the borrower's higher monthly payment Which can range from 13.95% p.a. to 20% p.a. (with the average rate being 15.99%).</p>	<p>May be paid by the borrower at the time of repayment should sufficient notice as required by the loan agreement not be given.</p>
<p>Performance fees</p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	<p>Nil</p>	<p>Not applicable</p>
<p>Transaction costs</p> <p>The costs incurred by the scheme when buying or selling assets</p>	<p>Nil</p>	<p>Not applicable</p>
<p>Member activity related fees and costs (fees for services or when your money moves in or out of the product)</p>		
<p><i>Establishment fee</i></p> <p>The fee to open your investment</p>	<p>Nil</p>	<p>Not applicable</p>
<p><i>Contribution fee</i></p> <p>The fee on each amount contributed to your investment</p>	<p>Nil</p>	<p>Not applicable</p>

TYPE OF FEE OR COST	AMOUNT ¹	HOW AND WHEN PAID
<p><i>Buy-sell spread</i></p> <p>An amount deducted from your investment representing costs incurred in transactions by the scheme</p>	Nil	Not applicable
<p><i>Withdrawal fee</i></p> <p>The fee on each amount you take out of your investment</p>	0.50% of the amount withdrawn	<p>Payable only when part or all of your investment is withdrawn via a transfer prior to the maturity date of the Mortgage Investment in which your funds are invested.</p> <p>Paid at the time of the withdrawal. Deducted from your investment amount or paid by you directly to the Manager.</p>
<p><i>Exit fee</i></p> <p>The fee to close your investment</p>	Nil	Not applicable
<p><i>Switching fee</i></p> <p>The fee for changing investment options</p>	Nil	Not applicable

¹ All figures disclosed include the net effect of GST.

² This fee encompasses all of the income of the Scheme that exceeds the minimum indicative rates of return and is calculated as the difference between the interest payable by borrowers to the Scheme and the minimum indicative rates of return payable to an Investor as set out in each Mortgage Epitome.

³ This does not include loan establishment fees which the Manager or an associated entity is entitled to receive directly on the establishment of a loan. These fees are payable by a borrower directly to the Manager or an associated entity, do not form part of the Scheme assets and are therefore not an additional cost to Investors in the Scheme.

8.3 Example of annual fees and costs

This table gives an example of how the ongoing fees and costs in the Units for this product can affect your investment over a one year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example		Balance of \$50,000 with total contributions of \$5,000 during year
Contribution fees	Nil	For every \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	5.97% per annum ¹ ²	And , for every \$50,000 you have in the Scheme, you will be charged or have deducted from your investment \$3,400 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	Nil	And , You will be charged or have deducted from your investment \$0 in transaction costs
EQUALS cost of Units in the Scheme		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$2,985 What it costs you will depend on the investment option you choose and the fees you negotiate.

And, if you leave the managed investment scheme early, you may also be charged **withdrawal fees** of 0.5% of the amount you withdraw (\$250 for every \$50,000 you withdraw).

¹ The highest management fees and costs charged in respect of Mortgage Investment for the period 1 July 2019 to 30 June 2020 was 5.97%.

² The Higher Rate of Interest Margin, the Performance Bond and the Interest in Lieu of Notice are all indirect costs components of the Management fees and costs and are not included in the above example as such indirect costs will only apply if a borrower is in default of its loan agreement and if the Manager elects to charge any of these amounts to the borrower. This example is based on the highest range of the managed fees and costs as typical ongoing fees for the period 1 July 2019 to 30 June 2020 and includes the Scheme's operating expenses which are covered from the management fee at the Manager's discretion. These additional indirect costs components of the management costs and fees are recovered from fees payable by the relevant borrowers, in effect without a direct deduction from your distribution. For more information and further worked examples see section 8.4 below.

8.4 Additional Explanation of the fees and costs

Management costs

Management costs include the fees payable to the Manager for managing the Scheme and the operating expenses incurred in relation to the operations of the Scheme which the Manager is entitled to be reimbursed for.

Currently the management fee, deducted from borrower's interest repayments, will be between 2.80% to 6.50% p.a. (with the average being 4.37%) (inclusive of the net effect of

GST). The management fee may vary depending upon the Mortgage Investment. Actual management fees will be set out in the Mortgage Epitome relevant to each Mortgage Investment. The highest management fee charged in respect of Mortgage Investment for the period 1 July 2019 to 30 June 2020 was 5.97% and the average management fee charged over that same period was 4.17%.

Under the Constitution, the Manager may pay all properly incurred expenses in relation to the operation of the Scheme from the Scheme's assets.

These expenses may be paid directly from the Scheme's assets or alternatively paid by the Manager and recovered from the Scheme. For example, day to day operating expenses associated with the Scheme and other costs such as legal fees associated with preparing mortgage documents may be paid from the Scheme's assets. Operating expenses may also include abnormal expenses such as costs of convening Investors' meetings or amendments to the Constitution.

The Scheme's operating expenses for the financial year ended 30 June 2020 were 5.16% (inclusive of the net effect of GST) of the Scheme's assets. The Manager expects the operating expenses to be approximately this amount for the financial year ending 30 June 2021. The Manager has decided these costs are covered from the management fee. However, this does not limit in any way the Manager's rights under the Constitution to be fully indemnified from the assets of the Scheme for all expenses incurred in the proper performance of the Manager's duties in relation to the Scheme and for the Manager to claim these costs in addition to its management fee.

Administrative expenses will be borne by all Investors in the Scheme in proportion to their investment in the Scheme.

The Manager is entitled to pay management costs from the Scheme before Income payments are made to Investors.

Higher rate of interest margin

If an event of default occurs under a Mortgage Investment, the borrower's interest repayments may be calculated at a higher default rate. The default rate charged may be up to 5.0% p.a. of the total amount outstanding under the loan. The Manager will be entitled to the difference between the default rate paid by a borrower under a loan less the management costs payable to the Manager and Income payments payable to Investors.

The Manager will only be entitled to the higher rate of interest margin where default interest is paid by a borrower and after all Income entitlements have been paid to Investors.

Worked examples

The example set out in this section 8.4 illustrates how the fees and costs associated with the Scheme are calculated in order of priority. The examples are provided for illustrative purposes only and are not a forecast of the actual fees or Income rates that will apply to a Mortgage Investment. Estimated fees and indicative Income rates will be set out in the Mortgage Epitome applicable to each Mortgage Investment.

Non-defaulting loan	% p.a.
Concessionary interest rate for the loan	10.00%
Management costs	3.75%
Distribution rate	6.25%

Defaulting loan	% p.a.
Default interest rate for the loan	15.00%
Management costs	3.75%
Distribution rate	6.25%
Higher rate of interest margin	5.0%

In circumstances where the loan is in default, the Income Protection Plan may activate in order to ensure Investors' Income payments are made.

The Income Protection Plan is a service provided by FMI at its sole discretion and does not constitute a guarantee by FMI or the Manager in relation to the payment of Income or return of your capital investment. The Income Protection Plan does not extend to the repayment of capital.

In consideration of FMI attending to payment of Investors' Income in circumstances where a loan falls into arrears, the Manager will pay the higher rate of interest margin to FMI.

Performance Bond

In the event the borrower does not conduct the loan satisfactorily, the performance bond may be paid to the Manager.

Worked example

Non-defaulting loan	% p.a.
Concessionary interest rate for the loan	10.00%
Management costs	3.75%
Distribution rate	6.25%

Defaulting loan	% p.a.
Default interest rate for the loan	15.00%
Performance Bond	15.00%

Interest in Lieu of Notice

In the event the borrower repays the loan early without providing one calendar month's notice of prepayment, the Manager is able to charge a sum equivalent to one calendar month's interest calculated at the higher interest rate on the loan amount.

Worked example

Non-defaulting loan	% p.a.
Concessionary interest rate for the loan	10.00%
Management costs	3.75%
Distribution rate	6.25%

Defaulting loan	% p.a.
Default interest rate for the loan	15.00%
Interest in lieu of notice	15.00%

GST and stamp duty

All fees stated in this PDS include (if applicable) GST less any reduced inputs tax credits and stamp duty.

Changes to fees and expenses

We may change the fees and expense recoveries referred to in this section 7. We will provide at least 30 days notice to Investors of any proposed increase in fees or expenses or the introduction of any new fees.

Loan establishment fees

The Manager may charge borrowers a loan establishment fee of up to 1.50% of the principal advanced. These fees are in addition to the management fee payable to the Manager disclosed in section 8.1 of this PDS and are paid by the borrower to the Manager directly.

Withdrawal fee

If you seek to withdraw your investment prior to expiry of the Term in an emergency situation and the Manager agrees to process your withdraw request as a transfer, you may be charged a fee of 0.5% of the amount you transfer. For example, if you withdraw \$5,000 from the Scheme prior to the expiry of the Term you will incur a withdrawal fee of \$25.

Differential fee arrangements

We may negotiate different fee arrangements, such as fee rebates, waivers or reductions, for wholesale clients. Such differential fee arrangements will be by individual negotiation with us.

Incidental fees

We may charge fees where provided for under the Corporations Act. For example, a \$10 fee to provide a copy of the Constitution.

9. ADDITIONAL INFORMATION

9.1 Material Documents

The material documents summarised in this section are available for you to view at our offices during normal business hours or may be provided free of charge upon request.

9.2 Constitution

The Constitution governs the operation of the Scheme and the relationship between you and us. This includes rights to receive Income, attend meetings, register complaints and participate in a winding up.

In addition, the Constitution deals with a variety of general matters, including:

- the issue of Units and options (if any);
- the creating and transfer of Units and options;
- the valuation of the Scheme assets; and
- the duration of the Scheme.

Investors can obtain a copy of the Constitution from the Manager free of charge.

AMENDMENT OF THE CONSTITUTION

The Constitution may be varied at any time in accordance with the provisions of the Constitution and the Corporations Act:

- (a) by us where we reasonably consider that your rights will not be adversely affected by the amendment; or
- (b) by special resolution of the Investors.

MANAGER

We are empowered by the Constitution to manage your funds and the assets of the Scheme on your behalf.

Information regarding us and our duties and responsibilities to the Scheme are provided in section 6.

REMUNERATION OF THE MANAGER

We are entitled to receive the fees as set out in section 7 provided we properly perform our duties. Under the Constitution, we are also entitled to be indemnified out of the Scheme funds for all costs, charges and expenses properly incurred by us in performing our duties under the Constitution and the Corporations Act.

THE MANAGER'S DUTIES AND OBLIGATIONS

Under the Constitution and the Corporations Act, our duties and obligations include, but are not limited to, the following:

- to act honestly and in the interests of the Investors of the Scheme;

- to exercise the degree of care and diligence that a reasonable person would exercise if they were in the Manager's position;
- to treat Investors who have invested in the same loan equally and Investors who have invested in different loans fairly;
- to ensure that the Scheme's assets are valued at regular intervals or as required;
- to maintain a current register of Unitholders;
- to execute any document or take any action that in our opinion is reasonably necessary to protect your interests in respect of any Mortgage Investment;
- to conduct or deal with any security Property provided in respect of a Mortgage Investment where the borrower under a Mortgage Investment defaults;
- to exercise any rights pursuant to any Mortgage;
- subject to any Mortgage documentation, execute any document or instrument required for conducting any sale, transfer, lease or other disposition partial or in full where the Property was offered as security for the Mortgage Investment; and
- to incur any debts in relation to any Property offered as security for a Mortgage Investment and generally manage the Scheme property on behalf of the Investors.

RETIREMENT OF THE MANAGER

In addition to the requirements under the Corporations Act, we will retire as responsible entity of the Scheme if:

- we are placed into liquidation; or
- if the holders of 50% or more of Unitholders resolve by a meeting to remove us.

