



Barwon First Mortgage Fund

Information Memorandum



Important Information

This Information Memorandum (**IM**) was prepared by Barwon Investment Partners Pty Ltd (**Barwon**) as trustee of the Barwon First Mortgage Fund (**Fund**). Barwon is a licensed wholesale fund manager (AFSL 298445). The IM is dated 28 August 2023 and information contained in this IM is current to that date. By accessing or reading this IM, you acknowledge and agree that you understand the contents of this disclaimer and that you agree to abide by its terms and conditions. You should read the entire IM carefully prior to making any decisions or taking any action.

This Information Memorandum has not been nor will be lodged with the Australian Securities and Investments Commission. The offer of Units contained in this Information Memorandum is an offer of interests in a managed investment scheme that does not require the giving of a product disclosure statement or other disclosure document in accordance with the Corporations Act.

The offer or invitation set out in this IM is made only to persons who receive it in Australia. Each person who applies for Units pursuant to this IM must be a wholesale client (as defined within the meaning of s761G of the Corporations Act) and must subscribe for the minimum number of Units with the minimum amount payable as determined by Barwon.

Barwon has prepared this IM to provide background information for investors considering applying for Units in the Fund. While the information in this IM has been prepared in good faith and is believed to be accurate, it does not purport to be comprehensive, nor does it contain all the information which would be required to be included in a product disclosure statement prepared in accordance with the requirements of the Corporations Act. Prospective investors should conduct their own independent review, investigations and analysis of the Fund and of the information.

The forward-looking statements included in this IM involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to Barwon. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements.

The information in this IM is not investment advice, and does not take into account the investment objectives, financial situation and/or particular needs of any prospective investor. You should seek your own financial advice.

Barwon and its affiliates, agents, directors, officers and employees do not warrant or represent the origin, validity, accuracy, completeness or reliability of, or accept any responsibility for errors or omissions in, any information contained in the IM or any of its appendices, or any accompanying or other information (whether oral or written). Barwon, to the maximum extent permitted by law, disclaims and excludes all liability for losses (including economic or consequential loss), claims, damages, demands, costs and expenses of whatever nature arising in any way of or in connection with the provision of this IM (or any accompanying or other information) and any inaccuracy or incompleteness, or reliance by any person on any of it.

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Barwon reserves the right to amend the IM or any other written material furnished or information orally transmitted to a prospective investor. Any such amended, updated or additional information will be provided on the same conditions as this IM.

Executive Summary

Barwon Investment Partners Pty Limited invites you to invest in the Barwon First Mortgage Fund (**Fund**). The objective of the Fund is to provide investors with ongoing and simplified exposure to investments made by Barwon in a range of property loans secured by first-ranking mortgages (**Investments**).

The Fund is targeting comparatively low risk first-ranking mortgage Investments. The combined returns from these Investments, and any returns from cash holdings, generate the actual return of the Fund. The Fund has a net of fees, before costs return target (**Target Return**) which is advised to Investors on a quarterly basis in the regular reporting material. Should the Target Return of the Fund change due to market conditions or other factors, the Manager will promptly advise Fund investors.

The number of Investments in the Fund varies based on the total size of the Fund and market conditions, at that time. Each Investment by the Fund will be an interest in a closed-ended, single investment fund managed by Barwon (**Sub Fund**). These Sub Funds will make investments with the following characteristics:

- Loans to property owners and developers;
- Secured by a first-ranking mortgage over property;
- Loan-to-value ratio on the loans typically not exceeding 65%; and
- All secured property located in Australia, and typically in major metro regions.

The Fund distributes income from its Investments as it is received, on a monthly basis. It generally reinvests capital from the realisation of Investments into new Investments, thereby maintaining the size of the Fund. Barwon may increase the size of the Fund if it determines that Investment deal flow is adequate to support a larger Fund, or return capital to investors if it believes that there is insufficient Investment deal flow in the short to medium term.

The Fund aims to keep its capital fully-deployed into Investments, although due to the irregular and unpredictable nature of underlying Investments it is likely that cash and fixed income investments will be held from time to time. To minimise the amount of cash and fixed income investments held at any one time, the Fund may own any percentage of a Sub Fund, including up to 100% of a Sub Fund. The balance of a Sub Fund will be held by a range of Barwon's other investors on the same terms as the Fund. The final percentage held by the Fund will be determined by a range of considerations, including deployment of the Fund's capital, portfolio risk management and forecasted Investment deal flow.

The Fund provides liquidity for investors in a manner that reflects the liquidity of the Sub Funds. Investors may apply to redeem their units at any time, however the Fund will only be obliged to meet those redemption requests when cash is available. The Fund is expected to generate available cash from the periodic realisation of its Investments. Capital from such realisations must be applied to meeting redemption requests before any new Investments can be made. Barwon will also seek to match applications from new investors with redemption requests from existing investors to facilitate additional liquidity, although this is not guaranteed.

The Fund is open-ended with a term of 80 years, and is designed to act as an ongoing vehicle for investors to access first-ranking mortgage property finance investments. Liquidity is provided through the above mechanism, and should a redemption request remain outstanding for two years then the Fund must terminate and be wound up in an orderly manner.

The Fund raises capital periodically, including by seeking Commitments from Investors to be drawn down progressively as Investments are made. If Commitments are being sought, the Fund will notify Investors as to the process by which Commitments will be finalised and progressively drawn down by the Fund.

The Fund is managed by Barwon who is an experienced, independently-owned fund manager headquartered in Sydney,

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Australia with:

- Over \$2.8 billion of capital raised since inception;
- Fifteen years of continuous operation and track record; and
- Three key investment strategies comprising: property finance, healthcare property and global equities.

The Fund is an Australian unitised managed investment scheme and is only available as an investment for wholesale clients as defined in Section 761G of the Corporations Act.

If you have any questions, please feel free to contact us using our contact details at the end of this Information Memorandum.

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1. Fund Overview

Fund	Barwon First Mortgage Fund
Investments	The Fund invests into Sub Funds managed by Barwon and cash. The Sub Funds in turn invest in property loans that are secured by first-ranking mortgages. The Fund may own any percentage of a Sub Fund, including up to 100% of a Sub Fund. The balance of a Sub Fund will be held by a range of Barwon's other investors on the same terms as the Fund.
Target Return	The Manager advises Investors of the current Target Return for the Fund on a quarterly basis. Should the Target Return for the Fund change due to market conditions or other factors, the Manager will promptly advise Fund investors.
Fund Structure	Australian-domiciled unit trust, unregistered managed investment scheme.
Trustee	Barwon Investment Partners Pty Ltd ABN 19 116 012 009 and AFSL 298 445.
Manager	Barwon Property Finance Pty Ltd ABN 67 642 920 125.
Investors	Investors able to apply for and hold Units in the Fund must be "wholesale clients" as defined under section 761G of the Corporations Act.
Minimum Investment	Investors must commit a minimum of \$100,000 unless otherwise agreed.
Applications	<p>The Fund may accept Applications at any time. However, the Fund will seek to minimise the amount of uninvested cash, and so will generally only accept new Applications as required to make new Investments or to replace existing Investors.</p> <p>The Fund may also seek Commitments from Investors to be drawn down as Investments are made over a defined period, for example where the Fund is seeking to materially increase in size. The Fund will detail the process of making and drawing down these Commitments to Investors at the time the Commitments are made.</p>
Redemptions	<p>Investors may generally apply to redeem at any time, provided they have no undrawn Commitments to invest in the Fund. Redemptions will be effected on a first come, first served basis.</p> <p>At the end of each month the Fund will determine if redemptions can be met using available cash, being from capital returned from the realisation of Investments or from new Applications.</p> <p>The Fund must meet redemptions if it has available cash and may not make new Investments while effective redemption requests are outstanding. The Fund is under no obligation to meet redemption requests if there is no available cash, however if a redemption request is outstanding for more than two years then the Fund must terminate and wind up in an orderly fashion.</p>
Fund Size	Barwon may elect to change the size of the Fund (increase or decrease) in its discretion at any time, and will generally do so in accordance with its ability to effectively invest the capital of the Fund into Sub Funds.

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Distributions	<p>The Fund will determine distributions (if any) at the end of each month, and will typically pay such distributions within five business days from the end of each month.</p> <p>Actual paid income from Investments will be distributed as set out above. Capital from Investments will generally be retained but may be distributed back to investors as noted in Fund Size.</p>
Term	<p>The Fund will have a term of 80 years from the Fund Commencement Date, unless terminated earlier.</p> <p>Barwon may elect to terminate the Fund at any time, and the Fund must terminate if a redemption request is outstanding for more than two years or if required by law.</p>
Unit Pricing	<p>Units will be issued at the prevailing Unit price. The price of Units may be determined at any time, however it will typically be determined at the end of each month in accordance with the Fund's valuation policy (refer to Section 5.3).</p>
Reporting	<p>The Fund will report on the Unit price of the Fund monthly, and will provide a short form report quarterly on its Investments, status and other relevant matters. Annual financial reports will be available upon request.</p>
Fees	<p>Barwon will not charge the Fund any fees for acting as Trustee and Manager of the Fund. However, Barwon will typically charge management fees and expenses on the Sub Funds that constitute the Investments. These Sub Fund fees are typically charged with reference to the maximum loan principal amount as follows:</p> <ul style="list-style-type: none">Establishment fee of 1.00% to a maximum of 2.00% (plus GST) of the Sub Fund loan principal amount;Annual management fee of 0.50% to a maximum of 1.25% (plus GST) of the Sub Fund loan principal amount;A 40% share of the amount (if any) by which the actual final return exceeds the Sub Fund target return;Reimbursement of usual administration costs and expenses.
Expenses	<p>The Fund will incur typical administration costs for legal, accounting, tax and other matters. These are expected to be approximately \$50,000 per annum.</p>

2. Barwon Investment Partners

2.1 Introduction

Barwon Investment Partners Pty Ltd was formed in 2006 and specialises in the management of alternative investment funds with a focus on property finance, direct healthcare property and private equity. Barwon has been successfully managing funds for institutional investors for over 15 years and maintains a client list which includes Australian superannuation funds, wholesale wealth management groups, family offices and high net worth individuals.

