



Keyland Wholesale Master Fund

INFORMATION MEMORANDUM

9 November 2023

Keyland Capital Pty Ltd (Trustee) ACN 619 383 827 AFSL 501045
Landen Wholesale Funds Pty Ltd (Investment Manager) ACN 672 289 039



This Information Memorandum (IM) presents a comprehensive overview of the general terms and significant information pertaining to the Keyland Master Fund (the Fund). Prior to making an investment decision, it is important to carefully review and consider the contents of this IM, along with any Supplementary Information Memorandum (Supplementary IM) for a Specific Investment Fund. Please note that the information provided in this IM and any Supplementary IM is of a general nature and may not account for your individual financial situation or needs. For personalized financial advice, it is advisable to consult with a licensed financial adviser who can provide guidance tailored to your specific circumstances.



Contents

1. GUIDE	1
2. ABOUT THE FUND.....	9
3. MANAGEMENT OF THE FUND.....	12
4. SUB-FUND INVESTMENTS	14
5. RISKS	20
6. FEES AND COSTS	29
7. TAXATION INFORMATION.....	31
8. ADDITIONAL INFORMATION.....	31
9. PERSONAL INFORMATION	34
10. DISPUTE RESOLUTION.....	36
11. GLOSSARY	36
12. HOW TO INVEST	38



1. Guide to Investing through the Keyland Wholesale Master Fund

The Keyland Wholesale Master Fund (Fund) is a contributory mortgage fund designed for Qualifying Investors looking for the opportunity to select an approved loan investment providing a stable return and protecting capital by securing the loan with a first or second priority registered mortgage over a real property asset.

Landen Wholesale Funds Pty Ltd ACN 672 289 039 (Manager) undertakes an extensive process to select and approve loan investment opportunities to be made available to Investors through the individual deal sub-trusts. The Fund has different classes of units, each referable to a sub-trust which allow investors to choose which loans they want to allocate funds to.

At the end of the loan investment term investor funds are returned to investors along with any interest payments via the Fund. In some cases, interest payments may be paid to investors during the investment period.

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

STEP 1: REVIEW THIS INFORMATION MEMORANDUM CAREFULLY

You should read this document, in its entirety, prior to deciding, whether to make an investment in the Fund. Please note that the investment is only open to Qualifying Investors that comply with a strict set of criteria and a process of accreditation.

STEP 2. CONSIDER THE OFFER

You should carefully consider all the information included in this Information Memorandum, ensuring that you consider all the risks associated with this investment. Also, you should consider as to whether your particular investment needs and objectives will be well served by an investment in the Fund and whether this Fund is appropriate for you.

STEP 3. OBTAIN ADVICE

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

STEP 4. PRE-ASSESSMENT

Prior to completing an application, you will have:

- undertaken a pre-assessment with regards to your eligibility to invest in the Fund;
- have been given an opportunity review this Information Memorandum and the current Supplementary IMs; and
- expressed your interest in becoming an investor in the Fund

As part of this process, you would have been required to complete a Sophisticated/ Wholesale Investor Certification. In some instances, you will need to provide an Accountant's Certificate confirming you are a Qualifying Investor, in substantially the same format as contained in Annexure 1 and sufficient information to enable us to complete all AML/CTF checks.

STEP 5. APPLY

You can apply to become an investor in this Fund by completing the application form. If you have any queries in relation to completion of the application form, please contact 1300 526 336 or e-mail us at funds@landen.com.au.

STEP 6. WE WILL RESPOND

Following receipt of your application, we will respond confirming receipt of your investment and providing details regarding the next steps.

Keyland Wholesale Master Fund

Notice

This Information Memorandum (IM) is dated 9 November 2023 and is issued by Keyland Capital Pty Ltd ACN 619 383 827 the holder of AFS Licence number 501045 (Trustee, we or us) which is the trustee of Keyland Wholesale Master Fund (Fund). The purpose of this IM is to provide information for prospective Investors to decide whether they wish to invest in the Fund.

The Trustee has appointed Landen Wholesale Funds Pty Ltd ACN 672 289 039 (Manager) as the investment manager of the Fund.

Neither the delivery of this IM, nor any offer or issue of Interests in the Fund implies or is a representation or warranty that there has been no change since that date in the affairs or financial condition of the Fund, or that the information provided in this IM and any Supplementary Information Memorandum (Supplementary IM) remains correct at any time after that date.

Purpose of this Information Memorandum

This IM is intended to provide potential Investors with information regarding the opportunity to invest in the Fund and receive offers in the future in select contributory mortgage schemes. This IM does not constitute a product disclosure statement or other disclosure document required by the *Corporations Act 2001* (Cth) (Act). This IM has not been lodged with the Australian Securities and Investments Commission (ASIC) or any other government body.

The Offer made under this IM is only available to persons who qualify as wholesale clients (as defined in section 761G (7) of the Act) or sophisticated investors (as defined in section 761GA of the Act) (collectively, Qualifying Investors). The Trustee will not issue Units in the Fund to a person unless it is satisfied that the person is a Qualifying Investor.

Investors should read this document in its entirety before deciding to invest and subsequently receive offers.

No responsibility for contents of document

To the maximum extent permitted by law, neither the Trustee nor the Manager, nor any of their associates, related parties, directors, officers, employees, advisors (including financial, accounting and legal advisors) or

representatives make any recommendation in relation to the Fund, or make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this IM.

This IM (and any applicable Supplementary IM) does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in the Fund. This IM must be read in conjunction with the Fund's Constitution, a copy of which is available (free of charge) by contacting the Trustee on [1300 526 336]. To the extent there are any inconsistencies between the Constitution and this IM, the Constitution will prevail.

No guarantee

An investment in the Fund is an investment in a managed investment scheme. An investment in the Fund is not a bank deposit, bank security, bank liability and is subject to investment risk, including the loss of, or delays in the payment of income and capital invested.

Investors should consider their investment in the Fund to be illiquid for the term of the loan referable to a particular class of Units in the Fund.

Neither the Trustee nor the Manager, nor any of their directors, officers, employees, advisors or representatives guarantee the rate of return or performance of the Fund, the meeting of the objectives of the Fund, nor do they guarantee the repayment of committed capital, nor do they make any guarantees about the timing of repayment of committed capital, which may be significantly delayed.

Neither the Trustee nor the Manager, nor any of their directors, officers, employees, advisors or representatives or anyone else represents that the description of key risks outlined in this IM is an exhaustive or complete description of all possible risks in connection with an investment in the Fund.

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

Forward-looking statements

This IM includes forward-looking statements that may contain the words 'believe', 'intend', 'estimate', 'expect' and words of similar meaning. All statements other than statements of historical facts included in this IM, including, without limitation, those regarding the Fund's financial position and business or investment strategy, plans and objectives are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Fund to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

Any forward-looking statements are based on numerous assumptions regarding the Fund's operations and present and future business and investment strategies and the markets in which the Fund will operate in the future. These forward-looking statements are made on the date of this IM. Accordingly, there can be no assurance that such statements, estimates or projections will be realised and none of the Fund, the Trustee nor the Manager, nor any of their directors, officers, employees, advisors or representatives make any representation or warranty (express or implied), as to the accuracy or likelihood of any fulfilment of forward-looking statement.

Prospective Investors should determine for themselves what reliance (if any) they should place on any such statements, views, projections or forecasts and no responsibility is accepted by the Trustee nor the Manager, nor any of their directors, officers, employees, advisors or representatives in this respect. Prospective investors are strongly advised to conduct their own due diligence, including without limitation, the legal and tax consequences to them in investing in the Fund.

Except as expressly required by the Act, the Trustee and the Fund undertake no obligation to publicly update or revise any forward-looking statement provided in this publication, whether as a result of new information, further events or otherwise, or the risks affecting this information.

Offer Restrictions

This IM does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction other than Australia or in circumstances in which such offer or solicitation is not authorised. No recipient of this IM in any

jurisdiction other than Australia may treat it as constituting an offer to acquire units in the Fund.

Investments in the Fund will be by invitation only. The Fund is not obliged to accept applications and reserves absolute discretion in refusing any application.

In particular, this product has not been and will not be registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold, delivered or transferred in the United States or to, or for the account of, any 'US Person' (as defined in Regulation S under the US Securities Act). Neither this IM nor any Application Form or other material relating to this product may be distributed in the United States.

Not regulated by APRA

The Trustee is not authorised under the *Banking Act 1959* (Cth) (Banking Act) and is not supervised by the Australian Prudential Regulation Authority, nor are investments in the Fund covered by the deposit or protection provisions in section 13A of the Banking Act.

Independent advice recommended

Prospective Investors are not to construe the contents of this IM as tax, legal or investment advice. The information contained in this IM (and any applicable Supplementary IM) is general information only and does not take into account your objectives, financial situations or needs. An investment in the Fund should be regarded as speculative and may not be appropriate for all persons or entities. You should seek appropriate professional advice and should conduct your own independent investigation and analysis regarding any information contained in this IM (and any Supplementary IM). You should rely on your own enquiries, in particular in obtaining your own legal, investment and tax advice in determining whether to invest in the Fund.

Trustee limitation of liability

Except in certain circumstances (including fraud, negligence or wilful default by the Trustee), the Trustee enters into transactions for the Fund in its capacity as trustee of the Fund only, not in its own capacity, and its liability in relation to those transactions is limited to the assets of the Fund.

Disclosure of interests

The Trustee, the Manager or their related entities may also acquire Units on the same terms and with the same rights as other Investors in the Fund.

Updated information

The information contained in this IM can change, and the IM may be updated or replaced from time-to-time. Unless the changed information is materially adverse to you, the Trustee may not always update or replace this IM to reflect the changed information. Updated information can be obtained by going to our website www.landend.com.au or calling us on 1300 526 336.

Confidentiality

This IM is confidential and is being provided to prospective Investors for them to consider investing in the Fund. Its use for any other purpose is not permitted. It may not be reproduced or redistributed, in whole or in part, and its contents may not be disclosed to any person.

Glossary

Certain capitalised words and expressions used in this IM are defined in the Glossary. All references to dollar amounts in this IM are to Australian Dollars (AUD), unless otherwise stated.

