



# Golden Age Wentworth Fund Information Memorandum

27 March 2018

Any offer contained in this Information Memorandum is only available for acceptance by Wholesale Clients (including Sophisticated Investors within the meaning of the Corporations Act), and is NOT available to Retail Clients.

Please note that this Information Memorandum contains some of the key terms to making an investment in the Golden Age Wentworth Fund. The Information Memorandum does not purport to contain all information or all material information required to make a decision whether or not to invest in the Golden Age Wentworth Fund. Prospective Investors in the Fund should undertake their own due diligence in relation to making an investment in the Fund and seek their own independent financial advice.

## Important Information

This Information Memorandum is issued by Golden Age Capital Pty Ltd ACN 607 858 131 (Australian Financial Services Licence No: 493772) ('**GAC**' or '**Trustee**'), as the trustee of the Golden Age Wentworth Fund ('**Fund**'). This Information Memorandum is provided to potential investors on a personal and private basis. It is indicative only and may be subject to change by the directors of the Trustee.

The Fund, at the date of this Information Memorandum, is not required to be, and is not, registered as a managed investment scheme pursuant to section 601ED of the Corporations Act. This Information Memorandum is not a product disclosure statement for the purposes of Part 7.9 of the Corporations Act.

Investment obligations will be via Commitments. Interests in the Fund will primarily be issued as units in the Fund ('**Units**'). The Fund's trust deed ('**Trust Deed**') allows the Trustee to issue different Unit classes. Under the Trust Deed, the different Unit classes may have different rights and obligations. Commitments for interests in the Fund will only be issued upon receipt of a validly completed Application Form issued together with this Information Memorandum. The offer or invitation to subscribe for interests in the Fund is subject to the terms and conditions described in this Information Memorandum.

## Confidentiality

The contents of this Information Memorandum are:

- not intended to be disclosed to any person other than the person to whom this Information Memorandum has been provided to by the Trustee;
- strictly confidential; and
- not to be reproduced, either in whole or in any part or parts, without the Trustee's prior written consent and, if such written consent is given, only in accordance with that consent.

## Restrictions on distribution

The distribution of this Information Memorandum and the offering of interests in the Fund may be restricted in certain jurisdictions. No recipient of this Information Memorandum in any jurisdiction may treat it as constituting an invitation or offer to them to apply for interests in the Fund unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that recipient in compliance with applicable law.

Prospective applicants should inform themselves as to the legal requirements and consequences of applying for, holding, transferring and disposing of Units and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, domicile or place of business. It is the responsibility of a prospective investor outside Australia to obtain any necessary approvals in respect of applying for, or being issued with, Units.

Unless otherwise agreed with the Trustee, any person applying to make a Commitment will by virtue of the person's application be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this Information Memorandum and are not acting for the account or benefit of a person within such jurisdiction.

The Fund and Golden Age Capital do not bear any liability or responsibility to determine whether a person is able to apply to make a Commitment pursuant to this Information Memorandum.

### **Trustee may reject and no cooling off period**

The Trustee reserves the right to evaluate any applications and to reject any or all applications submitted, without giving reasons for rejection. The Fund or Golden Age Capital are not liable to compensate the recipient of this Information Memorandum for any costs or expenses incurred in reviewing, investigating or analysing any information in relation to the Fund, in submitting an application or otherwise.

No cooling off applies to an investment in the Fund.

### **No tax or investment advice provided**

Prospective investors should not construe the contents of this Information Memorandum as tax or investment advice.

This Information Memorandum does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in the Fund.

The information in this Information Memorandum is general information. In providing this Information Memorandum, the Trustee has not taken into account the recipient's objectives, financial situation or needs and accordingly the information contained in this Information Memorandum does not constitute personal advice for the purposes of section 766B(3) ("*personal advice*") of the Corporations Act. Golden Age Capital does not warrant that an investment in the Fund is a suitable investment for the recipient.

### **Summary of key documents only**

This Information Memorandum contains a summary of the terms of the Fund and certain other documents. However, prospective Investors should refer to the complete legal documentation for the Fund (available by application to the Trustee). Investments in the Fund are governed by the Trust Deed for the Fund and associated documents and nothing in this Information Memorandum limits or qualifies the powers and discretions conferred upon the Trustee and the Investment Manager under those documents. This Information Memorandum should be read in conjunction with the Trust Deed and associated documents for the Fund. Prospective investors should review the Trust Deed for further information regarding the rights and obligations of investors of the Fund. In the event of any inconsistency between the Trust Deed and associated documents and this Information Memorandum, then the Trust Deed and associated documents will prevail to the extent of the inconsistency.

### **Investors to undertake own due diligence**

Golden Age Capital has not carried out an independent audit or independently verified any of the information contained in this Information Memorandum, nor does it give any warranty as to the accuracy, reliability, currency or completeness of the information or assumptions contained in this Information Memorandum, nor does it, to the maximum extent permitted by law, accept any liability whatsoever however caused to any person relating in any way to reliance on information contained in this Information Memorandum or any other communication.

Whilst Golden Age Capital has undertaken due diligence in relation to the Fund and the information which has been presented in this Information Memorandum, it is possible that due to factors such as the passage of time or uncertainty in forecast details that the information contained in this Information Memorandum may change over time.

Prospective investors are strongly encouraged to undertake their own due diligence in relation to the Fund before making an investment. In addition, prospective investors should read this Information Memorandum in its entirety and seek independent professional advice as to the financial, taxation

and other implications of investing in the Fund and the information contained in this Information Memorandum.

#### **No guarantee of performance or representations made by Trustee or Investment Manager**

Golden Age Capital, as Trustee and Investment Manager, do not guarantee the repayment of capital invested in the Fund, the payment of income from the Fund or the performance of the Fund or an investment in the Fund generally. As with any investment there are inherent risks in investing in the Fund, including the risk that an investment in the Fund is speculative, that the investment may result in a reduction in, or total loss of, the capital value of the investment, loss of income and returns that are less than expected or delays in repayment of capital or payment of income.

See Section 6 (*Risks of Investing*) for further information about the risks involved in making an investment in the Fund. It is important that potential investors read the entire Information Memorandum before making any decision to invest in the Fund. In particular, it is important that potential investors consider the risks outlined in Section 6 (*Risks of Investing*) that could affect the performance of an investment.

#### **No representation other than this Information Memorandum**

The Trustee has not authorised any person to give any information or makes any representations in connection with the Fund which are not in this Information Memorandum, and if given or made such information or representations must not be relied upon as having been authorised by the Trustee. Any other parties distributing this product to investors are not the Trustee's agent or representative and are doing so on their own behalf. The Fund and Golden Age Capital are not responsible for any advice or information given, or not given, to potential investors by any party distributing this product and, to the maximum extent permitted by law, accept no liability whatsoever for any loss or damage arising from potential investors relying on any information that is not in this Information Memorandum when investing.

#### **Other**

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

All references to \$ amounts are references to Australian Dollars.

A glossary of terms used in this Information Memorandum is included in Section 10 (*Glossary*).

The information can change and may be updated or replaced from time to time. Unless the changed information is materially adverse, the Trustee may not always update or replace this Information Memorandum to reflect the changed information. Updated information can be obtained by contacting the Trustee or your adviser. You should check if there is any updated information before you invest.

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## 1 Trust Summary and Key Features

The table below is a summary of the key features of an investment in the Fund. Potential investors should read the whole of this Information Memorandum to obtain more detailed information.

Item	Detail
<b>Investment Objective</b>	<p>The Fund has been established to acquire, develop and hold an interest in the land at 47-53 Wentworth Avenue, Surry Hills Sydney (<b>'Property'</b>) through holding units in the GA Wentworth Ave Unit Trust. GA Wentworth Ave Pty ACN 623 477 903 (<b>'Landowner'</b>) as a trustee of GA Wentworth Ave Unit Trust will be the registered proprietor on the title of the Property.</p> <p>The objective of the Fund is to provide investors with an attractive return by investing in the Project. The investment will be made by the Fund in the Project through the purchase and ownership of units in the Landowner. The Fund will continue to hold the units in the Landowner after development completion and commencement of hotel operation until a divestment is required to achieve the Investment Return.</p>
<b>Investment Return</b>	Targeted Internal Rate of Return (IRR) of the Fund is 20% per annum net of fees payable to the Investment Manager.
<b>Commitments</b>	<p>Investments into the Fund will be made by Commitment for a Commitment Period of 12 months.</p> <p>During the Commitment Period, the Trustee can make calls on Commitments at any time with 10 Business Days' written notice. The amount of any call will be applied in paying-up the issue price of a Unit, which will be issued to investors.</p> <p>The Trustee intends to make three capital calls:</p> <ul style="list-style-type: none"> <li>■ An initial call on 10% of the Commitments in order to acquire an interest in the Property. The initial call will be made at the time of application.</li> <li>■ A call on the Uncalled Capital, expected to be 60% of the Commitments to finance the settlement of the acquisition of the Property. The second call is expected to be made on or about the 2<sup>nd</sup> July 2018.</li> <li>■ A call on the remaining Uncalled Capital, expected to be 30% of the Commitments, to finance the development of the Property. The last call is expected to be made on or about the 1<sup>st</sup> February 2019.</li> </ul>
<b>Investment Term</b>	<p>The Fund will have an investment term of 5 years from the date of the settlement of the Property purchase.</p> <p>The Trustee may shorten or extend the investment term by up to 18 months at its discretion by giving investors notice.</p>