Barwon is headquartered in Sydney, Australia with 43 staff and has raised over \$2.8 billion of capital since inception. The managing partners of the firm are Sam Armstrong, Robert Morrison and Peter Conners. Barwon's team has deep experience in investment management for institutional and wholesale investors. Barwon is owned by the staff of the company.

2.2 Team

The team members who are primarily responsible for management of the Fund are Jonathon Pullin, Head of Property Finance and Partner, and Peter Conners, Co-Head of Property and Partner.

Jonathon Pullin

Jonathon is the Head of Property Finance and a Partner of Barwon. Jonathon works in partnership with developers, property owners and other capital parties to provide dynamic and tailored capital solutions to existing properties and developments. Jonathon is also responsible for the strategic direction and management of the Barwon Property Finance team.

Jonathon has been actively involved in property finance since 2012. In that time, Jonathon has worked with a variety of developers, advisors and capital arrangers. In 2015, as the head of east coast operations for a multi-family investment house, Jonathon successfully led the company's expansion into the New South Wales, Victoria, and Queensland markets. Jonathon began his career in Perth working in funds management and corporate advisory for listed and private mining and resources companies.

Jonathon is an active and committed advocate of the property finance sector and has held committee positions with both the Property Council of Australia and

the Urban Development Institute of Australia.

Jonathon graduated with a Bachelor of Commerce with majors in Property and Finance from Curtin University.

Peter Conners

Peter Conners is the Co-Head of Property and a Partner of Barwon. Peter focuses in particular on the execution of Barwon's equity and debt property transactions, new fund establishment and structuring, and property operations. Peter's work for Barwon has included investments in across a variety of different sectors and locations.

Peter has a wide range of investment experience, working predominantly with emerging companies in both the private and public markets. Prior to joining Barwon, he worked in corporate advisory at Patersons Securities, a leading Australian mid-cap broker, where he successfully executed a range of capital raisings, IPOs and advisory engagements for fast-growing companies. Prior to Patersons Securities, Peter was an Investment Manager at Macquarie Bank in their technology venture capital fund, which made seed investments in companies such as Seek and LookSmart. Peter commenced his career as a barrister and solicitor in commercial litigation.

Peter graduated with a Bachelor of Laws from the University of Western Australia and has an MBA from the AGSM at the University of New South Wales.

The wider team comprises specialist property finance analysts, originators, and investment managers. In addition to this, Barwon has a well-resourced team of administration and compliance professionals.

2.3 Investment Committee

The Fund Investment Committee comprises Robert Morrison, Peter Conners and Sam Armstrong. The Investment Committee are involved in all key decisions of the Fund from approving Investments through to ongoing management and other material matters.

Robert Morrison

Robert Morrison is the Co-Head of Property and a Partner of Barwon. Robert is responsible for Barwon's property investment activities including property funds, property advisory, product development and fund raising.

Prior to Barwon, Robert Morrison worked at AMP for a total of 21 years, including 16 years of investment management specialising in direct and listed property investment management. Robert was the Director of Property for AMP Capital and Henderson Global Investors, with responsibility for \$11 billion of direct and listed property portfolios including wholesale funds and listed property trusts investing in Australia, New Zealand and Asia. Robert also worked as a portfolio manager for property securities in AMP's Equities Division. Robert's work at AMP also saw him oversee infrastructure and private equity investments through his involvement in the AMP Private Capital Investment Committee including the AMP Capital's Infrastructure Equity Fund. Until February 2006, Robert was Director of Asian Investments for AMP Capital Investors where he was actively involved in AMP Capital's strategy of expanding its investment operations in the Asian region.

Robert is currently a Non-Executive Director of Ingenia Communities Limited (ASX: INA). Robert has previously been a Director of the NZX-listed Capital Property Trust, and Mirvac Funds Management Ltd, the Property Council of Australia and AMP Capital Investors Pty Ltd.

Robert holds an Honours Degree in Town and Regional Planning from Melbourne University and a Master's Degree in Commerce from Melbourne University. Robert has completed the General Manager Program at Harvard Business School.

Peter Connors

Details on Peter's experience and background are set out in Section 2.2.

Sam Armstrong

Sam Armstrong is the Head of Private Equity and a Partner of Barwon. Sam has been involved with alternative assets since 1990. At Barwon he has led the private equity business including the development and management of Barwon's Global Listed Private Equity Strategy and Barwon's private equity secondaries business. Sam has overseen the Barwon Global Listed Private Equity Fund, an Australian-domiciled fund, and the Paretum Barwon Listed Private Equity Fund, a Luxembourg-based UCITs version of the fund offered to European investors, and the growth of funds under management in the strategy to over \$350 million.

Before starting Barwon and until April 2005, Sam was the Joint Managing Partner of Quay Partners Pty Ltd, a specialist private equity fund-of-funds and secondaries group founded in October 2000. At Quay Partners he managed over \$320 million on behalf of Australian institutional investors across four funds including the first secondaries fund in Australia.

Before forming Quay Partners, Sam was Head of Alternatives at Macquarie where he worked for over 10 years. At Macquarie, Sam developed and managed the Macquarie Alternative Investment Trust (MAIT I), one of the first Australian fund-of-funds and was part of the team that launched the ASX-listed Macquarie Infrastructure Group, one of the first infrastructure funds. Sam developed an alternatives investment strategy at Macquarie that included investments across a wide range of asset classes including Australian private equity, international private equity, infrastructure and opportunistic property.

Sam has a B.Comm (Hons) from Melbourne University and an MBA from Columbia University, New York.

2.4 Investment Philosophy

Barwon's vision is to be a leading wholesale alternative funds manager specialising in property and private equity investments. We have been successfully managing funds on behalf of domestic and international wholesale investors for over 15 years. We believe alternative investment markets can be less efficient than traditional asset classes and therefore can provide investment opportunities that generate superior risk-adjusted returns.

In the property sector, we maintain several key investment philosophies:

- Deep sector expertise;
- Systematic and proactive investment sourcing; and
- Active management of investments to create and protect value.

Our investment style places a strong emphasis on sector research, detailed analysis, off market deal sourcing and the creation of value through active management.

3. Investment Strategy

3.1 Investment Strategy

The Fund invests in a range of Sub Funds managed by Barwon and cash. These individual Sub Funds are closed-ended, and typically comprise a single loan secured by a first-ranking mortgage over property (**Property Loans**). The Property Loans typically provide a return margin of between 5% to 8% above the cash rate. The returns and margins fluctuate with market conditions. The Fund may own any percentage of a Sub Fund, including up to 100% of a Sub Fund. The balance of a Sub Fund is held by a range of Barwon's other investors on the same terms as the Fund.

Barwon's investments in the property finance sector are focused on Providing Loans to reputable and experienced property developers and owners across Australia. Barwon's review when considering the provision of a loan extends further than just considering the property, there is also considerable weighting applied to the borrower's experience, reputation, and alignment.

This approach, combined with Barwon's due diligence and active management, ensures that the Property Loans are of high credit quality. The borrowers are often some of the leading developers and property owners in

Australia and the majority have been involved with Barwon and its people for many years. Historically, many of these borrowers would have sourced a similar facility from one of Australia's major banks.

Further, with origins as a leading alternate investment manager, Barwon tends not to follow other funders and developers into top-of-cycle markets, rather Barwon seeks out the higher quality developers and property owners who are delivering projects with higher risk adjusted returns. The result being that Barwon is often active in areas of the market where others are not. Barwon's Sub-Fund Property Loans typically provide loans at each of the following stages of the property development lifecycle:

- Pre-construction site acquisition;
- Minor construction works or refurbishment;
- Post-construction residual stock sell-down;
- Post-construction trading up; and
- Post-construction repositioning of properties.

The typical terms and characteristics for each of these Property Loan types are summarised in the following tables.

Pre-Construction Site Acquisition

For the purpose of progressing the development in its early stages to construction commencement. The typical Property Loan profile and parameters are as follows:

Amount	\$2m to \$25m
Term	4 months to 3 years.
Loan-to-Value Ratio	Up to 65% inclusive of capitalised interest and fees.
Timing	Either at the time of settlement for the underlying development land, or at a further advanced stage as the development is being prepared for construction commencement.
Target Repayment	Refinance from a bank construction facility at the time of construction commencement.
Borrower Profile	Experienced, with a history of completing similar developments and likely funded through construction by the bank.

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Location	Australia-wide, focused around capital cities.
Sector	Residential (apartments, houses and land), Office, Retail, Industrial, Hotels, Leisure, Agriculture, Retirement Living, Childcare and Healthcare.