Availability of this IM

This IM and the relevant Supplementary IM is available in electronic format, including access via the Fund's website at www.landend.com.au. If you receive it electronically, please ensure that you have received the entire IM, relevant Supplementary IM and Application Form. If you are unsure whether the electronic document, you have received is complete please contact us. A printed copy is available free of charge.

Key Features

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

About the Fund	Description	Section
Fund	Keyland Wholesale Master Fund	1
Trustee	Keyland Capital Pty Ltd ACN [619 383 827]	2
Manager	Landen Wholesale Funds Pty Ltd ACN 672 289 039	2
Investment objective	<p>To provide indirect exposure to investment opportunities with access to income, preserve investor capital and manage investment risk through actively managed loan investments secured by:</p> <ul style="list-style-type: none"> mortgage over real estate assets with either first or second ranking priority; hybrid mortgage security over real estate assets; or <p>loans secured through security over assets other than real property (i.e. securities other than mortgages through a wholly owned subfund (Sub-Fund) referable to classes of Units in the Fund.</p> <p>The Fund may not be successful in achieving its objective.</p> <p>The Manager seeks to implement active strategies designed to balance deliver of any targeted return, while seeking to preserve investor capital.</p>	1
Fund Structure	<p>The Fund is a unit trust established by the Trust Deed.</p> <p>The Fund is a “contributory mortgage scheme” which means that it operates as a master feeder fund to wholly owned sub funds which legally and beneficially hold a loan investment which is referable to a specific class of Units in the Fund.</p> <p>Investors do not invest in a pool of mortgages but receive the investment outcome, including rate of return, duration and capital security relating to the specific loan investment which is referable to the class of Units in which they invest.</p> <p>A particular loan investment involves a loan to a specific borrower (or group of co-borrowers) from a particular Sub-Fund which relates to an investment in a particular class of Units in the Fund.</p> <p>This IM discloses generic information about the Fund and invest investments. Specific information relating to each individual investment made by a Sub-Fund is disclosed in the Supplementary IM for those investments.</p> <p>As such you should carefully consider the key features of a Sub-Fund set out in the relevant Supplementary IM as it will have a direct effect on your investment.</p>	1
Investment strategy	<p>The Fund may invest in the following:</p> <ul style="list-style-type: none"> Loans secured by 1st or 2nd mortgages over Australian Property Loans secured by securities over assets other than real property. 	2
Who can invest?	<p>The Offer is only available to persons who qualify as wholesale clients (as defined in section 761G (7) of the Act) or sophisticated investors (as defined in section 761GA of the Act) (collectively, Qualifying Investors).</p> <p>The Trustee will not issue Units to a person unless it is satisfied that the person is a Qualifying Investor.</p>	1
The Offer	<p>The Fund will make an offer of Units in a class referable to each Sub-Fund. This IM sets out the general terms that apply to all offers.</p>	Supplementary IM

About the Fund	Description	Section
Risks	Like any investment of this type, there are risks associated with investing in the Fund. Distributions are not guaranteed, nor are any capital returns. For further information about the risks associated with the Fund, see section 5 and the relevant Supplementary IM for each Sub-Fund to ensure that you can select an investment which aligns with your personal risk profile, objectives and circumstances..	4 and Supplementary IM
Minimum investment amount and minimum balance	The minimum initial investment is \$50,000.00. Following the minimum initial investment, Investors may invest additional funds in the Fund in multiples of \$10,000.00. Investors must maintain a minimum balance of \$50,000.00 at any time. The Trustee reserves the right to accept lower amounts or reject applications.	1
Borrowings	The Fund will not borrow.	1
Expected key features in relation to classes of Units in the Fund		
Liquidity	A Class of Units in the Fund will not be liquid. Liquidity events will only occur at the maturity of the loan or other investment held by a Sub-Fund.	1
Sub-fund Terms	The specific terms of investment into a particular Class of units are contained in the relevant Supplementary IM, including details of the intended investments to be made by the Sub-Fund, which will include: <ul style="list-style-type: none"> • The type of investment for the relevant Sub-Fund; • Where applicable, the projected rate of return for the Class; • The regularity of distribution payments to investors in the Class; • The expected maturity date of the loan or other investment held by the Sub-Fund; • The collateral or security held by the Sub-Fund. 	Supplementary IM
Offers	The Fund will, over time, offer a range of Classes of Units each referable to a Sub-Fund. Investors may either choose the specific Classes to invest in or elect to complete a General Authority requesting the trustee to allocate its investment to a Class of units, referable to a Sub-Fund on their behalf. As at the date of this IM, there is one Class of Units offered. As each new Class is made available, a Supplementary IM and Offer will be made available at www.landend.com.au	Supplementary IM
Fees and Costs of the Fund		
Fees and other costs	There are fees and expenses (plus GST, if applicable) payable in relation to the management of the Fund, including: <ul style="list-style-type: none"> • Management fee The Manager is entitled to a management fee of 2% of an investment made by the Fund . The management fee is covered by the borrower. • Performance fee The Manager is entitled to a performance fee in circumstances where the class of units referable to the Sub-Fund achieves the targeted rate of return following the maturity of the relevant loan made by the Sub-Fund. If the targeted rate of return is not achieved and not payable to investors in the Class of Units referable to the Sub-Fund loan, the Manager is not entitled to receive a fee. Please see section 0 for further information about the performance fee. • Operating costs and expenses 	5

About the Fund	Description	Section
	<p>The Trustee and the Manager are entitled to be paid or reimbursed for costs and expenses associated with the operation of the Fund, such as the costs associated with the administration or distribution of income, any Administrator's fee, any Registrar's fee, fees for the audit of the Fund, fees to other service providers and other expenses properly incurred in connection with performing their duties and obligations in the day-to-day operation of the Fund.</p> <p>These will generally be recoverable from a Borrower, however if a loan provided by the Sub-Fund has defaulted and the expenses are unable to be recovered from a Borrower, there may be a reduction in the investment return available for investors in the relevant Class of Units</p> <ul style="list-style-type: none"> • Indirect costs <p>There may be specific transaction fees and other expenses that may apply to an investment in the Fund and the operation of a Sub-Fund, for example</p> <ul style="list-style-type: none"> • Valuation and search fees; • Quantity surveyor costs; • Legal fees; • Loan default expenses. <p>These will generally be recoverable from a Borrower, however if a loan provided by the Sub-Fund has defaulted and the expenses are unable to be recovered from a Borrower, there may be a reduction in the investment return available for investors in the relevant Class of Units.</p> <p>The above is a summary only of the key fees payable in relation to the Fund.</p> <p>Additional fees may be payable from the assets of the Fund if the appointment of the Trustee, the Manager or the Administrator is terminated.</p> <p>For full information about the fees and expenses payable, see section 6.</p>	
Tax Information	Before investing in the Fund, you should obtain your own independent tax advice, which takes into account your own circumstances.	6
Other Fund Information		
Related Party transactions	<p>All transactions, including those with related parties of the Trustee and the Manager, will be conducted on commercial terms and conditions and on an arm's length basis. Both the Trustee and the Manager maintain and comply with a written policy on related party transactions.</p> <p>Any Borrower which is related to the Trustee or the Manager will be disclosed in the relevant Supplementary IM.</p>	7 and Supplementary IM

2. About the Fund

Fund Structure

The Fund is a unit trust established by the Constitution. Unit trusts are vehicles which enable investors to pool their money with that of other investors. The pooling, amongst other reasons, enables you to invest in markets that may otherwise be difficult to access.

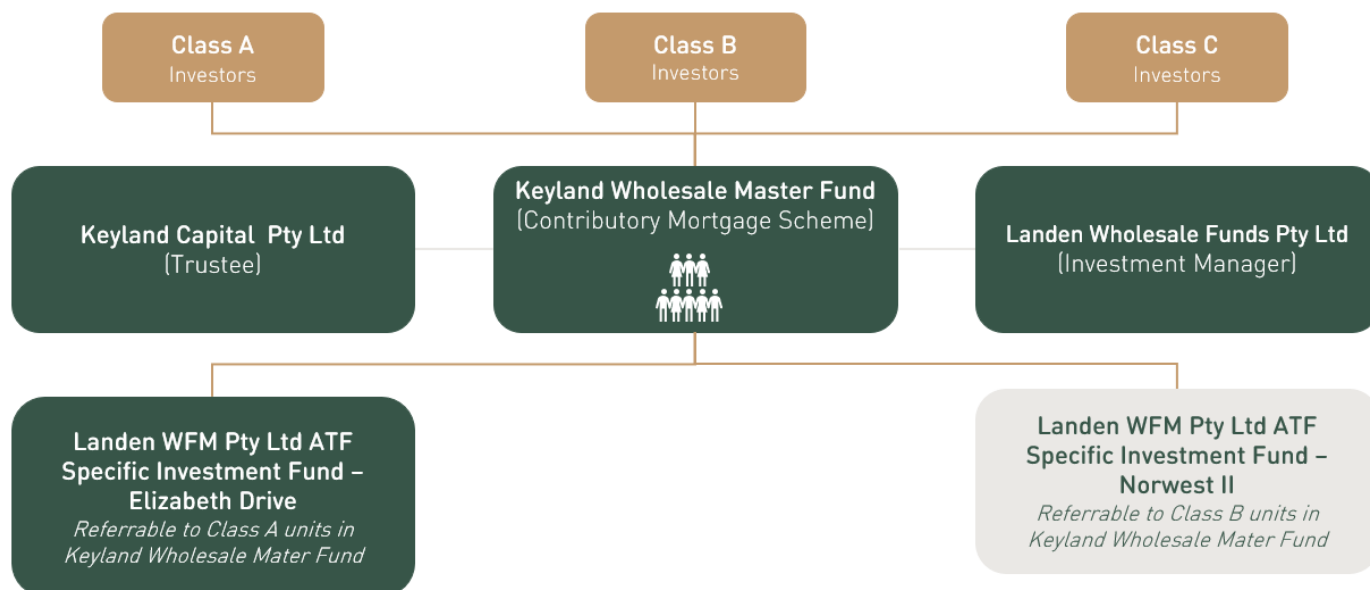
The Fund is structured as an unregistered managed investment scheme under the Act. It is an unlisted scheme.

The working of the Fund is regulated by its Constitution and the general law of Australia. The Constitution sets out the conditions under which the Fund is to operate, the rights and liabilities of Investors, and the rights, powers, responsibilities and duties of the Trustee. Investors are bound by the provisions of the Fund's Constitution.