Item	Detail
<b>Distribution</b>	<p>Distributions to investors will be paid on a quarterly basis, subject to available liquidity, after the initial development phase.</p> <p>The first distribution is expected to be on or around the 1<sup>st</sup> April 2021, however this is subject to the timing of the Property commencing operations and liquidity available within the Fund.</p>
<b>Trust Investment Structure</b>	<p>The Fund is an unregistered and unlisted unit trust. The Trustee will hold the Fund's assets (an interest in the Landowner) on trust for the benefit of investors.</p>
<b>Eligible Investors</b>	<p>Wholesale Clients and Sophisticated Investors.</p>
<b>Investment on Offer</b>	<p>A\$58,000,000.00</p> <p>The Fund is offering prospective investors the opportunity to make a Commitment to acquire Units at a subscription price of \$1.00 per Unit. The closing date for the offer is 30 April 2018, and subject to change at the discretion of the Trustee.</p>
<b>Fees</b>	<ol style="list-style-type: none"> <li>a) <b>Trustee Fee:</b> The Trustee is entitled to 0.10% (plus GST) per annum of the gross asset value of the Fund, paid monthly in arrears (subject to a minimum annual fee of \$25,000 (plus GST) out of assets of the Fund.</li> <li>b) <b>Administration Fee:</b> The Administration Manager is entitled to receive an establishment fee of up to \$15,000 (plus GST) as well as up to \$65,000 (plus GST) per annum for undertaking the administration of the Fund, including processing of applications, Fund registry, Fund accounting and attending to the lodgement of regulatory returns. This fee is subject to an annual increase of 3% per annum.</li> <li>c) <b>Management Fee:</b> The Investment Manager is entitled to a Management Fee of 2% per annum of the gross asset value of the Fund once the Units are issued. The Management Fee will be paid semi-annually in arrears, on 30 June and 31 December of each year respectively.</li> <li>d) <b>Performance Fee:</b> The Investment Manager is entitled to a Performance Fee where the equity internal rate of return exceeds certain thresholds. The performance fee is payable at the end of the Project according to the below schedule</li> </ol>

Item	Detail	
	Equity Internal Rate of Return	Performance Fee
	<=10%	0%
	>10% and <=20%	20%
	>20%	40%
	<p>e) <b>Expense Recoveries:</b> The Trustee may recover expenses properly incurred in the management and establishment of the Fund including day to day expenses such as administration costs as well as unusual expenses such as costs of bringing or defending against litigation.</p> <p>These will not include the cost of developing the Property or the internal operational costs of the Trustee.</p>	
<b>Liquidity and Redemptions</b>	<p>The main underlying asset in the Fund (an interest in the Landowner who in turn owns the Property) is illiquid by nature and The Trustee has no intention of creating liquidity to allow the redemption of Units before the expiry of the Investment Term.</p> <p>On expiry of the Investment Term, the capital invested in the Fund through the Units will be returned to investors.</p>	
<b>Debt and Equity Funding</b>	<p>The purchase and development of the Property may also be funded through debt (for which the Landowner will grant security to the financier). The Trustee may also grant security over the units in the Landowner to lenders.</p> <p>Prospective investors agree that by making an application for Units, they agree to the Trustee granting security over the units in the Landowner to lenders.</p>	

## 2 About the Property

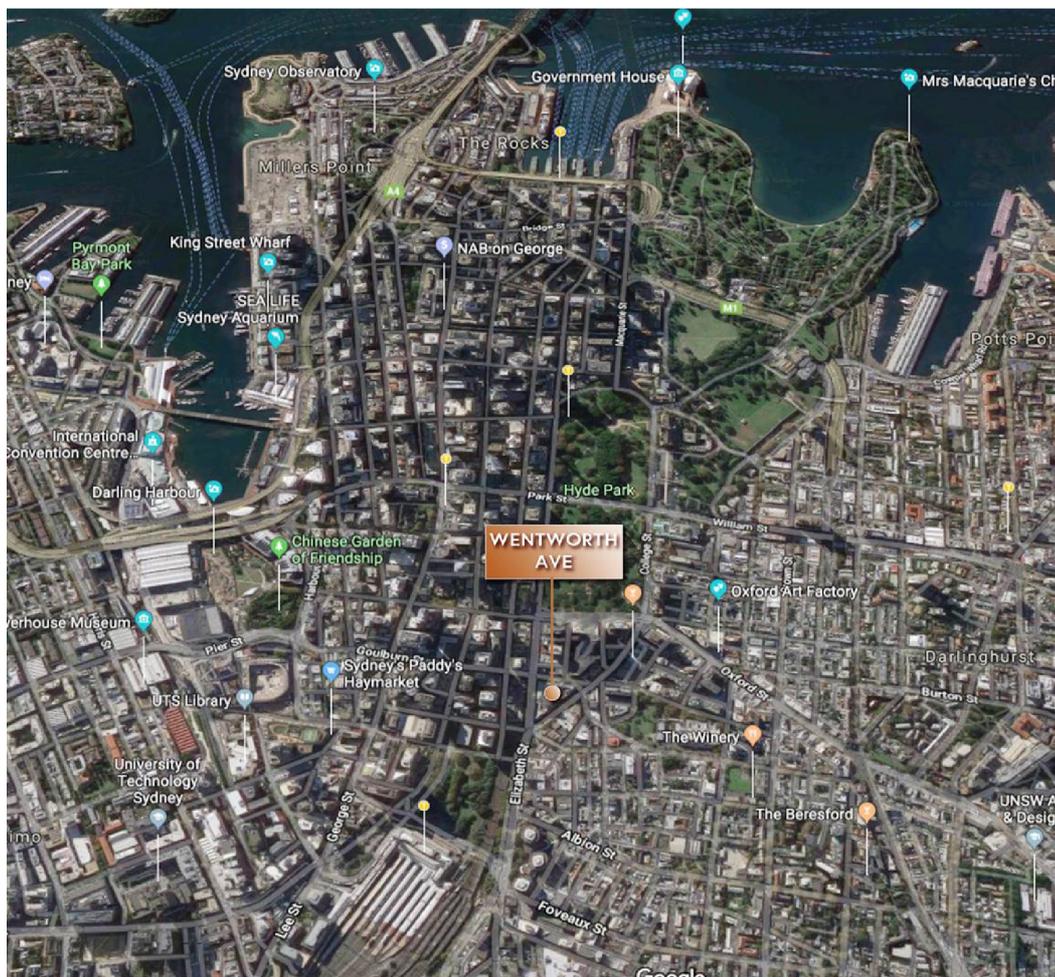
### Overview

The Project will see the construction of an 18-storey upscale hotel consisting of approximately 289 rooms (subject to final design and approvals), supporting facilities and recreational areas at 47-53 Wentworth Avenue, Surry Hills, Sydney. The hotel is anticipated to be completed within 2 years of construction commencement. Post the development completion, the hotel will be operated until a divestment occurs.

### Location

The site is located in the southern portion of the Sydney CBD one block away from Hyde Park, in a triangular city block formed by Elizabeth Street, Goulburn Street and Wentworth Avenue. The Project occupies a prominent position in the gateway to the Sydney CBD and enjoys a clear view of the central parkland, Hyde Park. It is also adjacent to Sydney's transportation hub, Sydney Central Station.

The site is highly visible from surrounding areas. The hotel will be prominent from a distance particularly along Wentworth Avenue. To the East, as the land slopes up towards Surry Hills, the site will have a strong visual presence to Campbell Street and Harmony Park. The Western aspect can be viewed along Goulburn Street to the sites North and West, particularly at the Ground plane.



## The Property

### Description

The Project site is located at 47-53 Wentworth Avenue, Surry Hills, Sydney, just south of the intersection of Goulburn Street. The site is 744 square meters in total.

The title details are Registered Plan: Lots 10, 11, 12 & 13 Plan DP6380 and Folio Identifier Auto Consol 5967-147 & 13/6380.

### Design and Construction

The Hotel has been designed by Bates Smart, a well-known architecture firm. Bates Smart focus upon the Project's context including the social, cultural, economic and environmental as well as the physical.

The site is currently occupied by two commercial buildings. The larger 10-storey building known as 'Tyne House' was completed in 1916. While not heritage listed, the building is considered to be of heritage value, especially with its early use of a modern glazed façade, which is largely intact. Bates Smart has proposed to have the façade retained. The smaller 3-storey building will be demolished.

It is proposed to develop the site into an 18-storey upscale hotel with a total allowable gross floor area of 10,412 square meters, approximately 289 rooms, supporting facilities and recreational areas. An estimate of construction costs has been prepared by Time & Place in conjunction with an experienced Quantity Surveyor at \$ 66,202,500 with further details to be found under the Project Costs heading below.

### Planning Approval

The site is zoned Residential / Commercial within the Local Government Area of the City of Sydney. A Stage One Planning Permit has been issued by the City of Sydney allowing the construction of an 18-storey building with a height of 66 meters. The Stage Two Planning Permit is expected to be issued in August 2018.

