



Arthurmac Private: Senior Debt Fund

Part A
Information Memorandum
5th April 2019

Offer

This Information Memorandum ("IM") relates to the offer of Units in the Arthurmac Private: Senior Debt Fund ("Fund") and is dated [insert date] 2019 . The purpose of this IM is to provide information for prospective Investors to decide whether they wish to invest in the Fund. The offer of Units under this IM ("Offer") is by Substancia Capital Pty Ltd, ACN 162 643 478 ("Trustee"), which is the trustee of the Fund and which holds Australian Financial Services Licence ("AFSL") number 435500. Interests in the Fund will be issued as Units in the Fund ("Units"). Interests in the Fund will only be issued if the Trustee receives a validly completed application form and corresponding cleared funds.

The Trustee has appointed Arthurmac Private Pty Ltd, ACN 626 357 275 ("Investment Manager" or "Arthurmac") as the investment manager of the Fund under an Investment Management Agreement. The Investment Manager is a corporate authorised representative (Authorised Representative number: 001273918) of Substancia Capital Pty Ltd, ACN 162 643 478 (AFSL number 435500).

For each class of Investors, the IM comprises both Part A (which is this document) and a Part B document which contains a Loan Memorandum ("Loan Memorandum" or "Part B") relevant to that class of Investors.

This IM is issued by the Trustee. By applying for units pursuant to this IM, the recipient agrees to be bound by the following terms and conditions.

Important Notices

These Important Notices apply to both the Part A – Information Memorandum and Part B – Loan Memorandum for the Fund. This is an important document that should be read in its entirety. Prospective investors are encouraged to undertake their own due diligence in relation to the Arthurmac Private: Senior Debt Fund before making an investment. If you do not understand it, you should consult your legal, financial or professional advisers before making an application.

Any offer contained in this Information Memorandum is only available for acceptance by wholesale clients and is not available to retail clients (within the meaning of the *Corporations Act 2001* (Cth) (“Corporations Act”).

No guarantee

No person, company or entity (including the Trustee and the Investment Manager and their respective related parties, officers, employees, consultants, advisers or agents) makes any promise or representation or gives any guarantee as to the performance or success of the Fund, the repayment of capital invested in the Fund, any particular rate of income or capital return for the Fund or the timeframe for payment of any income or the return of any capital invested.

No investment advice

The information contained in this IM is general information only and does not take into account the individual objectives, financial situation or needs of any particular person. Because of that, before investing, you should read this IM carefully before making any decision to invest and consider the appropriateness of the information in this IM having regard to your objectives, financial situation and needs. You should consult your legal, professional or financial advisers about an investment in the Fund.

No unauthorised statements or representations

The Trustee has not authorised any person to give any information or to make any representation in connection with the Offer which is not contained in this IM. Information or representations which are not contained in this IM may not be relied upon as having been authorised by the Trustee or the Investment Manager in connection with the Offer.

Unregulated fundraising

The regulated fundraising requirements of the Corporations Act do not apply to this Offer. An Offer of Units in the Fund under this IM can only be made to recipients who qualify as “wholesale clients” under Section 761G of the Corporations Act. This includes persons who are “sophisticated investors” under Section 761GA of the Corporations Act.

By making an application for Units, a recipient of this IM is warranting that they are a wholesale client and legally entitled to participate in the Offer and acquire interests in the Fund. Prospective Investors should inform themselves as to the legal and taxation obligations and consequences of applying for, owning, dealing in and redeeming Units and any applicable regulations or taxes in the countries of their respective citizenship, residence, domicile or place of business. It is the responsibility of prospective Investors residing outside Australia to obtain all necessary approvals to apply for, and be issued with, Units.

Not supervised by APRA

The Trustee is not supervised by APRA or authorised under the Banking Act 1959 (Cth) and investments in the Fund are not covered by the deposit or protection provisions available to clients of an Australian Authorised Deposit-taking Institution.

Fund not registered

The Fund, at the date of this IM, is not a registered as a managed investment scheme and is not required to be registered by section 601ED of the Corporations Act.

Forward looking statements

This IM contains forward looking statements relating to future matters which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of interests in the Fund to be materially different from those expressed or implied by such statements.

Trustee limitation of liability

The Trustee enters into transactions for the Fund in its capacity as trustee of the Fund only, not in its own capacity. The Trustee’s liability in connection to the performance of its role as Trustee of the Fund is limited to its right of indemnity from the assets of the Fund (except in certain circumstances such as fraud, negligence or breach of trust by the Trustee).

Experienced investors only

An investment in the Fund is only suitable for experienced investors with an awareness of the associated risks. Recipients should independently verify the material contained in this IM and must rely on their own enquiries and seek professional advice as to the financial, taxation and other implications of an investment in the Fund and as to the accuracy and completeness of this IM. See the "General Risk Factors" section in Part A of this IM for more information about general risk factors relevant to an investment in the Fund and Part B of this IM for more information about risk factors relevant to a particular class of Units issued in the Fund.

Application Acceptance

Before submitting an application for an investment in the Fund, prospective investors must first complete an Expression of Interest Registration Form. Once the Trustee has registered a prospective investor's Expression of Interest, applications for an investment in the Fund can be made using the application form issued with and attached to Part B of this IM ("Specific Investment Authority"). The Trustee may accept or reject any application in its ultimate discretion and is not required to give reasons for rejecting any application for Units. The Trustee, the Fund and the Investment Manager are not liable to compensate the recipient of this IM for any costs incurred in analysing or investigating any information in relation to the Fund, or in preparing or submitting an application.

Jurisdiction and distribution

This IM does not constitute, and may not be used for the purpose of, an offer, invitation or solicitation in relation to any jurisdiction other than Australia or in circumstances in which such offer or solicitation is not authorised, or in which, or a person to whom, it would not be lawful to make such an offer to acquire Units. No recipient of this IM in any jurisdiction other than Australia may treat it as constituting an offer to acquire Units.

This Offer is only open to Qualifying Investors receiving this IM as a hard copy or electronically within Australia.

Accuracy and updates

This IM does not purport to be complete, accurate or contain all information which recipients may require to make an informed assessment of whether to invest in the Fund. There is no obligation to advise recipients of any error or change to the information contained in this IM unless this could be misleading or deceptive. To the extent permitted by law the Trustee, the Fund and the Investment Manager accept no liability whatsoever for any loss or damage arising from any person relying on any information that is not in this IM when investing in the Fund.

Images and amounts

Dollar amounts are expressed in Australian dollars. Unless otherwise stated, photos, drawings or artists' impressions in this IM are not assets of the Fund.

Confidentiality

The contents of this IM are confidential and are not to be disclosed to any person other than the person to whom the Trustee or Investment Manager provided this IM. This IM is not to be reproduced, either wholly or in part, other than in accordance with the terms of the Trustee's prior written consent other than for the purposes of obtaining financial or legal advice.

Defined terms

Certain terms used in this IM are defined in the Glossary in Section 9.

Introduction

It is my pleasure to invite you to invest in the Arthurmac Private: Senior Debt Fund and present this Information Memorandum.

Since 2005, Arthurmac has delivered stable market returns for investors via direct 1st mortgage investments through sound knowledge of the local market and a diligent and experienced credit team. We continue to demonstrate a capability to create worthy mortgage investment opportunities for our private clients and thank you for the opportunity to serve you in this manner. Arthurmac is now offering the opportunity to invest in the Fund, which is a new private investment entity that aims to generate returns for investors by providing senior debt, on a first ranking and Registered Mortgage basis, to what it considers to be worthwhile mortgage investment opportunities.



Stuart Styles

Managing Director and Head of Credit



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Offer at a Glance

Eligibility

This Offer is only open to recipients who qualify as “wholesale investors” under Section 761G(7) of the Corporations Act, which includes “sophisticated investors” under Section 761GA of the Corporations Act.

	Summary	Reference
Fund purpose	The purpose of the Fund is to generate a return by providing debt funding to Borrowers, secured by first ranking Registered Mortgages over real property. This Offer provides Investors with an opportunity to purchase Units in the Fund, the proceeds of which will be used to acquire interests in the Property detailed in the Loan Memorandum (Part B of this IM).	
Trustee	Substancia Capital Pty Ltd ACN 162 643 478, AFS Licence number 435500 Level 1 274 Coventry Street South Melbourne Victoria 3205 www.substancia.com.au	Page 9
Investment Manager	Arthurmac Private Pty Ltd ACN 626 357 275 Unit 36, 337 Bay Road Cheltenham Victoria 3192 www.arthurmac.com.au	Page 9
Fund Structure	<p>The Fund is structured as a unit trust that will hold interests in Registered Mortgages over real property. The details of the Security are set out in the Loan Memorandum (Part B of this IM).</p> <p>The Fund is a contributory mortgage scheme. The Trustee will issue a new class of Units for each Select Investment opportunity offered to Investors and each Offer in relation to a Select Investment opportunity will be set out in a separate Loan Memorandum. For more information about the classes of Units available in the Fund refer to page 11 below.</p> <p>The Trustee, or a custodian appointed by the Trustee, will hold the assets of the Fund (including the Registered Mortgages) for the benefit of the Investors within the corresponding class of Units. Investors will not have an interest in the Fund assets as a whole. Instead, holders of each class of Units will have an interest in the income and capital of the Fund calculated with reference to the corresponding assets of the class.</p>	Page 10
Expressions of Interest	<p>Before you can invest in the Fund, you must first complete an Expression of Interest form and provide satisfactory identification documents.</p> <p>There are no fees to submit and Expression of Interest in the Fund.</p> <p>More information about registering an Expression of Interest in the Fund is set out in the ‘Investing in the Fund’ section below.</p>	