The Fund is structured as a master Fund which will invest into a series of Sub-Funds. Each Class of Units is referable to an investment by the Fund into a Sub-Fund.

This structure is designed as a "contributory mortgage scheme" providing Investors exposure to a loan investment held by a Sub-Fund wholly owned by the Fund, referable to a Class of Units which the Investor may invest in. Investors receive the investment outcome.

A diagram of the structure of the Fund is as follows:



As noted in the above diagram, once an Investor's application has been accepted and funds received, its investment funds are initially placed in the Cash Account pending investment into a particular Class of Units referable to a Sub-Fund.

Investors may either select a specific Class of Units and referable Sub-Fund investment in which they wish to invest by providing a Specific Investment Authority or provide an authority for the Trustee to invest into the Class of Units and referable Sub-Fund investment it chooses.

Investing in a Class of Units referable to a Sub-Funds

An Investor can either choose the Class of Units to invest in or elect to complete a General Authority requesting the Trustee to allocate its investment of their behalf.

The Trustee does not guarantee a particular Class of Units offered will remain available for any length of time.

With respect to each Class of Unit, a Supplementary IM will be provided which will contain information relating to an investment in that class, in order for investors to assess if the investment meets their investment objectives and risk profile. This may include:

Details of the underlying loan investments	<ul style="list-style-type: none"> Purpose of the use of the funds Location attributes of the proposed development or security property (if applicable) The status of the development (if applicable) Risks specific to the loan Any special provisions in the mortgage or security documentation (if applicable) The expected repayment strategy for the loan
Borrowers and Security summary	<ul style="list-style-type: none"> The Borrower and security providers (if applicable) Any guarantors The loan type (e.g. Term Loan for completed assets or a Construction Loan for land, construction facilities) The asset class of the property or proposed development (e.g. residential, mixed use, commercial industrial) The address and title details of any security property or details of any equity security
Investment Summary	<ul style="list-style-type: none"> The amount of the loan The loan to value ratio and valuation requirements The term of the loan including when the loan is due to be fully repaid and any instalments The interest rate payable by the borrower, including any higher rate which may be applicable in particular circumstances The targeted rate of return to the investor and when distributions will be paid (e.g. distributed periodically or at the end of the loan term)

Investment Process

Stage 1: Initial Investment

All new investments in the Fund are made into the Cash Account by completing an application form prior to making an investment into a Class of Units.

No interest is paid on balances held in the Cash Account.

Stage 2: Allocation to a Class of Units referable to a Sub-Fund

Allocations of your investment to a Class of Units referable to a Sub-Fund are made with reference to a Supplementary IM.

The Application Form requires you to select a Class of Units referable to a Sub-Fund which meets your investment requirements for the investment of your funds held in the Cash Account.

You will receive a Supplementary IM which relates to the Class of Units you wish to invest in. To make an investment in a Class of Units referable to a particular the Sub-Fund, you must complete the Application Form directing the Trustee to invest your funds in the Class of Units referable to that Sub-Fund.

Investments in a Class of Units are made on a first come first served basis. If you do not approve an investment via the Specific Investment Authority before the Class of Units is filled by other investors, you may miss the opportunity to invest the particular investment.

Not advice

The issuing of this IM or a Supplementary IM under a Specific Investment Authority or a General Investment Authority does not comprise financial advice. You should obtain your own professional advice prior to making an investment or accepting any invitation to invest in a Class of Units referable to a Sub-Fund.

Receiving and processing applications

After receiving access to an application form to invest in the Fund, the Trustee will accept an application to become an investor in the Fund in accordance with the details communicated with the application form for a period of 3 business days, or such longer period of time as the Trustee determines in its sole discretion (Closing Date).

Completed applications received and accepted by the Fund by the Closing Date will be processed based upon the terms specified in the Supplementary IM. Any applications received and accepted after the Closing Date will be processed at our discretion.

Failure to provide information required or cleared funds may delay the processing or non acceptance of your applications.

Application funds will remain in the Cash Account pending investment into a specific Sub-Fund and the provision of those funds to a borrower by the Sub-Fund.

Qualifying Investors

The Offer is only available to persons who qualify as wholesale clients (as defined in section 761G(7) of the Act) or sophisticated investors (as defined in section 761GA of the Act) (collectively, Qualifying Investors). A Qualifying Investor is an Investor who:

- invests \$500,000 or more in the Fund
- provides a certificate from a qualified accountant (substantially in the form attached to the Application Form) that states the Investor has net assets of at least \$2.5 million or has a gross income for each of the last two financial years of at least \$250,000, or
- is a professional investor (including the holder of an Australian financial services licence, a person who controls more than \$10 million, or a person that is a listed entity or a related body corporate of a listed entity).

Units

As of the date of this IM, there will be one class of Units in the Fund.

The Trustee may in its absolute discretion, issue new classes of Units at any time. Different classes of Units may have different terms and rights attached such as different fees and investment amounts.

For each new loan proposed to be granted a Sub-Fund will be established to provide the loan and a new Class of Units will be issued to be referable to that Sub-Funds and, indirectly, the loan investment that Sub-Fund makes.

Minimum investment amount and minimum balance

The minimum initial investment is \$50,000.00. Following the minimum initial investment, Investors may invest additional funds in the Fund in multiples of \$10,000.00.

Investors must maintain a minimum balance of \$50,000.00 at any time.

The Trustee has the discretion to accept lower amounts or reject applications.

Distributions

Each Supplementary IM will specify the applicable distributions payable for a Class of Units and are ultimately sourced from an investment made by a Sub-Fund.

The Fund will only pay distributions from cash from operations and reserves (not borrowings). There is no guarantee that income distributions will be paid.

Withdrawals

Withdrawals are not permitted from a Class of Units during the terms specified in the relevant Supplementary IM. Investors may withdraw their investment at the end of the term specified in the Supplementary IM when the assets of the Sub-Fund referable to the Class of Units are liquid.

The Supplementary IM will disclose the anticipated investment term for the relevant Class of Units.

Borrowings

The Fund has no borrowings and no plans to borrow in the future.

3. Management of the Fund

About the Trustee

Keyland Capital Pty Ltd has been appointed as the trustee of the fund.

Capabilities

Rashed Panabig and Crystal Feng are the directors for Keyland Capital Pty Ltd. The Trustee has a team of experts in the financial services industry and will monitor the operation and compliance for the fund.

Indemnity

The Trustee is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers in the proper performance of its duties in relation to the Fund. This indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee.

Subject to the law, the Trustee may retain or pay out from the assets of the Fund any sum necessary to effect such an indemnity.

About the Manager

Landen Wholesale Funds Pty Ltd ACN 672 289 039 has been appointed as the investment manager of the Fund.

The Manager is a fund management and investment consultancy service company that provides investment advice to various types of funds, including the Fund. The Manager will endeavour to diligently and efficiently identify, select, and assess investment opportunities. The Manager's main role is to implement the investment strategy of the Fund to generate returns for Investors.

The key members of the Manager's investment team are set out below.

Jim Dionysatos, Director

With over 20 years of property and finance experience, Jim's wealth of knowledge and entrepreneurial background focuses on delivering exceptional developments and maximising growth opportunities for his customers, investors and stakeholders.

Jim's economics and finance background has underpinned his deep knowledge in the financial sector. Furthermore, his qualifications as an Accountant and Financial Planner, have fortified his understanding of intricate financial circumstances. These credentials have not only equipped him for success but have also enabled him to assume pivotal advisory roles within some of Australia's most prominent property development companies.

Beyond his advisory work, Jim has played a crucial role in establishing and nurturing various property funds, contributing significantly to the growth and stability of the Australian real estate market.

Jim's profound financial expertise combined with his passion for property development are at the core of his vision for Landen. As Director and co-founder of Landen, Jim is responsible for driving the company's mandate of being the best, most respected, trusted and recognised Australian property business.

Rashed Panabig, Director

Rashed has an impressive track record of over two decades of experience in the property industry. He holds a Bachelor's degree in Civil Engineering, complemented by a Master of Business Administration (MBA), which have played pivotal roles in shaping his expertise.

His academic background in Civil Engineering has provided Rashed with a solid foundation in the technical and structural aspects of property development. Rashed has a profound understanding of the intricacies involved in land development, infrastructure, and construction. He is known for his ability to effectively blend engineering principles with strategic business acumen, and this sets Rashed apart from others in the industry.

Rashed's degree in Civil Engineering has proven invaluable in his work at Landen, enabling him to assess the feasibility and technical aspects of property projects with precision. He's not just about charts and numbers; he comprehends the practicalities of design, construction and development, ensuring that projects are executed with a meticulous eye for detail.

Complementing his technical proficiency, Rashed's MBA has enriched his skill set in management, leadership, and strategic planning. This academic achievement has empowered him with a deep understanding of the economic and financial aspects of the property industry. His MBA has honed his ability to assess market trends, manage budgets and make strategic decisions that are geared towards delivering meaningful results.

Rashed's vision and dedication as a director and co-founder of Landen remain pivotal to the continuous growth and success of Landen, ultimately benefiting customers, investors, stakeholders and the property industry as a whole.

Jeff Li, Head of Funds Management

Jeff has over 15 years' experience in the financial industry, including fund management of products including managed funds, hedge funds, private equity funds. He is an experienced AFSL Responsible Manager and has held a variety of responsible manager roles in boutique Australian fund managers.

Jeff is familiar with the policies, compliance and regulations of financial markets in Australia, Cayman, and Asia-pacific areas such as Hong Kong and Singapore. He is the former co-founder and director of a fintech fund manager providing asset allocation, optimisation and management to wholesale and retail clients.

He has also previously held a role as part of J.P Morgan's Managed Fund team and Global Derivatives Services team.

Investment strategy

The Fund may invest in the following:

- Loans secured by 1st or 2nd mortgages over Australian Property.

Loans secured by securities over assets other than real property. The investment manager will identify, select and access the suitable projects that required financing facilities. The fund will invest in either 1st or 2nd mortgage, or both (hybrid) with different percentages over the underlying property of the project.

4. Sub-Fund Investments

The Fund is structured to offer exposure to a selection of asset backed loans and hybrid investments, each held and managed separately through a Sub-Fund.