Proposed Project Timing

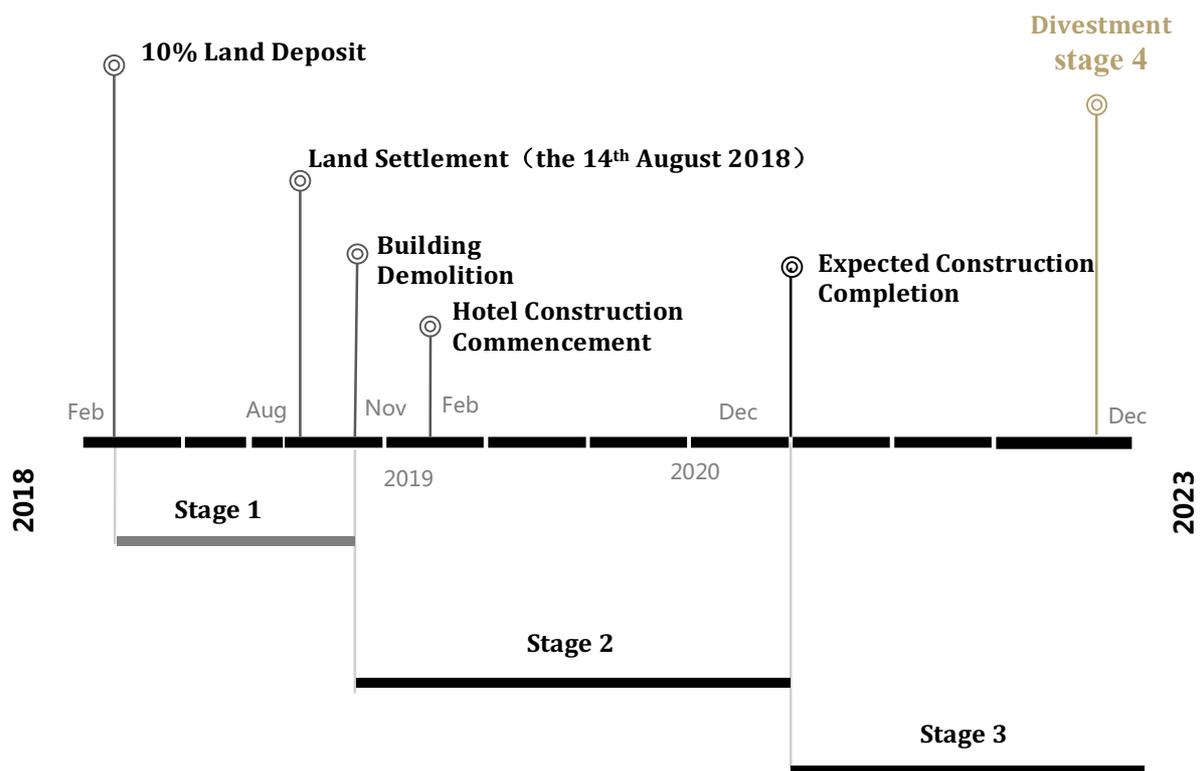
The stages involved in the Project and the current forecast timing are as follows:

Stage 1 – DA / permit process, hotel design and land settlement – February 2018 to November 2018

Stage 2 – Demolition of existing buildings and hotel construction – November 2018 to December 2020

Stage 3 – Hotel Operations – December 2020 to December 2023

Stage 4 – Divestment – Post December 2023



### Project Revenue

Based upon current market rates the total gross revenue from the Project is expected to be in the order of \$ 310,421,060, comprising \$ 40,151,060 generated from three-year hotel operation period and \$ 270,270,000 generated from the sale of the hotel.

### Marketing Strategy

The Project will benefit from Sydney's excellent environment for hotel operation and investment due to its thriving financial, commercial and tourism sectors. As Sydney is widely acclaimed for its high-quality hotels, the Project will be partnering with one of the world's most successful hotel operators.

With the hotel occupying the golden section of the Sydney CBD, the marketing strategy will be focused on maximising the hotel's potential client base, including both corporate and tourism sectors.

### Divestment

The divestment process is intended to occur when a divestment is required to achieve the Investment Return.

### Project Costs

The following table sets out the forecast project costs based on the Project developer's best estimates.

Land and acquisition costs	\$67,657,359.00
Construction costs	\$66,202,500.00
Professional fees	\$5,486,604.00
Statutory fees	\$7,125,700.00
Finance costs	\$9,300,613.00
Contingency / Additional hotel allowance	\$10,670,000.00
<b>Total costs</b>	<b>\$166,442,776.00</b>

### Project Developer

Golden Age Development is a privately owned property development group based in Melbourne.

The group is committed to designing and developing signature, high-end quality developments with a focus on both commercial and residential projects.

The uncompromising development approach of Golden Age Development has resulted in nationally acclaimed projects that are innovative, and demonstrate a careful emphasis on design and amenity.

Details of Golden Age Development projects can be viewed on the following website:

[www.goldenagegroup.com.au/property\\_page/](http://www.goldenagegroup.com.au/property_page/)

Golden Age Development has extensive experience in development within the hospitality, commercial and residential sectors. The group works together with exclusive designers and architects to deliver quality outcomes.

### Consultant Team

The Project developer has assembled a professional team of external consultants to carry out the due diligence, costings and analysis for the project. The team includes the following:

Item	Company
Project Management	Time & Place
Sales & Marketing	Golden Age Development
Architect	Bates Smart
Quantity Surveyor / Planning	Mitchell Brandtman
Structural Engineer	M&G Consulting
City Planner	Mersonn Planning
Services / Section J Report	IGS
Traffic Report	Traffix
Accessibility Consultant	Accessibility Solutions
Basix Assessment	Efficient Living
BCA Assessment	Vic Lilli & Partners
Waste Management Plan	Elephants Foot
Landscaping	360 Degrees
Geotech	Environmental Investigations
Acoustic Consultant	Acoustic Logic
Environmental Report	Environmental Investigations
Fire Engineering	Defire
Flood engineer	BMT WBM
Wind Report	Windtech
Hazardous Materials Report	Environmental Investigations
Heritage Consultant	NBRS+Partners
Façade Design	Surface design
Solar Light Reflectivity	Windtech
Statement of Environmental Effects	Mersonn Planning
Surveyor	Beveridge Williams
Archaeologist	Casey + Lowe

The information included in this section involves subjective judgments and analyses of Golden Age Development and are based on assumptions made by Golden Age Development. Whilst Golden Age Development has a reasonable basis for the forecasts as at the date of this Information Memorandum, Golden Age Development cannot guarantee that assumptions and forecasts will not change in the future. It is likely that the assumptions, projections and forecasts will change throughout the life of the Project. If key assumptions change, the projections/forecasts may also change. This may impact income or capital of the Fund. Investors are encouraged to undertake their own due diligence in relation to the financial forecasts. Golden Age Development and Trustee make no warranties in relation to the accuracy of forecast financial information.

### 3 About the Trustee

As the trustee of the Fund, Golden Age Capital is in charge of the overall operation and management of the Fund. Golden Age Capital holds an AFSL which authorises it to act as the trustee of wholesale managed investment schemes. The sole investment of the Fund will be its investment in the Property.

Golden Age Capital has ultimate regulatory responsibility for the issue of Units.

Golden Age Capital was formed to bring together a team with business and investment expertise along with experience in both China and Australia for the benefit of investors wanting to invest in Australian assets.

Golden Age Capital holds Australian financial services licence ('**AFSL**') number 493772 enabling it to, amongst other things:

- issue interests in the Fund;
- facilitate and arrange investments made by investors into the Fund; and
- provide general financial product advice for interests in managed investment schemes, to wholesale clients.

Golden Age Capital will be responsible for the issue of Units, providing financial product advice in relation to the Fund and for the oversight of the operation of investments made by the Fund.

Golden Age Capital is required to meet strict financial guidelines as set out in the Corporations Act and under its AFSL, including holding minimum net tangible assets and producing regular cash flow projections to ensure it has the financial resources to meet its obligations on an ongoing basis. Golden Age Capital also holds professional indemnity insurance.

All board members are highly qualified and have considerable experience in a wide range of business and investment areas.

## 4 Investment in the Fund

### 4.1 Investment Objective

The Fund has been established to acquire, develop and hold an interest in the land at 47-53 Wentworth Avenue, Surry Hills Sydney ('**Property**') through holding units in the GA Wentworth Ave Unit Trust. GA Wentworth Ave Pty ACN 623 477 903 as a trustee of GA Wentworth Ave Unit Trust will be the registered proprietor on the title of the Property.

The objective of the Fund is to provide investors with an attractive return by investing in the Project. The investment will be made by the Fund in the Project through the purchase and ownership of units in the Landowner.