	Summary	Reference
Investment Criteria	<p>The Trustee has established criteria by which all potential loans will be assessed against. See page 12 of this document.</p> <p>The Trustee will only invest in Loans that are not regulated by the <i>National Consumer Credit Protection Act 2009</i> (Cth).</p>	Page 12
Investment Process	<p>The Investment Manager has been appointed by the Trustee to identify and formally evaluate all investment opportunities against the Investment Criteria (see page 12 below) and any other factors that are relevant to the opportunity.</p> <p>Following a successful evaluation the Investment Manager will recommend the opportunity to the Trustee and the Trustee will determine whether the Fund will invest. For more information (see the "Investment Criteria" and "Mortgage Loan Approval Process" sections below).</p>	Page 12-14
Investment Objective	To achieve the target distribution rates set out in the Loan Memorandum (Part B) for each Select Investment.	
Investment Strategy	<p>To invest in a wide range of diversified residential, commercial, industrial, construction and development loans across Australia.</p> <p>All Loans will be secured by first ranking Registered Mortgages over real property.</p> <p>Part B of this IM provides information about the Select Investment opportunity currently offered by the Trustee. The Loan Memorandum in Part B sets out the location, the property, the interest rate and the term of the investment.</p>	
Issue price	\$1.00 per Unit.	
Minimum Investment	\$100,000 or as disclosed in Part B – Loan Memorandum	
Distribution Rates	<p>The Fund will target Select Investments returning between 5.0% – 8.5% p.a., net of fees.</p> <p>Distributions will generally be paid monthly, but this may be varied depending on the terms outlined in Part B in this IM.</p> <p>Distributions will be dependent on Borrowers making the repayments and paying the fees required under the Loan terms.</p>	

	Summary	Reference
Liquidity of your investment	<p>Withdrawals are not allowed during the Term of each Select Investment and the Trustee is not under any obligation to process a Withdrawal request from an Investor during the agreed Term. We may at our discretion consider a request from an Investor who needs, through unforeseen or exceptional circumstances, to withdraw part or all of their investment prior to maturity. The Withdrawal may then be considered if a Substitute Investor is available.</p> <p>Investors may also apply to the Trustee to sell or transfer Units. However, it should be noted that there will not be any established secondary market for the sale of Units. If you want to sell your Units, then under the law there are certain restrictions placed on the Trustee in relation to the level of assistance the Trustee can give you. Subject to those restrictions, the Trustee will endeavour to assist you should you wish to sell.</p> <p>Investors should note that the Fund will be illiquid in respect of a class of Units and until all the Fund's Loans in relation the relevant Select Investments are repaid or mature and the ability of the Fund to offer redemptions to that class will be limited. A Transfer Service Fee of 1% (exclusive of GST) will apply to any Withdrawal, sale or transfer of an Investor's Units prior to the expiry of the Term of the respective Select Investment as specified in the Loan Memorandum in Part B of this IM and where permitted by the Trustee.</p>	Page 11 & 12
Investment Risk	<p>Risk factors, which may affect the financial performance of your investment in the Fund, include specific risks relating to mortgage related investments, fluctuations in the property market, general economic risks, cash rates and general investment risks.</p> <p>ASIC has developed 8 benchmarks and disclosure principles to assist investors evaluate risk. These are addressed in page 22 below.</p>	Pages 20-22
Complaints	The Trustee has established a dispute resolution process for investors. See the Additional Information section below.	Page 15 and the Constitution
Investor Communications	You will receive the following information: confirmation of your investment and/or redemption(s); a copy of the annual financial statements of the Fund and; a copy of any required tax statements.	Page 17
Management Fees	<p>The Trustee will deduct a Management Fee of up to 2.5% (exclusive of GST) per annum of the Gross Fund Assets. The Management Fees are deducted monthly from the assets of the Fund.</p> <p>All fees and costs, which are specific to a class of Units will be disclosed in each Loan Memorandum for that class.</p> <p>Additional information about the fees and costs that investors may be charged in relation to the management and operation of the Fund are set out in the "Fees and Costs" section below.</p>	Page 18

	Summary	Reference
Australian Taxation	The Fund is not intending to pay income tax as it will fully distribute all income of the Fund to Investors at least annually. The taxable component of any distribution will form part of your assessable income. Each Investor should seek independent tax advice.	Page 21
Cooling Off	There are no cooling off rights available to investors.	Page 16
Eligible Investors	This Offer is only open to recipients who qualify as “wholesale investors” under Section 761G(7) of the Corporations Act, which includes “sophisticated investors” under Section 761GA of the Corporations Act.	Page 16

About the Team

Trustee

Substancia Capital

Substancia Capital Pty Ltd (“Trustee” or “Substancia”) is the Trustee of the Fund and is a licensed investment and fund manager. The Trustee is a holder of an AFSL issued by ASIC. The Trustee’s AFSL authorises it to establish and manage funds such as the Fund. Substancia has significant trustee experience, particularly in the management of Real Estate Assets and Secured Lending.

David Hinde – Group Managing Director

BBus (Property), GradDipBus (Accounting), GradDip Applied Finance and Investment, ACA, FFSIA, CEA

David has over 25 years experience as a property professional having worked in a variety of asset management, finance, development and management roles. He recently advised the Victorian Government on asset, development and portfolio management strategies for the Department of Human Services \$20 billion residential property portfolio. David sits on a number of boards including a major South Australian development company, a health services business and a charitable foundation. In addition to his compliance responsibilities for the Trustee he also is a responsible manager for two external AFSL license holders.

Michael Bryant – Compliance Manager

Grad. Dip. Bkg. Fin.

Michael is a career Financial Services, Funds Management and Banking professional with over 40 years’ commercial experience. His experience across lending, compliance and relationship management (with multiple client sectors), has been gained with several ASX listed companies and banks (NAB, Suncorp, BankWest, HSBC) and financial service groups and private fund managers and lenders. As a result, Michael has significant experience in the preparation, structuring and management of debt financing and lending facilities.

The Investment Manager

Arthurmac Private

Arthurmac Private Pty Ltd (“Investment Manager” or “Arthurmac”) is the Investment Manager of the Fund. Arthurmac is a corporate authorised representative of Substancia Capital Pty Ltd, (Authorised Representative number: [TBC]) and is licensed to provide advice about and deal in Units in the Fund. Arthurmac is responsible for sourcing and assessing potential Loan investments for the Fund and will have oversight of the day-to-day management of the Fund’s Loans.

Stuart Styles – Managing Director and Head of Credit

Diploma of Financial Planning (Deakin), Diploma of Mortgage Broking, Cert IV Finance and Mortgage Broking,

Stuart has over 15 years’ experience as a Mortgage Broking professional having worked previously in asset finance & management roles within the Motor Industry before entering Property Finance in 2003. He is the Founder and Managing Director of both the Arthurmac & Co Pty Ltd mortgage broking firm and Arthurmac Private Pty Ltd.

Stuart has specialised in Private Mortgage Finance since 2003 and has successfully managed many hundreds of loans in both Senior and subordinated debt for private investors. He has a deep knowledge of the real estate market and is able to properly assess the fundamentals of each loan application based on experience and a sound knowledge of the risks and rewards associated with this type of lending. Also having been involved with the funding of many development loans both commercial and residential, Stuart brings oversight and risk mitigation to the team to ensure projects are completed and therefore that return of capital are paramount.

Stuart has been awarded Broker of the Year (non-conforming) at the Australian Mortgage Awards twice in 2013 and 2016, he has been a finalist every year since 2012.

About the Fund

Overview

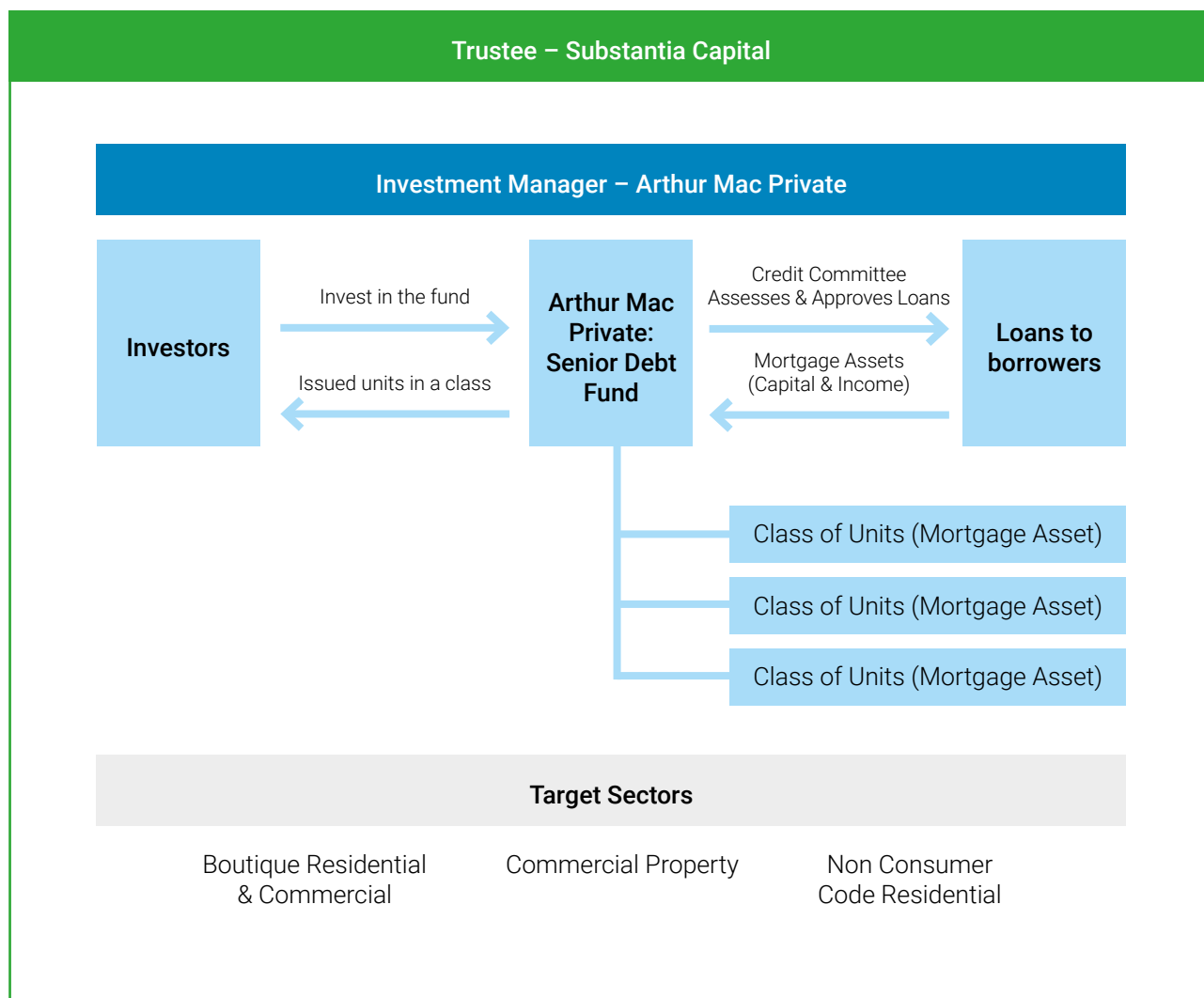
The Fund is a private investment entity that intends to provide senior debt, on a first ranking and Registered Mortgage basis, to worthwhile mortgage investment opportunities in order to achieve the Fund's Investment Objective. The Offer can only be made to investors who qualify as "wholesale investors".