We may only retire after providing the Unitholders with an opportunity to meet and choose a new responsible entity. Upon the change of responsible entity, we are required to give the new responsible entity any books that are required to be kept in relation to the Scheme and give reasonable assistance to the new manager to facilitate the change.

We retain all rights to be paid fees in the performance of our functions before ceasing as responsible entity (including an indemnity for any costs, charges or expenses incurred prior to the retirement or removal).

INVESTORS

Under the Constitution, no Investors will be under any obligation to personally indemnify us in respect of any liabilities or obligations in connection with the Scheme beyond their application or initial contributions in the case of current Unitholders.

REGISTER OF INVESTORS

We must maintain an up-to-date register of Investors and their holdings. The register is available for inspection at our registered office without fee to Investors. Alternatively, Investors may request that we provide them with a copy of the Unitholders register, however, we will be entitled to charge administrative fees of up to \$250.

QUORUM

The quorum for a meeting of Investors is 2 Investors, and the quorum must be present at all times during the meeting.

VOTING

The Constitution provides that each Investor must have one vote on a show of hands. Voting will generally be by a shown of hands, unless a poll is demanded. On a poll, each Investor has one vote for each dollar of equity subscribed for the Investors' Units. Unitholders will receive notification of meetings. Only those Investors that are entered on the register of Investors will be entitled to vote at a meeting.

DISTRIBUTION OF INCOME

Under the Constitution we are responsible for collecting all income of the Scheme and distributing it to Investors. We must determine what constitutes Income in accordance with the accounting standards.

Distributions will only be paid after all fees and costs have been deducted from Scheme Income.

Subject to availability, Income is paid to Investors on a monthly basis in accordance with the Mortgage Epitome and paid into your nominated account by electronic funds transfer.

FURTHER UNITS

Further Units may be issued. These Units may be the same class or of a different class to the Units on issue.

TRANSFER, TRANSMISSION AND WITHDRAWAL OF UNITS

An Investor's Units can be transferred to another party upon the Manager receiving:

- (a) an agreement from the other party to be bound by the terms of the Constitution; and
- (b) a stamped transfer of the Units in the Scheme; and
- (c) any certificate(s) (if any) in respect of the Units to be transferred,

and all charges and fees owing to us have been paid. We retain the discretion to refuse to register a transfer of a Unit without providing a reason.

Similarly, a Unit can be transmitted in consequence of the death, bankruptcy or mental incapacity of an Investor, provided we receive:

- (a) evidence that the survivor(s), executor(s), or administrator(s) have the legal right to deal with the Interest;
- (b) any certificate(s) for cancellation of the Unit in the Investor's name; and
- (c) money to discharge any outstanding fees or charges owed to us.

New certificates (if any) will be issued in the name of the person entitled to the Unit and once registered will be able to receive notices and vote.

If an individual Investor's money is currently invested in a Mortgage Investment, then the Investor is not able to withdraw the funds from the Mortgage Investment until the Mortgage Investment expires and the borrower repays the principal.

POWERS OF THE MANAGER

We have absolute control and discretion in exercising our powers under the Constitution. We have all the powers of a natural person and a body corporate, including the power to invest and/or to borrow or raise money for the purposes of the Scheme and on the security of the Scheme assets. We have the power to appoint agents, and all of the duties provided for under the Corporations Act.

INVESTMENT

It is our role to seek Mortgage Investments for individual Investors' money. An Investor invests in a registered mortgage held by us over mortgaged Property. We have complete and unfettered discretion to invest the individual Investor's money in a Mortgage Investment. Upon investing the Investor's funds in a Mortgage Investment we will provide the Investor with a Mortgage Epitome.

ATTORNEY PROVISIONS

Clause 4.6 of the Constitution provides that each Applicant who completes an Application Form accepted by us acquires an interest in the Scheme and appoints the Manager and any director, officer or attorney of the Manager, as the Applicant's attorney with rights and powers to, among other things:

- sign and complete or otherwise arrange any mortgage and all other documents required in respect of a Mortgage Investment;
- execute any document or take any action, which in our opinion, is necessary to protect the interests of Investors or the Manager in respect to a Mortgage Investment;
- conduct or deal with any security Property where the borrower under a Mortgage Investment defaults;
- exercise any rights, including the right to exercise power of sale, pursuant to any mortgage and or any law, and execute any document or instrument required;
- incur any debts in relation to any Property offered as security for a Mortgage Investment and generally manage the Scheme property on behalf of the Investors; and
- do everything and anything which is necessary or expedient to enable the exercise of any of your rights under the Mortgage Investment.

LIMITATION OF LIABILITY OF MANAGER AND INVESTORS

We are to be indemnified out of the assets of the Scheme in respect of all debts, liabilities, damages, costs, taxes, charges, expenses and outgoings properly incurred by us in the performance of our functions and duties and we are not liable for anything done in good faith in the performance of our functions and duties under the Constitution.

You are not responsible for or subject to any claim in respect of a liability incurred in respect of a Mortgage Investment.

FINANCIAL STATEMENTS

The Constitution requires a financial report and Directors' report to be compiled for the Scheme each financial year.

A separate accounting record must also be kept for each individual Investor. Within 3 months of the end of the a financial year, each Investor is to be provided with a report as to all credits and debits to the individual Investor during the financial year and as to the assets, liabilities, revenue and expenses referable to the Investors during that financial year.

AUDITOR

We are obliged under the Constitution to appoint an auditor for the Scheme and for the Compliance Plan.

The appointed auditor will audit the Scheme and its Compliance Plan and prepare a financial report each financial year.

Either the auditor of the Scheme or the auditor of the Compliance Plan (if they are different) may be removed as auditor and replaced at any time in accordance with the provisions of the Corporations Act.

RELATED PARTY TRANSACTIONS

We must comply with Part 5C.7 of the Corporations Act in respect of all related party transactions. We are not permitted to give a financial benefit to ourselves or a related party out of the assets if it could diminish or endanger the assets, unless permitted by the Corporations Act.

9.3 Complaints and Dispute Resolution

Under the Constitution, we have established a mechanism for dealing with complaints and disputes.

If you have a complaint, you must notify us in writing. We will then appoint a dispute resolution officer, who will endeavour to resolve the complaint or dispute within 30 business days of notification of the complaint.

AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY (AFCA)

If at any time you are dissatisfied with the complaints and dispute process, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA), an external complaints resolution service approved by ASIC. We are a member of AFCA. AFCA's contact details are:

Australian Financial Complaints Authority
GPO Box 3
Melbourne Vic 3001
Telephone 1300 931 678
Website www.afca.org.au

DURATION AND TERMINATION OF THE SCHEME

The Scheme has a term of 80 years but may be terminated earlier, in accordance with the Constitution, where the Scheme:

- is without a responsible entity for whatever reason;
- has fulfilled its purpose or its purpose cannot be accomplished;

- Investors convene a meeting in accordance with the Corporations Act and the Constitution and validly decide to wind up the Scheme; or
- a court orders the Scheme to be wound up.

9.4 Compliance Plan

We have established a Compliance Plan for the Scheme which sets out the principles and procedures we will adhere to, to ensure the Scheme is compliant with the Corporations Act, its Constitution and ASIC policy.

In particular, the Compliance Plan establishes practices which assist to ensure that:

- each Unitholder's interest is clearly identified and distinguishable from interests of any other Unitholders;
- a Property valuation is performed on each Property, by an approved valuer, before a loan is approved; and
- we keep adequate records.

A compliance committee has been established to monitor our compliance with the Compliance Plan. The compliance committee will convene regular meetings to assess compliance.

A copy of the Compliance Plan is available for inspection at our office during business hours and will be provided free of charge upon request.

9.5 Agreement with First Mortgage Investments Pty Ltd

We have entered into a non-exclusive agreement ('Services Agreement') dated 3 December 1999 with FMI (as amended from time to time), whereby FMI, provides certain services to the Scheme on our behalf until such date as agreed by the parties, or until termination by written notice in accordance with the Services Agreement.

Under the Services Agreement, FMI is responsible as an independent contractor for the efficient and economic provision of services to the Scheme in accordance with the Constitution, the Corporations Act, and any instructions received from us.

FMI is to be reimbursed for all costs and expenses incurred in providing the services to the Scheme. FMI is to act in the best interests of the Scheme and the Investors at all times. All information provided by either party to the other party under the agreement is confidential, and may not be disclosed without the other party's prior written consent.

FMI may advance funds to us equivalent to Income payments due to Investors for which we will reimburse FMI when a matching interest payment is made by a borrower.

In consideration for services provided under the Services Agreement, we will pay to FMI the amount of the margin between the interest paid to the Scheme by a borrower and the Income amount paid to the Investors, and any default interest, early redemption interest or performance bond which may be paid to the Scheme by a borrower.

Services to be provided by FMI include:

- maintenance of the Unit register;
- provision of Investor information;

- administration of the Scheme;
- compliance with the Scheme's reporting obligations;
- provision of Mortgage Epitome to Investors;
- provision of financial and statistical reports;
- receiving and accounting for investments;
- provision of periodic statement to Investors;
- calculation of payments, management of funds and payment of accounts;
- calculation of PAYG requirements and contribution returns;
- provision of general day-to-day assistance; and
- administration of Investor funds.

9.6 Privacy

The privacy of your personal information is important to us. We collect personal information directly from you through the Application Form and from third parties who assist us with our business. The purpose of collecting your information on the Application Form is to process your application and manage your investment in the Fund. If the personal information you provide to us is incomplete or inaccurate, we may not be able to work with you effectively, or at all, and may be delayed in performing our business functions.

If you use a financial adviser who recommended you invest in the Fund, details of your investment will be provided to your financial adviser.

All personal information collected will be collected, used and stored by us in accordance with our privacy policy, a copy of which is available on request.

From time to time, we may wish to advise you about other services and products which could suit your needs. By making an application, you agree that we may disclose your personal information to other corporations specifically, but not solely, for marketing purposes. All personal information collected will be collected, used and stored by us in accordance with our privacy policy, a copy of which is available on request or at our website below.

However, if you do not want this information to be used for this purpose, you must exercise your right to instruct us not to disclose any details concerning your personal information. You may do this by ticking the 'non-disclosure' box on the Application Form.

If you tick the 'non-disclosure' box we may still be required to disclose personal information where required by law.

You are entitled to request reasonable access to your personal information. We reserve the right to charge an administration fee for collating the information requested.

For a copy of our privacy policy and for information about how we deal with personal information, including how you can complain about privacy-related matters and how we respond to complaints, please visit our website at www.firstmortgageinvestments.com.au.

9.7 Consents and Disclaimers of Responsibility

The Directors of the Manager have consented to and authorised the issue of this PDS.

McCullough Robertson Lawyers has given and not withdrawn prior to the issue of this PDS, its written consent to be named in this PDS as the Corporate Lawyers to the Manager in the form and context in which it is named. McCullough Robertson Lawyers takes no responsibility for any part of this PDS and has not caused or authorised the issue of this PDS.

KPMG has given and has not withdrawn prior to the issue of this PDS, its written consent to being named in this PDS as the Auditor of the Manager, the Compliance Plan and the Scheme in the form and context in which it is named. KPMG takes no responsibility for any part of this PDS and has not caused or authorised the issue of this PDS.

Boyce Lawyers has given and has not withdrawn prior to the issue of this PDS its written consent to be named in this PDS as Lawyers to the Manager in the form and context in which it is named. Boyce Lawyers takes no responsibility for any part of this PDS and has not caused or authorised the issue of this PDS.

9.8 Disclosure of Interests

McCullough Robertson Lawyers has undertaken work in respect of this PDS. An amount of up to \$15,000 (exclusive of GST) has been paid or is agreed to be paid in respect of these services.