Investors are given the opportunity to select and invest in Classes of Units in the Fund each referable to different Sub-Funds.

Lending guidelines

The following table provides a summary of the key terms of the lending guidelines which will be considered for loans issued by Sub-Funds referable to the Classes of Units in the Fund.

Depending on the Manager's views of the market conditions, property market cycles and various other conditions, these parameters vary from time-to-time. They may be changed by us without providing notification to you.

Loans	<p>Loans will made to approved borrowers for:</p> <ul style="list-style-type: none">• the acquisition or re-finance of real property either as a senior or junior financier, or a lender of mezzanine debt; and/or• to fund construction of development activities.
Securities	<p>The preferred security for a loan will take the form of a Real Property Mortgage over the relevant borrower's real property. A Real Property Mortgage will be a first or second ranking mortgage (if registered).</p> <p>Not all Real Property Mortgages will be registered with the relevant land titles office. For example, where a senior creditor prohibits the registration of further mortgages or where the certificate of title is not produced by the time the Loan is made to the borrower. The key risk with not registering a Real Property Mortgage is that the borrower could deal with its real property without having to have the trustee of the Sub-Fund's consent, which would be required if the Real Property Mortgage is registered. This means that the borrower could sell the property or grant a mortgage to another party which, if registered, would take priority over the Fund's Real Property Mortgage.</p> <p>The trustee of the Sub-Fund may take other forms of security from a borrower including Security Interests, which may include general security agreements, specific security agreements, personal guarantees or directors' guarantees or equity rights.</p>

<p>Securities (Continued)</p>	<p>In some circumstances the Manager may identify loan opportunities where a Real Property Mortgage is not available as security for a loan. Where an Supplementary IM provides that a loan is not secured by a Real Property Mortgage, the Manager will undertake an assessment of the risk profile of a loan and the value of any security being offered in support of a loan against established lending criteria and credit requirements, and in this respect the Manager may utilise services from related parties for credit assessment purposes, and aim to determine that the loan application is suitable for investment through considering factors such as, but not exclusive to:</p> <ul style="list-style-type: none"> • the interest rate and other fees payable by the Borrower; • ensuring the loan documentation meets the mutual requirements and objectives for a Borrower and investors in the Class referable to that Sub-Fund; • assessing a Borrower’s capacity to meet the financial obligations of the credit contract without substantial hardship; • verifying the information in the loan application form and making an assessment in accordance with the Investment Manager’s risk criteria; • guarantees being provided in support of the Borrower; • the Borrower’s experience and track record in completing projects of the kind associated with the loan proposed; and • the value of the project intended to be undertaken using the loan provided. <p>The security provided by a Borrower will be clearly described in a Supplementary IM so that Investors can make an informed decision as to the risk profile of the investment in that particular Class of Units.</p>
<p>Borrower</p>	<p>The Manager’s assessment process will consider a prospective borrower’s creditworthiness, their experience in the relevant industry (including managing property, loan servicing and property development experience), any other lenders or secured parties that have already provided finance to the prospective borrower, and the nature of the security they are able to offer.</p> <p>Where a loan involves construction or development, the Manager’s assessment will also consider:</p> <ul style="list-style-type: none"> • development approvals (DAs) or applications/permits; • status of any construction certificates or building permits; • the full details of project costs and any validation by a quantity surveyor; • information to assess the ability of the borrower/builder to complete the project on a timely basis and in accordance with the budget; • assessment of the builder’s capabilities to complete the project, financials (if available) and the relevant builder’s current and future project workload to complete within contracted timelines; • third party reports and information including valuation reports, quantity surveyor’s reports, historical sales data, RP data reports and consultation with selling agents; • an assessment of the market for the completed project; and • the prospect for an orderly exit of the loan facility through ability to sell the project and/or refinance by the end of the term.
<p>Geography</p>	<p>Any geographic region of Australia. Non metropolitan locations to be assessed in greater detail in credit approval process.</p>
<p>Amount</p>	<p>The minimum amount that will be lent to any 1 borrower will be \$1,000,000, subject to any lesser amount agreed by the trustee of the Sub-Fund.</p> <p>The maximum amount that will be lent to any 1 borrower will be \$500,000,000.</p>

<p>Credit Review, security valuation and Loan to value ratio (LVR)</p>	<p>Unless otherwise disclosed in an Supplementary IM, a loan will typically secured by a mortgage granted over real property and a desktop valuation of that security property will be undertaken by the Investment Manager. The desktop valuation process performed uses publicly available information in order to assess the value of the security property (Security Property). The Investment Manager will use recent comparable sales and property listings online, feedback from local sales agents and other readily available records to form a view on the local market and property to determine its value.</p> <p>Where there is a development approval attached to the Security Property, the loan-to-value ratio is generally based on an 'as-if-complete' value of the property (Development LVR).</p> <p>Where no development approval is attached to the Security Property, the loan-to-value ratio is generally based on an 'as-is' value of the property (Land LVR).</p> <p>Loans offered are not expected to exceed a maximum LVR of 80%.</p> <p>The actual LVR for each loan will vary depending upon the Manager's assessment of the credit risk of the borrower and the nature of the property which is being offered as the subject of a Real Property Mortgage.</p>
<p>Valuers, quantity surveyors, legal service providers and other external service providers</p>	<p>The Manager will ensure that any valuers, quantity surveyors, legal service providers and any other external service providers engaged are appropriately qualified and have current professional indemnity insurance appropriate for the type of work to be performed.</p> <p>In particular, the Manager will ensure that any instructed valuers have professional working experience, hold adequate professional indemnity insurance and are registered under one of the state/territory valuer registration regimes. Approved valuers will also be required to include a statement in their valuation reports that their valuation complies with all relevant industry standards and codes.</p>
<p>Term</p>	<p>The average loan term is 2 years, however can range from 1 year to 3 years. The Supplementary IM for each Sub-Fund will state the term for the loan referable to the particular Class of Units.</p> <p>Once repaid, prepaid or cancelled, the loan is not available for re-drawing.</p>
<p>Interest rate</p>	<p>The interest rate will be, at the Manager's election, either fixed at a rate per annum determined by the Manager, or variable.</p> <p>The actual interest rate charged will be set depending on the risk assessment of the borrower and market conditions at the time.</p> <p>The interest rate will generally be fixed at a simple interest rate per annum determined by the Manager.</p> <p>The Manager may however determine it appropriate that a loan is to include a variable rate, given the nature of the loan.</p> <p>Specific details of the interest rate applicable to a loan granted by a Sub-Fund will be specified in the Supplementary IM.</p>

Default terms	Standard events of default including failure to pay amounts when due, breach of financial covenants and the insolvency of the borrower.
Establishment and loan management fees	The Manager may charge establishment and loan management fees to the borrower. If charged, then these will be paid by the borrower and not by the Fund.
Related party loans	<p>A Sub-Fund may lend to a related party of the Trustee or the Manager. All transactions, including those with related parties of the Trustee and the Manager, will be conducted on commercial terms and conditions and on an arm's length basis. Both the Trustee and the Manager maintain and comply with a written policy on related party transactions.</p> <p>For any related party loans, the Manager will undertake an additional assessment of the risk profile of the loan and compliance with its related party transaction policy, which requires assessment of the proposed transaction by its conflicts review committee to ensure that the proposed investment is on commercial and arm's length terms.</p> <p>Any Borrower which is related to the Trustee or the Manager will be disclosed in the relevant Supplementary IM.</p>
Other key requirements	Typical representations, warranties, undertakings and events of default, including restrictions on the borrower disposing of the security property or incurring additional financial indebtedness.

Lending strategy

The Manager will ensure at all times that the risk/reward profile of each loan is appropriate having regard to the credit quality and value of the loan, underlying security property, the Borrower and the credit risk analysis process.

All loan investment decisions will be based on risk-adjusted returns over the term of the loan. All loans, borrowers and Real Property Mortgages are assessed by the Manager, as described below.

In addition, each loan will be properly documented and appropriately secured following a comprehensive assessment of the purpose, servicing and repayment capability of the borrower, valuation, insurance and management protocols proposed for each loan.

Loan Investment selection and assessment

The Manager will be responsible for undertaking the assessment of any loans proposed to be made by a Sub-Fund, having regard to the lending guidelines outlined above.

A number of factors are considered when assessing a proposed loan and commence when an application and accompanying financial data is received by the Manager from a proposed borrower.

The Manager will assess the merits of each prospective loan and the associated risks. The analysis takes into account a set of criteria including the creditworthiness of the proposed borrower and any supporting parties, available security, the precise nature of any security property, LVR and evidence of capacity to service the loan.

Once the Manager has assessed the prospective loan, the Manager will prepare a loan proposal and seek final approval from the Trustee and the trustee of the Sub-Fund.

Approval process and ongoing management

After a loan is made, the Manager is responsible for the day-to-day and ongoing management of the loan.

The Manager will provide quarterly reports to the Trustee and the trustee of the Sub-Fund in relation to both individual and portfolio loan performance including in respect of payment and collection of interest, compliance with loan covenants and conditions, and the progress of any legal action commenced against a defaulting borrower.

The Manager will also dedicate resources towards ensuring that all properties provided as security for Real Property Mortgages are appropriately insured for public liability, against loss or damage to improvements and builders' insurance. Where possible, policies will note the trustee of the Sub-Fund as an interested party. It should be noted that not all properties and improvements may require insurance. For example, a property that consists only of vacant land will not be insured. Further, improvements in respect of which insurance cover is not available at commercially reasonable prices will be assessed and insurance coverage may be determined by the Manager as uneconomical.

Valuation policy

If the LVR for a proposed loan is:

- less than 70% or the project profit margin is more than 20%, the Manager may use a desktop valuation to value any real property provided as security;
- greater than 70% or the project profit margin is less than 20%, the Manager will instruct qualified valuers with at least 5 years' experience, hold adequate professional indemnity insurance and registered with a state/territory valuer registration regime to produce a formal valuation report which complies with relevant industry standards and codes.

The Manager will have security property revalued whenever it considers that a significant change may have occurred in the property's value, and at any other time it considers it to be in the best interests of Investors.

For loan secured by a subordinate Real Property Mortgage, the Manager may be unable to obtain its own independent valuation.

