

GOLDEN AGE



GAC Property Income Mortgage Fund

Information Memorandum

Trustee and Custodian:

Vasco Investment Managers Limited
ACN 138 715 009
AFSL 344486

Investment Manager:

Golden Age Capital Pty Ltd
ACN 607 858 131



Information Memorandum

The information contained in this Memorandum is selective and is for illustrative purposes only and is provided only for gaining a general understanding of the proposed offer to invest in the Fund. The Trustee disclaims, to the extent permitted by law, all liability in reliance on this Memorandum.

Distribution of the Memorandum to any person other than the person receiving this copy from the Trustee is unauthorised. Any photocopying, disclosure or alteration of the contents of the Memorandum, and any forwarding of this copy of the Memorandum or any portion thereof by electronic mail or any other means to any person other than the person receiving this copy from the foregoing persons is prohibited. By receiving and viewing this Memorandum, the recipient is warranting that they are legally entitled to do so and the securities laws of their relevant jurisdiction do not prohibit them from acquiring interests in the Fund. Further, the person receiving and viewing this Memorandum from the Trustee warrants that, if they reside in Australia, they are a wholesale client as defined in section 761G of the Corporations Act or, if they reside in Singapore, they are an accredited investor or certain other person prescribed under s305 of the Securities and Futures Act.

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, unless specified otherwise.

Vasco Investment Managers Limited, the Trustee, and Golden Age Capital Pty Ltd, the Investment Manager, are unrelated companies.

The information in this Memorandum 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 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.

Important Notice

This Memorandum is provided by the trustee of the Fund, Vasco Investment Managers Limited ABN 71 138 715 009 AFSL 344486 (Trustee and Custodian) in strict confidence, solely to provide certain information about the Fund to a limited number of prospective Investors. The Trustee has appointed Golden Age Capital Pty Ltd ACN 607 858 131 (Investment Manager of Golden Age Capital) as the manager of the Fund. By accepting this Memorandum, the recipient agrees to be bound by the following terms and conditions.

CONFIDENTIALITY

Neither this Memorandum nor any other information provided by the Trustee may be disclosed to any other party, except for the purpose of obtaining independent advice in connection with the consideration of an investment in the Fund, or used for any purpose other than the consideration of an investment in the Fund, unless the express prior written consent of the Trustee is obtained. Any reproduction of all or part of this Memorandum is strictly prohibited without the written consent of the Trustee. In the event that the recipient does not participate in the Fund, this Memorandum, along with all related materials, must be returned to the Trustee immediately upon demand.

RESTRICTIONS ON DISTRIBUTION

This Memorandum does not constitute, and may not be used for the purposes of, an offer of units or an invitation to apply to participate in the Fund by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation.

No action has been taken to register or qualify interests in the Fund, the invitation to participate in the Fund, or to otherwise permit any public offering of Fund interests in any jurisdiction other than Australia and Singapore.

It is the responsibility of prospective investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.

By receiving and viewing this Memorandum, the recipient is warranting that they are legally entitled to do so and the securities laws of their relevant jurisdiction do not prohibit them from acquiring interests in the Fund. Further, the person receiving and viewing this Memorandum from the Trustee warrants that, if they reside in Australia, they are a wholesale client as defined in section 761G of the Corporations Act or, if they reside in Singapore, they are an accredited investor or certain other person prescribed under s305 of the Securities and Futures Act.

Investors from Australia

With respect to Australian jurisdiction, this Memorandum has been prepared on the basis that prospective Investors are wholesale clients or sophisticated investors, not retail clients (all within the meaning of the Corporations Act). Accordingly, this Memorandum is not a product disclosure statement and does not contain all of the information that would be included in a product disclosure statement issued under the Corporations Act.

Investors from Singapore

With respect to Singaporean jurisdiction, this Memorandum has been prepared on the basis that prospective Investors are accredited investors or certain other persons prescribed under s305 of the Securities and Futures Act. Accordingly, this scheme is not authorised or recognised by the Monetary Authority of Singapore and Units in this scheme are not allowed to be offered to the retail public.

Further, this Information Memorandum is not a prospectus as defined in the Securities and Futures Act and, accordingly, statutory liability under the Securities and Futures Act in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for them.

The Trustee, Investment Manager and Fund are all regulated by the Australian Securities and Investments Commission (ASIC) under the Corporations Act 2001(Cth). ASIC is located at 120 Collins Street, Melbourne VIC 3000, Australia and can be contacted on 1300 300 630.