- Interests in the Scheme held directly and indirectly by the Manager and Directors as at 30 June 2020 comprise:

Michael Boyce	\$465,000
Megan Boyce	\$96,700
Karen Scott	\$138,000
FMI	\$7,103,000
Manager	<u>Nil</u>

- Some of the Directors have a beneficial interest in the Manager and will benefit from any fees derived by it.
- Boyce Lawyers may provide legal services for the Scheme or for the Manager as permitted under the Corporations Act. Michael Boyce, a Director, is the principal of Boyce Lawyers and as such may benefit from the association. Boyce Lawyers will be engaged at their standard hourly rates.
- FMI, a company associated with Michael Boyce, will receive fees in return for the provision of certain services. (Refer section 9.5).

9.9 Taxation

On the basis of current legislation it is intended that all income under a Mortgage Investment to which a Unitholder is entitled will be distributed to Unitholders and will be taxable in the hands of Unitholders at their respective marginal rates. It is not expected that there will be any capital gains tax implications for Investors as the amount of capital returned to an investor when exiting this Scheme will generally be equal to the amount initially invested by the Investor. Tax will be

withheld from Distributions to non-resident Unitholders and resident Unitholders who have not quoted a tax file number or exemption at the highest margin tax rate plus the Medicare levy.

The issue and redemption of Units will not be subject to GST. GST is not payable in respect of a transfer of Units by Unitholders. However, GST may be incurred on services acquired in relation to the acquisition, disposal or redemption of Units (such as legal or accounting advice).

Fees and costs charged for the management of the Scheme by the Manager will be inclusive of GST at 10%. Other fees (including administrative costs) may also be subject to GST. The Scheme may be entitled to recover input tax credits or reduced input tax credits in respect to these services.

GST is not payable on Income distributions made to Unitholders.

The transfer of Units may attract transfer duty, depending upon the application of applicable state and territory laws. Discharging obligations in relation to the payment of stamp duty will be the responsibility of outgoing and incoming Unitholders involved in the transfer and will not be the responsibility or liability of the Manager.

We are not responsible for taxation or penalties incurred by Unitholders. Unitholders should obtain their own advice considering taxation implications arising from their investment in the Scheme.

9.10 Documents Available for Inspection

Copies of the material documents referred to in section 9 are available for inspection at our office during normal office hours.

9.11 Cooling-off period

A 'cooling-off' period applies to an investment in the Scheme. After investing in the Scheme, you have 14 days from the date of the Mortgage Epitome in which to change your mind and to elect to cancel the investment. If you wish to cancel your investment during the cooling off period, you must make a request in writing to us, and comply with any other requirements to exercise your cooling off rights.

9.12 Investment considerations

The Corporations Act requires us to comment on the extent to which labour standards or environmental, social or ethical considerations are taken into account in the selection, retention or realisation of an investment made by the Scheme. Having regard to the nature of the proposed investments of the Scheme, we have considered that it will be unnecessary to take the standards into account, labour standards on environmental, social or ethical considerations.

9.13 Continuous Disclosure

The Scheme is a disclosing entity for Corporations Act purposes and as such is subject to regular reporting and disclosure obligations. This requires the Manager to prepare annual and half yearly financial reports for the Scheme and disclose information to Investors which may have a material effect on the price or value of Units or would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of Units. Copies of documents lodged with ASIC in relation to the Scheme may be obtained from, or inspected at, an ASIC office.

In addition to this, Investors have a right to obtain a copy of the following documents free of charge:

- the annual financial report for the Scheme; and
- any half-yearly financial reports or continuous disclosure notices given by the Scheme after the lodgement of the annual report and before the date of the PDS.

In addition, section 1017B of the Corporations Act requires that the Manager must advise Investors of material changes to matters specified in this PDS or significant events that affect those matters.

The Manager will satisfy its continuous disclosure obligations for the Scheme by publishing material information on www.firstmortgageinvestments.com.au.

Any material information affecting the Scheme will be placed on the Manager's website.

Accordingly, given the disclosure of material information will be made on our website, we will not be required to lodge continuous disclosure notices for the Scheme with ASIC.

9.14 Identity verification documents

All Investors are required to supply valid identity verification documents when you invest. The actual documents required will depend on whether you are an individual Investor or a non-individual Investor such as a superannuation fund, a trust or a company.

If any document you supply is not in English, it must be accompanied by an original copy of an English translation prepared by an accredited translator.

If we do not receive all the required valid identity verification documents with your application form or we are unable to verify your identity at any time, we may not be able to commence your investment or may not process any future withdrawal requests until we receive the required documents. We will contact you as soon as possible if we require more information.

10. HOW TO APPLY TO THE SCHEME

Applications may only be made on the Application Form attached to this PDS. We have the right to accept or reject any application in whole or in part.

ITEM 1 – EXISTING MEMBERS ONLY

If you are an existing Unitholder, complete Part A and Part C only of the Application Form. Please also complete the name that the Units are held in. If an individual, please also provide your date of birth. If a company, please also provide your ACN or ABN as applicable.

ITEM 2 – NEW MEMBERS ONLY

The minimum investment amount is \$5,000. All investments must be made in increments of \$5,000. We may accept other amounts at our discretion. Please provide your full name and date of birth if an individual. If a company, partnership or scheme, please provide your ACN or ABN as applicable.

ITEM 3 – POSTAL ADDRESS

Please provide the preferred address for all correspondence.

ITEM 4 – CONTACT DETAILS

Please provide the contact name and telephone number if the member is a company, partnership or scheme.

ITEM 5 – TAX FILE NUMBERS

You may provide your TFN or exemption. If you choose not to advise us of your TFN or exemption, tax may be deducted at the highest marginal rate plus the Medicare levy from Income distributions. If you are exempt from quoting a TFN, please state the reason for the exemption or your exemption number. Collection of your TFN is authorised, and its use and disclosure are strictly regulated by tax laws and the Privacy Act.

ITEM 6 – NON-RESIDENTS

A non-resident is a person who does not reside in Australia and who does not hold a tax file number issued by the Australian Taxation Office. Investors in this category are required to pay non-resident withholding tax.

ITEM 7 – BANK ACCOUNT DETAILS

You must provide these details to enable us to credit interest payments to you.

CHEQUES / BANK TRANSFERS

Any cheque or bank transfer must be made payable to '*First Mortgage Managed Investments Limited - First Mortgage Investments Scheme*'. Any cheque must be drawn on an Australia bank or other financial institution.

DECLARATION

You have read and understood the Declaration.

SIGNING THE APPLICATION FORM

The Application Form must be signed. Submission of the Application Form constitutes an irrevocable offer, which is deemed to be accepted upon the issue of the Units. In the case of:

- joint applicants – all applicants must sign;
- company applications – can be signed in any one of the following 3 ways:
 - under common seal (ie affixation of the seal and signature of either 2 directors or a director and secretary witnessing the affixation); or
 - signature of either 2 directors or a director and secretary; or
 - if the Investor is a proprietary company which has a sole director who is also the sole company secretary, only one signature of that person as director is required (plus a statement that the person is both the sole director and secretary); or
- signed under power of attorney (in which case a certified copy of the power of attorney and notice of non–revocation must accompany the Application Form).

RETURNING THE APPLICATION FORM AND ACCOMPANYING DOCUMENTS

Please mail the completed Application Form and all accompanying documents to:

First Mortgage Managed Investments Limited
PO Box 310
BURLEIGH HEADS QLD 4220

ENQUIRIES

Contact Michael Boyce or Karen Scott on (07) 5535 6020 or by email – admin@firstmortgageinvestments.com.au.

CORRECT FORMS OF REGISTRABLE NAMES

Note that only legal entities are allowed to hold interests. Applications must be in the name(s) of natural persons, registered companies or other legal entities acceptable to us. At least one given name in full and the surname is required for each natural person.

Application Form

First Mortgage Investments ARSN 089 600 920 (Scheme)

Please use this form if you wish to invest in the Scheme by making an application.

1 Read and ensure you understand the Product Disclosure Statement

The Product Disclosure Statement dated 15 September 2021 (PDS) is available in electronic form at www.firstmortgageinvestments.com.au. Before completing this Application Form you should read the PDS in its entirety.

2 Complete all relevant sections of this Application Form in block letters and using a black pen. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes

Individuals: Complete parts A, B.1 and C of section 1 of this Application Form.

Companies: Complete parts A, B.2 and C of section 1 of this Application Form.

Trusts: Complete:

- if you are an individual trustee - complete parts A, B.1 (for the trustee), B.3 and C of section 1.
- if you are a trust with a company as a trustee – complete parts A, B.2 (for the trustee), B.3 and C of section 1 of this Application Form.

3 Certify and provide the identification documents

Please refer to Section 2 and complete the relevant identification document attached to this Application Form.

4 Tell us your tax status

If you are a resident of a country other than Australia for tax purposes, please also complete section 4 of this Application Form.

5 Send your documents to First Mortgage Managed Investments Limited:

by post:

P. O. Box 310

Burleigh Heads QLD 4220

Legal notices

This Application Form relates to the Product Disclosure Statement dated 15 September 2021 for an offer of units in the Scheme. The PDS contains important information about investing in the Scheme and you should read it before applying for units.

First Mortgage Managed Investments Limited ACN 089 507 899 holder of Australian Financial Services Licence (AFS Licence) 227931 (Responsible Entity) is the responsible entity of the Scheme.

The Responsible Entity is committed to ensuring the confidentiality and security of your personal information. We handle your personal information in accordance with the *Privacy Act 1988* (Cth) and our privacy policy, which is available on request.

Paper application forms should always be accompanied by a paper copy of the current PDS. Electronic application forms (such as downloaded and emailed copies) should always be attached to the current PDS. If the PDS is missing, do not complete this form. Instead, contact us and you will be sent the current PDS. Prior to its completion and signing, this Application Form must not be handed to any person unless accompanied by the PDS.

Section 1 – Application Details

Complete all relevant sections of this Part A in BLOCK LETTERS and using black pen. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

PART A – INVESTMENT DETAILS

Are you an existing investor in the Scheme?

No - complete all parts of Section 1 of this Application Form.

Yes - my investor number is

--	--	--	--	--	--	--	--	--	--

Please complete Part A and Part C only.

Investment details and amount

Investment amount*
\$ (together with all other monies forwarded from time to time under this PDS)
* For existing investors insert the amount you wish to reinvest from your funds currently under management of First Mortgage Investments Limited

Payment of application amount

Please select your payment method. All payments must be made in Australian dollars.

I am paying my application money by:

- EFT:
 Cheque

If you are making payment by cheque, please ensure your Application Form is accompanied by a cheque made payable to:

First Mortgage Managed Investments Limited – First Mortgage Investments Scheme

Please cross it 'not negotiable'. Australian dollar cheques only.

Alternatively, if you are making payment by EFT, please contact us for payment details.

Financial institution account details

Please provide the Financial institution account details in order to receive your distribution payments and/or future redemption payments. Payments will only be made to an account held in the name of the investor/s. Payments will not be made into third party accounts (other than for adviser fees as instructed above).

Financial institution name

Branch name

BSB number

Account number

Account name

Communication

Correspondence:

- Investor correspondence (such as transaction confirmations, statements, reports and other material) will be sent to you by email. Please tick this box if you do not wish to receive correspondence by email.

Marketing material:

- Please ensure no marketing material is sent to me.

Annual financial statement:

A copy of the Scheme's annual financial statement will be made available for free on our website. Please indicate if, in addition to this, you would like to receive a hard copy by post or email:

- I/we wish to receive the annual financial statement by post to the address shown in this Application Form or as otherwise notified to the Responsible Entity from time to time
- I/we wish to receive the annual financial statement by email to the email address shown in this Application Form or as otherwise notified to the Responsible Entity from time to time

Financial Adviser details

If you have a financial adviser and you would like us to be able to communicate with them directly in relation to your investment in the Scheme, your financial adviser can assist you complete this section.