Documentation and settlement of Loan Investments

Loan and security documents will be prepared and reviewed by a legal firm experienced in mortgage finance, verification and validation requirements, who will also attend to settlement of legal documentation.

Normal funding conditions such as receipt of independent valuation, consultants, engineers and/or quantity surveyors report confirming costs, expenses, and cost to complete the project will be required before any loans are made for development purposes.

Arrears and default management

Where a borrower fails to make a payment when due, or another event of default is established, the Manager will issue a notice to the borrower requiring them to remedy the failure or default within 48 hours of becoming aware of the late payment or default. If the payment failure or default is not remedied within 14 days of receiving the notice from the Manager, a letter asking the Borrower to show cause for the payment failure or event of default will be issued with a warning that recovery action may follow if the issue is not remedied.

If the payment has not been received or the default remedied, the Manager may instruct solicitors to issue a default notice and commence recovery action against the defaulting borrower.

Where the Real Property Mortgage securing the loan is first ranking and recovery action is issued against a borrower:

- a) the trustee of the Sub-Fund may become a mortgagee in possession of the security property;
- b) the trustee of the Sub-Fund will procure a new valuation in respect of the security property;
- c) the security property may be placed on the market for sale;
- d) depending on the nature of the security property, the trustee of the Sub-Fund may appoint parties to manage the security property or complete the development of the security property before commencing a sale process; and
- e) if the security property is sold at a price that is less than the amount required to satisfy the outstanding balance of the loan together with interest and costs (including recovery fees), then recovery action against the borrower and any guarantors may continue.

Where the Real Property Mortgage securing the loan is not a first ranking mortgage, the enforcement of the loan will be dictated by the actions taken by the senior lender. The senior lender will have the right to take possession of, and deal with, the security property and assets of the borrower if various covenants of the senior lender's loan facility are not met.

If the Real Property Mortgage has a security ranking behind a senior lender, if the borrower defaults under any of the loan facilities and the senior lender exercises its rights under its first registered mortgage, then the Sub-Fund will not have day-to-day control over the borrower's assets. This will generally mean the trustee of the Sub-Fund cannot exercise the Sub-Fund's security until the senior lender has been paid in full. In addition, any money available to the Sub-Fund in these circumstances would be limited to what is recovered after the senior lender has been paid in full.

Enforcement expenses

If a borrower defaults under a loan, then the Fund may have to enforce the security held to recover the loan and any unpaid interest and costs. The Sub-Fund will have to use its own resources to pay for those enforcement costs (such as the costs of appointing a receiver, legal fees in enforcing against the borrower, agent's commissions for sale of the security property etc).

The Manager has procedures which specify the selection of and monitoring of the performance requirements for independent valuers, solicitors, civil engineers, quantity surveyors and other experts engaged. Typically, all fees of third-party service providers are payable by the Borrower. However, if the loan has defaulted, some of these fees may be recovered from the assets of the relevant Sub-Fund.

Loan extensions

No loan will automatically extend for a further period beyond the term disclosed in the Supplementary IM.

Generally, prior to the expiration of a loan provided by a Sub-Fund, the Manager will contact the borrower to provide a reminder of the due date for repayment and to ascertain whether the borrower has made adequate arrangements for the repayment on or before the due date.

In the event that the borrower requires an extension, it will be required to submit a request in writing which will be considered by the Manager. The Manager may request updated information to confirm whether the lending criteria remains satisfied and will generally consider the following:

- the borrower's overall compliance with the terms of the loan;
- the borrower's progress towards completing the construction, development or a sale (as appropriate given the nature of the loan);
- the impact on the LVR of the loan;
- the borrower's overall financial position; and
- any other matters that the Manager considers prudent given the circumstances of the request.

If the requested extension period is disclosed in the relevant Supplementary IM or is less than 6 months, the trustee of the Sub-Fund may decide to:

- extend the term of the loan;
- make an offer to refinance the loan on new terms;
- refuse the extension and enforce the terms of the loan arrangements,

without requiring the consent of the Investors and will inform of the Investors if the term is extended.

Repayment of loan and discharge of borrower

When a borrower is ready to discharge their loan, the Fund will provide the Borrower with a loan payout figure, instruct its solicitors to draft the required release documents, attend to settlement and in exchange for release documents, collect all amounts due including principal, interest and any other fees due.

Distributions if there is a shortfall

Distributions to Investors are paid from the following sources:

- Prepaid Interest;
- Interest payments made by Borrowers;
- The sale of Security Property;
- The pursuit of Guarantors and Borrowers.

If, from all viable sources, there are insufficient funds to pay:

- a) a prior ranking charge (for example a higher-ranking mortgage or Land Tax);
- b) all management costs and disbursements; and
- c) Investors all their interest and capital distributions;

then the available monies will be applied in order (first (a), then (b), then (c)).

This means there is risk that Investors will suffer a shortfall on the payment of income and capital distributions.

5. Risks

Like any investment, there are risks associated with investing in the Fund. There are a number of risk factors that could affect the performance of the Fund and the repayment of an Investor's capital. These risks can range from general economic risks to the specific risks associated with an individual borrower or security property. Many risk factors fall outside of the Trustee's and the Manager's control and cannot be completely mitigated.

The following is a non-exhaustive list of the main risks associated with investment in the Fund. A Supplementary IM will include further details regarding risks which are particular to a Class of Units and the loan investment to be made by a Sub-Fund which is referable to those units. This IM and the relevant Supplementary IM should be read in conjunction with each other.

Investors should consider and weigh them up carefully and make their own assessment as to whether they are comfortable with them.

Distributions are not guaranteed, and neither is the return of Investors' capital.

Market risk

Market risk is the risk that investment returns from the Fund may be affected by negative movements in general market conditions and may decline over short or extended periods due to market sentiment, economic, technological, legal, social and/or political factors.

Factors that influence markets generally can include business confidence and government and central bank policies including the level and direction of interest rates, natural disasters and man-made disasters beyond the control of the Trustee and the Manager.

Also, the comparable return on your investments may decline where interest rates rise and you are unable to exit the Fund but you receive a return which is now lower than other available investments. We aim to manage risk relating to loans by engaging the Manager to closely monitor the loan portfolio to ensure continued compliance with their lending guidelines. Market risk is also managed within the loan approval process when the maximum loan valuation ratio is determined.

Liquidity Risk

Once your capital has been committed to a loan provided by a Sub-Fund your investment will be illiquid. This means you will only be able to withdraw from the Fund when the loan is repaid to the Sub-Fund and the Fund redeems the relevant Class of Units.

Whilst Investors will generally not be able to withdraw funds invested into a loan until end of term, an Investor may find a replacement Investor to replace your investment. However, the Fund does not guarantee that a replacement Investor will be able to be found.

Further, where the underlying security is property, the ability of the Fund to quickly wind up a borrower in default may be limited. Any sale of security property involves a period of marketing followed by a sale with settlement following in two or three months. If a defaulting borrower occupies the property, we may need to obtain possession by obtaining a court judgment. Delays could occur between when a loan goes into default and when the sale proceeds are received.

These delays may affect interest and any return of capital payments being made to you.

Security risk

The security held may be insufficient to secure the full amount of the loan and any interest payable, particularly if any security is second ranking. The security property may be damaged or destroyed, and the insurance cover may prove to be insufficient to cover the full amount of the loan.

Where the underlying security is real property, which is illiquid, there is also a risk that delays could occur between a loan going into default and the sale of the security property. These delays may affect the payment of distributions to Investors and the ability of the Trustee to make withdrawal offers due to insufficient cash being available.

Where a loan is not secured by a registered mortgage there is also risk in alternative security, such as a general security agreement or security provided through equity.

If a default occurs, enforcing rights under a security arrangement other than a mortgage requires a different process and may take longer. These delays may affect interest and any return of capital payments being made to you.

Unregistered security risk

Some loans may be secured by a Real Property Mortgage that is not registered with the relevant land titles office. An unregistered Real Property Mortgage differs from a registered Real Property Mortgage in that it is not a charge on the land. There are increased difficulties with enforcing an unregistered mortgage, including that the trustee of a Sub-

Fund will not have the advantage of the statutory power of sale that it would otherwise have if the Real Property Mortgage is registered. This means that the trustee of a Sub-Fund would need to seek court orders in order to sell the property.

Additionally, it is possible that another party may register a mortgage against the same parcel of land and that mortgage would then take priority over the unregistered Real Property Mortgage held by the Fund.

Depending on the circumstances and the Manager's assessment of risk, where the Fund's Real Property Mortgage is not registered with the relevant land titles office, the Manager may seek to mitigate the risk by ensuring that the terms allow the trustee of a Sub-Fund to lodge a caveat over the real property which is the subject of the loan.

Junior lender risk

If the Sub-Fund holds a Real Property Mortgage which ranks in priority behind a senior lender's mortgage, in the event of a default by the borrower the ability to recover the amount owing under the loan agreement will be affected by the actions of the senior lender.

Generally, the senior lender will have the right to take possession of, and deal with, the security property and assets of the borrower if various covenants of the senior lender's loan facility are not met. Because the Sub-Fund's security will rank behind the senior lender, if the borrower defaults under any of the loan facilities and the senior lender exercises its security the trustee of the Sub-Fund will not have day-to-day control over the borrower's assets. This will generally mean that the trustee of the Sub-Fund cannot exercise the security until the senior lender has been paid in full. In addition, any money available to the Sub-Fund in these circumstances would be limited to what is recovered after the priority mortgagees have been paid in full.

Investment specific risk

Investment specific risks refer to the risks that apply to only a particular investment, as opposed to general sector, systemic or market risks that are more broadly applicable.

For example, an investment specific risk may be the risk of losing an investment or an investment value decreasing because of the characteristics a specific property or the commercial terms that apply to a particular investment.

A summary of investment specific risks that may apply to a particular loan will be disclosed in the Supplementary IM for the relevant Class, however some risks are outside of our control and/or may not be reasonably foreseeable at the time of issuing a Supplementary IM relevant to a Class.

Manager risk

The risk that the Manager or the Manager's investment strategy will not achieve its performance objectives or produce returns that compare favourably against its peers. Many factors can negatively impact the Manager's ability to generate acceptable returns e.g., loss of key staff, a failure to anticipate market movements or manage investment risks.