The Fund is structured as a unit trust and is an unregistered managed investment scheme.

The Fund has been structured with a rigorous investment and evaluation process to identify and assess new loans before the Fund makes any investment.

Contributory Mortgage Investment

The Fund offers investment in individual classes of Loan Units which allow the Trustee to allocate Investor capital to Select Investments. Select Investments are Loans, which are secured by first Registered Mortgages over legal interests in real property in Australia. Each Select Investment is managed separately from other Select Investments. The Mortgages are registered in the name of the Trustee of the Fund being the mortgagee or lender. Each Investor contributes their funds to one or more Select Investment. This means your entitlement to income or capital is based on your investment in a specific Select Investment and you will generally have no right to the income or capital of other Select Investments you are not invested in.



Issued Units

Classes of Units

The Trustee will issue individual classes of Loan Units for each Select Investment. Units will be issued within seven days of settlement of the relevant Loan as set out in the Loan Memorandum in Part B of this IM.

Loan Units

Loan Units are referable to Loans made by the Trustee to Borrowers. The details of the Loan Units that are the subject of an Offer are set out in the applicable Loan Memorandum.

The Loan Memorandum will include the following information:

- Investment information will include;
 - Investment Amount, interest rate and term of loan
- Security Details including valuation amount;
- Loan Details will include;
 - Loan amount;
 - Loan to valuation ratio;
 - Loan purpose;
 - Default rate;
 - Drawdown Profile; and
 - Repayment terms
- Borrower Details includes
 - The Borrower;
 - The Mortgagor;
 - The Guarantor;
- Creditworthiness;
- Management fees and application fees payable by the Borrower;
- Special conditions if any; and
- The consent to proceed with the investment.

Each class of Loan Units is referable to a single Loan. When Investors are issued a class of Loan Units, the funds they have invested will be used by the Trustee to make the Loan (or Loans) to the Borrower as set out in the Loan Memorandum.

A class of Loan Units may have multiple Investors, each holding a beneficial interest in the underlying Loan. The Trustee will notionally segregate the Loans held between each class of Loan Units. This means that the underlying Loans held for a specific class of Loan Units will generally be managed separately from those of other classes, including for the purposes of paying distributions and returning Investor capital.

Fund Liquidity

Withdrawals are not permitted during the Term of each Select Investment and the Trustee is not under any obligation to process a Withdrawal request from an Investor during the agreed Term of the Select Investment as set out in the Loan Memorandum. The Trustee may at its discretion consider a request from an Investor who needs, through unforeseen or exceptional circumstances, to withdraw part or all of their investment prior to maturity. The Withdrawal may then be considered if a Substitute Investor is available. Investors may also apply to the Trustee to sell or transfer Units. However, it should be noted that there will not be any established secondary market for the sale of Units. If you want to sell your Units, then under the law there are certain restrictions placed on the Trustee in relation to the level of assistance the Trustee can give you. Subject to those restrictions, the Trustee will endeavour to assist you should you wish to sell.

A Transfer Service Fee of 1% (exclusive of GST) will apply to any Withdrawal, sale or transfer of an Investor's Units prior to the expiry of the Term of the respective Select Investment as specified in the Loan Memorandum in Part B of this IM and where permitted by the Trustee.

Investment Criteria

All Loans undertaken by the Fund will be secured by a first ranking Registered Mortgage and must satisfy the following investment criteria ("Investment Criteria"):

Borrower	<ul style="list-style-type: none"> Borrower to be eligible to provide a registrable mortgage over the security property
Loan Purpose	<ul style="list-style-type: none"> Any worthwhile purpose including the refinance or purchase of real estate property – the Fund will not invest in any Loans that are regulated by the NCCP.
Locational attributes of property	<ul style="list-style-type: none"> Be located in an established suburb of a major Australian City; and Within proximity to major infrastructure (public transport, roads, schools and retail amenity).
Property Categories	<ul style="list-style-type: none"> Established property use / development proposal i.e residential, commercial, industrial, and vacant land.
Investment term	<ul style="list-style-type: none"> Maximum investment term of 3 years; Minimum investment term of 6 months;
Loan to valuation ratio	<ul style="list-style-type: none"> An appropriate and prudent maximum LVR will be decided by the Credit Committee for each Select Investment opportunity and will be set out in the Loan Memorandum The Credit Committee will adopt the following overall maximum LVRs: <ul style="list-style-type: none"> Maximum of 70% LVR of 'as if complete' valuation for development or construction Loans; and Maximum of 70% of 'as is' valuation for all other Loans.
Due Diligence/ Borrower Assessment	<ul style="list-style-type: none"> Completed Fact Find Form and correlating supporting documents to assess the Borrower's suitability Valuation Report for 1st Mortgage purposes by an independent registered and insured Valuer of the Funds choosing Review of any other interests in the Property via title searches and company searches; and Other normal credit checks on the Borrower, including individual and company if applicable
Security/Legal Position	<ul style="list-style-type: none"> Ability to adequately secure the Fund's position via a registered 1st mortgage position; Have adequate control, an appropriate and enforceable right of possession or control rights in an event of default.
Class Returns	<ul style="list-style-type: none"> Proposed returns as outlined in the Part B document, taking into account market rates and level of risk for each select investment.
Regulations	<ul style="list-style-type: none"> In respect of any Loans to Borrowers the Trustee has the relevant licences and approvals in place to make the relevant loan.

Mortgage Loan Approval Process

The team at Arthurmac are experienced in the sourcing of commercial mortgages, assessing the creditworthiness of applications and approving, structuring and managing the loans. We only consider loans where the Fund may lend on a first Registered Mortgage over real property only, where the lender ranks first before other creditors in claims or entitlements over the security property.



Borrower assessment

Prior to a Loan being advanced to a Borrower, Arthurmac's team conducts an assessment of the Borrower's creditworthiness as part of the loan approval process. This assessment generally includes:

- A completed loan application form which includes details of the Borrower's personal and financial position including assets and liabilities.
- Verification of the Borrower or guarantor's identification either in person or via an authorised intermediary such as Australia Post.
- Obtaining further information as required, such as but not limited to; council rates notices, previous mortgage statements, contracts of sale and vendor statements etc.
- A credit report for each Borrower and guarantor and a bankruptcy search.
- Title searches and relevant company searches.
- When a loan involves a construction project, Arthurmac will obtain;
 - Full details of the projects costs.
 - Ancillary documents to assess the ability of the Borrower to complete the project on a timely basis.
 - A certified quantity surveyors report on the viability of the project if building 4 or more apartments.
 - The developer's experience.

Valuers

We require that any Valuers, Quantity Surveyors, Solicitors and other external service providers are appropriately qualified and have current professional indemnity insurance appropriate for the type of work to be performed by them. We have a panel of registered independent Valuers that we select to inspect each security property and provide a detailed report. This is paid for by the Borrower.

Legal Documentation

The Investment Manager will enlist the services of an external Solicitor to ensure all Loans are properly and professionally documented in accordance with standard mortgage lending practices and in accordance with the applicable legislation.

Fund Corporate Governance



Substancia Capital Pty Ltd, ACN 162 643 478 (AFSL 435500) is the Trustee of the Fund and will manage the Fund in accordance with its duties and obligations under Australian law and the Constitution. The Trustee, will have regard to the best interests of Investors in all decisions it makes in relation to the Fund.

The Trustee has appointed Arthurmac Private Pty Ltd, ACN 626 357 275 as the Investment Manager of the Fund to source, assess and recommend investment opportunities as well as exercise control and decision-making in relation to the day to day operations of the Fund.

The Trustee has appointed a Credit Committee to provide the Trustee with oversight of the Investment Manager's management activities in relation to the Fund.

The Investment Manager is responsible for presenting an appropriate range of investment opportunities for the Trustee to evaluate. The Trustee can reject a recommendation if, in its view, the proposal does not meet the established Investment Criteria or if the proposed investment is otherwise not in the best interests of Investors.

When assessing the suitability of an investment by the Fund, the Trustee is required to subject prospective opportunities to a formal evaluation and due diligence process taking all relevant considerations into account.

Conflicts and related party transactions

The Trustee may identify conflicts between its duties to Investors as trustee of the Fund, 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 Investment Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Investment Manager are negotiated at arm's length between the parties.

The Trustee may enter into transactions with related entities from time-to-time. All transactions will be effected at market rates.

The Trustee may be paid by the Borrower for its costs in conducting due diligence on an investment opportunity. The Borrower may pay the Trustee a Due Diligence Fee of up to 0.5% of the value of each Loan made by the Fund.