Licensee/Dealer group name

Adviser name

AFSL number

Authorised representative number (if any)

Email address

Business number (include country and area code)

Mobile number (include country code)

PART B – INVESTOR DETAILS

B.1 Individuals

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

Investor 1 – Personal Details

Title Full name

--	--

Date of birth (DD/MM/YYYY)

/	/
---	---

Usual occupation

--

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

--

Unit Street number

--	--

Street name

--

Suburb State

--	--

Post code Country

--	--

Postal address (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable.

Property/Building name (if applicable)

--

Unit Street number

--	--

Street name

--

Suburb State

--	--

Post code Country

--	--

Contact details

Home number (include country and area code)

--

Business number (include country and area code)

--

Mobile number (include country code)

--

Email address

--

Are you a sole trader?

No Yes

If you are a sole trader, what is your business name?

--

ABN (if any)

--

Tax details – Australian residents

If you are an Australian resident for tax purposes please provide your Tax File Number (TFN) or claim an exemption. You do not have to provide your TFN or claim an exemption. If you do not provide your TFN or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN

--

Reason for exemption

--

Property/Building name (if applicable)

--

Tax details – Non-Australian residents

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes*

--

**Please also complete Section 3 of this Application Form.*

Investor 2 – Personal Details

Title Full given names

Date of birth (DD/MM/YYYY)

Usual occupation

Residential address A PO Box/RMB/Locked Bag is not acceptable. Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Postal address (if different to residential address) A PO Box/RMB/Locked Bag is acceptable. Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Contact details

Home number (include country and area code)

Business name (include country and area code)

Mobile number (include country code)

Email address

Are you a sole trader?

No Yes

If you are a sole trader, what is your business name?

ABN (if any)

Tax details – Australian residents

If you are an Australian resident for tax purposes please provide your Tax File Number (TFN) or claim an exemption. You do not have to provide your TFN or claim an exemption. If you do not provide your TFN or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN

Reason for exemption

Property/Building name (if applicable)

Tax details – Non-Australian residents

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes

*Please also complete Section 3 of this Application Form.

If there are more than two individual trustees, please attach additional completed copies of this page to your application.

B.2 Companies

Please complete if you are investing as a company or as a trust with a company as trustee.

Company details

Full name of company (as registered by ASIC if incorporated in Australia)

ACN or ABN (for foreign companies provide your Australian Registered Body Number (ARBN) if you have one)

Australian Tax File Number (TFN)

Country of residency (if a foreign company)

If you are a foreign company and have appointed a local agent what is their name?

Registered office address

A PO Box/RMB/Locked Bag is not acceptable. If you are a foreign company that is registered in Australia write your registered Australian address

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Postal address (if different to above)

A PO Box/RMB/Locked Bag is acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Contact person at company

Name

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material).

B.3 Trusts or superannuation funds

Please complete if you are investing as a trust or superannuation fund. Each trustee must also complete the 'individual' or company' section above as appropriate.

Trust or superannuation fund details

Name of trust or superannuation fund

ABN (applicable if you are a trust or a self managed superannuation fund registered with the Australian Tax Office

Australian Tax File Number (TFN)

PART C – DECLARATIONS

with all rights and powers conferred under the Scheme constitution.

Acknowledgements

When you apply to invest, you (the applicant) are telling us:

- you have received, read and understood the current PDS dated 15 September 2021 for units in the Scheme in which you are investing;
- you understand the information in the PDS is general information only and does not take into account your individual objectives, financial situation or needs;
- all details provided by you in this Application Form are true and correct and you understand that we will rely on the information in this Application Form;
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing, nor will monies received from your account have any such association;
- you are not bankrupt or a minor;
- you agree to be bound by the constitution of the Scheme, as amended from time to time, and the current PDS and you will become a unitholder on and subject to the terms of the constitution of the Scheme (as amended from time to time);
- you authorise us to use the TFN, ABN or exemption provided (if any) for all future applications for units in the Scheme;
- you understand the risks of investing in the Scheme;
- if requested by us, you will provide information we require in order to comply with an applicable law, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act), the United States Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS);
- **you are not a 'politically exposed' person or organisation for the purpose of the AML/CTF Act and will notify us if you become a 'politically exposed' person or organisation for the purposes of the AML/CTF Act;**
- you understand that we may (acting reasonably) decide to delay or refuse any request or transaction (including by suspending the issue of units or withholding a distribution), if we are concerned that the request or transaction may breach any obligation of, or cause any person to commit or participate in an offence under, the AML/CTF Act, and we will not be liable to you if we do so;
- you understand that neither we or any related body corporate of either guarantees the repayment of capital invested in the Scheme, the performance of the Scheme or any particular return from the Scheme;
- the amount of your investment in the Scheme may be invested by the Responsible Entity in one or more Mortgage Investments of its choice to be made at its discretion in the terms of the PDS. The Mortgage Investment may be changed by the Responsible Entity at its discretion during the term of the Mortgage Investment so that money is invested up to a maximum of 2 years, subject to the Responsible Entity providing you with a Mortgage Epitome;
- you acknowledge that you will be provided with a Mortgage Epitome setting out particulars of information disclosed in the PDS which relate to each Mortgage Investment in which your money is invested;
- you agree to irrevocable assign to the Responsible Entity all your rights, title and interest to receive default interest from a defaulting borrower;
- you consent to the handling of your personal information in accordance with the Privacy Act 1988 and our privacy policy;
- you are not a foreign person for the purposes of the *Foreign Acquisition and Takeovers Act 1975* (Cth). You will immediately given written notice to the Responsible Entity if you at any time become or may become a foreign person for the purposes of this Act; and
- by this instrument you jointly or severally appoint the Responsible Entity and any director, officer, attorney or substitute nominated by the Responsible Entity as your attorney

Signatures

Signing instructions

Individual — where the investment is in one name, the account holder must sign.

Joint Holding — where the investment is in more than one name, all of the account holders must sign. If more than two signatures are required, please attach an additional page with the full names of each account holder, their signatures, and date.

Companies — where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Trust — the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

Power of Attorney — if signing under a Power of Attorney and you have not already lodged the Power of Attorney with us, please attach a certified copy of the Power of Attorney. I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

Signature of individual or company officer

Print full name

Date (DD/MM/YYYY)

 / /

Company officer (please indicate company capacity)

- Director
- Company secretary
- Authorised signatory

Signature of individual or company officer

Print full name

Date (DD/MM/YYYY)

 / /

Company officer (please indicate company capacity)

- Director
- Company secretary
- Authorised signatory

If you are investing jointly or are a joint trustee, please indicate whether a single investor can operate your account.

- Yes
- No

Section 2 – Investor Identification

Instructions for completing identification forms

Which form?	<p>There are three forms which follow: one each for individuals, companies and trustees. Choose the form which is applicable to you.</p> <p>If you are a partnership, an incorporated association, a co-operative or a Government body, then contact us and we will provide you with the appropriate identification form.</p>
Copies or originals?	<p>This form asks you to send us certain documents. Please send us certified copies, not originals. We will keep what you send to us.</p>
Certifying copies	<p>You must have someone certify the copies you send to us. The following people can be the certifier:</p> <ul style="list-style-type: none"> • your accountant so long as they are a member of the Institute of Chartered Accountants Australia and New Zealand, CPA Australia or the Institute of Public Accountants membership • your lawyer as long as they are a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court, of Australia or foreign country, as a legal practitioner (however described), or an Australian justice of the peace or notary public or foreign equivalent • a police officer • a post office worker as long as they are in charge of a Post Office or are a permanent employee with 2 or more years of continuous service • a bank or financial institution officer as long as they are an officer with 2 or more continuous years of service with one or more financial institutions or companies • a consular officer so long as they are a consular officer or diplomatic officer, or • a judge, magistrate, chief executive officer of a court, or registrar or deputy registrar of a court.
What should the person certifying write?	<p>"I [name] of [address] being [capacity e.g. Justice of the Peace] certify this and the following [x] pages as a true copy of the original document." Each page should be initialled by the person certifying your documents.</p>
Not in English?	<p>Documents not in English must be accompanied by an English translation prepared by an accredited translator.</p>

Identification Form – Individuals

Please complete this form if you are a new investor. A separate form is required for each investor in the case of joint holdings. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

If you are a trustee, do NOT complete this form. Complete the Identification form – Trusts & Trustees instead.

1 Personal details

Title Full given names

Surname

Date of birth (DD/MM/YYYY)
 / /

Please select the source and origin of funds being invested:

- savings
- investment
- superannuation contributions
- commission
- donation/gift
- inheritance
- normal course of business
- asset sale, or
- other – write the source and origin of funds below

Please select the purpose of your investment:

- savings
- growth
- income
- retirement
- business account
- other (please specify)

2 Verification procedure – individual investor

Please provide a certified copy of one document from Group 1 or if **you can't, a certified copy of two documents from Group 2** for each individual applicant.

Group 1

Provide a certified copy of one of these:

- Australian driver's licence**
showing your photo, and please copy the front and back or
- foreign driver's licence**
showing your date of birth, signature and photo or
- Australian passport
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you or
- foreign passport
showing your signature and photo, and please copy the pages which identify you or
- Australian State or Territory Government issued ID card
showing your date of birth, signature and photo or
- foreign Government issued ID card
showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate or
- Australian or foreign government issued citizenship certificate or
- Centrelink pension or health card
please copy the front and back.

Plus provide a certified copy of one of the following:

- a Government issued notice
one which shows your name and residential address, not more than 12 months old or
- a rates or utilities notice
one which shows your name and residential address, not more than 3 months old or
- ATO notice
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

3 Signature

Signature

Date (DD/MM/YYYY)

 / /

Identification Form – Australian & Foreign Companies

Please complete this form if you are a company investing in the Scheme for the first time. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

If you are a trustee, do NOT complete this form. Complete the Identification form – Trusts & Trustees instead.

1 Company details

1.1 General information

Full name of company

Please select the source and origin of funds being invested:

- savings
- investment
- superannuation contributions
- commission
- donation/gift
- inheritance
- normal course of business
- asset sale, or
- other – write the source and origin of funds below

Please select the purpose of your investment:

- savings
- growth
- income
- retirement
- business account
- other (please specify)

1.2 Australian companies

Place of business (if different to registered office address). A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

1.3 Foreign companies

Country of formation

Registered in Australia?

- No Yes – what is the ARBN

Registered in country of formation?

- No Yes – name of regulator/exchange

Identification number issued by foreign registration body

If you are a foreign company registered in Australia write your principal place of business in Australia and the full name and address of your Australian agent.

If you are a foreign company not registered in Australia write your registered business address in country of formation or principal place of business if there is not a registered address.

Registered business address in country of formation. A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Please provide us with certified copies of one of the following:

- an ASIC or foreign regulator search or
- an ASIC or foreign regulator certificate of registration

2 Company type

Please complete the section below for public companies (section 2.1) or private companies (section 2.2) (as applicable).

2.1 Public company

Are you a public company?

No Yes

2.2 Private company

Are you a private company?

No Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

Director details

How many directors are there?

Provide the full name of each director:

Director 1

Title Full given names

Surname

Director 2

Title Full given names

Surname

Director 3

Title Full given names

Surname

Director 4

Title Full given names

Surname

If there are more directors, please write down details on a piece of paper and attach this to your form.

Verification details – company type

Please provide us with certified copies of one of the following:

an ASIC search or

your certificate of registration issued by ASIC

3 Regulated/listed companies

Are you an Australian listed company?