In addition, the Manager's fee may be related to the performance of the Fund, in particular the rate of return received. This type of fee incentivises the Manager to endeavour to improve the Fund's performance. However, it may encourage the Manager to make riskier decisions regarding its management of the Fund's investments with the object of improving the Fund's performance in the short term.

Trustee and Manager risk

There is a risk Keyland Capital Pty Ltd ACN 619 383 827 may be replaced as trustee of the Fund or its key personnel may change, Landen Wholesale Funds Pty Ltd ACN 672 289 039 may be replaced as investment manager of the Fund, or its key personnel may change.

Investors should note the Trustee is obliged to retire as trustee of the Fund following a request made by the Manager, pursuant to the Investment Management Agreement. There is also a risk that the Trustee's AFS Licence may be suspended or revoked, or the Manager's authorisation may be suspended or revoked.

Key person risk

The Manager relies on a small number of professionals. In particular, if one or more key members of the Manager's investment team resigned, or were terminated, suitable replacements may not be achieved within a reasonable time frame, and any replacement would be subject to similar risks.

Related Parties Risk

The Manager may recommend loans to related parties of the Trustee or the Manager.

There is a potential for such arrangements to create conflicts of interests. If these are not properly dealt with, a conflicted decision may impact the security of an investment and the return available to investors. There is a risk that a related party relationship with a Borrower may result in decisions being made which prioritise interests other than the investors in this Fund or investments may not be conducted objectively leading to discrepancies in unit pricing and the underlying assets of the Fund.

The Manager has policies addressing conflicts of interest and related party transactions which must be complied with to ensure that any actual or potential conflicts of interests are identified and appropriately dealt with in an effort to prevent these from impacting the decisions being made. Copies of these policies are available on request.

The Trustee of the Fund has statutory duties to place the interests of the investors above its own interests and where there is any conflict.

Diversification risk

Generally, diversification means reducing investment risk by investing in a variety of assets. Although investing in a particular Class of Units does not itself provide diversification, Investors have the flexibility to achieve greater diversification by investing in multiple Classes or otherwise designing their portfolio of investments to cover a broader range of investments. Investors should be aware of the risk of concentrating on similar or correlated assets.

Diversification risk means that, should a particular asset class be adversely impacted, other highly correlated asset classes run a greater risk that they will also be affected.

Lost opportunity risk

This risk relates to the early repayment of a loan by a borrower, which may reduce the investment period and consequently reduce the return to investors as their capital will not be invested for the projected period. It is possible that an Investor who has their capital returned early will not be able to find a replacement investment providing a similar return profile, leading to a loss of anticipated return. Most loans will include a minimum interest amount payable by a borrower if there is an early repayment of a loan which is designed to minimise the possible lost opportunity risk.

Borrower risk

If a borrower is an individual and becomes bankrupt, or dies, or if the borrower is a company, and becomes insolvent or under external administration, then the loan will go into default.

If the loan goes into default, the payment of any interest distributions will cease, and the recoverability of the payments will depend upon the money that can be realised from selling the security property and if necessary, pursuing the borrower and any guarantor.

Further a Borrower may delay or stop payment on a loan or default on the loan. There is no guarantee nor warranty as to any protection from late payment and/or default, and as such you may suffer financial loss of both interest and principal if the security property(s) is sold for less than the total amount owing on the loan.

Valuation Risk

Although the Manager takes precautions to ensure that all internal property value assessments and external valuations it relies on are accurate, there is a risk that estimated property values or values provided by external valuers will be fundamentally flawed.

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

If the estimated value or external value is wrong, then part or all of the loan, may be effectively unsecured. This means that in the event of default and the security property has to be sold, there may be a partial or total loss of your investment.

Further, as with any investment, there is always risk that the value of the security property falls and no longer represents the value as assessed at the time of foreclosure or default. Should this occur, this may diminish the amount of principal and outstanding interest that can be repaid to Investors.

Where a building is under construction, the property will be valued on an 'as if complete' basis.

These valuations assume that the relevant building is complete, has been built in accordance with the agreed specifications and that the leases commence as expected and on the agreed terms. 'As if complete' valuations also assume that property market conditions remain constant. As a result, with 'as if complete' valuations there is a risk that, on practical completion of any relevant building, the valuation will not be the same.

The Manager endeavours to minimise this risk generally by:

- restricting loan investments to an approved LVR;
- adopting lower loan to valuation ratios for different categories of security property;
- only instructing valuers who have been approved by us and who have adequate professional indemnity insurance and at least five years' experience;
- only using valuers that are registered under one of the state/territory valuer registration regimes; and
- requiring valuers to include a statement in their valuation reports that their valuation complies with all relevant industry standards and codes.

Development and construction risk

A Sub-Fund may lend money for property development or construction projects and there are specific risks associated with this type of loan. These risks include:

construction or development costs can exceed budgeted costs and the borrower may be unable to complete the project unless the borrower can obtain further funds;

the funds kept in reserve to complete the project being insufficient to meet the cost of completion;

the builder is unable to complete the project and needs to be replaced;

union activity could delay the timing to complete the construction of a property development project and/or increase its cost;

development approvals may not be obtained within expected timeframes, may not be granted in the form anticipated, or may not be granted at all; and

a change in market conditions could result in the project's value on completion being worth less than anticipated, or in lower sale rates and prices than expected.

Further, completion of buildings under contract could be delayed due to the fault of the particular developer or other unforeseen events. If that occurs, the borrower might not be in a position to repay the loan provided when due.

Delays may also increase holding costs, including interest which will erode the money that is finally recovered from the sale of the security property and could result in loss of interest and capital distributions to Investors.

The Manager aims to minimise the risk by actively managing the monitoring development and construction loans and maintaining policies requiring the engagement of independent quantity surveyors to certify the value of development work and the cost to complete. While this is aimed at ensuring that, where appropriate based on the financial details provided, the undrawn portion of a loan will generally meet or exceed the cost to complete the development, there is a risk that additional funds may be required by the Borrower to complete the development.

Vacant Land and non-incoming earning properties

There are particular risks associated where underlying loans are in respect of vacant land and other non-income earning properties. Where a default occurs under these loans, there is no income produced by the security asset to assist in rectifying the default.

Delays in the borrower achieving an exit may also increase holding costs, including interest which will erode the money that is finally recovered from the sale of the security property and could result in loss of interest and capital distributions to Investors.

Default and credit risk

A borrower or a borrower's guarantor(s) may not be able to meet their financial obligations. This may be for a wide range of reasons, including:

- a) a change in the financial or other circumstances of the borrower (e.g. death, matrimonial disputes, bankruptcy, changes to the borrower's business, change in property values); or
- b) a change in the economic climate generally that adversely affects all borrowers.

The Trustee and the Manager together seek to manage and minimise these risks by only permitting loans to borrowers that meet the Fund's lending criteria.

Investments in the Fund are not capital guaranteed. During the life of a loan made by a Sub-Fund, factors outside the control of the Trustee and the Manager such as economic cycles, property market conditions, government policy, inflation and general business confidence can affect property values and a borrower's ability to continue to service a loan.

If a security property is required to be sold to recover a debt, Investors' capital may be diminished or lost if the sale fails to realise sufficient funds to satisfy the loan balance and any capitalised interest and costs. Enforcement costs may not be recoverable in part or in full, in these circumstances.

Where a loan is not renewed, the return of investment capital may be delayed until the loan is either refinanced or repaid. Interest is charged to the time of repayment of the loan.

The Manager manages this risk by applying the lending guidelines and employing collection and management systems. All loans and valuations are subject to periodic review.

Interest rate risk

Fluctuations in market interest rates may impact your investment in the Fund. For example, rising market interest rates may increase a variable loan borrower's interest cost, making it more difficult to make regular payments. Similarly, falling interest rates may lead a fixed rate borrower to repay a loan in order to refinance at a cheaper rate. Generally, the loans intended to be offered to borrowers will be granted on a fixed interest rate basis with a minimum interest payment which will limit the risk of early repayments by borrowers through refinance where rates fall.

Interest Capitalisation risk

If a loan is extended by the trustee of the Sub-Fund, it may capitalise interest and management fee payments on a loan. Where this occurs the interest and management fees payable on the loan are added to the original loan amount and subsequent interest payments are based on the increased loan amount. These arrangements are generally relevant for development and construction loans, where the management fee, loan and interest payments are to be repaid following the sales programme for the development project. There is a risk that the proceeds achieved from the sales programme are insufficient to repay the loan, which may result in the loss of some or all of your investment in the Class of Units exposed to that loan.

Where a loan falls into default, the trustee of the Sub-Fund may also capitalise interest and management fees. Where the borrower fails to make interest and, or principal repayments under the terms of the loan, the total amount owed by the borrower increases.

Term risk

A loan may not be repaid or refinanced in a timely fashion, which may cause a delay or potential loss of capital. The Manager seeks to manage this risk through the initial loan approval process as well as managing maturing loans in a timely fashion.

Enforcement risk

If a borrower defaults under a loan, then the Sub-Fund may have to enforce its security to recover the loan secured by it, any unpaid interest and costs. The Sub-Fund will have to use its own resources to pay for those enforcement costs (such as the costs of appointing a receiver, legal fees in enforcing against the Borrower, agent's commissions for sale of the security property etc.).

This will most likely lead to a reduction in distributions paid to Investors and, depending on whether the enforcement costs can ultimately be repaid out of the proceeds from the sale of the security property, may result in a loss.

Limited track record risk

The Fund is a newly established managed investment scheme and has no track record or past performance. However, the management team of the Manager have worked together previously including in managing Landen Funds a registered managed investment scheme.

Regulatory risk

The Fund's operations may be negatively impacted by changes to government policies, regulations and taxation laws. These are factors that the Trustee and the Manager are not able to influence.

General economic risks

General economic factors including (but not limited to) equity and credit market cycles and interest rate movements may have an adverse effect on the profitability of investments and the performance of the Fund.

Taxation risk

The returns to Investors may be affected by changes to taxation legislation. Changes to taxation legislation may necessitate a change to the Fund's structure to ensure Investor interests are protected.

Fund risk

The Fund could terminate, or the fees and expenses paid from the assets of the Fund could change. There is also the risk that investing in the Fund may give different results than investing in the underlying assets of the Fund directly because of the income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other Investors.