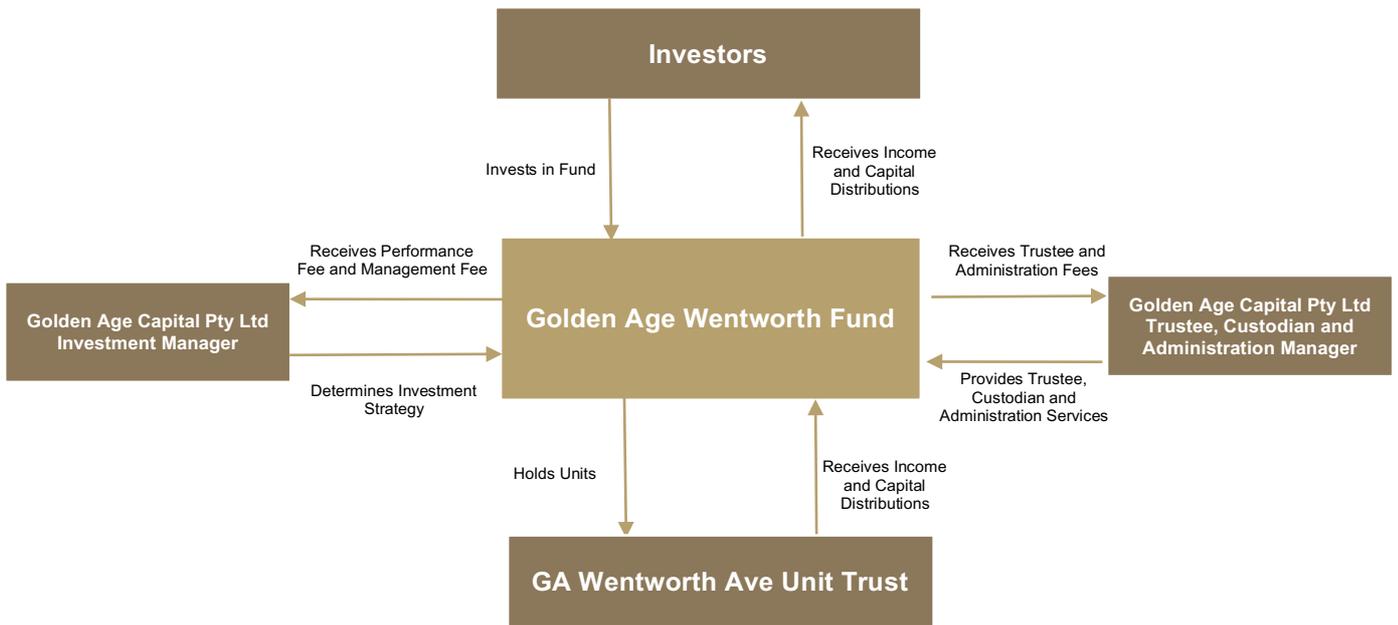
The Fund will continue to hold units in the Landowner after development completion and commencement of hotel operation until a divestment is required to achieve the Investment Return. In managing the Fund, Golden Age Capital will adhere to established investment principles.

### 4.2 How the Fund is structured

- (a) The Fund is a managed investment scheme and established as a unit trust pursuant to the Trust Deed. Interests in the Fund are primarily issued as Units.
- (b) The Trustee will hold the Fund's assets (its interest in the Property) on trust for the benefit of investors. The Fund may have different Unit classes with different rights and obligations.
- (c) Investment will be made by Commitment. The Commitment is an applicant's binding agreement with the Trustee to subscribe for Units to a specified dollar amount (being an amount equal to the issue price multiplied by the number of Units subscribed for) and against which capital calls may be made by the Trustee. Investors are required to commit for a Commitment Period of 12 months.
- (d) During the Commitment Period, the Trustee can make calls on Commitments at any time with 10 Business Days' written notice. The amount of any call will be applied in paying-up the issue price of a Unit.
- (e) The Trustee intends to make three capital calls:
  - (i) An initial call on 10% of the Commitments in order to acquire an interest in the Property. The initial call will be made at the time of application;
  - (ii) A call on the Uncalled Capital, expected to be 60% of the Commitments to finance the settlement of the acquisition of the Property. The second call is expected to be made before the time of the settlement of the site on or about the 2<sup>nd</sup> July 2018; and
  - (iii) A call on the remaining Uncalled Capital, expected to be 30% of the Commitments, to finance the development of the Property. The last call is expected to be made on or about the 1<sup>st</sup> February 2019.
- (f) The Trustee will be able to exercise certain rights and take certain actions against an investor, including to forfeit Units in certain circumstances where calls are unpaid.

- (g) At the expiration of the Commitment Period, all applicants will be released from any further obligation with respect to their Uncalled Capital.

The parties involved in the Fund can be represented as follows:



## 5 Applications, Withdrawals and Distributions

### 5.1 How to apply to invest in the Fund

- (a) Investors wishing to invest in the Fund must first nominate the amount they commit to invest for a Commitment Period of 12 months (**Commitment Period**). To make a Commitment, investors must:
- (i) **Complete the Application Form** attached to this Information Memorandum and provide the required customer identification material listed in that form. The original executed copy of the completed Application Form must be sent to the Trustee. A copy may also be emailed to the Trustee at [chris.crighton@goldenagegroup.com.au](mailto:chris.crighton@goldenagegroup.com.au) with the original and supporting material to follow to the Trustee.
  - (ii) **Provide any other additional information** - in addition to the client identification material and documents required to be sent with an investor's Application Form, the Trustee may require further information or documentation from an investor at any time in order to satisfy obligations under Anti-Money Laundering and Counter Terrorism Financing legislation.
- (b) The closing date for the offer is 30 April 2018, and subject to change at the discretion of the Trustee.
- (c) Offers are accepted on a first come first serve basis.
- (d) During the Commitment Period, the Trustee may make calls for the investor to invest up to the amount committed. If a call is made, an investor must pay the amount of the call into the following bank account by the due date nominated by the Trustee:

BSB: 083 266

Account Number: 64 085 4418

Bank: National Australia Bank

Account Name: Golden Age Capital Pty Ltd As Trustee For Golden Age Wentworth Fund

- (e) Units will be issued to investors at \$1.00 per Unit unless otherwise determined by the Trustee.

### 5.2 Failure to pay a call

- (a) If an investor fails to pay a call on its Uncalled Capital on the due date, the Trustee will send the defaulting investor notice (**Default Notice**) within 5 Business Days of the due date that:
- (i) contains a demand for payment of all amounts due and payable in respect of the call and any call default interest payable (see below); and
  - (ii) specifies a further due date for payment which is not sooner than 5 Business Days after the date of the notice.

- (b) Call Default Interest is charged at the current Penalty Interest Rate plus 2% accruing daily and being capitalised monthly in arrears. Call Default Interest is charged on the amount of the call and any other money owing from the due date until the date the Trustee receives payment of the overdue amount in full.
- (c) If payment in full is not received by the due date specified in the Default Notice: any units held by the Unitholder are forfeited. The Trustee may, in its absolute discretion offer any of the Unitholder's units for sale, and/or assign all or part of the unpaid call or unpaid capital, as set out below.
- (d) The Trustee may sell a defaulting investor's forfeited units as follows:
  - (i) between 10 and 15 days before the sale date, the Trustee will give notice to all other investors that they have a right to purchase a portion of the forfeited units in proportion to their Commitment compared to the total of all Commitments at a price determined by the Trustee acting reasonably;
  - (ii) investors may purchase more than their proportionate share if there are forfeited units remaining after the above sale;
  - (iii) if there are unsold units, the Trustee may sell the forfeited units in any manner at a price that is not less than that at which they were offered to Unitholders;
  - (iv) if there are still unsold units, the Trustee may recommence the above process at a lower price.
- (e) The Trustee may assign a defaulting investor's unpaid calls and Uncalled Capital as follows:
  - (i) between 10 and 15 days from the date of assignment, the Trustee will give notice to all other investors that they have a right to purchase a portion of the Uncalled Capital in proportion to their Commitment compared to the total of all Commitments;
  - (ii) investors may take up more than their proportionate share if not all of the unpaid calls and Uncalled Capital are assigned;
  - (iii) if there are unpaid calls and Uncalled Capital not assigned after the above steps, the Trustee may assign the remainder in any manner it determines, acting reasonably.
- (f) A defaulting investor may be liable for the unpaid amount in respect of the call, damage and losses suffered by the Fund as a result of the non-payment of the call or any future calls, Call Default Interest and all expenses associated with any proceedings necessary to recover the amount due from the investor.

### 5.3 Redemption of units

- (a) Unit holders have no right to withdraw from the Fund.
- (b) The Fund will have an investment term of 5 years from the date of the settlement of the Property purchase. The Trustee may shorten or extend the investment term by up to 18 months at its discretion by giving investors notice.

### 5.4 Securities to be provided by Unitholders

The purchase and development of the Property may also be funded through debt (for which the Landowner will grant security to the financier). The Trustee may also grant security over units in the Landowner to lenders.

Prospective investors agree that by making an application for Units, they agree to the Trustee granting security over the units in the Landowner to lenders.

### 5.5 Transfers

Investors may transfer their investment (in whole or part) by assignment of their Uncalled Capital and/or sale of their Units with the consent of the Trustee. See the Trust Deed for further details.

### 5.6 Distributions

Distributions to investors will be paid on a quarterly basis, subject to available liquidity, after the initial development phase.

The first distribution is expected to be on or around the 1<sup>st</sup> April 2021, however this is subject to the timing of the Property commencing operations and liquidity available within the Fund.

The income distributions will be paid in cash into the investor's nominated bank account.

The Fund, Trustee and Golden Age Capital do not guarantee payment of income from the Fund or the performance of the Fund in general.