Minor Construction Works or Refurbishment

For the purpose of completing a refurbishment program or completing low value construction works. The typical Property Loan profile and parameters are as follows:

Amount	\$2m to \$25m.
Term	6 months to 3 years.
Loan-to-Value Ratio	Up to 65% inclusive of capitalised interest and fees.
Timing	In the case of an existing building refurbishment, at the time of commencement of the refurbishment works. In the case of construction works, either when the construction works are already well advanced (e.g. refinancing of an existing construction facility), or to developments where the construction cost is minimal relative to the value of the underlying land (e.g. a staged civil works program).
Target Repayment	Refinance from a bank term facility at the time of construction completion.
Borrower Profile	Experienced, with a history of completing similar developments or owning comparable properties.
Location	Australia-wide, focused around capital cities.
Sector	Residential (apartments, houses and land), Office, Retail, Industrial, Hotels, Leisure, Agriculture, Retirement Living, Childcare and Healthcare.

Post-Construction Residual Stock Sell-Down

For the purpose of providing time and capital to sell-down the development in an orderly fashion at completion. The typical Property Loan profile and parameters are as follows:

Amount	\$2m to \$40m.
Term	6 months to 2 years.
Loan-to-Value Ratio	Up to 65% inclusive of capitalised interest and fees.
Timing	Post construction completion, typically when individual lot titles have been issued.
Target Repayment	Progressive repayment from the receipt of individual lot sale proceeds.
Borrower Profile	Experienced, with a history of completing similar developments.

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Location	Australia-wide, focused around capital cities.
Sector	Residential (apartments, houses and land), Office, Retail and Industrial.

Post-Construction Trading Up

For the purpose of providing flexibility during the early stages of trading for a recently completed commercial development. The typical Property Loan profile and parameters are as follows:

Amount	\$2m to \$40m.
Term	1 year to 3 years.
Loan-to-Value Ratio	Up to 65% inclusive of capitalised interest and fees.
Timing	Post construction completion, during the early stages of the trading operations.
Target Repayment	Refinance from a bank term facility at the time of stabilised income and satisfaction of interest coverage requirements.
Borrower Profile	Experienced, with a history of owning comparable properties.
Location	Australia-wide, focused around capital cities.
Sector	Residential (apartments, houses and land), Office, Retail, Industrial, Hotels, Leisure, Agriculture, Retirement Living, Childcare and Healthcare.

Post-Construction Repositioning

For the purpose of providing time and capital to undertake a change of use for either a planned development or existing property. The typical Property Loan profile and parameters are as follows:

Amount	\$2m to \$40m.
Term	1 year to 3 years.
Loan-to-Value Ratio	Up to 65% inclusive of capitalised interest and fees.
Timing	During any period of a planned development or an existing completed development.
Target Repayment	Refinance from a bank term facility at the time of completion of the repositioning plan.
Borrower Profile	Experienced, with a history of owning comparable properties.
Location	Australia-wide, focused around capital cities.
Sector	Residential (apartments, houses and land), Office, Retail, Industrial, Hotels, Leisure, Agriculture, Retirement Living, Childcare and Healthcare.

3.2 Investment Guidelines

For each Sub Fund, Barwon assesses Property Loans according to a set of requirements and parameters, with the key elements summarised below.

Documentation

The Property Loan must be documented with a loan agreement between the Property Loan entity as the lender or co-lender and the borrower. The loan agreement details all of the terms and conditions of the loan, default provisions, and rights to enforcement. While the terms of each Property Loan will vary, Barwon has strong guidelines and minimum positions on the material elements of each Property Loan based on its deep experience in the sector.

Borrowers

The Property Loan's borrower is required to be a corporate entity registered in Australia. More broadly, Barwon assesses the credit quality, capabilities, track record and reputation of the borrower, its key principals and associated parties. The quality of these parties is paramount to Barwon's assessment of the Property Loan.

Security

The Property Loan must benefit from the security of a registered effective first-ranking mortgage over real property for the entire term. In addition to this, from time to time the Investment may also benefit from the additional security of:

- General or specific security agreements with the borrower or other relevant parties;
- Personal and/or corporate guarantees; and
- Multipartite agreements with other relevant parties.

Loan-to-Value Ratio

The Investment's initial anticipated peak loan-to-value ratio must be no greater than 65%. This is typically calculated as follows:

Peak anticipated loan amount including capitalised interest and fees over the term	÷	Value of the mortgaged property	=	Less than 65%
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Property and Location

The Investment's real property mortgage security is to be located within Australia. As with the borrower, Barwon also assess the quality of the property and its

location. These aspects underpin the fundamental value of the property, and will typically be supported by an independent valuation.

Fund Investment Timing

The Fund will typically invest in the Sub Fund at the time of its initial settlement. If the Fund is already invested in the Investment, it is able to provide additional investments into that same Investment over the term.

3.3 Portfolio Construction and Restrictions

The Fund may own any amount of a Sub Fund, including up to 100% of the Sub Fund. Typically, the Fund will co-invest into Sub Funds alongside other Barwon investors and the amount it will own will be guided by the needs of the Fund as determined by the Investment Committee. Refer to Section 4.6 for more details.

The Fund generally invests opportunistically, meaning that it will tend to invest based on available deal flow rather than in accordance with a dedicated strategy of diversification. However, the Fund has regard to concentration issues and will take these matters into account in deciding whether to invest in a Sub Fund and how much of the Sub Fund to own.

In addition to the general discretion in relation to these matters, the Fund has the following firm restrictions on its Investments:

- The total value of a new Investment cannot exceed 33% of the total value of the Fund, which equals the value of the Fund's existing net assets plus the amount of any committed but undrawn capital. This test applies only at the time of making the Investment, however the value of an Investment may exceed 33% as other Investments are realised.
- The total value of Investments to a single borrower group cannot exceed 40% of the total value of the Fund, calculated as described in the sub-paragraph immediately above. A borrower group is a group of entities that the Manager determines are associates, related parties or effectively controlled by the same party.

The Fund's portfolio of Investments changes regularly due to the comparatively short duration of most Investments. Please contact Barwon for details on the current status of the Portfolio.

3.4 Cash Management

The Fund aims to keep its capital fully-deployed into Investments, so as to minimise the impact on returns from uninvested capital. However, due to the irregular and unpredictable nature of underlying investments, the Fund may need to hold cash for short periods of time before being deployed into the next Investment.

The Fund will seek to actively manage cash holdings by using at call and short-term deposit accounts, and fixed income investments managed by specialist managers. The fixed income investments typically have the following characteristics:

- A manager with a current recommended or higher rating from a reputable research house such as Lonsec, Zenith or Morningstar;

- Significant allocation of government or government related bonds;
- Return target of 1% to 3% p.a. above the RBA cash rate; and
- Short term liquidity.

The Fund will seek to minimise the return dilution from cash holdings through these strategies, while at the same time preserving the capital of the Fund and maintaining liquidity to meet its investment needs.

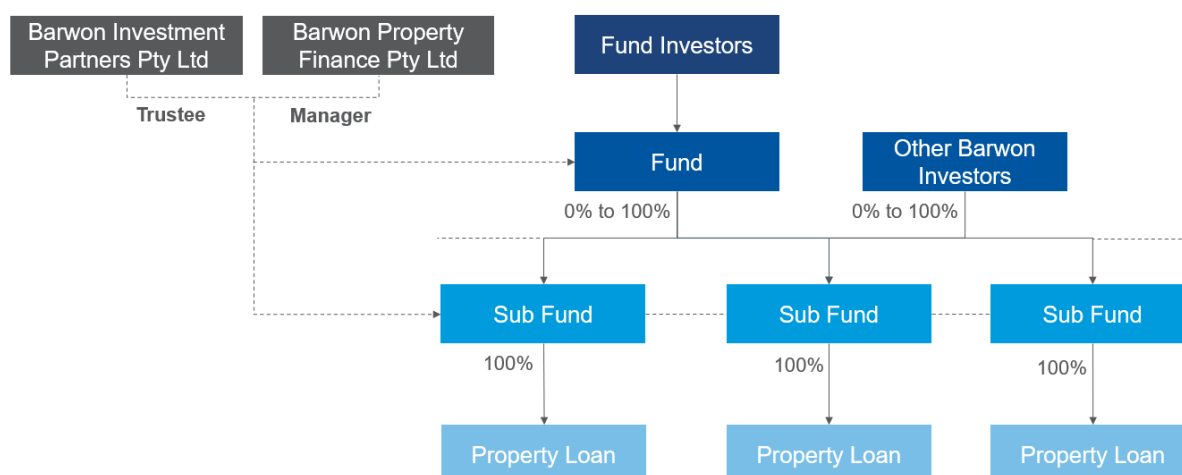
If cash held by the Fund exceed its forecast needs over the short and medium term, the Fund may return capital to Investors.

4. Fund Structure and Operation

The Fund is an Australian-domiciled unit trust that is classified as an unregistered managed investment scheme and only available as an investment for wholesale clients as defined in section 761G of the Corporations Act.

The Fund invests into a series of Sub Funds managed by Barwon that in turn will make Property Loans that

meet the Fund’s investment criteria. The Fund may own up to 100% of a Sub Fund, or co-invest in the Sub Fund alongside other investors sourced by Barwon. The broad structure of the Fund is depicted in the diagram below.