Due diligence risk

In all investments there exists a risk that material items that could affect the performance of individual investments are not identified during the investment analysis process and that these risks are not mitigated by the Manager.

Unforeseen risk and insurance risk

Unforeseen extraordinary events such as natural phenomena, pandemics, attacks or other like events may affect the Fund's assets or the underlying funds in which the Fund invests. These may be events for which insurance cover is either not available, or the Fund does not have cover. The performance of the Fund may be adversely affected where any unforeseen event results in losses to Fund assets due to uninsurable risks, uninsured risks or underinsured risks, or the cost of the insurance premiums being in excess of those forecasts. Occurrence of these events could also lead to insurance becoming unavailable for such events in the future, or premiums increasing above levels expected by the Manager.

Any failure by an insurer or re-insurer may also adversely affect the Fund's ability to make claims under an insurance policy. These occurrences may result in a loss of capital, in turn reducing the value of Units and amounts that may be available for distribution by the Fund.

Building risk

Property assets naturally deteriorate over time and are subject to disasters, which can damage the structure of the building. There is a risk that the value of a property could diminish if the building on the properties forming the security property deteriorate or are damaged.

Environmental risk

The valuation of security property could be adversely affected by discovery of environmental contamination, or the incorrect assessment of costs associated with an environmental contamination, as well as restrictions associated with flora and fauna conservation.

Documentation risk

A deficiency in documentation could, in certain circumstances, adversely affect the return on a loan. This may make it difficult for the Fund to enforce its security against the borrower.

Class Risk

As at the date of this IM the Fund will comprise only one Class of Units. Later, however, the Fund may comprise different Classes of Units.

Generally, assets and liabilities will be treated as referable to a particular Class of Units in the Fund. The performance of a particular Class of Units is dependent on and directly related to the assets which are referable to that Class of Units. The performance of each Class of Unit may therefore vary. Conversely, some liabilities may be referable to the Fund as a whole but a proportion will be allocated to each Class on issue based on value of assets referable to that Class. If a Class of Units is not successful and its assets cannot bear their portion of the liabilities, other Classes of Units may have to bear a greater proportion of the liabilities than they would otherwise have had to bear.

NOT ADVICE This issuing of an IM or Supplementary IM to you does not comprise financial advice. We recommend that you obtain professional financial advice prior to making an investment, or accepting any invitation to invest, in the Fund.

6. Fees and costs

Management fee

The Manager is entitled to a management fee of 2% per annum of an investment made by the Fund. This fee is payable by the borrowers.

Performance fee

The Manager may be entitled to a fee in circumstances where a Class of Units referable to a Sub-Fund achieves the targeted rate of return following the maturity of the relevant loan provided by the Sub-Fund.

This fee is calculated in accordance with the following formula:

Performance Fee = (NAV + PD) – Hurdle Rate

Where:

NAV = the total value of the net assets of the Sub-Fund at the time the trustee of the Sub-Fund makes a determination to wind up the Sub-Fund;

PD = the total value of any distributions paid or payable by the trustee of the Sub-Fund to the Fund (referable to the relevant Class of Units) during the term of the Sub-Fund; and

Hurdle Rate = the total of:

- (a) the total amount invested in the relevant Class of Units; and
- (b) the amount payable to the Fund (referable to the relevant Class of Units) to achieve the targeted rate of return to investors as disclosed in the relevant Supplementary IM relevant to the Class of Units.

If the targeted rate of return is not achieved and not payable to investors in the Class of Units referable to the Sub-Fund loan, the Manager is not entitled to receive a fee.

Trustee removal fee

The Trustee is entitled to be paid a removal fee if:

- a) it is removed as trustee of the Fund within the first year after the issue of the first Unit under this IM, other than for gross negligence or for a breach of a fiduciary duty to Investors which causes them substantial loss, or
- b) it retires as trustee of the Fund within the first year after the issue of the first Unit under this IM at the request of the Manager in accordance with the Investment Management Agreement, other than for gross negligence or for a breach of a fiduciary duty to Investors which causes them substantial loss.

The amount of the fee is the amount of fees the Trustee would have received if it had remained the trustee of the Fund for until the first anniversary from the issue of the first Unit in the Fund under this IM. It is determined based on the gross value of the assets of the Fund (including the gross value of the assets of any sub entities, if relevant) at the time that the Trustee is removed or retires.

If the Trustee removal fee becomes payable, then it will be an expense of the Fund and must be paid for out of the assets of the Fund.

Operating costs and expenses

The Trustee and the Manager are entitled to be paid or reimbursed for costs and expenses associated with the operation of the Fund, such as the costs associated with the administration or distribution of income, fees for the audit of the Fund, fees to other service providers and other expenses properly incurred in connection with performing their duties and obligations in the day-to-day operation of the Fund.

Indirect costs

There may be specific transactional fees and other expenses that may apply to an investment in the Fund and specifically the operation of a Sub-Fund, for example:

- valuation and search fees;
- quantity surveyor costs;
- legal fees;
- loan default expenses.

These will generally be recoverable from a Borrower however if a loan provided by a Sub-Fund has defaulted, and the expenses are unable to be recovered from a Borrower, investors may receive a reduction to their investment return in the relevant Class of Units.

Goods and services tax

Unless otherwise stated, all fees quoted in this IM are quoted exclusive of GST. The Fund may not be entitled to claim a full input tax credit in all instances.

Waiver, deferral or rebate of fees and expenses

The Trustee or the Manager may, in its absolute discretion, accept lower fees and expenses than it is entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. In addition, the Manager or Trustee may waive, negotiate or rebate their fees, for example, in the case of a large investment amount.

7. Taxation Information

Neither the Manager nor the Trustee provide financial or tax advice, nor have they obtained taxation advice specific to the Offer the subject of this IM. As such, this IM cannot address all of the taxation issues which may be relevant to the Investor. The Investor must take full and sole responsibility for their investment in the Fund, the associated taxation implications arising from that investment and any changes in those taxation implications during the course of that investment.

Before investing in the Fund, you should obtain your own independent tax advice, which takes into account your own circumstances. In particular, you should seek advice on income tax and interest withholding tax liabilities arising out of the investment.

8. Additional Information

Summary of Important Documents

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

- a) Constitution.
- b) Investment Management Agreement.

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

Constitution

The Constitution is the primary document governing the relationship between the Investors and the Trustee. It contains extensive provisions about the legal obligations of the parties and the rights and powers of each.

Each Unit gives you an equal and undivided interest in the Fund. However, a Unit does not give you an interest in any particular part of the Fund. Subject to the Constitution, as an Investor you have the following rights:

- a) The right to share in any distributions.
- b) The right to attend and vote at meetings of Investors.
- c) The right to participate in the proceeds of winding up of the Fund.

The Trustee can amend the Constitution without Investors' approval if the Trustee reasonably considers the changes will not adversely affect Investors' rights.

The Constitution provides that the Trustee may create and issue interests of different classes with such rights, obligations and restrictions attaching to the interests of such classes as it determines. A different class of Units will be issued for investments directed to be referable to a loan by a particular Sub-Fund as detailed in the applicable Supplementary IM.

A copy of the Constitution is available free of charge by calling the Trustee on 1300 526 336.

Investment Management Agreement

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

The Investment Management Agreement contains provisions dealing with matters such as the Manager's obligations to report to the Trustee, and the agreement sets out the fees payable to the Manager for its services.

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Trustee if the Manager is in material breach of the agreement, and that breach has not been remedied after a certain time. There are also provisions allowing the Trustee to terminate if, for example, the Manager becomes insolvent.

The Manager is permitted to terminate the agreement in certain circumstances, such as if the Trustee ceases to be the trustee for the Fund.

A copy of the Investment Management Agreement is available free of charge by calling the Trustee on 1300 526 336.

Manager's authorised representative appointment

The Manager is a corporate authorised representative of Keyland Capital Pty Ltd ACN 619 383 827 the holder of AFS Licence number 501045

The Manager's authorisation is limited to authority to:

- a) deal in a financial product/Apply for, acquire, vary or dispose of financial products on behalf of another; and
- b) provide financial product advice,

and does not extend to any other business that the Manager conducts, or services that the Manager provides. Although the Manager is authorised to conduct the investment management activities of the Fund, any queries from Investors or prospective Investors in relation to the Fund, the Offer or the IM should be directed to the Trustee. The Trustee may be contacted by calling 1300 526 336.

Reporting

Our reporting will comprise the following:

- a) An investment confirmation upon issuing Units.
- b) Distribution statements provided with the frequency detailed in the relevant Supplementary IM;
- c) An annual tax statement detailing information required for inclusion in your annual income tax return, which will be provided within 90 days of the end of each financial year.

Annual financial reports of the Fund will be made available at www.landencap.com.au. They will not be sent to you unless requested.

Related party transactions

The Trustee may from time-to-time face conflicts between its duties to the Fund as trustee, its duties to other funds that it manages and its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Constitution, ASIC policy and the law.

The Manager is a related party of the Trustee. The contractual arrangements between the Trustee and the Manager are negotiated at arm's length between the parties.

The Trustee may from time-to-time enter into transactions with other related entities. All transactions will be effected at market rates or at no charge including:

- A party to provide fund accounting and taxation services to the Fund pursuant to an administration agreement under which the administrator provides administration services for day-to-day operations of the Fund. These services include fund accounting, Unit pricing, reporting and preparation of statutory accounts; and
- A party for unit registry services in respect of the Fund.

The Trustee will appoint these parties in consultation with, and with agreement from, the Manager.

Each of the Trustee and the Manager have policies on proposed or potential related party transactions to ensure that any actual or potential conflicts of interest are identified and appropriately dealt with. Copies of these policies are available on request by calling 1300 526 336.

Parties related to the Manager and the Trustee may invest in the Fund and the Fund may invest in related parties from time to time.

Investor approval is not required for these arrangements however the Manager will undertake additional assessment of the risk profile of the loan and compliance with its related party transaction policy. If a Sub-Fund intends to grant a loan to a related party of the Manager, the Trustee or the trustee of the Sub-Fund this will be specifically disclosed in detail in the Supplementary IM.

Change of trustee

A change of trustee for the Fund requires Investors to pass a unanimous resolution to give effect to the replacement. A unanimous resolution must be passed by at least 100% of the total votes that may be cast by Investors entitled to vote (including Investors who are not present in person or by proxy).