## 5.7 Electronic instructions

- (a) Investors can provide instructions on their account and investment to the Trustee by electronic communications, via email.
- (b) In respect of electronic instructions, the Trustee will not accept an instruction unless it is accompanied by the scanned signature(s) and/or company seal of the investor(s).
- (c) The Trustee (and its related parties, officers, employees, consultants, advisers and agents) will not be responsible for any loss or delay that results from a transmission not being received by the Trustee and will only process electronic instructions received in full and signed by authorised signatories of the investor. The Trustee will also accept a receipt confirmation from the sender's computer as evidence of receipt of the instructions.
- (d) Only instructions received from an investor or a person authorised by the investor will be accepted by the Trustee. Investors must comply with any security or verification procedures required by the Trustee from time to time.
- (e) The Trustee may refuse to act on any instruction until the validity of the instructions have been confirmed, and the Trustee (and its related parties, officers, employees, consultants, advisers and agents) will not have any liability to the investor or any other person for any consequences resulting from not acting on the instruction.
- (f) If an investor chooses to provide electronic instructions, the investor releases the Trustee and its related parties, officers, employees, consultants, advisers and agents from any claims and indemnifies those parties against all costs, expenses, losses, liabilities or claims arising from any payment or action those parties make based on instructions (even if not genuine) that any of those parties receive and which they reasonably believe are genuine, including as a result of gross negligence or wilful default by any of those parties.
- (g) Each investor also agrees that neither the investor, nor anyone claiming through the investor, has any claim against the Trustee and its related parties, officers, employees, consultants, advisers and agents in relation to acting on instructions received (authorised by the investor or otherwise).
- (h) Please be careful. There is a risk that fraudulent requests can be made by someone who has access to an investor's account information.
- (i) The Trustee may vary the conditions of service of any communications at any time by providing notice, either in writing, by email or other electronic communication.

## 6 Risks of Investing

### 6.1 General

- (a) All investments carry risk. Risk can be managed but it cannot be completely eliminated. It is important to understand that:
- investment returns will vary and future returns may be different from past returns;
  - returns are not guaranteed and there is always the chance that an investor may lose some or all of the money invested; and
  - laws affecting investment in a managed investment scheme may change over time.
- (b) The appropriate level of risk for an investor will depend on the investor's age, investment time frame, where and how other parts of the investor's wealth are invested, and how comfortable the investor is with the possibility of losing some of the investor's money.
- (c) Some of the significant risks associated with the Fund are set out below.

### 6.2 Investment risk

The value of an investment in the Fund may rise or fall, distributions may or may not be paid and a Unit holder's capital may or may not be returned. No guarantee is made by the Fund, Trustee, Golden Age Capital, any of their directors, associates or consultants on the performance of the Fund.

### 6.3 Construction and development risk

Investments in the Fund will be used for property construction and there are specific risks associated with this type of project. These risks include:

- (a) construction or development costs can exceed budgeted costs and the borrower may be unable to complete the projects unless the borrower can obtain further funds;
- (b) loan funds kept in reserve by the developer to complete the projects being insufficient to meet the cost of completion; and
- (c) a change in market conditions could result in the projects' values on completion being worth less than anticipated, or in lower sale rates and prices than expected.

Golden Age Development may manage these risks and their elements by:

- (a) ensuring a guaranteed maximum price building contract from reputable and established builders who have experience in the type of proposed construction to be executed between the builder and Landowner;
- (b) ensuring that the projects are employing standard construction techniques and that adequate building insurance cover is in place;

- (c) monitoring all construction loan draw-downs to ensure that there are always sufficient funds remaining to complete the projects. An independent quantity surveyor or construction cost manager may be appointed prior to the commencement of the projects to verify that there are sufficient funds available to complete the projects and to verify the completion of each stage of construction prior to the draw-down of funds.

There is also a risk that the completion of the development of the Property could be delayed. We note that the Trustee may, at its discretion, extend the term of the Fund in the event that the completion of the development is delayed. This may result in capital and income returns to investors also being delayed.

#### **6.4 Diversification risk**

The Fund will only be invested in the Property. An investor's investment exposure is concentrated in one asset and any underperformance of the Property and/or its development may adversely affect the performance of an investor's investment.

#### **6.5 Priority risk**

- (a) The purchase and development of the Property may also be funded also by debt.
- (b) If the Fund is wound up, creditors will rank ahead of investors in the Fund. There is a risk that there are insufficient assets remaining after paying creditors to repay the capital to Unit holders.

#### **6.6 Liquidity risk**

- (a) This is the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimise a loss or make a profit.
- (b) An investment in the Fund is illiquid. There are no rights to redeem Units. The Trustee has absolute discretion to decide when to redeem Units, subject to a maximum Investment Term of 6.5 years. Investors may be able to transfer their investment to another investor in the Fund or another person, although there is no guarantee that another investor or another person will subscribe for any Units which an investor wishes to transfer.

#### **6.7 Market risk**

- (a) This refers to a risk that negative movements in the overall real estate market may impact on the value of the Property (whether before or after development). This may affect the performance of the Fund and in return the performance of an investor's investment.
- (b) The Trustee will monitor general economic conditions by receiving regular reports on broad aspects of the Australian economy and the effect of market and other events on various categories of industries and properties.

### **6.8 Valuation risk**

- (a) This is the risk that the valuation of the Property is inaccurate at the time of the loan so that the amount realised on a sale or forced sale is less than would have been expected had the valuation been correct. There is also the risk that a valuer who provides an inaccurate valuation does not have or no longer has adequate professional indemnity insurance to cover the valuation on which the Fund relies.
- (b) To manage this risk, the Trustee will rely only upon bank-approved valuers.

### **6.9 Interest rate risk**

Interest rates on debt and deposit facilities may rise and fall. Such fluctuations may decrease the level of cash-flow of the Fund which could result in facilities being in default or reduce returns to Unit holders.

### **6.10 Regulatory risk**

The Fund's operations may be negatively affected by changes to government policies, regulations and taxation laws. Although unable to predict future policy changes, the Trustee intends to manage this risk by monitoring and reacting to any potential regulatory and policy changes.

### **6.11 Trust risk**

These are risks specific to managed funds. These risks include that the Fund could terminate, the expenses of the Fund could change, and Golden Age Capital may be replaced as trustee of the Fund.

### **6.12 Licensee risk**

Golden Age Capital ceasing to hold an AFSL that enables it to issue units in the Fund.

## 7 How Managed Investment Schemes are Taxed

Income from managed investment schemes are subject to tax. Please consult your tax advisor for information on taxation consequences of investing in this Trust.

## 8 Fees and Costs

### 8.1 Investor fees and costs

The table below sets out the fees and costs that investors may be charged.

Type of fee or cost	Details	
<b>Trustee Fee</b>	The Trustee is entitled to 0.10% (plus GST) per annum of the gross asset value of the Fund, paid monthly in arrears (subject to a minimum annual fee of \$25,000 (plus GST) out of assets of the Fund.	
<b>Administration Fee</b>	The Administration Manager is entitled to receive an establishment fee of up to \$15,000 (plus GST) as well as up to \$65,000 (plus GST) per annum for undertaking the administration of the Fund, including processing of applications, Fund registry, Fund accounting and attending to the lodgement of regulatory returns. This fee is subject to an annual increase of 3% per annum.	
<b>Management Fee</b>	The Investment Manager is entitled to a Management Fee of 2% per annum of the gross asset value of the Fund once the Units are issued. The Management Fee will be paid semi-annually in arrears, on 30 June and 31 December of each year respectively.	
<b>Performance Fee</b>	The Investment Manager is entitled to a Performance Fee where the equity internal rate of return exceeds certain thresholds. The performance fee is payable at the end of the Project according to the below schedule	
	Equity Internal Rate of Return	Performance Fee
	<=10%	0%
	>10% and <=20%	20%
	>20%	40%

	<p><b>Performance fee example</b></p> <p><i>Example 1:</i></p> <p><i>At the end of Investment Term, the Equity Internal Rate of Return is 20%:</i></p> <ul style="list-style-type: none"> <li>• <i>Performance fee of 0% for the first 10%</i></li> <li>• <i>Performance fee of 2% on the portion of 10% to 20% ((20%-10%) * 20% = 2%)</i></li> <li>• <i>Total performance fee of 2% (0% + 2% =2%)</i></li> </ul> <p><i>Example 2:</i></p> <p><i>At the end of Investment Term, the Equity Internal Rate of Return is 25%:</i></p> <ul style="list-style-type: none"> <li>• <i>Performance fee of 0% for the first 10%</i></li> <li>• <i>Performance fee of 2% on the portion of 10% to 20% ((20%-10%) * 20% = 2%)</i></li> <li>• <i>Performance fee of 2% on the portion of 20% to 25% ((25%-20%) * 40% = 2%)</i></li> <li>• <i>Total performance fee of 4% (0% + 2% + 2% = 4%)</i></li> </ul>
<p><b>Expense Recoveries</b></p>	<p>The Trustee may recover expenses properly incurred in the management and establishment of the Fund including day to day expenses such as administration costs as well as unusual expenses such as costs of bringing or defending against litigation.</p> <p>These will not include the cost of developing the Property or the internal operational costs of the Trustee.</p>

## 8.2 Incidental fees and costs

In addition to those charges outlined in the table above, standard Government fees and duties, and bank charges, may also apply to investments and withdrawals, including dishonour fees and conversion costs.