4.2 Trustee and Manager

The Trustee of the Fund is Barwon Investment Partners Pty Ltd, the parent company of the Barwon group and holder of Australian Financial Services Licence 298445. The Trustee has engaged Barwon Property Finance Pty Ltd to act as the Manager of the Fund pursuant to an investment management agreement. Barwon Property Finance Pty Ltd (BPF) is jointly owned by Barwon and Jonathon Pullin, the key executive for the Fund, and has been established to provide long-term alignment of interests between the parties. BPF also manages the Sub Funds that the Fund will invest into pursuant to an investment management agreement. In this IM, the term Barwon refers to Barwon Investment Partners Pty Ltd and Barwon Property Finance Pty Ltd collectively unless otherwise noted.

4.3 Term

The Fund is open-ended and has a term of 80 years from the Fund Commencement Date, unless terminated earlier.

Barwon may elect to terminate the Fund at any time, but in general it is expected that the Fund will be maintained unless it became unviable (for example, due to uneconomic size or lack of investment opportunities). The Fund must terminate if a redemption request has not been satisfied in full within two years from the date that it first becomes eligible to be processed (refer to Section 4.8 below). The Fund must also terminate if the law requires it.

If the Fund terminates, it must be wound up and its Investments realised as soon as is practicable.

4.4 Applications and Commitments

The Fund may accept applications at any time. It is expected that the Fund will typically only accept applications to fund redemption requests, or where a determination has been made to increase the size of the Fund as described in Section 4.5. Typically, applications will be processed at the end of each month.

The Fund may also seek Commitments from Investors, where Investors commit to applying for Units to be issued as required during a nominated Drawdown Period. The Fund may drawdown these Commitments

at any time during the Drawdown Period by giving investors appropriate notice (usually 10 days). The issue price of Units will be the prevailing Unit price at the time of the drawdown.

The Fund will draw down Commitments pro rata to their undrawn amounts at the time of the drawdown. If the Fund has not fully drawn down the Commitments in the applicable Drawdown Period, then investors will be released from their obligations in respect of those Commitments.

The Fund will set out the procedures and processes that will apply to Commitments at the time the Investors make their Commitment.

4.5 Fund Size

Barwon may determine to change the Fund Size at any time, and it will do so generally having regard to the ability of the Fund to deploy its capital into Investments. Barwon will consider the cash and fixed income holdings of the Fund, the forecast level of suitable future Investments, appetite from other Barwon investors for first-mortgage loans, market conditions and other factors in determining the target Fund Size.

If the target Fund Size is less than the current size then the Fund may return capital to investors as cash becomes available from the realisation of Investments.

If the target Fund Size is larger than the current size then the Fund may accept new applications from investors. The Fund's regular reports to Investors will note changes in Fund size.

4.6 Co-investing and Investment Allocation

The Fund invests into Sub Funds managed by Barwon and does so alongside other investors sourced by Barwon. The Fund and other investors in the Sub Fund acquire the same units in the Sub Fund and otherwise invest on the same terms. The arrangement is designed to provide Investors with flexibility in how they participate in Barwon investments, either individually on a deal-by-deal basis (direct into the Sub Fund) or in a pooled fashion (through the Fund).

Barwon believes that having a mix of individual investors and the Fund is optimal, not only for catering to different investor's needs, but also in seeking to keep the Fund's capital fully deployed and maintaining Barwon as an

active and constant investor in the market. Accordingly, the Fund may hold any amount of a Sub Fund, including up to 100%, so as to be able to manage its capital deployment.

Barwon will generally seek to keep the Fund's capital fully deployed, but in determining the amount that the Fund will invest into a Sub Fund, it may have regard to a range of factors including: the amount of the Fund's available cash, forecast deal flow and capital requirements, and the Fund's investment criteria and guidelines, and the need to provide access to individual investors not invested in the Fund.

4.7 Redemptions and Liquidity

The Fund is generally illiquid with no established secondary market for the Units. However, the Fund will provide Investors with the opportunity for liquidity through the realisation of Investments and potentially through new applications.

Redemptions from Investors with undrawn Commitments will not be allowed. Otherwise, redemption requests may be made at any time.

The Fund is only obliged to meet redemption requests from available cash, being cash that remains after the distribution of its income and that required for the operation of the Fund. In practice, the Fund's available cash will typically be represented by capital returned from Investments and from new applications. If the Fund has available cash, it must use it to meet redemption requests and may not make new Investments (although it may reserve cash for supporting existing Investments).

Redemption requests will generally be processed in the order that they are received. Requests received on the same day will be processed on a pro rata basis if there is insufficient cash available to satisfy them in full. If the Fund is required to terminate or Barwon determines that the Fund will no longer make new investments, then the Fund will honour redemption requests on a pro rata basis as capital is returned from completed Investments.

Redemption requests will become effective 60 days after the date they are received. The Fund will process redemption requests at the end of each month based on requests that are effective. For example, a request received on 1 July would become effective on 30 August and be considered in the determination of

redemptions at the month end for August of that year. The notice period to become effective is necessary to provide the Fund with the ability to forecast its cash needs and manage Investments.

Redemptions will be effected at the prevailing Unit price at the time of redemption.

A redemption request may be withdrawn at any time on giving 5 business days' notice, although the Fund may elect not accept the withdrawal of the redemption request if it would unduly impact the Fund's operations (for example, if the Fund has already secured applications to replace the redeeming investor).

If a redemption request is not satisfied in full within two years from the date it becomes effective then the Fund must terminate as described in Section 4.3.

4.8 Distributions

The Fund will determine distributions, if any, at the end of each month and will typically pay such distributions within five business days of the end of each month.

Distributions from the Fund are dependent on the returns from Investments and consequently are expected to be irregular. Capital returned from Investments may be used to fund redemptions, returned to Investors to reduce the size of the Fund, or retained to make further Investments as described in the Sections above.

5. Reporting and Pricing

5.1 Reporting

Barwon will:

- Report on the Unit price as at the end of each month;
- Provide Investors with a short-form report at the end of each quarter comprising a summary of existing Investments, movements in the Fund's portfolio and size, and commentary on the status of the market and the Fund;
- Provide at least 30 days' written notice of changes to the Investment Strategy;
- Provide Investors with a tax statement as soon as practicable after 30th June each year; and
- Notify Investors of any changes to the IM and any other significant event.

We would usually use email to contact you but you may choose for us not to contact you by electing so in the application form.

5.2 Issue Price

Units will be issued at the prevailing Unit price.

5.3 Valuation Policy

The Fund's assets are valued in accordance with the following principles:

- Valued on a regular basis;
- Valued at market value determined by Barwon in accordance with industry accepted valuation methodologies, with reference to independent pricing sources; and
- Recorded in the statutory financial accounts, in the Fund's Unit pricing, in reports and other documents, appropriately.

It should be noted that the Fund will principally invest in Sub Funds managed by Barwon. Accordingly, the Fund's Investments will typically comprise units in a trust, with that trust responsible for managing and valuing the Property Loan that comprises the core of the Investment. These Sub Funds will be managed by Barwon, and valued in accordance with Barwon's valuation policy. A copy of this policy is available upon request.

5.4 Accounts

Annual financial accounts will be completed on a fair value basis. Note that Unit prices may vary from values in the accounts due to differences in treatment of certain items.

6. Risks

As with any investment, there are risks associated with investing in the Fund. Many of these risks are outside the control of Barwon.

Where risks eventuate, distributions may be lower than expected or may be suspended and/or the capital value of your investment in the Fund could fall. Distributions are not guaranteed and neither is the return of capital. The investment consideration and risks of investing in the Fund include:

- general risks including economic and market conditions;
- considerations and risks which would apply if investors were making the Property Loan to the borrower in their own right; and
- consideration and risks in relation to holding interests in a managed investment scheme.

Barwon carefully assess the potential for returns in light of the likely risks involved in investing. We rigorously monitor and seek to manage, as far as is practicable, risk across the entire investment process. However, many risks are difficult or impracticable to manage effectively and some risks are beyond our control altogether.

The key risks associated with investing in the Fund are set out below.

Investors should consider their investment objectives, time frame and risk tolerance before investing in the Fund. Barwon recommends investors obtain appropriate professional investment, taxation and legal advice having regard to their individual circumstances prior to investing in the Fund.

6.1 General Investment Risks

General investment risks include:

- A downturn in the Australian and/or global economy in general;
- Interest rate fluctuations;
- Legislative changes (which may or may not have a retrospective effect) including taxation and accounting issues;
- Inflation;

- Natural disasters, including earthquakes, social unrest, global health crises, terrorist attacks or war in Australia or overseas; and
- If you are a foreign Investor, currency exchange rate fluctuations.

6.2 Fund Risks

Risks relating to the Fund are described below, with risks relating to the Investments by the Fund described in Section 6.3.

Liquidity Risk

Investors will have a limited right to withdraw the Units during the term of the Fund. This may represent a risk to Investors in the event that they require the return of their investment more urgently. As the Fund makes Investments into the Sub Funds, and in-turn the Sub Funds are providing Property Loans, these are typically have limited liquidity and can be difficult to determine their exact repayment date. As a result, this limited liquidity flows through to Investors in the Fund and the timing of their return of capital through as a result of a redemption.

Concentration Risk

Generally, the more diversified a portfolio, the lower the impact that an adverse event affecting one investment will have on the income or capital value of the portfolio. While the Fund will have a range of Investments, it is opportunistic in nature and will have limited capacity to diversify its Investments by asset class, geographic location of loans or exposure to different projects. Further, as the Investments of the Fund are all ultimately Property Loans, any macro-style impact on this sector will impact the whole Fund.

Cash and Fixed Income Risk

The Fund will typically hold an amount of cash and also fixed income investments as described in Section 3.4. The fixed income investments will be managed by third parties and are subject to a variety of risks that may impact their performance and liquidity. As the fixed income investments are assets of the fund, any changes to their liquidity or value will have an impact on the Fund's performance and liquidity.