The Investment Manager may be paid by the Borrower to arrange the Loan. The Borrower may pay the Investment Manager a Borrower Application Fee of between 0.75% and 1.25 % of the value of each Loan made by the Fund.

The value and rate of any Due Diligence Fee or any Borrower Application Fee will be set out in Part B of the IM.

Entities related to and associated with the Investment Manager (where terms 'related' and 'associated' have the meaning given to those terms in the *Corporations Act 2001* (Cth)) may invest in the Fund. Further, if an entity related to or associated with the Investment Manager intends to invest in a Select Investment this will be disclosed in Part B of the IM.

The Investment Manager, will otherwise generally avoid conflicts of interest. If a conflict of interest arises in the course of a transaction related to the management of the Fund's assets the transaction will be executed in a legally binding agreement negotiated at arm's length and agreed on commercial terms. In addition, the Trustee will monitor all transactions relevant to the Fund assets.

Credit Committee

The Trustee has established a Credit Committee with delegated authority to approve investment proposals for the Fund on behalf of the Trustee, the role of which is to:

- a. ensure that the Investment Manager has a reasonable basis to arrange Loan funding to prospective Borrowers;
- b. evaluate each new Loan proposal and ensure compliance with the Investment Criteria;
- c. determine the best course of action in the event of default or in circumstances where the financial position of a Borrower deteriorates to a point that requires intervention.

To ensure the integrity of this process, the Investment Manager must in making any proposal to the Credit Committee:

1. Ensure that the investment proposal conforms to the Investment Criteria.
2. Prepare a due diligence information pack and recommend a rate of return by reference to risk and return and take other related circumstances into account.
3. Present the due diligence information pack to the Credit Committee for review.
4. If the Credit Committee provides approval, then the Investment Manager may proceed with the new proposal.
5. If any material information regarding an investment changes after approval by the Credit Committee the Investment Manager must, in a timely manner, inform the Trustee of those changes.

The Credit Committee comprises one representative from the Investment Manager's credit team, one director from the Trustee and one other as follows:

- **David Hinde** – Managing Director of Substancia Capital Pty Ltd (Trustee)
- **Stuart Styles** – Arthurmac Private Managing Director and Head of Credit (Investment Manager)
- **Michael Bryant** – Compliance Manager of Substancia Capital Pty Ltd (Trustee)

Summary of Material Documents

Constitution

The Constitution is the primary document that governs the way the Fund operates and sets out many of the rights, liabilities and responsibilities of both Investors and the Trustee.

Some of the provisions outlined in the Constitution, include:

1. Trustee Powers
2. Changing the Constitution
3. Removal of the Trustee
4. Limitation of Liability
5. The Term of the Fund
6. Complaints and Dispute resolutions
7. Calling meetings of Investors and how they are run
8. Regulatory requirements

Copies of material documents

Copies of the Constitution and other important documents are available free of charge on request from the Trustee's office. You should consider whether it is necessary for you to obtain independent advice on any of the material documents.

Investing in the Fund



Stage One – Registration

Expression of Interest Registration

To invest in the Fund, you must first: (i) Complete an Expression of Interest form; (ii) Provide adequate identification documents;

An investment in the Fund is only available to prospective investors who first receive an Information Memorandum (Part A) and lodge an Expression of Interest within Australia. Submitting an Expression of Interest allows the Trustee to know there is an interest in investing in the Fund by a prospective investor and determine whether the investor is an Eligible Investor.

Eligible Investors

An investment in the Fund is restricted to recipients of the Information Memorandum who qualify as a “wholesale investor” under Section 761G(7) of the Corporations Act.

Acceptance or rejection of Expressions of Interest

The Trustee may accept or reject an Expression of Interest in whole or in part, for any reason. There are no fees to submit an Expression of Interest and prospective investors do not receive an interest in the Fund upon submission of an Expression of Interest.

Stage Two – Investment

Investment in the Fund

On successful completion of Stage One and subject to availability, the Fund will offer you investment opportunities in one or more Select Investments. The Fund will forward you a Loan Memorandum (Part B) with a Unit application form (Specific Investment Authority) detailing information about a Select Investment. The Trustee will typically require prospective investors to return a validly completed Specific Investment Authority in a timely manner in accordance with the proposed settlement date as outlined in Part B.

Minimum investment amount

The minimum investment amount is \$100,000 (100,000 units, paid to \$1 per unit on application).

Issuance of Units

Once the Trustee receives the Loan Security documents properly executed by the Borrower(s) and guarantor(s) your application monies will be called for deposit into the Trustee’s nominated account ready for settlement of the loan. Once settlement has been confirmed the Fund will issue your Units within 7 days.

In the event of loans not settling

If, for any reason, a proposed loan does not settle, then your application monies will be held in a designated Trust account pending a rebooking of the settlement for a period up to 10 business days or as otherwise agreed (after which time we will return the application monies to you). Interest on the application monies whilst in the trust account may be retained by the Trustee.

Cooling off rights

No cooling off period applies to applications.

Stage Three – Management

Distributions

All Fund distributions to Investors are paid monthly in advance unless otherwise advised in the Loan Memorandum, to your nominated bank account via electronic funds transfer within 5 business days of receipt of payment by the Borrower. Distributions are reliant on the Borrower making payments as required under the Loan.

At the time of settlement you will receive a pro rata distribution reflecting the period until the end of the month in which the Loan settles plus 1 (one) additional month's distribution.

Investment Reporting

At the time of settlement of a Loan the Investment Manager will arrange for the Trustee to issue you with an investment confirmation detailing your investment in the Fund and the issue of Units in a class that corresponds with the relevant Select Investment. At the end of financial year the Investment Manager, acting on behalf of the Trustee, will provide you with an annual investment statement.

Default & Late Payment of Interest

Where a Borrower does not make an interest payment within 7 days of the interest due date, the Borrower will be charged interest at the higher rate. The default rate is specific to each Loan and this is disclosed in the Part B – Loan Memorandum.

If the Borrower exceeds the 7-day period, Arthurmac will then contact the Borrower to advise that default interest is now applicable and the Trustee will issue a formal request to make the payment. If the required payment is not received within 14 days following the formal request then proceedings against the Borrower under the Mortgage will commence.

In the event that a Borrower fails to make an interest payment, you will be informed in writing within 10 days after the 7 day grace period of the month of the default, and the steps being taken to rectify the default. Communication with Investors regarding the default will continue until the default is rectified or resolved.

Stage Four – Maturity of Loan

Options at Maturity

Prior to the due date Arthurmac will contact the Borrower to ascertain their intentions to either;

1. To vary the Loan by extending the Loan Term and/or varying the Loan amount. This will require the Trustee to re-issue Part B of the IM (the Loan Memorandum) to vary the Terms of Issue. At a minimum the Loan Term will need to be amended. Investors will be required to provide the Trustee with a new 'Specific Investment Authority' corresponding to the amended Terms of Issue and may be required to purchase additional Units if the Loan amount is increased.
2. Repayment of Loan in full at the due date. This means that all Units in the class will be redeemed and the relevant capital and income will be distributed.

The Investment Manager will contact you approximately one month prior to maturity to discuss how you would like to proceed.

Any return of capital will also be made via electronic funds transfer to your nominated bank account.

Upon redemption of your Units the Trustee will issue a redemption confirmation.

Fees & Costs

Fees and costs

Management Fees

The Trustee is entitled to charge Management Fees of up to 2.50% of Gross Fund Assets (exclusive of GST) per annum. The Management Fees will be fixed as permitted in the Loan Memorandum and will be deducted from Loan interest payments made by Borrowers to the Fund. The Management Fees may include a trustee fee payable to the Trustee (**Trustee Fee**), an investment manager fee payable to the Investment Manager (**Investment Manager Fee**) and referrer fees payable to any Loan referrers or Investor referrers (**Referrer Fee**) as specified in the Loan Memorandum (Part B). The Management Fees will only be paid by the Fund on receipt of interest payments from the Borrower each month. If the Borrower defaults on an interest payment under a Loan the Fund will accrue but not pay Management Fees until such time as the interest payment is received. The rates relevant to the components of the Management Fees are disclosed in the Part B Loan Memorandum and can vary and are specific to each Select Investment.

The Trustee will deduct the Investment Manager Fee and Referrer Fee components of the Management Fees from the Loan interest received from Borrowers each month. The Trustee will deduct the Trustee Fee from the Loan interest received from Borrowers each month. The Trustee Fee will be equal to 0.25% of Gross Fund Assets (exclusive of GST) per annum or as otherwise specified in the Part B of this IM.

In the event that a Borrower breaches the terms and conditions of a Loan, the Trustee may charge fees and expenses in relation to the management of the default, including in relation to enforcing the terms of the security interest held by the Fund (**Loan Recovery Fees**). The Loan Recovery Fees will be deducted from the proceeds of recovery action taken against the Borrower.

Operational costs and expenses

The Trustee is entitled to be reimbursed from Fund assets for all costs and expenses properly incurred in the management and operation of the Fund. However, the Trustee's ordinary operating costs (including expenses such as office services and equipment, staff, administration, audit, accounting, tax and compliance costs) can only be recouped from the Trustee Fee.

Other costs and expenses incurred by or on behalf of the Fund including those expenses payable in connection with the abnormal operations of the Fund (such as fees payable to accountants and lawyers and other service providers in the event of a dispute or other unforeseen circumstances) will be payable from Fund assets.

These costs accrue as they are incurred and will be apportioned fairly across Unit classes.

Where a cost or expense relates only to one class of Units the cost or expense may be apportioned wholly to that class of Units.

Where appropriate, the Trustee will be reimbursed for these costs and expenses monthly in arrears from the assets of the Fund.