## 8.3 GST

Unless otherwise stated, all fees quoted in this Information Memorandum are quoted exclusive of GST.

## **9 Other Information**

### **9.1 Privacy policy**

The Trustee may disclose investors' personal information to external service providers engaged to supply administration, financial or other services, and anyone investors have authorised (including an investor's custodian or financial adviser) or if required by law.

### **9.2 Related party transactions and conflicts of interests**

- (a) The Trustee may appoint any of their related entities to provide services and to perform functions in relation to the Fund, including acting as their delegate. These services may include (but are not limited to) development management services, construction management services, project management services, sales and marketing services, financing and fundraising services, property management services and/or body corporate services.
- (b) In the course of managing the Fund, the Trustee may face conflicts in respect of their duties in relation to the Fund, related funds and their own respective interests. The Trustee seeks to manage those conflicts by ensuring that it deals with related parties on an arm's length basis.

### **9.3 Trust Deed**

The Fund's Trust Deed sets out the terms and conditions under which it operates, as well as many of the rights, liabilities, duties and obligations of investors in different classes and the Trustee. It also sets out the manner in which investor meetings will be convened and conducted. The Trustee may amend or change the Trust Deed in accordance with the Trust Deed.

### **9.4 Trustee's role, obligations and rights**

- (a) The Trustee's duties and obligations to investors are imposed, and functions and powers conferred, by the Fund's Trust Deed, the Corporations Act and general law.
- (b) Examples of the Trustee's powers include acquiring and disposing of the Fund's assets, entering into agreements, operating accounts, and raising money.

### **9.5 Trustee's indemnity and limitation of liability**

The Trustee will, if acting in good faith and in accordance with the powers, duties, authorities or discretions conferred on the Trustee by the trust deed or by law, have a right to be fully indemnified out of the Fund. The right of indemnity will not be lost or impaired by reason of a separate act or omission in breach of trust or in breach of the Trust Deed.

## 9.6 Reporting

The Fund will furnish investors with financial statements and tax information necessary for the completion of investor tax returns on an annual basis. On an annual basis, each investor will be furnished with a summary report on the Fund's investments.

On an annual basis, financial statements will be provided to investors as soon as practicable after the end of the financial year.

Investors may not disclose information contained in any report without the consent of the Trustee or as required by law.

## 9.7 AML-CTF

As a part of the application, investors will be required to provide client identification materials to comply with Anti-Money Laundering and Counter Terrorism Financing legislation. In addition to the client identification material and documents required to be sent with an investor's application form, the Trustee may require further information or documentation from an investor at any time in order to satisfy obligations under Anti-Money Laundering and Counter Terrorism Financing legislation.

## 9.8 Foreign Account Tax Compliance Act

In compliance with the United States (US) income tax laws commonly referred to as the Foreign Account Tax Compliance Act ('FATCA') and the Intergovernmental Agreement signed between the US and Australian Governments in April 2014 in relation to FATCA, the Fund will be required to provide information to the ATO in relation to investors that are: (a) US citizens or residents; (b) entities controlled by US persons; and (c) financial institutions that do not comply with FATCA.

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

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

The CRS regime took effect on 1 July 2017, with the first exchange of information to occur in 2018.

## 10 Glossary

In this Information Memorandum, unless the context otherwise requires

<b>Administration Manager</b>	means the administrator from time to time of the Fund, being as at the date of this information memorandum, Golden Age Capital Pty Ltd ACN 607 858 131.
<b>AEST</b>	means Australian Eastern Standard Time.
<b>AFSL</b>	means Australian financial services licence.
<b>Application Form</b>	means an application form for interests in the Fund issued together with this Information Memorandum.
<b>Business Day</b>	means any day excluding a Saturday, Sunday or a day which is a public holiday in Victoria.
<b>Commitment</b>	means an applicant's binding agreement with the Trustee to subscribe for Units to a specified dollar amount and against which capital calls may be made by the Trustee.
<b>Commitment Period</b>	means a period of 12 months following the closing date of the Fund.
<b>Corporations Act</b>	means the Corporations Act 2001 ( <i>Cth</i> ).
<b>Custodian</b>	means the custodian from time to time of the Fund, being as at the date of this information memorandum, Golden Age Capital Pty Ltd ACN 607 858 131.
<b>Fund</b>	means Golden Age Wentworth Fund
<b>Golden Age Capital</b>	means Golden Age Capital Pty Ltd ACN 607 858 131
<b>Golden Age Development</b>	means a privately owned property development group based in Melbourne.
<b>Information Memorandum</b>	means this information memorandum in respect of the issue of interests in the Fund.
<b>Investment Manager</b>	means the investment manager from time to time of the Fund, being as at the date of this information memorandum, Golden Age Capital Pty Ltd ACN 607 858 131.
<b>Landowner</b>	means GA Wentworth Ave Pty ACN 623 477 903
<b>Penalty Interest Rate</b>	means the rate set under section 2 of the <i>Penalty Interest Rates Act 1983 (Vic)</i> from time to time

<b>Project</b>	The development of the Property into an 18-storey upscale hotel consisting of approximately 289 rooms (subject to final design and approvals), supporting facilities and recreational areas. Post the development completion, the hotel will be operated until a divestment occurs.
<b>Property</b>	47- 53 Wentworth Avenue, Surry Hills Sydney
<b>Sophisticated Investor</b>	has the meaning given in section 761GA ( <i>Meaning of retail client – sophisticated investors</i> ) of the Corporations Act.
<b>Trust Deed</b>	means the trust deed governing the Fund dated the 23 <sup>rd</sup> January 2018 as amended, varied or replaced from time to time.
<b>Trustee</b>	means the trustee from time to time of the Fund, being as at the date of this information memorandum, Golden Age Capital Pty Ltd ACN 607 858 131.
<b>Uncalled Capital</b>	means any portion of an investors' Commitment which is not subject to a call by the Trustee.
<b>Unit</b>	means a unit of a particular class in the Fund, giving its holder an entitlement to a share of the capital and income of that class in the Fund.
<b>Wholesale Client</b>	has the meaning given in section 761G ( <i>Meaning of retail client and wholesale client</i> ) of the Corporations Act.

# APPLICATION FORM

This Application Form relates to the application for Units in Golden Wentworth Fund (**Fund**) under the Information Memorandum dated 27 March 2018 (**IM**) issued by Golden Age Capital Pty Ltd ACN 607 858 131 (Australian Financial Services Licence No: 493772) (**GAC**) as the trustee of the Fund. This form must be accompanied by the IM when provided to any person. Unless otherwise defined, capitalised terms in this Application Form have the meaning given to them in the IM.

Please use black pen and print in CAPITAL LETTERS and  where appropriate

## 1. Contact details

Please provide your contact details. If you have a financial advisor, we may contact your advisor first before contacting you about your application.

Title .....

Given name(s) .....

Surname .....

Phone .....

Email .....

Postal address .....

Suburb ..... State ..... Postcode .....

We will upload relevant information, updates, disclosure documents, forms and reports to our website [www.goldenagegroup.com.au/](http://www.goldenagegroup.com.au/) and/ or send to your email address nominated above.

Should you wish to opt out of our electronic disclosure, please contact us on 9671 3928

## 2. Investment details

Initial investment amount \$ .....

## 3. Investor details

What type of investor are you? Complete section:

Individual / joint holding A / A + B

Australian Proprietary Company C + E

Australian Public Company C

Unregulated trust <sup>1\*</sup> with corporate trustee C + D + E

Unregulated trust <sup>1\*</sup> with individual trustee A + D + E

Regulated trust <sup>1\*</sup> with corporate trustee C + D

Regulated trust <sup>1\*</sup> with individual trustee A + D

Other (e.g. foreign companies and partnerships) Please contact us

## A Individual investor or individual trustee

Title .....

Given name(s) .....

Surname .....

Date of Birth [DD] / [MM] / [YY] .....

Email .....

Residential address .....

<sup>1\*</sup> A Regulated trust includes a SMSF, registered retail managed investment scheme and a wholesale managed investment scheme that doesn't make small scale offerings. Other trusts are Unregulated Trusts.

<sup>2</sup> Tax residency rules differ by country. You can be a tax resident of a country based on the amount of time you spend in that country, the location of your residence or place of work. Tax residence in the US can be as a result of citizenship or residency.

Suburb ..... State ..... Postcode .....

Are you an Australian resident for tax purposes?

Yes  No, if no specify relevant countries

If you are Australian resident for tax purposes please insert your tax file number TFN

If you are a foreign resident <sup>2</sup> for tax purposes, do you have a tax identification number (TIN)?

Yes -Please provide TIN for each country

Country ..... TIN .....

Country ..... TIN .....

No -Please tick one of the following:

The country of tax residency does not issue TINs;

I have not been issued with a TIN; or

The country of tax residency does not require the TIN to be disclosed

Are you a Politically Exposed Person <sup>3\*\*</sup>?  Yes  No

## B Joint investor

Title .....

Given name(s) .....

Surname .....