Taxation Risk

Changes in taxation laws could materially affect the financial performance of the Fund. Changes in the

interpretation of taxation laws could lead to a change in taxation treatment of the Fund's Investments or activities. Changes in legal and regulatory regimes may occur which may have an adverse or positive effect on the Fund or its underlying assets.

Fund Risk

Risks particular to the Fund include that it could terminate, abnormal expenses might be incurred, Barwon could be replaced, and the investment professionals could change. There is also a risk that investing in the Fund may give different results than investing individually because of tax treatments of the Fund and the consequences of applications and redemptions by Investors.

6.3 Specific Investment Risks

The Fund's Investments principally comprise investments into Sub Funds managed by Barwon. These Sub Funds make Property Loans to borrowers secured by first-ranking mortgages over Property, being the asset of which the Sub Fund holds security. The risks below describe those that generally apply to the investments by Sub Funds, although these will vary.

Fall in Income and Loss of Capital Risk

Returns on investments in the Sub Fund are not guaranteed. The risk to capital is primarily determined by the ability of the borrower to repay the Property Loan to the Sub Fund. If the borrower is unable to repay the Property Loan, then the Sub Fund may need to enforce its security and sell the secured property. If this were to occur, then the Sub Fund may not be able to recover all amounts owing from the Property Loan. This would have a negative impact on the Fund and its Investors.

Tenancy and Leasing Risk

If the tenants of the property relevant to a Property Loan fails to honour their lease obligations, then this could have a detrimental impact on the borrower ability to repay the Property Loan. Further, if the borrower is unable to release the tenancies promptly at the property, then the value of the property may fall, which could also impact the ability for the borrower to repay the Property Loan. If this were to occur, then the Sub Fund may not be able to recover all amounts owing from the Property Loan. This would have a negative impact on the Fund and its Investors.

Construction and Refurbishment Works Risk

If the property relevant to a Property Loan is subject to construction or refurbishment works, and these works

were to be significantly delayed or under-budgeted, it may impact the value of the property and also the borrower's ability to repay the Property Loan. If this were to occur, then the Sub Fund may not be able to recover all amounts owing from the Property Loan. This would have a negative impact on the Fund and its Investors.

Insurance Risk

The property relevant to a Property Loan is typically insured for a variety of damages, however there is risk that in the event of an incident that these policies do not make an appropriate payout or take a considerable amount of time to process. This may impact the borrower's ability to repay the Property Loan. If this were to occur, then the Sub Fund may not be able to recover all amounts owing from the Property Loan. This would have a negative impact on the Fund and its Investors.

Refinance Risk

If the Property Loan is reliant on a refinance from another lender to be repaid then there is a risk that this is delayed or doesn't occur through a change in market conditions and demand from other lenders. Should this occur then the borrower would have to pursue other avenues to repay the Property Loan which may take a significant amount of time and cost for the borrower. If this were to occur, then the Sub Fund may not be able to recover all amounts owing from the Property Loan. This would have a negative impact on the Fund and its Investors.

Enforcement Risk

If the borrower defaults under a Property Loan, then the Sub Fund may have to enforce its security to recover the Property Loan, including any unpaid interest and costs. In order to pay for those enforcement costs (such as the costs of appointing a receiver, legal fees in enforcing against the borrower, and agent's commissions for sale of the security property) the Sub Fund may have to use the Sub Fund's cash reserves.

Further, it is possible that the Sub Fund may undertake a further capital raising to raise the capital required to pay for the expenses associated with enforcing the Property Loan. There is therefore a risk that Sub Fund investors, including the Fund, may be requested to contribute further capital to the Sub Fund. If this were to occur, then the Sub Fund may not be able to recover all amounts owing from the Property Loan. This would have a negative impact on the Fund and its Investors.

Legal and Documentation Risk

The Property Loans that each Sub Fund makes are subject to extensive legal documentation and review by third-party lawyers. This documentation and advice from the lawyers are critical to the performance of the Property Loan. Should there be any changes in law or an error in the legal documentation then there is a risk this may impair the ability for all amounts to be repaid from the Property Loan. If this were to occur, then the Sub Fund may not be able to recover all amounts owing from the Property Loan. This would have a negative impact on the Fund and its Investors.

Valuation Risk

The property relevant to a Property Loan is typically valued by a third-party expert valuation company to which the Sub Fund relies on to determine its own valuation of the property. This valuation of the property may not accurately reflect the true property value as a result of an error, or unforeseen market movement, or a number of other reasons. If the valuation of the property is incorrect, then the ability for the borrower to fully repay the Property Loan may be impaired. If this were to occur, then the Sub Fund may not be able to recover all amounts owing from the Property Loan. This would have a negative impact on the Fund and its Investors.

Regulatory Risk

All existing and to be developed property are subject to various legislative and regulatory requirements. These requirements may change and impact the value and profitability of the property and therefore the borrower's

ability to repay the Property Loan. If this were to occur, then the Sub Fund may not be able to recover all amounts owing from the Property Loan. This would have a negative impact on the Fund and its Investors.

Revenue and Cost Risk

All existing and to be developed property are reliant on a number of forecast revenues and costs that are determined by the borrower of the Property Loan. Any reduction in revenues or increase in costs, or a combination of both can reduce the value of an existing property or to be developed property's profit and viability. Therefore, this may impact the borrower's ability to repay the Property Loan. If this were to occur, then the Sub Fund may not be able to recover all amounts owing from the Property Loan. This would have a negative impact on the Fund and its Investors.

Borrower and Key Party Risk

The borrower or other key parties may become insolvent, or incapacitated in other ways in which case, the property relevant to the Property Loan may incur costs and delays and reduce in value. In addition, creditors may lodge claims against the borrower which could impair their ability to repay the Property Loan. As the borrower can play a key role in the value of the Property, if they fail to perform their obligations through incompetence, negligence or fraud, then the value of the property may also be impaired. Therefore, this may impact the borrower's ability to repay the Property Loan. If this were to occur, then the Sub Fund may not be able to recover all amounts owing from the Property Loan. This would have a negative impact on the Fund and its Investors.

7. Fees and Expenses

7.1 Fund Fees and Costs

Barwon does not charge any fees for managing the Fund. However, the Fund solely invests in other funds managed by Barwon (**Sub Funds**), on which Barwon charges fees. These fees are described below.

The Fund incurs expenses relating to ordinary operations, such as tax, legal, accounting and other matters. These are estimated to be circa \$50,000 per annum.

7.2 Sub Fund Fees and Costs

The fees below are representative of the fees typically charged by Barwon on Sub Funds that the Fund may invest in. Fees may vary from fund to fund depending on the nature of the investment. Barwon will notify Investors in its monthly report if its fees differ materially from those noted below.

Establishment Fee

Barwon typically charges an Establishment Fee Amount of 1.00% to a maximum of 2.00% of the Property Loan made by the Sub Fund, payable at the date of drawdown of the Property Loan.

Management Fee

Barwon typically charges a Management Fee of 0.50% to a maximum of 1.25% p.a. of the Property Loan made by the Sub Fund, paid monthly. In certain circumstances, Barwon may defer part of its fees so that it is only payable once the Sub Fund investors have been paid a defined target return.

Surplus Amounts

Typically, if the Sub Fund achieves its target return, then any surplus returns generated by it will be split between the investors in the Sub Fund and Barwon on a 60:40 basis (i.e. investors will receive 60% of the surplus and Barwon will receive 40% of the surplus). Surplus amounts can be generated when, for example, the borrower commits an event of default under the loan, triggering a penalty payment or interest rate increase and stills repays the loan in full (including any penalty).

Costs

The majority of costs incurred by the Sub Funds are funded by Barwon out of the fees described above. Costs that are incurred outside of the normal operation of the Sub Fund, if incurred are payable from the assets, these include:

- Any and all Property Loan disputes, amendments, and enforcements; and
- Any and all matters in relation to the accounting of the Sub Fund with the exception of normal preparation of accounts and audits.

7.3 Other Matters

All fees are quoted exclusive of GST. Barwon may waive or defer or rebate payment of fees for any period generally, or for an Investor, or for any type or class of Investor.

8. Taxation

8.1 Summary

The taxation information provided here is of a general nature only and is based on tax laws that were current at the date of issue of this information memorandum. Investors should note that Australian tax laws are complex and are subject to change. It is important that Investors seek their own professional advice in respect to their particular circumstances before they invest or otherwise deal in the Units of this Fund.

You may need to pay tax in relation to your investment in this Fund, generally income or capital gains tax. We will send you all the information in relation to the Fund that you will require each year to complete your tax return.

The Fund will calculate its taxable income for each income year as at 30 June and advise Investors of their proportional share of taxable income, as well as component parts (for example: dividends, interest, net capital gains etc). Investors should include their share of the taxable income of the Fund in their assessable income for that year, even if they reinvest it (in whole or in part) or do not receive it until the following July.

8.2 Non-resident withholding tax

If you are a non-resident, there is a requirement to deduct withholding tax from your income at relevant rates for certain components. This will depend on which country you are located within and this will be based on the information you provide in your application. Also, where the Fund has withholding tax incurred on distributions it receives, it will advise Investors of any credit that Investors are entitled to.

8.3 Tax File Number (TFN)

The application form included in this IM provides for submitting your TFN. You are not obliged to provide us with your TFN, however if you do not, there is a requirement to take resident investment withholding tax out of your income (at the highest marginal rate plus Medicare levy) or we may reject your application.