Some operational costs or expenses incurred by the Trustee in connection with fulfilling its specific management and loan assessment duties may be paid directly by the relevant Borrower. This may include the Borrower making payment of certain fees or charges directly to the Investment Manager or other consultants appointed by the Trustee to provide Loan management and assessment services. In particular, the Borrower may pay the Investment Manager a Borrower Application Fee of between 0.75% and 1.25% of the value of each Loan made by the Fund. The Trustee may be paid a fee of up to 0.5% of the value of each Loan made by the Fund towards its costs in conducting due diligence that investment opportunity (Due Diligence Fee). Where these costs are known in advance they will be set out in the Loan Memorandum in Part B of this IM.

In the event of a default, the Borrower is charged interest at the default rate and the Trustee will appoint the Investment Manager to recover the interest payments from the Borrower. If this occurs the Trustee may:

1. Continue to pay distributions to Investors and agree to the Investment Manager funding the ordinary interest payments due under the terms of the Loan. If this occurs the Investment Manager is entitled to charge and retain the difference between the ordinary Loan interest rate (net of fees) specified in the Part – B Loan Memorandum and the Loan default penalty rate.
2. Only pay distributions to Investors if interest payments are recovered from the Borrower by the Investment Manager. If this occurs, the Investment Manager is entitled to retain 50% of the difference between the ordinary Loan interest rate (net of fees) specified in the Part – B Loan Memorandum and the Loan default penalty rate.

Transfer Service Fee

The Trustee will be entitled to charge a Transfer Service Fee of 1% of the value of any Withdrawal (exclusive of GST), sale or transfer of Units in the event an Investor wishes to Withdraw from the Fund, sell or transfer their Units to another person prior to the expiry of the Term set out in the applicable Loan Memorandum.

Nominal Interest on Operational Accounts

The Trustee may choose to have an interest-bearing operational account to manage income, expenses and distributions. This account will not be used to receive application or redemption funds. Any nominal interest will be distributed to the Investment Manager to contribute to incidental expenses associated with the management of the Loans.

Other Fee Information

Goods and services tax

Unless otherwise stated, all fees in this section of the Information Memorandum are exclusive of GST. Where the Fund is entitled to input tax credit or reduced input tax credit under the GST legislation for GST paid in respect of the services provided to it, the cost to the Fund of paying GST will be reduced proportionally.

Waiver or deferral of fees

The Trustee may, in its absolute discretion, accept lower fees and expenses than they are 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.

Referral fees paid on investments

The Trustee may pay third parties referral fees out of the Management Fees for providing the service of introducing you to the Fund. Neither Arthurmac nor its Authorised Representatives are authorised to provide personal financial product advice. You may however obtain financial product advice from your financial adviser, who may charge you for this advice. Any Referral Fees payable in respect of a Select Investment will be disclosed in Part B of this IM.

Referral fees paid on loans

The Trustee, may pay a person who introduces a Loan to the Fund, usually a finance broker, an ongoing loan referral fee for borrowers referred to the Fund. Generally the fee is between 0.10% and up to maximum of 0.50% p.a. from the Management Fees. Any Referral Fees payable in respect of a Select Investment will be disclosed in Part B of this IM.

Other Fee's relating to Default and Recovery

The Investment Manager will ultimately seek to recover the costs of any Loan default from the sale proceeds in the event of a mortgagee sale. Third party recovery agents including Real Estate Agents, Lawyers, and Valuers may also be paid for their services directly from the sale proceeds of a mortgagee sale. Alternatively, the Investment Manager may bear these costs or Investors in the class affected by the default may be asked to contribute additional money to the Fund to cover these costs prior to a mortgagee sale depending on the circumstances.

In the event of a default, the proceeds of any recovery will be applied in the following order of priority:

1. costs of recovery to the Fund (including any costs incurred by the Trustee or Investment Manager) in pursuing or carrying out the recovery action;
2. recovery agent fees and costs;
3. restoring Unitholder capital; and
4. paying income to Unitholders and Management Fees to the Trustee.

Advantages of Investing in the Fund



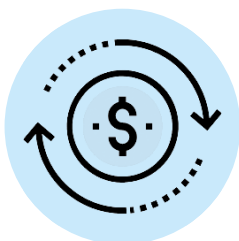
Experienced Team

Both Arthurmac and Substancia are professional managers which have extensive experience in mortgage lending, property transactions and investments.



Rigorous Assessment Process

The Investment Manager assesses each Select Investment including the loan, security and borrower to ensure suitability to be included in the Fund. The investment proposal is then presented to the Credit Committee for approval.



Attractive Rate of Return

Distributions are paid monthly in advance allowing Investors to receive returns before they are accumulated. Competitive distribution rates are applied to each Select Investment which the Investor has the opportunity to select.



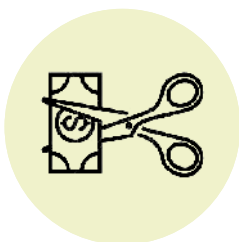
Control of Investment

The Investor has the opportunity to choose the Select Investment that is most attractive to them before investing in a specific class of Units. Each class of Units is managed separately and generally only the Investor(s) in that Unit class are entitled to the income and capital from that Select Investment.



Secured Investments

Each class of Units is secured by first Registered Mortgages over legal interests in real property as outlined in the Loan Memorandum.



No Transaction Entry Costs

There are no transaction costs to enter the Fund. This is favourable when compared to other investments. For example, for shares there are brokerage costs and for direct property there is stamp duty. These costs decrease the overall return available on your investment.

General Risk Factors

As with any investment, there are a number of risk factors that could impact on the performance of the investment, should they occur.

Please note that the performance of the Fund, the repayment of capital or any particular rate of return is not guaranteed by any person, company or entity.

The Trustee has conducted a risk analysis and identified the following risk factors, which you should consider. While the Trustee has endeavoured to disclose all material risks, it should be noted the following list is not exhaustive, and should be treated as a general guide only.

You are advised to read this section carefully and obtain your own independent advice.

General risks

General risks affecting the performance of the Fund and any related property include but are not limited to:

1. The reduction in the realisable value of property and improvements as a result of economic, financial market or property industry specific factors;
2. Movements in interest rates, inflation and foreign exchange rates;
3. Changes in government, monetary policies, taxation and other laws; and
4. Natural or man-made disasters, wars and acts of terrorism, which are beyond our control.

Transferring or selling Units – No secondary market

There is no established secondary market for Units in the Fund and the Trustee does not intend to list the Fund on any securities exchange. This means that the sale or transfer of Units by the Investor may only occur if the Trustee consents to the sale or transfer of Units to another Eligible Investor. The Trustee is not obliged to accept any proposed sale or transfer of Units under the Constitution. Please note that a transfer of Units may have taxation consequences.

Taxation

Neither the Trustee, nor the Investment Manager, provides financial planning or taxation advice. The information provided in this document is a general guide in relation to the Australian taxation implications applicable to the Fund for Investors who hold their units in the Fund on capital account. You must take full and sole responsibility for your 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. Accordingly, you should seek professional tax advice to take into account your individual circumstances.

For Australian taxation purposes, we expect the Fund will be treated as a 'flow through' vehicle. This means that, as a general rule, the Fund itself would not pay tax where Investors are presently entitled to all of the income of the Fund for a given year. Rather, Investors in the Fund who are entitled to the income in any year (and who are not under any legal disability) will generally be assessable on their share of the net income of the Fund in proportion to their entitlement to the distributable income of the Fund.

Non resident Investors (if any) may have tax deducted from each distribution comprising of Australian sourced

income at the relevant withholding tax rates. The payment of interest will be subject to interest withholding tax at the rate of 10% unless a concession is available. Non-resident Investors would also be subject to tax in respect of their share of net capital gains in respect of the assets of the Fund that constitute taxable Australian property.

If the taxation treatment of the Fund were to change during the term of your investment in the Fund, it may impact on the returns you ultimately achieve.

The taxation of financial arrangements (**TOFA**) rules may apply to certain "financial arrangement" held by the Fund, such as derivatives. In broad terms, in calculating the net income of the Fund, returns on certain financial arrangements may be recognised on an accruals basis rather than a realisation basis, and on revenue account. The Trustee will assist the Investment Manager in complying with the TOFA rules as required under Australian tax law.

The Fund is registered for GST. The Fund may be required to pay GST included in certain fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Trustee will claim on behalf of the Fund input tax credits and/or reduced input tax credits. The issue or redemption of units in the Fund and the receipt of distributions are not subject to GST. Any GST incurred by Investors on fees subject to GST are generally not recoverable by Investors.

No stamp duty should be payable by Investors on the issue of Units in the Fund. Under the current stamp duty legislation, in the ordinary case, no stamp duty should be payable on any subsequent transfer of the Units in the Fund.

The Foreign Account Tax Compliance Act (**FATCA**) and the Common Reporting Standard (**CRS**) are two international information sharing regimes implemented by Australia, which are designed to improve global tax compliance. These measures require financial institutions, such as the Fund, to capture relevant information on foreign taxpayers and report these to the relevant foreign tax authorities. Accordingly, the Trustee may require Investors to provide additional information in order to comply with its compliance obligations under FATCA and CRS.

The taxation considerations above are based on the Australian tax laws and administrative practice as at the date of this document. However, it should be noted that the Australian tax system is in a continuing state of reform.

It will be necessary to monitor the progress of tax reform and that Investors seek their own professional advice on the taxation implications of investing in the Fund.

Returns to Investors

The returns anticipated from an investment in the Fund are not guaranteed. You are advised to determine your own view about the financial return prospects of an investment in the Fund.

Liquidity and redemption risk

An investment in the Fund is not liquid. There is no established secondary market in which to sell Units in the Fund. If there is a delay in the repayment of the Loans by the Borrower there is a risk the Fund will not have sufficient liquid assets to redeem Units at the end of the Term, as contemplated under the terms of this Offer.

Asset risk

There is a risk that a property may be damaged or destroyed by fire or some other natural disaster during the time the Fund has an interest in the property. While the Fund will require that the Borrower maintains current and valid insurance cover for the property improvements, noting the Trustee/Fund as having an interest (as deemed appropriate), the occurrence of such an event could result in a loss of capital or income of the Fund.