No Yes – name of market/exchange

Market/exchange

No Yes – name that listed company and its market/exchange

Company

Market/exchange

Are you a regulated company?

One which is licensed by an Australian Commonwealth State or Territory statutory regulator

No Yes – name the regulator and your licence number

Regulator

Licence number

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete

- an ASIC search or
- a search of the licence or other records of the relevant regulator or
- a public document issued by the company or
- a search of the relevant market/exchange

4 Non-regulated/non-listed companies

If you answered no to all the questions in section 3, please fill in the sections 4.1, 4.2 and 4.3 below

4.1 Beneficial owner details

Please provide full names of all beneficial owners who are individuals who through one or more shareholdings ultimately own 25% or more of the company's issued capital or who control (whether directly or indirectly) the company, and either the date of birth or full residential address of each such beneficial owner.

'Control' includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

Beneficial owner 1

Title Full given names

[Title box] [Full given names box]

Surname/ACN

[Surname/ACN box]

Date of birth (DD/MM/YYYY)

[Date of birth box with / / separators]

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

[Property/Building name box]

Unit

Street number

[Unit box]

[Street number box]

Street name

[Street name box]

Suburb

State

[Suburb box]

[State box]

Post code

Country

[Post code box]

[Country box]

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

[Percentage box] %

Beneficial owner 2

Title Full given names

[Title box] [Full given names box]

Surname/ACN

[Surname/ACN box]

Date of birth (DD/MM/YYYY)

[Date of birth box with / / separators]

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

[Property/Building name box]

Unit

Street number

[Unit box]

[Street number box]

Street name

[Street name box]

Suburb

State

[Suburb box]

[State box]

Post code

Country

[Post code box]

[Country box]

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

[Percentage box] %

Beneficial owner 3

Title Full given names

[Title box] [Full given names box]

Surname/ACN

[Surname/ACN box]

Date of birth (DD/MM/YYYY)

[Date of birth box with / / separators]

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

[Property/Building name box]

Unit

Street number

[Unit box]

[Street number box]

Street name

[Street name box]

Suburb

State

[Suburb box]

[State box]

Post code

Country

[Post code box]

[Country box]

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

[Percentage box] %

Beneficial owner 4

Title Full given names

[Title box] [Full given names box]

Surname/ACN

[Surname/ACN box]

Date of birth (DD/MM/YYYY)

[Date of birth box with / / separators]

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

[Property/Building name box]

Unit

Street number

[Unit box]

[Street number box]

Street name

[Street name box]

Suburb

State

[Suburb box]

[State box]

Post code

Country

[Post code box]

[Country box]

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

[Percentage box] %

Verification procedure - beneficial owners

For each individual beneficial owner please provide a certified copy of **one document from Group 1 or, if you can't, a certified copy of two documents from Group 2**

Group 1

Provide a certified copy of one of these.

- Australian driver's licence**
showing your photo, and please copy the front and back or
- foreign driver's licence**
showing your photo, and please copy the front and back or
- Australian passport
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you or
- Australian State or Territory Government issued ID card
showing your date of birth, signature and photo or
- foreign Government issued ID card
showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate or
- Australian or foreign government issued citizenship certificate or
- Centrelink pension or health card
please copy the front and back.

PLUS provide a certified copy of one of the following:

- a Government issued notice
one which shows your name and residential address, not more than 12 months old or
- a rates or utilities notice
one which shows your name and residential address, not more than 3 months old or
- ATO notice
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

4.2 Beneficial owner details

If there are any other individuals, who have not been listed above in section 4.1, and who are entitled, either directly or indirectly, to **exercise 25% or more of the company's voting rights, please write down their full names on a piece of paper and attach to this form.**

4.3 Director details

Provide the full name of the senior managing official (or equivalent) of the company, if any.

Title	Full given names
<input style="width: 70px; height: 20px;" type="text"/>	<input style="width: 320px; height: 20px;" type="text"/>
Surname/ACN	
<input style="width: 420px; height: 20px;" type="text"/>	

'Control' includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

Verification procedure - director details

If you are unable to provide details of the beneficial owners in section 4.1 above, please provide an ASIC company extract showing the name of the senior managing official, as provided in this section 4.3.

5 Signatures

Signing instructions

Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Signature of director 1

Please print full name

Date (DD/MM/YYYY)

/
 /

Company officer (please indicate company capacity)

 Director Sole director and company secretary

Signature of director 2/company secretary

Please print full name

Date (DD/MM/YYYY)

/
 /

Company officer (please indicate company capacity)

 Director Company secretary

Identification Form – Trusts & Trustees

Please complete this form if you are a new investor. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

1 Trust details

1.1 General information

Full name of trust

Business name (if any)

Country in which the trust was established

Please select the source and origin of funds being invested:

- savings
- investment
- superannuation contributions
- commission
- donation/gift
- inheritance
- normal course of business
- asset sale, or
- other – write the source and origin of funds below

Please select the purpose of your investment:

- savings
- growth
- income
- retirement
- business account
- other (please specify)

2 Type of trust

2.1 Regulated trusts

This includes complying super funds and SMSFs

Super fund – or another type of trust registered and regulated by an Australian Commonwealth statutory regulator

- No Yes

If yes, please tell us:

The trust's ABN

The regulator if not APRA or the ATO

Any licence number

Registered managed investment scheme

- No Yes

If yes, please tell us the ARSN

Government superannuation fund

- No Yes

If you answered yes to any of these questions, then please provide us with certified copies of one of the following:

- super funds
go to www.abn.business.gov.au, select the "Super Fund Lookup" option and print out the results for your super fund or
- registered managed investment schemes
as ASIC search of the scheme or
- Government superannuation funds
an extract of the establishing legislation

2.2 Non-regulated trusts

Including family discretionary trusts, family and other unit trusts, deceased estates and charitable trusts (but not including self-managed super funds)

Are you a non-regulated trust?

- No Yes

If yes, please specify the type of trust

Please provide full names of all beneficial owners who are individuals who own 25% or more of the trust income or assets or who control (whether directly or indirectly) the trust and either the date of birth or full residential address of each beneficial owner:

'Control' includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

Beneficial owner 1

Title

Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)

 / / OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 2

Title Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)
 / / OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 3

Title Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)
 / / OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 4

Title Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)
 / / OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

If there are any other direct beneficiaries of the trust who are not beneficial owners, write down their names on a piece of paper and attach to this form.

If the trust deed describes the beneficiaries by reference to member of a class please write down on a piece of paper, the class to which the beneficiaries belong e.g. family members, unit holders, un-named charities and attach to this form.

Please provide the name of the appointor of the trust, if applicable

'Appointor' means the appointor has the power to appoint or remove the trustees of the trust. Not all trusts have an appointor.

Name of trust settlor

'Settlor' means the person that creates the trust. The settlor may be, for example, your accountant or solicitor.

Note: you do not need to provide the name of the trust settlor if the settlor is deceased, or has made an asset contribution of less than \$10,000 to the trust, at the time the trust was established.

If you are a non-regulated trust, please provide us with certified copies of one of the following:

- Trust deed
or an extract of the trust deed showing the full name of the trust and any named trust settlor
- Other documentation
confirming the full name of the trust and the name of the trust settlor

3 Trustee details

3.1 Verification procedure – individual trustee

Title Full given names

Surname

Date of birth (DD/MM/YYYY)

Please provide, for one trustee only, a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2.

Group 1

- Australian driver's licence
foreign driver's licence
Australian passport
foreign passport
Australian State or Territory Government issued ID card
foreign Government issued ID card

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate or
Australian or foreign government issued citizenship certificate or
Centrelink pension or health card

PLUS provide a certified copy of one of the following:

- a Government issued notice
a rates or utilities notice
ATO notice

3.2 Verification procedure – company trustees

3.2.1 General information

Full name of company trustee

3.2.2 Australian company trustee

Place of business (if different to registered office address). A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

3.2.3 Foreign company trustee

Country of formation

Registered in Australia?

- No Yes

If yes, what is the ARBN

Registered in that country?

- No Yes

If yes, what is the name of regulator/exchange

Identification number issued by foreign registration body

Registered business address in country of formation.

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Please provide us with certified copies of one of the following:

- as ASIC or foreign regulator search OR
an ASIC or foreign regulator certificate of registration.

3.2.4 Company type

Please complete the section below for public companies (3.2.4(a)) or private companies (section 3.2.4(b)) (as applicable).

3.2.4(a) Public company

Are you a public company?

No Yes

3.2.4(b) Private company

Are you a private company?

No Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

Director details

How many directors are there?

Provide the full name of each director:

Director 1

Title Full given names

Surname

Director 2

Title Full given names

Surname

Director 3

Title Full given names

Surname

Director 4

Title Full given names

Surname

If there are more directors, please write down details on a piece of paper and attach this to your form.

Verification details – company type

an ASIC search OR
 your certificate of registration issued by ASIC

3.2.5 Regulated/listed companies

Are you an Australian listed company?

No Yes – name of market/exchange

Market/exchange

Are you a majority-owned subsidiary of an Australian listed company?

No Yes – name that listed company and its market/exchange

Regulator

Licence number

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete.

as ASIC search OR
 a search of the licence or other records of the relevant regulator OR
 a public document issued by the company OR
 a search of the relevant market/exchange

3.2.6 Non-regulated/non-listed companies

If you answered no to all the questions in section 3.2.5, please fill in the sections 3.2.6(a), 3.2.6(b) and 3.2.6(c) below.

3.2.6(a) Beneficial owner details

Please provide names of all beneficial owners who are individuals who through one or more shareholdings ultimately own 25% or more of the company's issued capital or who control (whether directly or indirectly) the company, and either the date of birth or full residential address of each such beneficial owner.

Beneficial owner 1

Title Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)

/ / OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

. %

Beneficial owner 2

Title Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)

/ / OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

. %

Beneficial owner 3

Title Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)

/ / OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

. %

Beneficial owner 4

Title Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)

/ / OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

. %

Verification procedure – beneficial owners

For each individual beneficial owner please provide a certified copy of one document from Group 1 or, if you can't, a certified copy of two documents from Group 2.

Group 1

Provide a certified copy of one of these:

- Australian driver's licence**
showing your photo, and please copy the front and back or
- foreign driver's licence**
showing your date of birth, signature and photo or
- Australian passport
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you or
- foreign passport
showing your signature and photo, and please copy the pages which identify you or
- Australian State or Territory Government issued ID card
showing your date of birth, signature and photo or
- foreign Government issued ID card
showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate or
- Australian or foreign government issued citizenship certificate or
- Centrelink pension or health card
please copy the front and back

PLUS provide a certified copy of one of the following:

- a Government issued notice
one which shows your name and residential address, not more than 12 months old or
- a rates or utilities notice
one which shows your name and residential address, not more than 3 months old or
- ATO notice
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

3.2.6(b) Voting rights

If there are any other individuals, who have not been listed above in section 3.2.6(a), and who are entitled, either directly or indirectly, to exercise 25% or more of the company's voting rights, please write down their full names on a piece of paper and attach to this form.

3.2.6(c) Director details

Provide the full name of the senior managing official (or equivalent) of the company, if any.

Title		Full given names	
<input type="text"/>		<input type="text"/>	
Surname	<input type="text"/>		
Title		Full given names	
<input type="text"/>		<input type="text"/>	
Surname	<input type="text"/>		
Title		Full given names	
<input type="text"/>		<input type="text"/>	
Surname	<input type="text"/>		

'Senior managing official' means an individual who makes, or participates in making, decisions that affect the whole, or a substantial part of the company, or that may significantly affect the company's financial standing.

Verification procedure – director details

If you are unable to provide details of beneficial owners in 3.2.6(a) above, please provide an ASIC company extract showing the name of the senior managing official, as provided in this section 3.2.6(c).