Conflicting Investor interests

Investors may have conflicting investment tax, and other interests with respect to their investments in the Fund, including conflicts relating to the structuring of acquisitions and disposals of the Fund's assets. Conflicts may arise in connection with decisions made by the Trustee or the Manager regarding an investment that may be more beneficial to one Investor than another, especially with respect to tax matters or the potential to provide co-investment opportunities, as described above. In structuring, acquiring and disposing of investments the Trustee and the Manager may consider the investment and tax objectives of the Fund and its Investors as a whole, not the investment, tax, or other objectives of any Investor individually.

Co-lending or co-investing

In certain instances, the Fund may invest in investments or loans to be provided by a Sub-Fund alongside financial, strategic or other co-investors/lenders (including, potentially, 1 or more of the Trustee's or Manager's affiliates). There is a risk that co-investors/lenders may have economic or business interests or objectives that are inconsistent with those of the Fund or may be in a position to take actions contrary to the Fund's investment objectives.

Third party referral fees

The Manager may pay an introductory fee or commission rebate to a party that has referred you to the Fund and/or arranging for you to invest in the Fund where that party has been engaged by the Manager to provide services which include the introduction of potential investors. Such fees and rebates are negotiated between that third party and the Manager. Please ask your contact for investing in the Fund for details of the payments (if any) that they will receive from the Manager.

Ethical considerations, labour standards and environmental impact

Whilst the Manager and the Trustee intend to operate the Fund in an ethical and sound manner, the Fund's investment criteria does not include giving additional weight to labour standards, environmental, social or ethical considerations.

No cooling-off period

Investors should note that no cooling-off period will apply to applications.

9. Personal information

Privacy, collection, and disclosure of personal information

The Privacy Act 1988 (Cth) regulates, among other things, the collection, disclosure and access to personal information.

Certain laws require us to collect, store and disclose information about you (including personal information), for example, The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Law), the Corporations Act 2001, the Foreign Account Tax Compliance Act (FATCA) and the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 (CRS). We may be required under the AML/CTF Law to provide information about you (including personal information) to the Australian Transaction Reports and Analysis Centre (AUSTRAC), the body responsible for regulating the AML/CTF Law. In respect of investors who are ordinarily resident in a country other than Australia, both FATCA and CRS may require us to collect and disclose to the Australian Taxation Office information about you (including personal information) obtained from you.

If you do not provide the information requested in our application form, we will not be able to process your application (including any application for additional units) and your application may be delayed or rejected. Where applications are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result. Alternatively, if we accept your application to the Fund when you have not provided all of the requested information, we may provide information about you to the relevant regulator.

The Trustee will be required to share information about you (including personal information) with service providers to the Trustee in respect of the Fund (including the Manager) to ensure you receive the appropriate information and assistance in respect of your holding in the Fund.

By applying to invest in the Fund, you consent to your information (including your personal information) being collected, used and disclosed by the registry provider and by the Trustee for the purposes disclosed above and in their respective privacy policies.

You are entitled to access, correct and update all personal information held about you. You can contact the Trustee to find out what personal information we hold about you or if you have any concerns about the completeness or accuracy of the information held. If you want the Trustee to correct any personal information we hold, please contact the Trustee using the details in this IM.

A copy of our privacy policy is available on our website at www.landend.com.au and a paper copy will be sent to you free of charge on request.

Automatic Exchange of Information ('AEOI')

We intend to meet any requirements imposed on the Fund under Australian legislation designed to give effect to the AEOI regimes.

Australia's obligations under AEOI regimes include legislation designed to give effect to the Foreign Account Tax Compliance Act ('FATCA') and the Organisation for Economic Co-operation and Development's ('OECD') Common Reporting Standard ('CRS'). As such, we may collect certain information from you; report payments made in respect of your investment and retain information to meet record keeping requirements. It is recommended you consult with your tax adviser to discuss the impact of these AEOI regimes may have on you.

Anti-money laundering law

The AML/CTF Law requires the Trustee to verify your identity prior to accepting your investment. You will be required to provide the identification information set out in the Application Form. The Trustee will not issue you with Units unless satisfactory identification documents are provided.

Foreign Account Tax Compliance Act (FATCA)

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

10. Dispute resolution

Complaints handling

The Trustee takes complaints seriously and aims to resolve all complaints as quickly as possible and has a system for dealing with any complaints you may have as an Investor. If you have a complaint, then please contact the Trustee at:

Telephone: 1300 526 336

Email: funds@landen.com.au

Post: Level 3, Suite 303, 7-9 Irvine Place, Bella Vista, NSW 2153

Complaints will be acknowledged as soon as possible and will be dealt with within 45 days.

11. Glossary

Defined Term	Meaning
Act	<i>Corporations Act 2001</i> (Cth) for the time being in force together with the regulations of the <i>Corporations Act 2001</i> (Cth).
ADI	Authorised deposit-taking institution.
AFS Licence	Australian Financial Services Licence.
Application Form	The application form to invest in the Fund.
Application Money	The money paid by an applicant for Units (and excludes any amounts paid to the Manager for the entry fee).
APRA	Australian Prudential Regulation Authority.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange
Business Day	A day on which banks are open for business in Sydney, except a Saturday, Sunday or public holiday.
Cash Account	An account of the Fund used to invest amounts received from investors which have not yet been allocated towards a particular Class of Units in non-interest-bearing ADI cash and/or cash management accounts.
Class	Means a class of Units issued under the Constitution.

Constitution	The constitution of the Fund, as amended from time-to-time.
CPI	The consumer price index, as defined in the Constitution.
Fund	Keyland Wholesale Master Fund.
General Authority	The authority given by the Investor to the Trustee if the Investor wishes for the Trustee to allocate the Investor's investment on the Investor's behalf.
IM	This information memorandum.
Investment Management Agreement	The investment management agreement between the Trustee and the Manager dated on or about the date of this IM.
Investor	A holder of Units.
LVR	Loan to value ratio.
Manager	Landen Wholesale Funds Pty Ltd ACN 672 289 039
Offer	The offer under this IM to acquire Units.
Privacy Act	The <i>Privacy Act 1988</i> (Cth).
Qualifying Investor	A wholesale client as defined in section 761G (7) of the Act or a sophisticated investor as defined in section 761GA of the Act.
Real Property Mortgage	A mortgage over real property in Australia.
Security Interest	Security over assets other than real property (including security interests registered on the Personal Property Securities Register and personal guarantees and indemnities).
Security Property	Any property, real or otherwise, provided as security for a loan granted by a Sub-Fund
Supplementary IM	Supplementary Information Memorandum detailing the specific information relating to each individual Class of Units and the referable investment made by a Sub-Fund
Sub-Fund	A wholly owned sub-trust of the Fund established for the purpose of investment by the Fund and referable to a Class of Units in the Fund.
Trustee, us, our and we	Keyland Capital Pty Ltd ACN 619 383 827.
Unit	A fully paid unit in the Fund.
You and your	A person who subscribes for and is issued a Unit.

12. How to Invest

Pre-assessment

For an application to be considered, you must have first applied for pre-assessment as to your eligibility to invest in the Fund.

Following this pre-assessment, you would have received confirmation of your eligibility and details enabling you to access the IM and any current Supplementary IMs.

Before applying you should read this IM and any relevant Supplementary IM carefully

Please pay particular attention to all of the risk factors in section 5 of this IM and where providing a specific authority, the particular risks disclosed in the relevant Supplementary IM. The risks should be considered in light of your own investment situation.

Where appropriate, you should also consult a financial, taxation or other professional advisor before deciding whether to invest in the Fund.

Expressions of Interest

Once you have reviewed this IM and any relevant Supplementary IMs, if you wish to invest in the Fund please contact the Manager at funds@landen.com.au or complete the expression of interest form through the investor portal to provide details of your proposed investment, including the amount you wish to invest and any particular Classes of Units that you wish to invest in.

Your expression of interest will be reviewed, and you will be provided access to apply for become an investor in the Fund based upon the availability of particularly Classes of Units and investment opportunities for the Fund.

How to apply

After receiving an electronic or paper copy of the Application Form, please complete and return the relevant sections of the Application Form and pay the Application Money in accordance with the instructions detailed on the Application Form.

You are requested to provide your Tax File Number (TFN), Australian Business Number (ABN) or exemption code, and failure to quote an ABN or TFN will result in tax being withheld by the Trustee on distributions paid to the Investor at the highest marginal tax rate plus Medicare levy. It is not compulsory for you to quote your TFN or ABN.

The Trustee has the sole discretion whether to accept or reject an application. If your application is rejected, wholly or in part, then the Trustee will notify you in writing and your Application Money will be returned to you (without interest).

If your application to invest in the Fund is accepted, then interest earned on your Application Money will be retained by the Trustee until such time as the Application Money is paid to subscribe for Units at which point your investment in a Class of Units referable to a loan granted by a Sub-Fund will commence.

By sending a completed Application Form, you are making an irrevocable offer to become an Investor in the Fund and you are agreeing to be legally bound by the Constitution and the terms of the IM. A brief summary of the Constitution is included at section 0 of this IM.

Application instructions

Only legal entities are allowed to invest in the Fund. Applications must be in the name(s) of natural person(s), companies or other legal entities acceptable to the Trustee. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title shown below.

For online applications, the applicant will be required to complete an attestation. For hard copy applications, the Application Form should be signed by the applicant. If a joint holding, all applicants should sign. If signed by the applicant's attorney, a certified copy of the power of attorney must be provided or attached to the Application Form. If executed by a company, then the form must be executed in accordance with the applicant's constitution and the Act.

Type of investor	Correct form	Incorrect form
Individual	Mr John David Smith	J D Smith
Company	JDS Pty Ltd	JDS P/L or JDS Co
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased estates	Mr Michael Peter Smith <Est Late John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/unincorporated bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation funds	John Smith Pty Limited <John Smith Superannuation Trust A/C>	John Smith Superannuation Trust



landen

Keyland Capital Pty Ltd (Trustee) ACN 619 383 827 AFSL 501045

Landen Wholesale Funds Pty Ltd ACN 672 289 039

Level 3, Suite 303, 7-9 Irvine Place,

Bella Vista NSW 2153

P 1300 526 336

funds@landen.com.au