8.4 Goods and Services Tax (GST)

Fees and costs charged to the Fund generally attract 10% GST which is charged to and borne by the Fund. The Fund will claim income tax credits (RITCs) where possible under the GST regulations.

The issue and withdrawal of Units in the Fund and the receipt of distributions will not be subject to GST. GST is payable on some ongoing expenses, however, the Fund may be able to claim input tax credits or reduced input tax credits of at least 75% of the GST paid, depending on the precise nature of the expenses.

8.5 Managed Investment Trust

Barwon may make a choice for the Fund to be an "Attributed Managed Investment Trust" or "AMIT" at any time for the purposes of the Income Tax Assessment Act 1997, which are new rules for managed investment trusts which are intended to reduce complexity and minimise compliance costs for managed investment trusts and their investors.

9. Fund Terms

The Trust Deed establishes the Fund and sets out the rules. Together with this document and the law, it governs our relationship with Investors. You can request a copy of the Fund's Trust Deed by contacting Barwon.

The Trust Deed deals with a wide range of matters, including:

- Application procedures;
- Income entitlements;
- Entitlements on winding up;
- Investor meetings;
- Our powers and rights; and
- Our fees and rights to be reimbursed for expenses.

Some details are as follows, and a copy of the Trust Deed is available on request.

9.1 Quorum and voting

We must as soon as practicable convene a meeting if requisitioned to do so by the holders of 25% or more of Units, which request must specify the terms of any resolution to be proposed and the general nature of the business proposed to be transacted at the meeting.

At any time where there is more than one Investor in the Fund, the quorum for a meeting of Investors or a class of Units is at least two Investors present in person or by proxy together holding at least 25% of all Units. If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is dissolved if it was to consider any proposal to remove Barwon as trustee, otherwise it is adjourned to such place and time as we decide. At any adjourned meeting, if there is no quorum, the meeting is dissolved if it was to consider any proposal to remove Barwon as the trustee or adjourned to such place and time as we decide, and at the next meeting if there is no quorum the meeting is dissolved.

Unless the Trust Deed of the Fund provides otherwise, all Special Resolutions will be passed if at least 75% of the votes cast by Unitholders entitled to vote on the resolution vote in favour of the resolution.

9.2 Change of Trustee

Barwon may retire as Trustee on three months' notice to Investors (or shorter notice if it intends to become the investment manager and a related body corporate is to act as the new trustee) but must use reasonable endeavours to find a replacement and if we cannot, we may terminate the Fund.

We must retire as Trustee if one of the following events occurs and Investors pass an Ordinary Resolution removing Barwon as Trustee:

- there is a material breach by us of any of our obligations which leads to our liability to the Investors (see above as to limits on liability) and (being capable of remedy) is not remedied within 30 days of receiving written notice of the breach from an Investor;
- we are placed in liquidation;
- we become insolvent, meaning that we are not able to meet our debts as and when they fall due and payable;
- it becomes unlawful for us to perform our obligations under the Trust Deed for the Fund; or
- we elect or have an approval or licence necessary for us to perform our obligations under the Trust Deed for the Fund revoked.

We must also retire as Trustee if we are required do so by Investors by way of a Special Resolution.

9.3 Minimum Investments

Minimum Investments for the Fund will be \$100,000 per entity; however, this may be amended at Barwon's discretion.

9.4 Interest on Application Monies

Application monies that Barwon holds in an account prior to the issue of a Unit may earn interest. Unless otherwise agreed in writing, all interest earned on the Application Monies is an asset of the Fund and will be paid into the Funds operating account when Units are issued.

9.5 Our Liability

Except in the case of its own actual fraud, gross negligence, or wilful default, Barwon is not liable to any Investor for any loss or damage suffered in any way relating to the Fund.

Our liability to any person other than an Investor in respect of the Fund is limited to our actual indemnification from the assets of the Fund for that liability.

All our obligations which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law.

We are entitled to be indemnified out of the assets of the Fund for any liability incurred by us in relation to the Fund (including any liability incurred because of a delegate or agent).

10. Other Matters

10.1 Privacy

We use personal information about you to administer your investment and also to conduct research.

We will not share any information that you have provided unless:

- The law requires (including as required under legislation in relation to anti-money laundering and counter-terrorism);
- We consider that your adviser needs the information; or
- We or someone from our group needs it to send promotional material to you - if you don't want this, please tell us in the application form or just contact us at any time.

If you believe our records are incorrect or out of date (particularly your address, email address or adviser) it is important that you contact us and we will correct them.

You can always access the personal information we hold about you. You can also obtain a copy of our privacy policy any time by contacting us or from www.barwon.net.au.

10.2 Anti-Money Laundering and Counter-Terrorism Financing

Australian anti-money laundering and counter-terrorism financing laws oblige Barwon to ask for supporting identification documents from prospective Investors in order to meet our obligations under Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF) laws. These laws apply to all fund managers in Australia.

By investing in this Fund you agree that:

- You do not apply for an interest in the Fund under an assumed name;
- Any money invested by you in the Fund is not derived from or related to any criminal activities;
- Any proceeds from your investment in the Fund will not be used in relation to any criminal activities;

- If we ask, you will provide us with additional information we reasonably require for the purposes of AML/CTF laws (including information about you, any beneficial interest in the Fund, or the source of funds);
- We may obtain information about you or any beneficial owner of an interest in the Fund from third parties if we believe this is necessary to comply with AML/CTF laws; and
- In order to comply with AML/CTF laws we may be required to take action, including:
 - delaying or refusing the processing of any application or withdrawal; or
 - disclosing information that we hold about you (or any holder of a beneficial interest in the Fund) to our related bodies corporate or service providers, or relevant regulators of AML/CTF laws (whether in or outside of Australia).

10.3 Common Reporting Standard (CRS)

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

The CRS regime took effect from 1 July 2017, and the first exchange of information occurred in 2018.

10.4 United States of America (US) Foreign Account Tax Compliance Act (FATCA)

FATCA is a US law, effective 1 July 2014, which impacts investors worldwide. FATCA attempts to minimise US income tax avoidance by US persons investing in assets outside the US, including through their investments in foreign financial institutions. FATCA requires reporting of US persons' direct and indirect ownership of non-US entities to the US Internal Revenue Service (IRS).

The Australian Government has entered into an Inter-Government Agreement (IGA) with the Government of the United States of America for reciprocal exchange of taxpayer information. Under the IGA, financial institutions operating in Australia report information to the Australian Taxation Office (ATO) rather than to the US IRS. The ATO may then pass the information onto the US IRS.

Barwon will comply with its FATCA obligations, as determined by Australian law implemented for the purposes of compliance with the IGA. These laws apply to all financial institutions offering bank or deposit accounts, investment funds, custodial accounts and certain insurance accounts in Australia.

In order for the Fund to comply with these obligations, Barwon will collect certain information about you as necessary to verify your FATCA status.

Barwon is required to provide information about the following Investors to the ATO:

- Investors identified as US citizens or tax residents (information about corporations and trusts with US substantial owners or controlling persons will also be reported);
- Investors who do not confirm their FATCA status; and

- Certain financial institutions that do not meet their FATCA obligations (non-participating foreign financial institutions).

Barwon is not able to provide tax advice and cannot determine the impact or compliance obligations of FATCA or the IGA for Investors' business activities. Barwon strongly encourages Investors to seek the advice of an experienced tax advisor to determine what actions Investors may need to take.

10.5 Other Matters

Investors must provide all information that Barwon reasonably requests to perform its functions; for example, details required by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

You must tell us promptly if you cease to be a wholesale client or your details change. We may ask you periodically to reconfirm your status as a wholesale client.

If you received this document electronically, we will provide a paper copy upon request.

Units can be transferred (forms are available from us) although both applications and transfers can be refused in whole or part and reasons need not be given.

10.6 Contact Details

Barwon Investment Partners Pty Limited
Level 10, 17 Castlereagh Street
Sydney NSW 2000
GPO Box 994
Sydney NSW 2001

Telephone: +61 2 9216 9600
Facsimile: +61 2 9221 4276
Email: investors@barwon.net.au
Internet: www.barwon.net.au

11. Glossary of Terms

Barwon	Collectively Barwon Investment Partners Pty Ltd (the Trustee of the Fund) and Barwon Property Finance Pty Ltd (the Manager of the Fund).
Commitment	Means a commitment by an Investor to apply for Units in the Fund in accordance with this IM.
Corporations Act	Corporations Act 2001 (Cth).
Drawdown Period	Means the nominated period during which a Commitment may be drawn by the Fund, to be specified at the time of making each Commitment.
Fund	Means Barwon First Mortgage Fund, an Australian-domiciled Unit Trust established by the Trust Deed.
Fund Commencement Date	Means the date on which the Fund commenced, being 17 August, 2020.
IM	Means this information memorandum.
Investment	An investment of the Fund, being an investment in a Sub Fund.
Investor	A holder of Units in the Fund.
IRR	Means internal rate of return.
LVR	Means loan to value ratio.
Manager	Barwon Property Finance Pty Ltd.
Ordinary Resolution	Means a resolution of which notice has been given in accordance with the Trust Deed and that has been passed by at least 50% of the total votes that may be cast by Investors entitled to vote on the resolution (including Investors who are not present in person or by proxy).
Special Resolution	Means a resolution of which notice has been given in accordance with the Trust Deed and that has been passed by at least 75% of the total votes that may be cast by Investors entitled to vote on the resolution (including Investor who are not present in person or by proxy).
Sub Fund	A fund managed by Barwon that the Fund has invested into.
Trust Deed	The trust deed of the Fund established by the Trustee by deed of settlement.
Trustee	Barwon Investment Partners Pty Ltd.
Units	Means fully-paid ordinary Units in the Fund.