4 Signatures

Signature of individual or company officer
Print full name
Date (DD/MM/YYYY)
Company officer (please indicate company capacity)
<input type="checkbox"/> Director
<input type="checkbox"/> Company secretary
<input type="checkbox"/> Authorised signatory
Signature of individual or company officer
Print full name
Date (DD/MM/YYYY)
Company officer (please indicate company capacity)
<input type="checkbox"/> Director
<input type="checkbox"/> Company secretary
<input type="checkbox"/> Authorised signatory

Section 4 – FATCA and CRS disclosure

Please complete this form if you are an individual, company or trust investor. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

PART A – FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) DISCLOSURE

Is the applicant (whether an individual) or any shareholder (when a company) or beneficial owner* (when a trust) a US citizen or resident of the US for tax purposes?

- Yes
 No

If yes, please complete the rest of part A of this section 3.

If no, please proceed to part B of this section 3.

'Beneficial Owner' means an individual who ultimately owns or controls (directly or indirectly) the investor. In the case of a company or trust these individuals who own through one or more shareholdings, unitholdings or interests more than 25% of the issued capital, equity or ruling rights.

Please attach a separate piece of paper listing all individuals or beneficial owners if there are more than two (2).

FOREIGN ACCOUNT TAX COMPLIANCE ACT ('FATCA')

Please complete Part A, below if you are investing as an individual or sole trader. Please complete Part B below if you are investing as a company or trust (including a SMSF).

INDIVIDUAL

Are you a US citizen or resident for tax purposes?

- Yes. If yes, provide your US Taxpayer Identification Number for all other applicants.

Applicant 1: _____ Applicant 2: _____

- No.

COMPANIES AND TRUSTS

1 Are you a US trust, US Company or US Partnership?

- Yes. If yes, provide your US Taxpayer Identification Number:

- No. Complete Non-US Entities section below.

2 Is the trust or company exempt for US tax purposes?

- Yes No – US Citizens or Residents for Tax Purposes

Name

Country

NON-US ENTITIES

Are you a (please tick ONE box from the list below):

- Regulated superannuation fund (self-managed super fund, APRA regulated super fund, government super fund or pooled superannuation trust)
- Government entity
- Registered cooperative
- Association
- Non-financial public company (public companies that are not financial institutions)
- Financial institution or trust with a trustee that is a financial institution, Global Intermediary Identification Number (GIIN), if applicable
- If no GIIN is available, provide FATCA status¹
- Non-financial proprietary company
- Partnership
- Trust (including testamentary trust) other than a trust with a trustee that is a financial institution
- Charity

PART B - COMMON REPORTING STANDARD DISCLOSURE – OTHER FOREIGN COUNTRIES

Is the applicant (whether an individual) or any shareholder (when a company) or beneficial owner* (when a trust) a tax resident of a country other than Australia or the United States of America?

- Yes
 No

If yes, please complete the rest of part B of this section 3.

If no, this form is now complete.

If the individual or entity is a tax resident of any other country outside of Australia or the United States of America, please indicate the country(ies) in which they are a resident for tax purposes and **each country's associated Tax Identification Number (TIN)**. If a TIN is not available, please tick the appropriate reasons.

'Beneficial Owner' means an individual who ultimately owns or controls (directly or indirectly) the investor. In the case of a company or trust these individuals who own through one or more shareholdings, unitholdings or interests more than 25% of the issued capital, equity or ruling rights.

Note: Please attach a separate piece of paper listing all individuals or beneficial owners if there are more than two (2).

Tax Identification Number

Reason if no TIN provided (please tick one)

- Foreign TIN not issued by this country

¹ For example, deemed compliant foreign financial institution (FFI), exempt beneficial owner, non-participating FFI, excepted FFI.

- Individual is under age
- Foreign TIN pending issue by country's tax authority

Name

Country

Tax Identification Number

Reason if no TIN provided (please tick one)

- Foreign TIN not issued by this country
- Individual is under age
- Foreign TIN pending issue by country's tax authority

Application Form

First Mortgage Investments ARSN 089 600 920 (Scheme)

Please use this form if you wish to invest in the Scheme by making an application.

1 Read and ensure you understand the Product Disclosure Statement

The Product Disclosure Statement dated 15 September 2021 (PDS) is available in electronic form at www.firstmortgageinvestments.com.au. Before completing this Application Form you should read the PDS in its entirety.

2 Complete all relevant sections of this Application Form in block letters and using a black pen. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes

Individuals: Complete parts A, B.1 and C of section 1 of this Application Form.

Companies: Complete parts A, B.2 and C of section 1 of this Application Form.

Trusts: Complete:

- if you are an individual trustee - complete parts A, B.1 (for the trustee), B.3 and C of section 1.
- if you are a trust with a company as a trustee – complete parts A, B.2 (for the trustee), B.3 and C of section 1 of this Application Form.

3 Certify and provide the identification documents

Please refer to Section 2 and complete the relevant identification document attached to this Application Form.

4 Tell us your tax status

If you are a resident of a country other than Australia for tax purposes, please also complete section 4 of this Application Form.

5 Send your documents to First Mortgage Managed Investments Limited:

by post:

P. O. Box 310

Burleigh Heads QLD 4220

Legal notices

This Application Form relates to the Product Disclosure Statement dated 15 September 2021 for an offer of units in the Scheme. The PDS contains important information about investing in the Scheme and you should read it before applying for units.

First Mortgage Managed Investments Limited ACN 089 507 899 holder of Australian Financial Services Licence (AFS Licence) 227931 (Responsible Entity) is the responsible entity of the Scheme.

The Responsible Entity is committed to ensuring the confidentiality and security of your personal information. We handle your personal information in accordance with the *Privacy Act 1988* (Cth) and our privacy policy, which is available on request.

Paper application forms should always be accompanied by a paper copy of the current PDS. Electronic application forms (such as downloaded and emailed copies) should always be attached to the current PDS. If the PDS is missing, do not complete this form. Instead, contact us and you will be sent the current PDS. Prior to its completion and signing, this Application Form must not be handed to any person unless accompanied by the PDS.

Section 1 – Application Details

Complete all relevant sections of this Part A in BLOCK LETTERS and using black pen. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

PART A – INVESTMENT DETAILS

Are you an existing investor in the Scheme?

No - complete all parts of Section 1 of this Application Form.

Yes - my investor number is

--	--	--	--	--	--	--	--	--	--

Please complete Part A and Part C only.

Investment details and amount

Investment amount*
\$ (together with all other monies forwarded from time to time under this PDS)
* For existing investors insert the amount you wish to reinvest from your funds currently under management of First Mortgage Investments Limited

Payment of application amount

Please select your payment method. All payments must be made in Australian dollars.

I am paying my application money by:

- EFT:
- Cheque

If you are making payment by cheque, please ensure your Application Form is accompanied by a cheque made payable to:

First Mortgage Managed Investments Limited – First Mortgage Investments Scheme

Please cross it 'not negotiable'. Australian dollar cheques only.

Alternatively, if you are making payment by EFT, please contact us for payment details.

Financial institution account details

Please provide the Financial institution account details in order to receive your distribution payments and/or future redemption payments. Payments will only be made to an account held in the name of the investor/s. Payments will not be made into third party accounts (other than for adviser fees as instructed above).

Financial institution name

Branch name

BSB number

Account number

Account name

Communication

Correspondence:

- Investor correspondence (such as transaction confirmations, statements, reports and other material) will be sent to you by email. Please tick this box if you do not wish to receive correspondence by email.

Marketing material:

- Please ensure no marketing material is sent to me.

Annual financial statement:

A copy of the Scheme's annual financial statement will be made available for free on our website. Please indicate if, in addition to this, you would like to receive a hard copy by post or email:

- I/we wish to receive the annual financial statement by post to the address shown in this Application Form or as otherwise notified to the Responsible Entity from time to time
- I/we wish to receive the annual financial statement by email to the email address shown in this Application Form or as otherwise notified to the Responsible Entity from time to time

Financial Adviser details

If you have a financial adviser and you would like us to be able to communicate with them directly in relation to your investment in the Scheme, your financial adviser can assist you complete this section.

Licensee/Dealer group name

Adviser name

AFSL number

Authorised representative number (if any)

Email address

Business number (include country and area code)

Mobile number (include country code)

PART B – INVESTOR DETAILS

B.1 Individuals

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

Investor 1 – Personal Details

Title Full name

--	--

Date of birth (DD/MM/YYYY)

/	/	
---	---	--

Usual occupation

--

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

--

Unit Street number

--	--

Street name

--

Suburb State

--	--

Post code Country

--	--

Postal address (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable.

Property/Building name (if applicable)

--

Unit Street number

--	--

Street name

--

Suburb State

--	--

Post code Country

--	--

Contact details

Home number (include country and area code)

--

Business number (include country and area code)

--

Mobile number (include country code)

--

Email address

--

Are you a sole trader?

No Yes

If you are a sole trader, what is your business name?

--

ABN (if any)

--

Tax details – Australian residents

If you are an Australian resident for tax purposes please provide your Tax File Number (TFN) or claim an exemption. You do not have to provide your TFN or claim an exemption. If you do not provide your TFN or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN

--

Reason for exemption

--

Property/Building name (if applicable)

--

Tax details – Non-Australian residents

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes*

--

**Please also complete Section 3 of this Application Form.*

Investor 2 – Personal Details

Title Full given names

Date of birth (DD/MM/YYYY)

Usual occupation

Residential address A PO Box/RMB/Locked Bag is not acceptable. Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Postal address (if different to residential address) A PO Box/RMB/Locked Bag is acceptable. Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Contact details

Home number (include country and area code)

Business name (include country and area code)

Mobile number (include country code)

Email address

Are you a sole trader? No Yes

If you are a sole trader, what is your business name?

ABN (if any)

Tax details – Australian residents

If you are an Australian resident for tax purposes please provide your Tax File Number (TFN) or claim an exemption. You do not have to provide your TFN or claim an exemption. If you do not provide your TFN or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN

Reason for exemption

Property/Building name (if applicable)

Tax details – Non-Australian residents

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes

*Please also complete Section 3 of this Application Form.

If there are more than two individual trustees, please attach additional completed copies of this page to your application.

B.2 Companies

Please complete if you are investing as a company or as a trust with a company as trustee.

Company details

Full name of company (as registered by ASIC if incorporated in Australia)

ACN or ABN (for foreign companies provide your Australian Registered Body Number (ARBN) if you have one)

Australian Tax File Number (TFN)

Country of residency (if a foreign company)

If you are a foreign company and have appointed a local agent what is their name?

Registered office address

A PO Box/RMB/Locked Bag is not acceptable. If you are a foreign company that is registered in Australia write your registered Australian address

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Postal address (if different to above)

A PO Box/RMB/Locked Bag is acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Contact person at company

Name

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material).

B.3 Trusts or superannuation funds

Please complete if you are investing as a trust or superannuation fund. Each trustee must also complete the 'individual' or company' section above as appropriate.

Trust or superannuation fund details

Name of trust or superannuation fund

ABN (applicable if you are a trust or a self managed superannuation fund registered with the Australian Tax Office)

Australian Tax File Number (TFN)

PART C – DECLARATIONS

with all rights and powers conferred under the Scheme constitution.