Date of Birth [DD] / [MM] / [YY] .....

Email .....

Residential address  Same as A, or specify below

Suburb ..... State ..... Postcode .....

Are you an Australian resident for tax purposes?

Yes  No, if no specify relevant countries

If you are Australian resident for tax purposes please insert either tax file number TFN

If you are a foreign resident for tax purposes, do you have a tax identification number (TIN)?

Yes -Please provide TIN for each country

Country ..... TIN .....

Country ..... TIN .....

No -Please tick one of the following:

The country of tax residency does not issue TINs;

I have not been issued with a TIN; or

The country of tax residency does not require the TIN to be disclosed

Are you a Politically Exposed Person <sup>2\*\*</sup>?  Yes  No

<sup>3\*\*</sup> A Politically Exposed Person includes a head of state or government, government minister or senior politician, senior government official, judge, governor of a central bank or any other person who holds a position of influence with a reserve bank, senior foreign representative, high ranking member of the armed forces or board chair or senior executive of a state owned enterprise or the immediate family member

## C Australian Company or corporate trustee

Full company name/ corporate trustee name/  
sole trader business name

ABN or TFN or TFN exemption

ACN

Is the Company an Australian resident for tax purposes?

Yes  No

If the Company is a foreign resident for tax purposes, does it have a tax identification number?

Yes -Please provide for each country in which you are tax resident

Country and TIN

Country and TIN

No -Please tick one of the following:

The country of tax residency does not issue TINs;

The Company not been issued with a TIN; or

The country of tax residency does not require the TIN to be disclosed

Registered office address

Suburb  State  Postcode

Principal place of business address (if different)

Suburb  State  Postcode

Business activities

Is the company/corporate trustee a proprietary or public company?

Proprietary  Public

If you are proprietary company, provide the full name of each director

Director 1 name

Director 2 name

Director 3 name

Director 4 name

If there are more directors, please attach.

## D Trusts

Trustee No. 1 Name

Trustee No. 1 Address

Suburb  State  Postcode

Trustee No. 2 Name

Trustee No. 2 Address

Suburb  State  Postcode

Are there additional trustees?

Yes. Please attach a separate page to this application form with the details.

No

Trust name

Business name of Trust

ABN, TFN of TFN exemption

Type of trust (eg family trust or SMSF)

Country in which trust was established

Only complete the remaining part of section D if the trust is an Unregulated Trust<sup>1\*\*</sup>.

Do the terms of the trust identify the beneficiaries by reference to membership of a class?

Yes, what are the terms?

OR

No, please provide the full name of each beneficiary

Are there additional beneficiaries?

Yes. Please attach a separate page to this application form with the details.

No

Full name of settlor of trust? <sup>4\*\*\*</sup>

Is the Trust an Australian resident for tax purposes?

Yes  No

If the Trust is a foreign resident for tax purposes, does it have a tax identification number?

Yes -Please provide for each country

Country and TIN

Country and TIN

No -Please tick one of the following:

The country of tax residency does not issue TINs;

The Trust not been issued with a TIN; or

The country of tax residency does not require the TIN to be disclosed

## E Beneficial Ownership <sup>5\*\*\*\*</sup>

Please complete for each Beneficial Owner. If you are unable to ascertain the Beneficial Owners, please complete Decision Maker section below instead.

Beneficial Owner 1 <sup>4\*\*\*\*</sup>

Name

Date of Birth [DD] / [MM] / [YY]

Residential address

Suburb  State  Postcode

<sup>1\*</sup> A **Regulated trust** includes a SMSF, registered retail managed investment scheme and a wholesale managed investment scheme that doesn't make small scale offerings. Other trusts are **Unregulated Trusts**.

<sup>2\*\*</sup> A **Politically Exposed Person** includes a head of state or government, government minister or senior politician, senior government official, judge, governor of a central bank or any other person who holds a position of influence with a reserve bank, senior foreign representative, high ranking member of the armed forces or board chair or senior executive of a state owned enterprise or the immediate family member or associate of any such persons.)

<sup>4\*\*\*</sup>You do not need to provide the name of the **Settlor** if the you are a Regulated Trust or if the settlor of the trust is now deceased or if the settlor contributed to the trust at the time of its establishment a material asset contribution of less than \$10,000.

<sup>5\*\*\*\*</sup> If a Beneficial Owner is not an individual, please provide the Beneficial Ownership of that entity as well.

**Beneficial Owner** means an individual who ultimately 'Owns' or 'Controls' (directly or indirectly) the investor. **Owns** 'means ownership (either directly or indirectly) of 25% or more of a person. 'Control' includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.'

Are you an Australian resident for tax purposes?  
 Yes  No, if no specify relevant countries

If you are a foreign resident for tax purposes, do you have a tax identification number?  
 Yes -Please provide Country TIN  
Country TIN

No -Please tick one of the following:  
 The country of tax residency does not issue TINs;  
 I have not been issued with a TIN; or  
 The country of tax residency does not require the TIN to be disclosed

Are you a Politically Exposed Person<sup>1\*</sup>?  
 Yes  No

#### Beneficial Owner 2 <sup>4\*\*\*\*</sup>

Name

Date of Birth [DD] / [MM] / [YY]

Residential address

Suburb State Postcode

Are you a Politically Exposed Person<sup>1\*</sup>?  
 Yes  No

Are you an Australian resident for tax purposes?  
 Yes  No, if no specify relevant countries

If you are a foreign resident for tax purposes, do you have a tax identification number?  
 Yes -Please provide Country TIN  
Country TIN

No -Please tick one of the following:  
 The country of tax residency does not issue TINs;  
 I have not been issued with a TIN; or  
 The country of tax residency does not require the TIN to be disclosed

#### Beneficial Owner 3 <sup>4\*\*\*\*</sup>

Name

Date of Birth [DD] / [MM] / [YY]

Residential address

Suburb State Postcode

Are you a Politically Exposed Person<sup>1\*</sup>?  
 Yes  No

Are you an Australian resident for tax purposes?  
 Yes  No, if no specify relevant countries

If you are a foreign resident for tax purposes, do you have a tax identification number?  
 Yes -Please provide Country TIN  
Country TIN

No -Please tick one of the following:  
 The country of tax residency does not issue TINs;  
 I have not been issued with a TIN; or  
 The country of tax residency does not require the TIN to be disclosed

#### Beneficial Owner 4 <sup>4\*\*\*\*</sup>

Name

Date of Birth [DD] / [MM] / [YY]

Residential address

Suburb State Postcode

Are you a Politically Exposed Person<sup>1\*</sup>?  
 Yes  No

Are you an Australian resident for tax purposes?  
 Yes  No, if no specify relevant countries

If you are a foreign resident for tax purposes, do you have a tax identification number?  
 Yes -Please provide Country TIN  
Country TIN

No -Please tick one of the following:  
 The country of tax residency does not issue TINs;  
 I have not been issued with a TIN; or  
 The country of tax residency does not require the TIN to be disclosed

### Decision Maker

Only complete if you are unable to ascertain the Beneficial Owner. If you are a **company**, please provide name and address of any individual who is entitled to exercise 25% or more voting rights including power of veto, or holds the position of a senior management official (or equivalent). If you are a **trust**, please provide the name and address of any individual who has the power to remove the trustee.

#### Decision Maker 1

Name

Date of Birth [DD] / [MM] / [YY]

Residential address

Suburb State Postcode

Are you a Politically Exposed Person<sup>1\*</sup>?  
 Yes  No

Are you an Australian resident for tax purposes?  
 Yes  No, if no specify relevant countries

If you are a foreign resident for tax purposes, do you have a tax identification number?  
 Yes -Please provide Country TIN  
Country TIN

No -Please tick one of the following:  
 The country of tax residency does not issue TINs;  
 I have not been issued with a TIN; or  
 The country of tax residency does not require the TIN to be disclosed

#### Decision Maker 2

Name

Date of Birth [DD] / [MM] / [YY]

Residential address

Suburb State Postcode

Are you a Politically Exposed Person<sup>1\*</sup>?  
 Yes  No

Are you an Australian resident for tax purposes?  
 Yes  No, if no specify relevant countries

If you are a foreign resident for tax purposes, do you have a tax identification number?

Yes -Please provide Country  TIN   
Country  TIN

No -Please tick one of the following:  
 The country of tax residency does not issue TINs;  
 I have not been issued with a TIN; or  
 The country of tax residency does not require the TIN to be disclosed

#### 4. How we make payments to you

Do you want us to reinvest your income distributions back into the fund?  Yes  No

Please complete your bank account details below. Please note the account must be held in the name of the Applicant. All payments are calculated and paid in Australian dollars.

Name of financial institution .....

Account name .....

BSB ..... Account number .....

#### 5. How to pay application money to us

##### Payment details

These details are required so your payment can be matched to your Application Form. Please indicate which payment method you have used.

I am paying by (please choose one method only)

**Electronic funds transfer**  
Please transfer funds electronically to the following account and send your completed application form to the Investor Registry

Bank: NAB

Account name: Golden Age Capital Pty Ltd ATF Golden Age Wentworth Fund

BSB: 083 266 Account number: 640854418

**Reference**  
(Name of Applicant)

It is important to include your **name as reference**. If we are unable to match your application to a payment your application may be delayed.