12. Application Form

Applicants should read this IM for the Fund in full before completing the Application Form. Investors should make their own enquiries, seek their own advice before investing and read Important Information on page 2 of this IM before applying to invest in the Fund. The IM is issued by Barwon Investment Partners Pty Ltd ACN 150 018 705, as the Trustee of the Fund. While the IM is current, Barwon Investment Partners Pty Ltd will provide paper copies of the IM, any supplementary document and the Application Form on request and without charge.

Please complete these forms and send, together with the required original certified documents, to:

Barwon Investment Partners Pty Ltd
Level 10, 17 Castlereagh Street
Sydney NSW 2000
GPO Box 994
Sydney NSW 2001

Telephone: +61 2 9216 9600
Facsimile: +61 2 9221 4276
Email: investors@barwon.net.au
Internet: www.barwon.net.au

IMPORTANT NOTE FOR INITIAL INVESTORS: The Fund may accept Applications and Commitments. The Fund may draw down capital commitments progressively as Investments are made. Please apply for the total investment amount on the application form and the Fund will confirm if your application will be progressively drawn. By submitting an application form, you are committing irrevocably to providing the total investment amount as prescribed over the term of the Drawdown Period (if applicable). When requested by the Fund to provide some or all of your investment amount you must do so within 10 days of receiving a written request for payment. We will provide you with detailed instructions on the timing and amount of payments over the term of the Fund. Funds can be paid via EFT, BPAY or Cheque.

Please complete this form in black or blue ink and in capital letters. Mark appropriate boxes with a

1. Is this application for an existing Barwon client?

No, this is an initial application for a new client. Please complete all relevant sections.

Yes, this is for an existing client, Investor No. and Name

Please use the relevant sections 3 to 17 of this form to provide any updated details. Any information provided in these sections will override any instructions previously provided. If there are no changes to your details, just complete sections 1 to 6 and 17.

2. Investment Amount

Minimum initial and additional application amount is \$100,000 unless otherwise agreed with Barwon.

3. Source of Funds:

This information is mandatory. Applications will be unable to be processed unless this section is complete.

What is your source of wealth? (Choose the one most relevant response)

- Income from employment
- Investment income
- Business income
- Sale of assets (e.g. property, business, stock)
- One-off payment (e.g. redundancy, inheritance, court settlement)
- Windfall (e.g. gift, lottery winnings)
- Other (please specify)

4. Please select the type of investor and then complete the relevant sections of this form. All investors must also complete sections 5 & 6:

- | | |
|--|--|
| <input type="checkbox"/> Individual | Please complete section 7. |
| <input type="checkbox"/> Joint Investors | Please complete section 7 for each individual and section 8. |
| <input type="checkbox"/> Sole Trader | Please complete section 7 for the individual and section 12 for the company. |
| <input type="checkbox"/> Partnership | Please complete section 10 for the partnership. Also complete section 7 if the partner is an individual or section 12 if the partner is a company. |
| <input type="checkbox"/> Government Body | Please complete section 11. |
| <input type="checkbox"/> Australian or Foreign Company | Please complete section 12. |
| <input type="checkbox"/> Trust | Please complete section 13 for the trust. Also complete section 7 or section 12 for each trustee and each beneficiary (depending on whether the trustee or beneficiary is an individual or a company). |

All investors must also complete sections 5 (politically exposed persons), 6 (common reporting standard), 14 (income distribution instructions), 15 & 16 (investor contact details) and 17 (declaration and signature).

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5. Politically Exposed Persons (PEP):

Under Anti-Money Laundering/Counter Terrorism laws, we are required to ask you whether you are a PEP, a family member of a PEP or a close associate of a PEP.

Please refer to the information set out below to check whether you fit the description of a PEP and then answer the question that follows.

PEP

A PEP is an individual who holds a prominent public position or function in a government body or an international organization, including Head of State or head of a country or government, government minister or equivalent senior politician, senior government official, judge of a federal or state court of Australia, or equivalent in a foreign country or international organization, governor of a central bank or any other position that has comparable influence to the Governor of the Reserve Bank of Australia, senior foreign representative, ambassador, or high commissioner, high-ranking member of the armed forces, or board chair, chief executive or chief financial officer of, or any other position that has comparable influence in, any State enterprise or international organization.

Family member of PEP

A family member of a PEP includes the PEP's parents, spouse, de facto partner, or child and a child's spouse or de facto partner.

Close Associate of PEP

A person who is known to be a close associate of a PEP (having regard to information that is public or readily available) includes anyone who has joint beneficial ownership of a legal entity or legal arrangement, or sole beneficial ownership of a legal entity or legal arrangement that is known to exist for the benefit of a PEP.

Are you or anyone named on this application form a PEP, a family member of a PEP or a close associate of a PEP?

Please check the box below. If neither (or both) of the boxes is checked, your application may not be processed.

Yes No

If you have checked the "Yes" box, please contact Barwon Investment Partners on +61 2 9216 9600 or via email at investors@barwon.net.au to discuss any additional information that may be required.

6. Common Reporting Standard (CRS):

The OECD has developed a Common Reporting Standard (CRS) regime for the reporting and exchange of information in respect of foreign tax residents, which has been adopted in Australia. Under the CRS regime, Barwon must report certain financial information to the ATO in respect of investors identified as foreign residents and the ATO exchanges that information with overseas revenue authorities, where that country has become a party to the CRS regime.

Are you or anyone named on the application form a foreign tax resident?

Please check the box below. If neither (or both) of the boxes is checked, your application may not be processed.

Yes No

If you have checked the "Yes" box, please contact Barwon Investment Partners on +61 2 9216 9600 or via email at investors@barwon.net.au to discuss any additional information that may be required.

Information Memorandum

7. Investor details of an individual:

In what capacity is the individual acting in relation to this application?

- Individual applicant
 Joint investor
 Sole Trader
 Trustee of a trust
 Beneficiary of a trust

Surname			
Given Name(s)			
Title	Date of Birth	Country of Birth	
Residential Address (must not be a PO box)			
Email address			
Phone (business hours)	Phone (after hours)		
TFN or exemption reason			
Occupation			

Please list all foreign countries in which you are a resident for tax purposes and the associated tax reference numbers.

Country(s) of tax residency	Tax reference number(s)
-----------------------------	-------------------------

Is the applicant a US citizen or resident of the US for tax purposes? No Yes

Please indicate which documents are being provided to allow verification of the applicant's identity.

<input type="checkbox"/> Primary photographic ID	Document(s) attached:	
Or if the applicant does not own a primary photographic ID then:		
<input type="checkbox"/> Secondary ID (group A) and	Document(s) attached:	
<input type="checkbox"/> Secondary ID (group B):	Document(s) attached:	
Or if the applicant does not own a primary photographic ID then:		
<input type="checkbox"/> Foreign photographic ID	Document(s) attached:	

Primary Photographic ID (at least one of):

- An Australian passport which is current.
- A foreign passport that shows the person's photograph, date of birth and signature.
- An Australian State / Territory driver's licence containing a photograph of the person.
- A card issued by an Australian State / Territory for the purpose of proving a person's age containing a photograph of the person.

Secondary ID (at least one from Group A and one from Group B):

- Group A**
- An Australian birth certificate.
 - An Australian citizenship certificate.
 - A pension of health card issued by Department of Human Services.
- Group B**
- A notice issued in the last 12 months by the Australian Taxation Office or any Australian Commonwealth, State or Territory Government that contains the name and residential address of the person.
 - A notice issued in the last 3 months by a local government body or a utilities provider (such as an electricity bill or rates notice) that contains the name and residential address of the person.

Foreign Photographic ID (at least one of):

- A foreign driver's licence that contains a photograph, the date of birth and signature of the person.
- A national ID card issued by a foreign government that contains a photograph, the date of birth and signature of the person.

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8. Investor details of joint applicants:

Please indicate authorisation required for withdrawals.

Either to sign

Both to sign

If no election is made, "Both to sign" will be assumed.

9. Investor details of a sole trader:

Full business name (if any)
ABN (if any)
Principle place of business
(must not be a PO box)

10. Investor details of a partnership:

Full name of partnership
Registered business name (if any)
Country of establishment

Is the partnership regulated by a professional association?

No

Yes

Association

Membership details

How many partners are there? Provide details of each partner using section 7 or 12.

Please indicate at least 1 of the following documents which are being provided to allow verification of the partnership's identity.

Partnership agreement Document(s) attached:

Minutes of partnership Document(s) attached:

Certificate of registration Document(s) attached:

Association membership certificate Document(s) attached:

11. Investor details of a Government body:

Full name of Government body

Principle place of operations
(must not be a PO box)

Category of Government body

Commonwealth of Australia

Australian state or territory

Foreign country

Specify state or territory:

Specify foreign country:

Information Memorandum

12. Investor details of a company:

In what capacity is the company acting in relation to this application?

- Company applicant
 Trustee of a trust
 Beneficiary of a trust

Full name as registered by ASIC
 ACN/ABN
 TFN or exemption reason
 Registered office address
 (must not be a PO box)
 Principle place of business
 (must not be a PO box)

Company type:

- Company applicant
 Trustee of a trust

Is the company subject to the oversight of a Commonwealth, State, Territory or foreign statutory regulator, e.g. AFS or RSE licensee?