Acknowledgements

When you apply to invest, you (the applicant) are telling us:

- you have received, read and understood the current PDS dated 15 September 2021 for units in the Scheme in which you are investing;
- you understand the information in the PDS is general information only and does not take into account your individual objectives, financial situation or needs;
- all details provided by you in this Application Form are true and correct and you understand that we will rely on the information in this Application Form;
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing, nor will monies received from your account have any such association;
- you are not bankrupt or a minor;
- you agree to be bound by the constitution of the Scheme, as amended from time to time, and the current PDS and you will become a unitholder on and subject to the terms of the constitution of the Scheme (as amended from time to time);
- you authorise us to use the TFN, ABN or exemption provided (if any) for all future applications for units in the Scheme;
- you understand the risks of investing in the Scheme;
- if requested by us, you will provide information we require in order to comply with an applicable law, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act), the United States Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS);
- **you are not a 'politically exposed' person or organisation for the purpose of the AML/CTF Act and will notify us if you become a 'politically exposed' person or organisation for the purposes of the AML/CTF Act;**
- you understand that we may (acting reasonably) decide to delay or refuse any request or transaction (including by suspending the issue of units or withholding a distribution), if we are concerned that the request or transaction may breach any obligation of, or cause any person to commit or participate in an offence under, the AML/CTF Act, and we will not be liable to you if we do so;
- you understand that neither we or any related body corporate of either guarantees the repayment of capital invested in the Scheme, the performance of the Scheme or any particular return from the Scheme;
- the amount of your investment in the Scheme may be invested by the Responsible Entity in one or more Mortgage Investments of its choice to be made at its discretion in the terms of the PDS. The Mortgage Investment may be changed by the Responsible Entity at its discretion during the term of the Mortgage Investment so that money is invested up to a maximum of 2 years, subject to the Responsible Entity providing you with a Mortgage Epitome;
- you acknowledge that you will be provided with a Mortgage Epitome setting out particulars of information disclosed in the PDS which relate to each Mortgage Investment in which your money is invested;
- you agree to irrevocable assign to the Responsible Entity all your rights, title and interest to receive default interest from a defaulting borrower;
- you consent to the handling of your personal information in accordance with the Privacy Act 1988 and our privacy policy;
- you are not a foreign person for the purposes of the *Foreign Acquisition and Takeovers Act 1975* (Cth). You will immediately given written notice to the Responsible Entity if you at any time become or may become a foreign person for the purposes of this Act; and
- by this instrument you jointly or severally appoint the Responsible Entity and any director, officer, attorney or substitute nominated by the Responsible Entity as your attorney

Signatures

Signing instructions

Individual — where the investment is in one name, the account holder must sign.

Joint Holding — where the investment is in more than one name, all of the account holders must sign. If more than two signatures are required, please attach an additional page with the full names of each account holder, their signatures, and date.

Companies — where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Trust — the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

Power of Attorney — if signing under a Power of Attorney and you have not already lodged the Power of Attorney with us, please attach a certified copy of the Power of Attorney. I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

Signature of individual or company officer

Print full name

Date (DD/MM/YYYY)

 / /

Company officer (please indicate company capacity)

- Director
- Company secretary
- Authorised signatory

Signature of individual or company officer

Print full name

Date (DD/MM/YYYY)

 / /

Company officer (please indicate company capacity)

- Director
- Company secretary
- Authorised signatory

If you are investing jointly or are a joint trustee, please indicate whether a single investor can operate your account.

- Yes
- No

Section 2 – Investor Identification

Instructions for completing identification forms

Which form?	<p>There are three forms which follow: one each for individuals, companies and trustees. Choose the form which is applicable to you.</p> <p>If you are a partnership, an incorporated association, a co-operative or a Government body, then contact us and we will provide you with the appropriate identification form.</p>
Copies or originals?	<p>This form asks you to send us certain documents. Please send us certified copies, not originals. We will keep what you send to us.</p>
Certifying copies	<p>You must have someone certify the copies you send to us. The following people can be the certifier:</p> <ul style="list-style-type: none"> • your accountant so long as they are a member of the Institute of Chartered Accountants Australia and New Zealand, CPA Australia or the Institute of Public Accountants membership • your lawyer as long as they are a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court, of Australia or foreign country, as a legal practitioner (however described), or an Australian justice of the peace or notary public or foreign equivalent • a police officer • a post office worker as long as they are in charge of a Post Office or are a permanent employee with 2 or more years of continuous service • a bank or financial institution officer as long as they are an officer with 2 or more continuous years of service with one or more financial institutions or companies • a consular officer so long as they are a consular officer or diplomatic officer, or • a judge, magistrate, chief executive officer of a court, or registrar or deputy registrar of a court.
What should the person certifying write?	<p>"I [name] of [address] being [capacity e.g. Justice of the Peace] certify this and the following [x] pages as a true copy of the original document." Each page should be initialled by the person certifying your documents.</p>
Not in English?	<p>Documents not in English must be accompanied by an English translation prepared by an accredited translator.</p>

Identification Form – Individuals

Please complete this form if you are a new investor. A separate form is required for each investor in the case of joint holdings. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

If you are a trustee, do NOT complete this form. Complete the Identification form – Trusts & Trustees instead.

1 Personal details

Title Full given names

Surname

Date of birth (DD/MM/YYYY)
 / /

Please select the source and origin of funds being invested:

- savings
- investment
- superannuation contributions
- commission
- donation/gift
- inheritance
- normal course of business
- asset sale, or
- other – write the source and origin of funds below

Please select the purpose of your investment:

- savings
- growth
- income
- retirement
- business account
- other (please specify)

2 Verification procedure – individual investor

Please provide a certified copy of one document from Group 1 or if **you can't, a certified copy of two documents from Group 2** for each individual applicant.

Group 1

Provide a certified copy of one of these:

- Australian driver's licence**
showing your photo, and please copy the front and back or
- foreign driver's licence**
showing your date of birth, signature and photo or
- Australian passport
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you or
- foreign passport
showing your signature and photo, and please copy the pages which identify you or
- Australian State or Territory Government issued ID card
showing your date of birth, signature and photo or
- foreign Government issued ID card
showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate or
- Australian or foreign government issued citizenship certificate or
- Centrelink pension or health card
please copy the front and back.

Plus provide a certified copy of one of the following:

- a Government issued notice
one which shows your name and residential address, not more than 12 months old or
- a rates or utilities notice
one which shows your name and residential address, not more than 3 months old or
- ATO notice
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

3 Signature

Signature

Date (DD/MM/YYYY)

 / /

Identification Form – Australian & Foreign Companies

Please complete this form if you are a company investing in the Scheme for the first time. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

If you are a trustee, do NOT complete this form. Complete the Identification form – Trusts & Trustees instead.

1 Company details

1.1 General information

Full name of company

Please select the source and origin of funds being invested:

- savings
- investment
- superannuation contributions
- commission
- donation/gift
- inheritance
- normal course of business
- asset sale, or
- other – write the source and origin of funds below

Please select the purpose of your investment:

- savings
- growth
- income
- retirement
- business account
- other (please specify)

1.2 Australian companies

Place of business (if different to registered office address). A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

1.3 Foreign companies

Country of formation

Registered in Australia?

- No Yes – what is the ARBN

Registered in country of formation?

- No Yes – name of regulator/exchange

Identification number issued by foreign registration body

If you are a foreign company registered in Australia write your principal place of business in Australia and the full name and address of your Australian agent.

If you are a foreign company not registered in Australia write your registered business address in country of formation or principal place of business if there is not a registered address.

Registered business address in country of formation. A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Please provide us with certified copies of one of the following:

- an ASIC or foreign regulator search or
- an ASIC or foreign regulator certificate of registration

2 Company type

Please complete the section below for public companies (section 2.1) or private companies (section 2.2) (as applicable).

2.1 Public company

Are you a public company?

No Yes

2.2 Private company

Are you a private company?

No Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

Director details

How many directors are there?

Provide the full name of each director:

Director 1

Title Full given names

Surname

Director 2

Title Full given names

Surname

Director 3

Title Full given names

Surname

Director 4

Title Full given names

Surname

If there are more directors, please write down details on a piece of paper and attach this to your form.

Verification details – company type

Please provide us with certified copies of one of the following:

an ASIC search or

your certificate of registration issued by ASIC

3 Regulated/listed companies

Are you an Australian listed company?

No Yes – name of market/exchange

Market/exchange

No Yes – name that listed company and its market/exchange

Company

Market/exchange

Are you a regulated company?

One which is licensed by an Australian Commonwealth State or Territory statutory regulator

No Yes – name the regulator and your licence number

Regulator

Licence number

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete

- an ASIC search or
- a search of the licence or other records of the relevant regulator or
- a public document issued by the company or
- a search of the relevant market/exchange

4 Non-regulated/non-listed companies

If you answered no to all the questions in section 3, please fill in the sections 4.1, 4.2 and 4.3 below

4.1 Beneficial owner details

Please provide full names of all beneficial owners who are individuals who through one or more shareholdings ultimately own 25% or more of the company's issued capital or who control (whether directly or indirectly) the company, and either the date of birth or full residential address of each such beneficial owner.

'Control' includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

Beneficial owner 1

Title Full given names

[Title box] [Full given names box]

Surname/ACN

[Surname/ACN box]

Date of birth (DD/MM/YYYY)

[Date of birth box with / / separators]

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

[Property/Building name box]

Unit

Street number

[Unit box]

[Street number box]

Street name

[Street name box]

Suburb

State

[Suburb box]

[State box]

Post code

Country

[Post code box]

[Country box]

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

[Percentage box] %

Beneficial owner 2

Title Full given names

[Title box] [Full given names box]

Surname/ACN

[Surname/ACN box]

Date of birth (DD/MM/YYYY)

[Date of birth box with / / separators]

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

[Property/Building name box]

Unit

Street number

[Unit box]

[Street number box]

Street name

[Street name box]

Suburb

State

[Suburb box]

[State box]

Post code

Country

[Post code box]

[Country box]

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

[Percentage box] %

Beneficial owner 3

Title Full given names

[Title box] [Full given names box]

Surname/ACN

[Surname/ACN box]

Date of birth (DD/MM/YYYY)

[Date of birth box with / / separators]

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

[Property/Building name box]

Unit

Street number

[Unit box]

[Street number box]

Street name

[Street name box]

Suburb

State

[Suburb box]

[State box]

Post code

Country

[Post code box]

[Country box]

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

[Percentage box] %

Beneficial owner 4

Title Full given names

[Title box] [Full given names box]

Surname/ACN

[Surname/ACN box]

Date of birth (DD/MM/YYYY)

[Date of birth box with / / separators]

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

[Property/Building name box]

Unit

Street number

[Unit box]

[Street number box]

Street name

[Street name box]

Suburb

State

[Suburb box]

[State box]

Post code

Country

[Post code box]

[Country box]

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

[Percentage box] %

Verification procedure - beneficial owners

For each individual beneficial owner please provide a certified copy of **one document from Group 1 or, if you can't, a certified copy of two documents from Group 2**

Group 1

Provide a certified copy of one of these.

- Australian driver's licence**
showing your photo, and please copy the front and back or
- foreign driver's licence**
showing your photo, and please copy the front and back or
- Australian passport
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you or
- Australian State or Territory Government issued ID card
showing your date of birth, signature and photo or
- foreign Government issued ID card
showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate or
- Australian or foreign government issued citizenship certificate or
- Centrelink pension or health card
please copy the front and back.

PLUS provide a certified copy of one of the following:

- a Government issued notice
one which shows your name and residential address, not more than 12 months old or
- a rates or utilities notice
one which shows your name and residential address, not more than 3 months old or
- ATO notice
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

4.2 Beneficial owner details

If there are any other individuals, who have not been listed above in section 4.1, and who are entitled, either directly or indirectly, to **exercise 25% or more of the company's voting rights, please write down their full names on a piece of paper and attach to this form.**

4.3 Director details

Provide the full name of the senior managing official (or equivalent) of the company, if any.

Title	Full given names
<input style="width: 70px; height: 20px;" type="text"/>	<input style="width: 320px; height: 20px;" type="text"/>
Surname/ACN	
<input style="width: 420px; height: 20px;" type="text"/>	

'Control' includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

Verification procedure - director details

If you are unable to provide details of the beneficial owners in section 4.1 above, please provide an ASIC company extract showing the name of the senior managing official, as provided in this section 4.3.