Manager risk

The Trustee relies on the Investment Manager to identify and assess the suitability of Select Investment opportunities, Loans and Security for the Fund. The Trustee also relies on the Investment Manager to manage Loans to achieve the Fund's Investment Objectives. If the Investment Manager's appointment ceases or it is unable to perform its roles, the Fund may incur costs finding and appointing a replacement Investment Manager and may not be able to meet its Investment Objectives.

Concentration risk

The Fund invests each class of Units in a Select Investment opportunity which will be referable to a single Loan. The Loan will typically be secured by a Registered Mortgage over a small number of property assets (often only one property asset). Lack of diversification in the assets associated with each class of Unit may mean that an adverse event affecting one asset, one Borrower or one Loan will not be offset by the performance of other investments. The Fund intends to manage this risk by using a rigorous investment and evaluation process to identify and assess new projects before the Fund makes any investment.

Regulatory risk

There is a risk that changes to applicable laws, regulations, standards or government policy may affect the operations of the Fund, the Loans or the Security and may result in increased compliance costs, lower returns or changed tax conditions.

ASIC benchmarks for unlisted mortgage schemes

ASIC has developed eight benchmarks and disclosure principles for unlisted mortgage schemes open to retail investors. The benchmarks are designed to help investors assess the key risks of unlisted mortgage schemes. While this is a Fund for wholesale investors, the Trustee considers that the ASIC guidance is useful for disclosure to any type of investor, so addresses the criteria as follows:

ASIC Benchmark	Has the Criteria been met?	Details
<p>Benchmark 1: Liquidity</p> <p>Does the mortgage scheme have enough cash and liquid assets to meet its financial obligations to you and all other parties?</p> <p>‘Liquidity’ means a mortgage scheme’s ability to meet short – term cash needs. This benchmark applies only to pooled mortgage schemes.</p> <p>The benchmark is met if the responsible entity (trustee) for the mortgage scheme:</p> <ul style="list-style-type: none"> estimates the scheme’s cash needs for the next 12 months (‘cash flow estimates’) can show that the scheme has enough cash or other liquid assets to meet those cash needs (‘liquid assets’ can be readily converted into cash) updates the cash flow estimates at least every three months and ensures that they reflect any material changes, and gets directors to approve the cash flow estimates at least every three months. 	N/A	Not applicable as the Fund is a Contributory Mortgage Scheme.
<p>Benchmark 2: Scheme borrowing</p> <p>Does the mortgage scheme have any current borrowings or any intention to borrow?</p> <p>The benchmark is met if the mortgage scheme has no current borrowings or any intention to borrow.</p>	Yes Yes	Benchmark is met. The Fund has no current borrowings or any intention to borrow.

ASIC Benchmark	Has the Criteria been met?	Details
<p>Benchmark 3: Loan portfolio and diversification</p> <p>Does the mortgage scheme manage risk by spreading the money it lends and invests between different loans, borrowers and investments?</p> <p>This benchmark applies only to pooled mortgage schemes.</p> <p>The benchmark is met if the mortgage scheme's portfolio has the following features:</p> <ul style="list-style-type: none"> • assets have different sizes, borrowers, classes of borrower activity and geographic regions • no single asset is worth over 5% of the scheme's assets • no single borrower is loaned more than 5% of the scheme's assets, and • loans are secured by first mortgages over real property (for example, land and buildings) – a Fund of a first mortgage has priority over other Funds in the event of a default. 	N/A	Not applicable as the Fund is a Contributory Mortgage Scheme and will offer Select Investment opportunities to investors notionally segregated by Unit class.
<p>Benchmark 4: Related party transactions</p> <p>Do any of the mortgage scheme's transactions involve parties that have a close relationship with the responsible entity?</p> <p>The benchmark is met if the mortgage scheme does not lend to related parties or to the scheme's investment manager.</p>	Yes Yes	Benchmark is met.

ASIC Benchmark	Has the Criteria been met?	Details						
<p>Benchmark 5: Valuation policy</p> <p>How are the mortgage scheme's underlying assets valued?</p> <p>The benchmark is met if the mortgage scheme's assets are valued in the following way:</p> <ul style="list-style-type: none"> the responsible entity uses independent valuers that are members of an appropriate professional body where the security property is located there are procedures to deal with any conflict of interest different valuers are used (for example, rotating the work between a panel of valuers) an independent valuation of properties used for loan security is obtained before making or renewing a loan and within two months of directors forming a view of a likelihood that a security property value decrease may have caused a material breach of a loan covenant, and if the property used for loan security is a 'property development', the independent valuation is both on an 'as is' basis and an 'as if complete' basis, and for all other property (for example, established buildings) on an 'as is' basis. 	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Benchmark will be met.</p>						
<p>Benchmark 6: Lending principles – Loan-to-valuation ratios</p> <p>How does the value of loans made by the mortgage scheme compare with the value of assets used for loan security? Is this proportion too high?</p> <p>The <i>loan-to-valuation ratio</i> tells you the size of a loan as a proportion of the value of the security property for the loan. This ratio is a key risk factor when assessing whether to lend money to someone. A high loan-to-valuation ratio may mean high investment risks for you.</p> <p>The benchmark is met if the responsible entity for the mortgage scheme:</p> <ul style="list-style-type: none"> only lends money for the property development in stages, based on independent evidence of the progress made, and does not exceed the following loan-to-valuation ratios: <table border="1" data-bbox="164 1848 845 2009"> <thead> <tr> <th>Business activity</th> <th>Maximum loan-to-valuation ratio</th> </tr> </thead> <tbody> <tr> <td>Property development</td> <td>70% of the latest 'as if complete' valuation</td> </tr> <tr> <td>All other types</td> <td>80% of the latest market valuation</td> </tr> </tbody> </table>	Business activity	Maximum loan-to-valuation ratio	Property development	70% of the latest 'as if complete' valuation	All other types	80% of the latest market valuation	<p>Yes</p> <p>Yes</p>	<p>Loan to value ratios will be assessed on a project by project basis and have regard to other forms of security (for example business interests, corporate, personal and bank guarantees or insurance bonds), interest serviceability and the credit worthiness of the borrower.</p> <p>The Credit Committee will adopt the following maximum LVRs:</p> <p>Maximum of 70% LVR of 'as if complete' valuation for development or construction Loans; and</p> <p>Maximum of 70% of 'as is' valuation for all other Loans.</p>
Business activity	Maximum loan-to-valuation ratio							
Property development	70% of the latest 'as if complete' valuation							
All other types	80% of the latest market valuation							

ASIC Benchmark	Has the Criteria been met?	Details
<p>Benchmark 7: Distribution practices</p> <p>Are current distributions from the mortgage scheme paid from borrowings?</p> <p>‘Distributions’ are payments you receive from the mortgage scheme during the year. These payments could come from:</p> <ul style="list-style-type: none"> • income received (for example, interest from borrowers) • borrowings by the scheme, and • money the scheme receives from selling assets. <p>The benchmark is met if the responsible entity does not pay current distributions from borrowings.</p>	Yes	Benchmark will be met.
<p>Benchmark 8: Withdrawal arrangements</p> <p>Can you withdraw from the mortgage scheme and how long will it take to get your money back?</p> <p>Mortgage schemes that are ‘non-liquid schemes’ under the law are those that only allow you to withdraw from the scheme if the responsible entity makes an offer to you.</p> <p>For a ‘non-liquid scheme’, the benchmark is met if the responsible entity (trustee) intends to make withdrawal offers at least quarterly.</p>	N/A	Not applicable. Under the Offer, Investors commit to invest for a specified Term in a Select Investment until the Loans relating to that Select Investment are repaid. There is no ability to Withdraw until then (unless permitted by the Trustee in exceptional circumstances).

Additional Information

Complaints

If you have a complaint, then you should contact the Trustee immediately. The Trustee will receive complaints made in writing or verbally and investigate your complaint with a view to resolving it and advise you as soon as possible. In any event, the Trustee will contact you within 14 days after the complaint has been acknowledged to advise you of the outcome of the investigation or to give you a progress update.

Privacy

When you submit an Expression of Interest or make an application to invest in the Fund, the Trustee and Investment Manager will collect personal information about you. The personal information supplied is used primarily for processing the application to invest in the Fund, administering and managing the investment, and complying with applicable laws and regulations, including the AML/CTF Act. We have adopted a privacy policy that governs the collection, storage, use and disclosure of personal information. Our privacy policy available at <http://www.substancia.com.au/privacy.html> states how you can seek to access or correct any personal information we hold about you, how to complain about a privacy breach and how we will deal with a privacy complaint. We can also be contacted at: Email admin@arthurmac.com.au or phone 1300 125 556.

We collect personal information directly from you and from your nominated adviser or licensee. If you do not provide the personal information we request, we may not be able to process your Expression of Interest registration, your Specific Investment Authority form or instructions, and we may not be able to provide you with an appropriate level of service. Refer to paragraph 8.4 below which also explains the consequence of not supplying your TFN.

The Trustee and the Investment Manager may disclose some or all of the personal information which you have provided to us to your adviser or the licensee identified on your Expression of Interest Registration Form and any professional advisers, such as the Fund's accountants or financial institutions involved in processing transactions. The Trustee will not (subject to requirements of law) disclose the information to any other party without either first obtaining your written consent or ensuring the confidentiality of this information. Some of the organisations we are required to disclose your personal information to include the Australian Taxation Office and the Australian Transaction Reports and Analysis Centre.

As well as reporting to you about your investment in the Fund, the Trustee and the Investment Manager may use your contact details to let you know about other investment opportunities.

You have a right to know what information we hold about you and to require us to correct any errors. In this regard, you can assist us in keeping your details up to date by advising us of any information that appears incorrect.

Collection of your Tax File Number

Part VA of the *Income Tax Assessment Act 1936* (Cth) authorises the Trustee (as an 'investment body') to collect Tax File Numbers (TFN) from Investors. The Trustee collects TFN information from Investors using the Expression of Interest Registration Form and does so for the purpose of meeting its tax obligations. You are not required to supply a TFN, however tax may be deducted from your interest in the Fund at the highest marginal tax rate plus the Medicare Levy (currently 47%) if you do not quote your TFN.