**Cheque**  
Made payable to 'Golden Age Capital Pty Ltd ATF Golden Age Wentworth Fund and crossed 'not negotiable'

#### 6. Foreign Account Tax Compliance Act (FATCA) declaration (mandatory) Companies and Trusts

**Individual go to section 7**  
**Companies and Corporate Trustees complete section 6.1 (and possibly 6.2)**  
**Trusts complete section 6.3 (and possibly 6.4)**  
(Note dual-residents need to complete this section)

##### 6.1 - Companies and Corporate Trustee Tax status

Please select the Company / Corporate Trustee tax status from the list below

Financial Institution<sup>6</sup>

If the Financial Institution has a Global Intermediary Identification Number (GIIN), please quote its GIIN

If the Financial Institution does not have a GIIN, please select its FATCA status

Deemed Compliant Financial Institution  
 Excepted Financial Institution  
 Exempt Beneficial Owner  
 Non Reporting IGA Financial Institution  
 Nonparticipating Financial Institution  
 Other (describe the company's FATCA status in the box provided)

If you are a Financial Institution that is an Investment Entity, are you located in a Non-Participating CRS jurisdiction and managed by another Financial Institution?

Yes  No

*If Yes, please complete Section 6.2. If No, please proceed to Section 7.*

Australian Public Listed Company, Majority Owned Subsidiary of an Australian Public Listed company or Australian Registered Charity  
*Please proceed to Section 7.*

An Active Non-Financial Entity<sup>7</sup> (NFE)  
*Please proceed to Section 6.2.*

Other (Entities that are not previously listed).  
*Please proceed to Section 6.2.*

#### 6.2 Foreign Beneficial Owners (Individuals)

Please complete the section below for each Beneficial Owner that is a tax resident of a country other than Australia (unless already provided in section 3E above).

Alternatively, if there are no Beneficial Owners please tick this box

If required, provide additional details on a separate sheet.

Full given name(s) .....

Surname .....

TIN .....

Role .....

Residential address (PO Box is not acceptable)

.....

Suburb ..... State ..... Postcode .....

Country .....

Full given name(s) .....

Surname .....

TIN .....

Role .....

<sup>6</sup>A Financial Institution is a custodial or depository institution, an investment entity or a specified insurance company for FATCA / CRS purposes)

<sup>7</sup>An Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at www.oecd.org.)

Residential address (PO Box is not acceptable)  
.....  
Suburb ..... State ..... Postcode .....  
Country .....

**6.3 Trust  
Tax status**

Please select the Trust tax status from the list below

Financial Institution<sup>8</sup>

If the Financial Institution has a Global Intermediary Identification Number (GIIN), please quote the GIIN

.....

If the Financial Institution does not have a GIIN, please select its FATCA status from the list below.

- Deemed Compliant Financial Institution
- Excepted Financial Institution
- Exempt Beneficial Owner
- Non Reporting IGA Financial Institution  
(If the Trust is a Trustee-Documented Trust, provide the Trustee's GIIN (.....) )
- Nonparticipating Financial Institution
- US Financial Institution
- Other (describe the company's FATCA status in the box provided) .....

Is the Trust a Financial Institution that is an Investment Entity located in a Non-Participating CRS Jurisdiction and managed by another Financial Institution?

- Yes - **Proceed to section 6.4**
- No - **Proceed to section 7**

Australian Registered Charity or Deceased Estate  
**Proceed to section 7**

A Foreign Charity or An Active Non-Financial Entity<sup>9</sup> (NFE)  
**Proceed to section 7**

Other (Passive NFEs)  
**Proceed to section 6.4**

**6.4 Foreign Controlling Persons**

Are any of the Trust's Controlling Persons<sup>10</sup> tax residents<sup>11</sup> of countries other than Australia  Yes  No

If the Trustee is a company, are any of that company's Controlling Persons tax residents of countries other than Australia  Yes  No

If Yes to either of the two above questions, please provide the details below.

Controlling Person 1

Full Name .....

Position in Trust (Eg Trustee, Beneficiary etc) .....

Controlling Person 2

Full Name .....

Position in Trust (Eg Trustee, Beneficiary etc) .....

Tax resident of following foreign counties

.....

If there are further foreign Controlling Persons please provide information separately.

For any other Applicants (for example partnerships) we will contact you for further FATCA /CRS verification.

<sup>8</sup>A **Financial Institution** is a custodial or depository institution, an investment entity or a specified insurance company for FATCA / CRS purposes)

<sup>9</sup>An **Active NFEs** include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at [www.oecd.org](http://www.oecd.org).)

<sup>10</sup>A **Controlling Person** is any individual who directly or indirectly exercises control over the Trust. For a Trust, this includes all Trustees, Settlers, Protectors or Beneficiaries.

<sup>11</sup>Tax residency rules differ by country. You can be a tax resident of a country based on the amount of time you spend in that country, the location of your residence or place of work. Tax residence in the US can be as a result of citizenship or residency. at [www.oecd.org](http://www.oecd.org).)

## 7. Declaration

Please read the IM before signing the Application Form. Note that company Applicants usually require two signatures.

I/we declare and agree that:

- I/we have read the IM dated 27 March 2018 for the Golden Age Wentworth Fund (Fund) to which this application applies and have received and accepted the offer in it, in Australia.
- My/our application is true and correct.
- I/we am/are bound by the provisions of the trust deed of the Fund as amended from time to time and this Application Form.
- I/we have legal power to invest.
- I/we authorise GAC to give information relating to my/our account and investment in that account to my/our adviser.
- If I/we have received the IM from the internet or other electronic means that I/we received it personally or a printout of it, accompanied by or attached to this Application Form.
- If this is a joint application, each of us agrees, unless otherwise indicated on this application, that our investment is as joint tenants.
- Each of us who is able to operate the account will bind the other(s) to any transaction including investments, switches or withdrawals by any available method.
- This application is not resultant of an unsolicited meeting with or telephone call from another person.
- 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 (Supervision) Act.
- I/we acknowledge that an investment in the Fund does not represent an investment in or a deposit or other liability of GAC or its related entities.
- I/we acknowledge that none of GAC, any member of the Golden Age Group or any of their officers, advisers, agents or associates in any way guarantee the performance of any of the Funds nor any return of capital.
- I/we acknowledge that GAC and its related bodies corporate may disclose and use personal information as contemplated in the Privacy disclosure in the IM and GAC's Privacy Policy available at [www.goldenagegroup.com.au/capital/](http://www.goldenagegroup.com.au/capital/). By completing the application form you are providing personal information to GAC. Your personal information will be used to process your application and, if your application is successful, to administer and report on your unit holding in the Fund and the progress of the Fund's activities. Your personal information may also be provided to other persons to enable GAC to provide these services to you (e.g. service providers, consultants, and advisers), or to persons that you authorise to act on your behalf in relation to your investment (e.g. your financial adviser, accountant or lawyer). We may also disclose your personal information to others as permitted under the law.
- If you do not provide all or part of the information required by the application form, GAC will not be able to accept your application and you will not be able to acquire units in the Fund.
- If any of your personal details change please contact GAC at the address stated in this application form. You can also contact GAC to find out what personal information is held about you or if you have a complaint about the way in which your personal information has been handled.
- I/we acknowledge and agree that if I/we instruct GAC by electronic means (for example by email) I/we indemnify GAC

all losses and liabilities arising from any payment or action GAC makes based on any instruction (even if not genuine) that GAC receives by an electronic communication which appears to indicate to GAC that the communication has been provided by me/us.

- I/we will provide to GAC or its nominee any information that GAC reasonably requires in order to enable GAC to comply with all its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and its associated rules and regulations (in force from time to time).
- I/we acknowledge that investments in the Fund are subject to the risks outlined in section 6 of the IM.
- I/we acknowledge that the information collected by GAC (including in this application form) may be used for identification purposes, including via a third party verification service, to enable GAC to comply with all its customer identification obligations under the Act and associated rules and regulations referred to above.
- I/we will provide GAC or its nominee any information that GAC reasonably requires in order to enable GAC to meet all of its compliance, reporting and other obligations under the United States of America Foreign Account Tax Compliance Act (FATCA) and all associated rules and regulations from time to time (including, without limitation, the Inter-Governmental Agreement (IGA) entered into between the governments of the US and Australia). I/we understand that GAC may disclose such information to the Australian Taxation Office (ATO) who may in turn disclose the information to the US Internal Revenue Service (IRS).
- I/we understand that where I/we have provided GAC or its nominee with information about my status or designation under or for the purposes of FATCA (including, but without limitation, US residency or citizenship status and FATCA status as a particular entity type) and all associated rules and regulations, GAC will treat that information as true and correct without any additional validation or confirmation being undertaken by GAC except where it is under a legal obligation to do so.

If the application is signed by more than one person, who will operate the account:

- Any to sign     All to sign together

Signature 1

Name

Date

Title

If a company officer or trustee, you MUST specify your title

- Director     Sole director and company secretary  
 Trustee     Other (please specify)

Signature 2

Name

Date

Title

If a company officer or trustee, you MUST specify your title

- Director     Sole director and company secretary  
 Trustee     Other (please specify)

## Directory

### Golden Age Capital

Golden Age Capital Pty Ltd

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