5 Signatures

Signing instructions

Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Signature of director 1

Please print full name

Date (DD/MM/YYYY)

/
 /

Company officer (please indicate company capacity)

 Director Sole director and company secretary

Signature of director 2/company secretary

Please print full name

Date (DD/MM/YYYY)

/
 /

Company officer (please indicate company capacity)

 Director Company secretary

Identification Form – Trusts & Trustees

Please complete this form if you are a new investor. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

1 Trust details

1.1 General information

Full name of trust

Business name (if any)

Country in which the trust was established

Please select the source and origin of funds being invested:

- savings
- investment
- superannuation contributions
- commission
- donation/gift
- inheritance
- normal course of business
- asset sale, or
- other – write the source and origin of funds below

Please select the purpose of your investment:

- savings
- growth
- income
- retirement
- business account
- other (please specify)

2 Type of trust

2.1 Regulated trusts

This includes complying super funds and SMSFs

Super fund – or another type of trust registered and regulated by an Australian Commonwealth statutory regulator

- No Yes

If yes, please tell us:

The trust's ABN

The regulator if not APRA or the ATO

Any licence number

Registered managed investment scheme

- No Yes

If yes, please tell us the ARSN

Government superannuation fund

- No Yes

If you answered yes to any of these questions, then please provide us with certified copies of one of the following:

- super funds
go to www.abn.business.gov.au, select the "Super Fund Lookup" option and print out the results for your super fund or
- registered managed investment schemes
as ASIC search of the scheme or
- Government superannuation funds
an extract of the establishing legislation

2.2 Non-regulated trusts

Including family discretionary trusts, family and other unit trusts, deceased estates and charitable trusts (but not including self-managed super funds)

Are you a non-regulated trust?

- No Yes

If yes, please specify the type of trust

Please provide full names of all beneficial owners who are individuals who own 25% or more of the trust income or assets or who control (whether directly or indirectly) the trust and either the date of birth or full residential address of each beneficial owner:

'Control' includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

Beneficial owner 1

Title

Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)

 / / OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 2

Title Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)
 / / OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 3

Title Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)
 / / OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 4

Title Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)
 / / OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

If there are any other direct beneficiaries of the trust who are not beneficial owners, write down their names on a piece of paper and attach to this form.

If the trust deed describes the beneficiaries by reference to member of a class please write down on a piece of paper, the class to which the beneficiaries belong e.g. family members, unit holders, un-named charities and attach to this form.

Please provide the name of the appointor of the trust, if applicable

'Appointor' means the appointor has the power to appoint or remove the trustees of the trust. Not all trusts have an appointor.

Name of trust settlor

'Settlor' means the person that creates the trust. The settlor may be, for example, your accountant or solicitor.

Note: you do not need to provide the name of the trust settlor if the settlor is deceased, or has made an asset contribution of less than \$10,000 to the trust, at the time the trust was established.

If you are a non-regulated trust, please provide us with certified copies of one of the following:

- Trust deed
or an extract of the trust deed showing the full name of the trust and any named trust settlor
- Other documentation
confirming the full name of the trust and the name of the trust settlor

3 Trustee details

3.1 Verification procedure – individual trustee

Title Full given names

Surname

Date of birth (DD/MM/YYYY)

Please provide, for one trustee only, a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2.

Group 1

- Australian driver's licence
foreign driver's licence
Australian passport
foreign passport
Australian State or Territory Government issued ID card
foreign Government issued ID card

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate or
Australian or foreign government issued citizenship certificate or
Centrelink pension or health card

PLUS provide a certified copy of one of the following:

- a Government issued notice
a rates or utilities notice
ATO notice

3.2 Verification procedure – company trustees

3.2.1 General information

Full name of company trustee

3.2.2 Australian company trustee

Place of business (if different to registered office address). A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

3.2.3 Foreign company trustee

Country of formation

Registered in Australia?

- No Yes

If yes, what is the ARBN

Registered in that country?

- No Yes

If yes, what is the name of regulator/exchange

Identification number issued by foreign registration body

Registered business address in country of formation.

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Please provide us with certified copies of one of the following:

- as ASIC or foreign regulator search OR
an ASIC or foreign regulator certificate of registration.

3.2.4 Company type

Please complete the section below for public companies (3.2.4(a)) or private companies (section 3.2.4(b)) (as applicable).

3.2.4(a) Public company

Are you a public company?

No Yes

3.2.4(b) Private company

Are you a private company?

No Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

Director details

How many directors are there?

Provide the full name of each director:

Director 1

Title Full given names

Surname

Director 2

Title Full given names

Surname

Director 3

Title Full given names

Surname

Director 4

Title Full given names

Surname

If there are more directors, please write down details on a piece of paper and attach this to your form.

Verification details – company type

an ASIC search OR
 your certificate of registration issued by ASIC

3.2.5 Regulated/listed companies

Are you an Australian listed company?

No Yes – name of market/exchange

Market/exchange

Are you a majority-owned subsidiary of an Australian listed company?

No Yes – name that listed company and its market/exchange

Regulator

Licence number

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete.

as ASIC search OR
 a search of the licence or other records of the relevant regulator OR
 a public document issued by the company OR
 a search of the relevant market/exchange

3.2.6 Non-regulated/non-listed companies

If you answered no to all the questions in section 3.2.5, please fill in the sections 3.2.6(a), 3.2.6(b) and 3.2.6(c) below.

3.2.6(a) Beneficial owner details

Please provide names of all beneficial owners who are individuals who through one or more shareholdings ultimately own 25% or more of the company's issued capital or who control (whether directly or indirectly) the company, and either the date of birth or full residential address of each such beneficial owner.

Beneficial owner 1

Title Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)

/ / OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

. %

Beneficial owner 2

Title Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)

/ / OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

. %

Beneficial owner 3

Title Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)

/ / OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

. %

Beneficial owner 4

Title Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)

/ / OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

. %

Verification procedure – beneficial owners

For each individual beneficial owner please provide a certified copy of one document from Group 1 or, if you can't, a certified copy of two documents from Group 2.

Group 1

Provide a certified copy of one of these:

- Australian driver's licence**
showing your photo, and please copy the front and back or
- foreign driver's licence**
showing your date of birth, signature and photo or
- Australian passport
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you or
- foreign passport
showing your signature and photo, and please copy the pages which identify you or
- Australian State or Territory Government issued ID card
showing your date of birth, signature and photo or
- foreign Government issued ID card
showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate or
- Australian or foreign government issued citizenship certificate or
- Centrelink pension or health card
please copy the front and back

PLUS provide a certified copy of one of the following:

- a Government issued notice
one which shows your name and residential address, not more than 12 months old or
- a rates or utilities notice
one which shows your name and residential address, not more than 3 months old or
- ATO notice
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

3.2.6(b) Voting rights

If there are any other individuals, who have not been listed above in section 3.2.6(a), and who are entitled, either directly or indirectly, to exercise 25% or more of the company's voting rights, please write down their full names on a piece of paper and attach to this form.

3.2.6(c) Director details

Provide the full name of the senior managing official (or equivalent) of the company, if any.

Title		Full given names	
<input type="text"/>		<input type="text"/>	
Surname	<input type="text"/>		
Title		Full given names	
<input type="text"/>		<input type="text"/>	
Surname	<input type="text"/>		
Title		Full given names	
<input type="text"/>		<input type="text"/>	
Surname	<input type="text"/>		

'Senior managing official' means an individual who makes, or participates in making, decisions that affect the whole, or a substantial part of the company, or that may significantly affect the company's financial standing.

Verification procedure – director details

If you are unable to provide details of beneficial owners in 3.2.6(a) above, please provide an ASIC company extract showing the name of the senior managing official, as provided in this section 3.2.6(c).

4 Signatures

Signature of individual or company officer
Print full name
Date (DD/MM/YYYY)
Company officer (please indicate company capacity)
<input type="checkbox"/> Director
<input type="checkbox"/> Company secretary
<input type="checkbox"/> Authorised signatory
Signature of individual or company officer
Print full name
Date (DD/MM/YYYY)
Company officer (please indicate company capacity)
<input type="checkbox"/> Director
<input type="checkbox"/> Company secretary
<input type="checkbox"/> Authorised signatory

Section 4 – FATCA and CRS disclosure

Please complete this form if you are an individual, company or trust investor. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

PART A – FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) DISCLOSURE

Is the applicant (whether an individual) or any shareholder (when a company) or beneficial owner* (when a trust) a US citizen or resident of the US for tax purposes?

- Yes
 No

If yes, please complete the rest of part A of this section 3.

If no, please proceed to part B of this section 3.

'Beneficial Owner' means an individual who ultimately owns or controls (directly or indirectly) the investor. In the case of a company or trust these individuals who own through one or more shareholdings, unitholdings or interests more than 25% of the issued capital, equity or ruling rights.

Please attach a separate piece of paper listing all individuals or beneficial owners if there are more than two (2).

FOREIGN ACCOUNT TAX COMPLIANCE ACT ('FATCA')

Please complete Part A, below if you are investing as an individual or sole trader. Please complete Part B below if you are investing as a company or trust (including a SMSF).

INDIVIDUAL

Are you a US citizen or resident for tax purposes?

- Yes. If yes, provide your US Taxpayer Identification Number for all other applicants.

Applicant 1: _____ Applicant 2: _____

- No.

COMPANIES AND TRUSTS

1 Are you a US trust, US Company or US Partnership?

- Yes. If yes, provide your US Taxpayer Identification Number:

- No. Complete Non-US Entities section below.

2 Is the trust or company exempt for US tax purposes?

- Yes No – US Citizens or Residents for Tax Purposes

Name

Country

NON-US ENTITIES

Are you a (please tick ONE box from the list below):

- Regulated superannuation fund (self-managed super fund, APRA regulated super fund, government super fund or pooled superannuation trust)
- Government entity
- Registered cooperative
- Association
- Non-financial public company (public companies that are not financial institutions)
- Financial institution or trust with a trustee that is a
financial institution, _____
Global Intermediary
Identification Number
(GIIN), if applicable
- If no GIIN is available, provide FATCA status¹
- Non-financial proprietary company
- Partnership
- Trust (including testamentary trust) other than a trust with a trustee that is a financial institution
- Charity

PART B - COMMON REPORTING STANDARD DISCLOSURE – OTHER FOREIGN COUNTRIES

Is the applicant (whether an individual) or any shareholder (when a company) or beneficial owner* (when a trust) a tax resident of a country other than Australia or the United States of America?

- Yes
 No

If yes, please complete the rest of part B of this section 3.

If no, this form is now complete.

If the individual or entity is a tax resident of any other country outside of Australia or the United States of America, please indicate the country(ies) in which they are a resident for tax purposes and **each country's associated Tax Identification Number (TIN)**. If a TIN is not available, please tick the appropriate reasons.

'Beneficial Owner' means an individual who ultimately owns or controls (directly or indirectly) the investor. In the case of a company or trust these individuals who own through one or more shareholdings, unitholdings or interests more than 25% of the issued capital, equity or ruling rights.

Note: Please attach a separate piece of paper listing all individuals or beneficial owners if there are more than two (2).

Tax Identification Number

Reason if no TIN provided (please tick one)

- Foreign TIN not issued by this country

¹ For example, deemed compliant foreign financial institution (FFI), exempt beneficial owner, non-participating FFI, excepted FFI.

- Individual is under age
- Foreign TIN pending issue by country's tax authority

Name

Country

Tax Identification Number

Reason if no TIN provided (please tick one)

- Foreign TIN not issued by this country
- Individual is under age
- Foreign TIN pending issue by country's tax authority