Instead of supplying your TFN you may notify us that you wish to rely on an exemption from the requirement to quote a TFN. Investors that hold their Units as part of their business may quote their Australian Business Number (ABN) instead of their TFN.

By quoting a TFN or ABN, the Investor authorises the Trustee to apply it in respect of all the Investor's investments with the Trustee.

Identification and verification

In making the Offer contained in this Information Memorandum and in operating the Fund, the Trustee is required to comply with the AML/CTF Act.

This means the Trustee is required to obtain identification information when you apply to invest in the Fund and undertake transactions in relation to your investment. Details of the information you are required to provide are set out in the "Investor Identification Guide" that accompanies the Expression of Interest Registration Form for the Fund.

The Trustee needs to undertake identification activities in the following circumstances:

1. Prior to accepting your investment in the Fund. The Trustee will not issue Units to you until all relevant information has been received and your identity has been satisfactorily verified.
2. If you die while you are an Investor in the Fund, then the Trustee will need to identify your legal personal representative prior to redeeming Units or transferring ownership.
3. If you appoint someone to act on your behalf in relation to your investment in the Fund, e.g., under a power of attorney, then the Trustee will be required to identify your agent or attorney.

There may be other situations where the Trustee is required to undertake identification activities. In some circumstances the Trustee may need to re-verify this information. The Trustee has appointed the Investment Manager as its agent for the purposes of carrying out applicable customer identification procedures on the Trustee's behalf.

By applying to invest in the Fund, you also acknowledge that the Trustee may decide to delay or refuse any request for any transaction if concerned that the request or transaction may breach any obligation, or cause the Trustee to commit or participate in an offence under any AML/CTF Act, and the Trustee will not incur any liability to you if this occurs.

Glossary

Term	Definition
AFSL	An Australian financial services licence issued under Part 7.6 of the Corporations Act.
AML/CTF Act	<i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)</i> .
Application Money	The money paid by an applicant for a Unit.
APRA	Australian Prudential Regulation Authority.
ASIC	Australian Securities and Investments Commission.
Borrower	The borrower under a loan.
Builder	The builder identified in the Loan Memorandum.
Business Day	A day on which banks are open for business in Melbourne, except a Saturday, Sunday or a public holiday in the state of Victoria.
Constitution	The constitution for the Fund dated [insert date], as amended from time to time.
Conversion Date	The date on which Cash Units convert to Loan Units. This may be specified in the Loan Memorandum.
Corporations Act	The <i>Corporations Act 2001 (Cth)</i> for the time being in force together with the <i>Corporations Regulations 2001 (Cth)</i> .
Expression of Interest	An expression of interest in investing in the Fund which may be made by completing the Expression of Interest Registration Form attached to this Information Memorandum (Part A).
Fund	Arthurmac Private: Senior Debt Fund.
Gross Fund Assets	The gross value of the Fund assets calculated in accordance with the Constitution.
GST	'Goods and Services Tax' as defined in <i>A New Tax System (Goods and Services Tax) Act 1999 (Cth)</i> , as amended.
IM	This Information Memorandum, made up of this Part A and a Part B ('Loan Memorandum') including any supplementary or replacement Information Memorandum issued for the Fund.
Investment Manager	Arthurmac Private Pty Ltd (ACN 626 357 275).
Investment Objective	To achieve the target distribution rates set out in the Loan Memorandum (Part B) for each Select Investment.
Investor	A holder of Units.
Issue Date	The date or dates on which Units may be issued as set out in the Loan Memorandum.
Loan	A loan advanced by the Fund to a Borrower.
Loan Memorandum	Part B of the IM setting out details of the Select Investment opportunity available under the terms of this Offer.

Term	Definition
Loan Unit	A class of Units referable to a specific Select Investment opportunity as described in the Loan Memorandum.
LVR	The 'loan to valuation ratio' which is a measure of the sum of the Loan against the value of the Security.
NCCP	<i>National Consumer Credit Protection Act 2009 (Cth).</i>
Offer	The offer to applicants under this IM to acquire Units in the Fund.
Property	The real property identified in the Loan Memorandum.
Registered Mortgage	A mortgage over real property registered with the appropriate land title registry office in the relevant Australian State or Territory.
Security	A first ranking Registered Mortgage over a Property.
Select Investment	The Loans or other assets that the Fund has acquired or intends to acquire in connection with the Offer as set out in the Loan Memorandum.
Specific Investment Authority	The application form prospective investors must complete to apply for Units in the Fund.
Substitute Investor	An Investor who agrees to purchase Units in the Fund in order to facilitate a Withdrawal by another Investor.
Term	The term of the Select Investment as set out in the Loan Memorandum.
Terms of Issue	The terms and conditions applying to each class of Units issued by the Trustee as set out in the applicable IM and Constitution.
Trustee	Substancia Capital Pty Ltd (ACN 162 643 478).
Unit	Any class of Units issued pursuant to the Constitution.
Wholesale Investor	A prospective Investor who qualifies as a "wholesale client" under Section 761G of the Corporations Act, which includes a "sophisticated investor" under Section 761GA of the Corporations Act.
Withdrawal	The redemption by an Investor of part or all of their investment in the Fund.
Withdrawal Fee	1% of the value of any Withdrawal made prior to the expiry of the Term.

Registration Form Guide

Applicant Type	Identification required	Additional documentation required	TFN	Signature required
Individual	Certified copy of photo identification as described in the Investor Identification Guide below.	Nil	The applicant	The applicant
Joint		Nil	Each applicant	Each applicant
Superannuation Fund	Individual trustee – for each trustee, same as individual	ABN (if applicable) ACN (if corporate trustee)	The super fund	The trustee(s)
Trust	Corporate trustee – for each company director, same as individual	Certified copy of trust deed or certified extract showing: <ul style="list-style-type: none"> • Name of super fund/ trust • Name of trustees and beneficiaries • Place of establishment of super fund/trust 	The trust	The trustee(s)
Company	For each director and/ or secretary, the same as individual	Nil	The company	Two directors; or if one director company, sole director
Partnership	For each partner, same as individual	Certified copy or extract of partnership agreement or certified copy or extract of minutes of meeting	The partnership	All partners

Investor Identification Guide

Verification for Australian Residents

CATEGORY A	CATEGORY B
<p>A certified copy of ONE of the following documents that contains your photo and full name:</p> <ul style="list-style-type: none"> • Australian driver's licence • Australian passport (current or expired less than 2 years) • Proof of age card issued under a state or territory law. 	<p>A certified copy of document from BOTH I and II below:</p> <p>Category I</p> <ul style="list-style-type: none"> • Australian birth certificate • Australian citizenship certificate • Pension card issued by Centrelink • Health care card issued by Federal or State Government; <p>Category II</p> <p>A notice that contains your name and residential address which was issued to you by EITHER:</p> <ul style="list-style-type: none"> • The Commonwealth or a State or Territory within the preceding 12 months and records the provision of financial benefits; OR • The Australian Taxation Office within the preceding 12 months and records a debt payable by or to you; OR • A local government body or utilities provider within the preceding three months and records the provision of services to you

Verification for Non-Australian Residents

CATEGORY A	CATEGORY B
<p>a certified copy of ONE of the following current documents:</p> <ul style="list-style-type: none"> • Foreign passport or similar travel document bearing your signature and photograph; • National identity card issued by a foreign government bearing your signature and photograph. 	<p>if you cannot provide one of the documents in Category A, please provide certified copies of TWO of the following current documents:</p> <ul style="list-style-type: none"> • Foreign driver's licence that contains your photograph; • Citizenship certificate issued by a foreign government; • Birth certificate issued by a foreign government.

Certification of Documents

If you are required to provide us with a copy of a document as part of your application, then the copy must be certified. Do not send original documents, only certified copies.


A certified copy of a document is a copy that has been certified as a true copy of an original document by a person who is authorised by law to do so. It may include a certified true copy of a print out from an electronic source, such as a website. The person certifying the document must see the original and the copy they are to certify.

<p>THE CERTIFYING OFFICER</p>	<p>The certifying officer must be:</p> <ul style="list-style-type: none"> • Currently employed in one of the professional or occupational groups listed below; • Contactable by telephone during normal working hours. <p>The certifying officer must:</p> <ul style="list-style-type: none"> • Write on the copy wording or similar wording to “I certify this is a true copy of the original documents produced by the applicant and sighted by me” and if applicable “and the photograph is a true likeness”; • Sign and print their name; • Provide an address and a contact telephone number; • State their profession or occupation group (as below); • Write on the copy the date certified; and • Affix the official stamp or seal of the certifier’s organisation on the copy listing any relevant registration number.
<p>WHO CAN CERTIFY DOCUMENTS WITHIN AUSTRALIA</p>	<ul style="list-style-type: none"> • Accountant – member of a recognised professional accounting body or a registered tax agent • Manager of a bank or credit union, other than managers of bank travel centres • Manager of an Australian bank overseas • Barrister, solicitor or patent attorney • A police officer • Postal manager • Principal of an Australian secondary college, high school or primary school • A justice of the peace with a registration number • A dentist • A veterinary practitioner • A pharmacist • A registered medical practitioner within the meaning of the Medical Practice Act 1994 • A notary public • A minister of religion authorised to celebrate marriages (not a civil celebrant)

<p>WHO CAN CERTIFY DOCUMENTS OUTSIDE AUSTRALIA</p>	<ul style="list-style-type: none"> • An individual appointed by Substancia Capital Pty Ltd as an intermediary to identify customers • An authorised officer of an Australian overseas diplomatic mission. • An authorised overseas employee of the Australian Trade Commission. • An authorised Member of the Australian Defence Force serving overseas. • A Notary Public
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Other types of people are also permitted to certify documents. Contact us if you need assistance in sourcing a person to certify documents.