- No
 Yes Regulator name License details

Is the company a financial institution for FATCA or CRS purposes, e.g. custodial or depository institution or investment entity?

- No
 Yes GIIN FACTA status
 CRS status

Is the company listed or a majority owned subsidiary of a listed company?

- No
 Yes Listed company name Name of market/exchange

Please indicate which documents are being provided to allow verification of the company's registered details:

- Certificate issued by the relevant registration body Document(s) attached:
 Public document issued by the company Document(s) attached:
 ASIC database extract Document(s) attached:

For foreign companies, please provide additional details:

Country of formation / incorporation / registration
 Name of foreign body responsible for registration
 Identification number issued by foreign registration body
 Principal place of business in
 Australia (if any)
 Principal place of business in
 country of incorporation

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Investor details of a company (continued):

Is the foreign company registered with ASIC?

No

Yes

ABRN

Was the company created in USA, established under the laws of USA or a US taxpayer?

No

Yes

US TIN

Is the company an exempt payee for US tax purposes

No

Yes

For proprietary companies, provide details of the directors and beneficial owners.

How many directors does the company have? If more than 8 directors, provide additional details on a separate sheet.

	Given Name(s)	Surname
Director 1	<input type="text"/>	<input type="text"/>
Director 2	<input type="text"/>	<input type="text"/>
Director 3	<input type="text"/>	<input type="text"/>
Director 4	<input type="text"/>	<input type="text"/>
Director 5	<input type="text"/>	<input type="text"/>
Director 6	<input type="text"/>	<input type="text"/>
Director 7	<input type="text"/>	<input type="text"/>
Director 8	<input type="text"/>	<input type="text"/>

List all individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

Beneficial owner 1:

Given name(s) Surname

Residential address
(must not be a PO box)

Is the beneficial owner a US citizen or resident of the USA for tax purposes?

No

Yes

US TIN

Are any beneficial owners' citizens or residents for tax purpose of any country other than Australia?

No

Yes

Please also complete the supplementary Tax information form

Beneficial owner 2:

Given name(s) Surname

Residential address
(must not be a PO box)

Is the beneficial owner a US citizen or resident of the USA for tax purposes?

No

Yes

US TIN

Information Memorandum

Investor details of a company (continued):

Beneficial owner 3:

Given name(s) Surname

Residential address
(must not be a PO box)

Is the beneficial owner a US citizen or resident of the USA for tax purposes?

No

Yes US TIN

Please indicate which documents are being provided to allow verification of the company's directors and beneficial owners:

Details issued by registry body Document(s) attached:

13. Investor details of a trust:

Full name of trust

Country in which trust was established

ABN (if any)

TFN

Type of Trust:

Regulated:

Self-managed superannuation fund

Registered managed investment scheme

Government superannuation fund

Other regulated trust

ARSN

Legislation establishing fund

Regulator

Registration / licensing details

Unregulated

Family Trust

Charitable Trust

Testamentary Trust

Other type of Trust

Provide description

Type of trustee:

Individual(s) – complete section 7 of this form with details for each individual trustee.

Company – complete section 12 of this form with details of a trustee company.

Foreign Account Tax Compliance (FATCA) Disclosure

Was the trust created in the USA, established under the laws of the USA or a US taxpayer?

No

Yes US TIN

Is the trust an exempt payee for US tax purposes? No Yes

Is the trust primarily established for custodial or investment purposes, or does it have a trustee that is a financial institution for FATCA or CRS purposes?

No

Yes GIIN (if applicable)

FATCA status

CRS status

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Investor details of a trust (continued):

Do the terms of the trust identify the beneficiaries by reference to membership of a class, e.g. unit holders, family of a named person?

Yes Details of beneficiary class:

No Provide Details of the beneficiaries:

How many beneficiaries are there? If more than 8 beneficiaries, provide additional details on a separate sheet.

	Given Name(s)	Surname
Director 1	<input type="text"/>	<input type="text"/>
Director 2	<input type="text"/>	<input type="text"/>
Director 3	<input type="text"/>	<input type="text"/>
Director 4	<input type="text"/>	<input type="text"/>
Director 5	<input type="text"/>	<input type="text"/>
Director 6	<input type="text"/>	<input type="text"/>
Director 7	<input type="text"/>	<input type="text"/>
Director 8	<input type="text"/>	<input type="text"/>

Please indicate which documents are being provided to allow verification of the trust's name and type:

Trust deed or extract Document(s) attached:

Offer document Document(s) attached:

Letter from a solicitor or qualified accountant Document(s) attached:

Extract of relevant legislation Document(s) attached:

Information Memorandum

14. Income distribution instructions:

Please pay income to the Australian bank / building society / credit union account nominated below:

Account name	<input type="text"/>		
Name of institution	<input type="text"/>		
Branch	<input type="text"/>		
BSB	<input type="text"/>	Account number	<input type="text"/>

15. Investor contact details:

Contact details for all correspondence

Name	<input type="text"/>		
C/- (if applicable)	<input type="text"/>		
Postal Address	<input type="text"/>		
	<input type="text"/>		
Email Address	<input type="text"/>		
CC: emails (if applicable)	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>		
Phone (business hours)	<input type="text"/>	Phone (after hours)	<input type="text"/>

16. Advisor or Dealer Group details (if applicable):

Advisor or Dealer Group	<input type="text"/>		
AFSL Number	<input type="text"/>		
Advisor Company	<input type="text"/>		
Advisor Name	<input type="text"/>		
Postal Address	<input type="text"/>		
	<input type="text"/>		
Email Address	<input type="text"/>		
Phone (business hours)	<input type="text"/>	Phone (after hours)	<input type="text"/>

17. Declaration and signature:

By signing this form, I/we confirm that I/we accept the following:

1. I/We have the power and are duly authorised to invest and hold Units in the Fund;
2. I am/We are a wholesale client as defined in section 761G of the Corporations Act. If my/our application amount is less than \$500,000, then I/we will provide Barwon Investment Partners Pty Ltd with such information as may be required to demonstrate that I/we qualify as a wholesale client.
3. If I/we have received this Information Memorandum from the internet or by other electronic means, I/we declare that I/we have received it personally, or a printout of it, accompanied by or attached to the Application Form before making an application of Units in the nominated Fund.
4. In the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on this Application Form, the Units will be held as joint tenants and either investor will be able to operate the account and bind the other investor for future transactions, including additional deposits and withdrawals, including withdrawals by phone, fax and internet;
5. If this Application Form is signed under power of attorney, the attorney declares that he/she has not received notice of revocation of that power (a certified copy of the power of attorney should be submitted with this Application Form unless we already have sighted it);
6. If investing as a company, I am/we are two directors of the company, or a director and the company secretary, or the sole director/company secretary of the company;
7. If investing as trustee, on behalf of a superannuation fund or trust, I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed. In the case of superannuation funds, I/we also confirm that it is a complying fund under the Superannuation Industry (Superannuation) Act 1993;
8. I/We agree to be bound by the terms and conditions set out in the Constitution of the Fund;
9. I/We acknowledge that:
 - a. Barwon Investment Partners Pty Ltd does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund;
 - b. Barwon Investment Partners Pty Ltd reserves the right not to accept any application in its absolute discretion; and
 - c. if my/our application monies are dishonoured, Barwon Investment Partners Pty Ltd will not process my/our application and will notify me/us.
10. I/We agree to provide any extra information required by Barwon Investment Partners Pty Limited in order to complete checks as required by the Anti-Money Laundering and Counter-Terrorism Financing Act, 2006;
11. I/We declare that any monies used to invest in the Fund are not derived from or related to any criminal activities and that any proceeds from my/our investment will not be used in relation to any criminal activities;
12. I/We are not commonly known by any other names different to those disclosed in this Application Form;
13. I/We declare that all information provided in this Application Form or attached verification documents are true and correct and may be relied upon by Barwon;
14. I/We agree that if there are any changes to any of the information in this Application Form or attached verification documents, including my/our AML, FATCA, or CRS status, I/we will promptly notify Barwon and provide any information necessary for Barwon to comply with its AML, FATCA, or CRS obligations;
15. I/We agree to the collection, use and disclosure of my/our personal information provided in this Application Form as described in the IM for the Fund;
16. If I/we received the IM for the Fund outside of Australia, I/we declare that my/our application is not restricted by any law which applies to me/us and does not constitute a violation of any applicable law;
17. I/We authorise Barwon Investment Partners Pty Limited to complete or amend this Application Form where necessary to correct any errors or omissions.

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Name

Applicant 1 / Sole Director / Director / Company Secretary / Other (please circle as applicable)

Signature

Date

Name

Applicant 2 / Sole Director / Director / Company Secretary / Other (please circle as applicable)

Signature

Date

Important Notes:

Your personal information provided on this Application Form is required to comply with the relevant laws and is necessary to process your investment, administer your account and for Barwon to communicate with you about the Fund.

The collection of your TFN or ABN is authorised by Australian tax laws. Failure to quote a TFN is not an offence. If not quoted, tax will be deducted from your distributions at the highest marginal tax rate plus Medicare levy. Collection of TFN information is authorised and its use and disclosure are strictly regulated by tax and privacy laws. We may request further information from you from time to time to satisfy our tax and other regulatory obligations.

All documents must be originals or certified copies. Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.



Contact Us

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For More Information

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