**Expression of Interest
Registration Form –
Arthurmac Private:
Senior Debt Fund**



Substancia Capital Pty Ltd (ACN 162 643 478) (“Trustee”) is the issuer of this Expression of Interest Registration Form for the Arthurmac Private: Senior Debt Fund.

If you wish to express an interest in making an investment in the Fund this Expression of Interest Registration Form should be completed and returned to Arthurmac Private Pty Ltd, ACN 626 357 275 (“Investment Manager”) along with the required supporting information. If your Expression of Interest registration is accepted by the Trustee you will receive additional information about Select Investments offered by the Fund. Select Investments will be detailed in the Part B of the IM (‘Loan Memorandums’).

Section A – Individual Investor Details

The Trustee has appointed the Investment Manager (Arthurmac Private Pty Ltd) as its agent for the purposes of carrying out applicable customer identification procedures on the Trustee’s behalf.

If there are more than two (2) applicants, including trustees or company directors, please provide their full details on a separate page

	Applicant 1	Applicant 2
Investor Type (circle)	<input type="checkbox"/> Individual <input type="checkbox"/> Joint <input type="checkbox"/> Company Director <input type="checkbox"/> Trustee <input type="checkbox"/> Partner	<input type="checkbox"/> Individual <input type="checkbox"/> Joint <input type="checkbox"/> Company Director <input type="checkbox"/> Trustee <input type="checkbox"/> Partner
Title		
Surname		
Given Names		
Any other names known by		
Date of Birth		
Occupation		
Country of citizenship/s		
Tax File Number or Exemption Reason		
Tax Residence Country (non-Australian residents)		
US citizen or resident of the US for tax purposes	US Taxpayer Identification Number (TIN):	US Taxpayer Identification Number (TIN):
	If TIN is provided, please contact our office to obtain a FATCA Self Declaration Form and submit this with your Expression of Interest Registration.	

Address & Contact Details		
	Applicant 1	Applicant 2
Residential Street Address		
City		
State / Province		
Postcode		
Country (if not Australia)		
PO Box or Postal Address (if different to residential address)		
Contact person		
Phone (home)		
Phone (work)		
Mobile		
Fax		
Email		
Communication Preference	<input type="checkbox"/> Email <input type="checkbox"/> Post	
Name of Applicant nominated to receive Fund communications on behalf of all Applicants	(If an Applicant name is included in this section the Fund will only send Fund communications to this Applicant. If this section is blank all Applicants will receive copies of all Fund communications).	

Section B – Organisation/Trust Details

If you are investing in the name of a company, trust, partnership or other entity you must complete both section A & B.

Entity Type (circle)	<input type="checkbox"/> Company <input type="checkbox"/> Trust <input type="checkbox"/> Superannuation Fund <input type="checkbox"/> Partnership <input type="checkbox"/> Sole Trader <input type="checkbox"/> Other	
Full name of Entity		
Nature of Business / type of trust		
Corporate Trustee Name		
ACN/ARBN		
ABN		
Tax File Number or Exemption Reason		
Tax residence Country (non Australian residents)		
A company, partnership, trust or association established under the laws of the US or a US taxpayer	Entity's US taxpayer Identification Number (TIN):	If TIN provided, please complete the FATCA Details form. Please contact our office if you require this form
Associations/ Other Governing legislation/ jurisdiction		Registration Number:
Individuals who hold 25% or more of the company, trust or partnership	Individual 1:	Individual 2:
	Individual 3:	Individual 4:
Address Details	Registered Office	Principal Place of Business
Street Address		
City, State, Province & Postcode		
Country if not Australia		

Section C – Wholesale Client Status

Please place a cross (x) the box to indicate which of the following wholesale client tests you satisfy and attach the relevant supporting documents:

- You are investing at least \$500,000 in the Fund (in certain circumstances the \$500,000 minimum may be reached by aggregate investments in the Fund – please contact us if you would like us to consider aggregate investments). If joint holders, the minimum is \$500,000 for each applicant. No additional documents are required to be submitted. You are not able to rely on this exemption to the extent your investment in the Fund includes superannuation sourced money.
- You are a “professional investor”, as that term is defined in the Corporations Act. You may be requested to provide evidence of your “professional investor” status
- You have net assets of at least \$2.5 million, which may include assets of companies and funds that you control. Attach a certificate issued by a qualified accountant (which is less than two years old) certifying this asset position.
- You had, for each of the last two financial years, a gross income of at least \$250,000, which may include income of companies and funds that you control. Attach a certificate issued by a qualified accountant (which is less than two years old) certifying this income position.
- You are a sophisticated investor (as that term is defined in section 761GA of the Corporations Act). Attach a certificate issued by an AFS licensee.

Note: If you do not meet any of the above tests, then please contact us to discuss other available options

Section D – Identification & Verification of Applicants

Please refer to the “Investor Identification Guide” that accompanies this Registration Form for details of the supporting documents and information you may be required to provide.

- I/we have attached to this Expression of Interest Registration Form all of the supporting documents to verify my/our identity.

Section E – Account Authorities

Authorisation for account changes and redemptions (circle)

- One signatory
- All signatories
- Other (please specify)

Section F – Distribution Details

Bank Account Details	
Account Name	
BSB	
Account Number	
Bank/Branch	

Section G – Financial Adviser Details (optional)

If you complete this section the Fund will provide information relating to your investment to your Financial Adviser. You may wish to provide further authority for your Financial Adviser to transact on your account.

Adviser Name	
Company	
Dealer Group	
Contact Name	
Contact Telephone	
Email	

Identity verification declaration

In accordance with the Financial Services Council/Financial Planning Association Industry Guidance Note 24, I confirm that customer identification has taken place under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('Act') and that I will provide the Investment Manager (as agent for the Trustee) with access to the records as required, or that the industry agreed 'Customer Identification Form' confirming compliance is attached. I also agree to forward these documents to the Investment Manager if I ever become unable to retain the documents. I understand and agree that the Investment Manager is authorised to conduct random audits of these records in accordance with its obligations under the Corporations Act.

Signature of Financial Adviser

Date

Section H – Payments to Your Investment Referrer (optional)

You may instruct us to make certain payments to your Investor Referrer as follows:

Ongoing payments: 0.25% p.a.	
Name of Referrer:	
I instruct Arthurmac to pay the nominated referrer the Ongoing Payment on a regular basis as detailed above.	
Signature of Investor	Signature of Investor
Date:	Date:

Section I – Declaration & Signature

1. I/We hereby submit an Expression of Interest for registration with the Arthurmac Private Senior Debt Fund ("the Fund").
2. I/we declare that this IM was received and accepted in Australia and all information in this Expression of Interest is true and correct.
3. I/we declare that I/we have personally received and read Part A of the Fund Information Memorandum in full and agree to be bound by it.
4. I/we indemnify the Substancia Capital Pty Ltd (ACN 162 643 478) ("Trustee") and Arthurmac Private Pty Ltd, ACN 626 357 275 ("Investment Manager") against any liabilities whatsoever arising from acting on any information I/we provide in connection with this Expression of Interest.
5. If this Expression of Interest is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of the power.
6. I/we agree that, until I/we inform the Trustee otherwise, I/we will be taken to have consented to the following uses of our personal information:
 - a. processing my/our Expression of Interest registration;
 - b. providing or marketing products and services to me/us (unless I/we have opted out);
 - c. administering, managing, monitoring, auditing and evaluating products and services;
 - d. ensuring compliance with all applicable regulatory or legal requirements, including the requirements of the Australian Taxation Office, Australian Transaction Reports and Analysis Centre and other regulatory bodies or relevant exchanges; and
 - e. other uses relevant and reasonable in the circumstances.
7. I/we understand that the Trustee may accept or reject this Expression of Interest in whole or in part.
8. I/we understand that if we fail to provide any information requested or do not agree to any of the possible uses or disclosure of our information as detailed in the Information Memorandum, our Expression of Interest registration may be rejected by the Trustee and the Trustee is released and indemnified in respect of any loss or liability arising from its inability to accept an Expression of Interest registration due to inadequate or incorrect details having been provided.

9. The Trustee and the Investment Manager (or their associates, directors, employees or agents) have not provided me/us with financial product advice regarding an investment in the Fund, that has taken into account my/our objectives, financial situation or needs. I/we acknowledge that I/we have had the opportunity to seek independent professional advice regarding the legal, taxation and financial implications of investing in the Fund.

If there are more than two (2) applicants, including trustees or company directors, please provide their full details on a separate pages

Signature of Investor		Signature of Investor	
Date		Date	
Name (please print)		Name (please print)	
Capacity to execute (circle):	<input type="checkbox"/> Applicant <input type="checkbox"/> Director / Secretary <input type="checkbox"/> Power of Attorney <input type="checkbox"/> Trustee	Capacity to execute (circle):	<input type="checkbox"/> Applicant <input type="checkbox"/> Director / Secretary <input type="checkbox"/> Power of Attorney <input type="checkbox"/> Trustee

Please do not use this Expression of Interest Registration Form unless accompanied by the Part A – Information Memorandum.

Where to send your Expression of Interest Registration Form

Completed Expression of Interest Registration Form (and supporting documents, including cheques) should be delivered or mailed to:

Delivery: Arthurmac Private Pty Ltd Unit 36, 337 Bay Road Cheltenham Victoria 3192	Post: Arthurmac Private Pty Ltd PO Box 7134, Cheltenham Beaumaris Victoria 3193	Office Use Only
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Additional information

Translations

If a document provided to us is in a language other than English, then please provide us with a translation by an accredited translator. The translator will also be required to provide us with an accredited translator form. Please contact us if you require an accredited translator form.

Contact us

If you require more information or assistance, then contact the Investment Manager:

Arthurmac Private Pty Ltd
Phone: +61 3 9585 0090
Fax: +61 3 9585 6002

Unit 36, 337 Bay Road
Cheltenham, Victoria, 3192

www.arthurmac.com.au



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