SUMMARY OF KEY DOCUMENTS ONLY

This 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 Memorandum limits or qualifies the powers and discretions conferred upon the Trustee and the Investment Manager under those documents. This Memorandum should be read in conjunction with the Trust Deed and associated documents for the Fund. In the event of any inconsistency between the Trust Deed and associated documents and this Memorandum, then the Trust Deed and associated documents will prevail to the extent of the inconsistency.

INVESTORS TO UNDERTAKE OWN DUE DILIGENCE

Information contained in this Memorandum has been provided to prospective investors to assist them to make an assessment of whether or not to invest in the Fund. In relation to the information contained in this Memorandum, the Trustee and Investment Manager or their related parties, officers, employees, consultants, advisers or agents do not warrant or represent that:

- all information which is relevant to the making of an investment in the Fund has been provided in this Memorandum;
- material information which is relevant to the making of an investment in the Fund has been provided in this Memorandum; and
- all information provided under this Memorandum is accurate or correct or does not contain misleading or deceptive statements.

Whilst the Investment Manager has undertaken due diligence in relation to the Fund and the information which has been presented in this Memorandum, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this Memorandum may be inaccurate at the date of release of the Memorandum or at a later 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 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 Memorandum.

To the maximum extent permitted under the law, the Trustee and the Investment Manager disclaim any liability arising from any information provided in the Memorandum.

By making an investment in the Fund, an investor warrants and represents to the Trustee and Investment Manager that they have undertaken their own due diligence in relation to investment in the Fund, including without limitation, in relation to the structure of the Fund, the Project Developer and the likelihood of returns from the Fund.

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 Trustee and Investment Manager are not liable to compensate the recipient of this 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 period applies to the issue of interests in the Fund.

NO TAX OR INVESTMENT ADVICE PROVIDED

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

This Memorandum does not purport to be complete, accurate or contain all information which its recipients may require to make an informed assessment of whether to invest in the Fund.

Any advice given by the Trustee in connection with the Fund or in this Memorandum is general advice only. This Memorandum does not take into account the objectives, circumstances (including financial situation) or needs of any particular person. Before acting on the information contained in this Memorandum, or making a decision to invest in the Fund, prospective Investors should make their own enquiries and seek professional advice as to whether investment in the Fund is appropriate in light of their own circumstances.

To the maximum extent permitted by law, the Trustee and Investment Manager and their directors, officers, employees, advisers or consultants and their associated companies, businesses, partners, directors, officers or employees do not accept any liability or responsibility for any loss or damage (however caused including without limitation for negligence) arising from reliance placed on the information contained in this Memorandum.

NO REPRESENTATION OTHER THAN THIS MEMORANDUM

Except where expressly disclosed, the information contained in the Memorandum has not been independently verified or audited. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Trustee or Investment Manager and/or their advisers as to the accuracy or completeness of any part of this Memorandum, nor will they have any responsibility to update or supplement this Memorandum.

No person is authorised to give any information or to make any representation in connection with the offer of units in the Fund described in this Memorandum, which is not in this Memorandum. This Memorandum supersedes any prior Memorandum or marketing materials given prior to the issue of the Memorandum to the extent of any inconsistency. Any information or representation in relation to the offer of units in the Fund described in this Memorandum not contained in this Memorandum may not be relied upon as having been authorised by the Trustee and/or their advisers.

LIMITED GUARANTEE OF TARGET INCOME RETURN

Golden Age Enterprises Pty Ltd (ACN 153 872 603) (Income Guarantor) has undertaken to guarantee the target income return to Unitholders. No guarantee is provided as to any return of capital. The Income Guarantor is expected to continue to generate certain cash flows from its ongoing activities as it has done historically but does not hold any significant fixed assets or cash holdings. Prospective investors are encouraged to make their own assessment of the risk that the Income Guarantor may be unable to meet their financial obligations. No assurance or representation is given by the Trustee or the Investment Manager that the Income Guarantor will be able to meet its financial obligations under the guarantee.

NO GUARANTEE OF PERFORMANCE OR REPRESENTATIONS MADE BY TRUSTEE OR INVESTMENT MANAGER

None of the Trustee, the Investment Manager nor any other person or entity (other than the Income Guarantor as stated above) guarantees any income or capital return from the Fund.

There can be no assurance that the Fund will achieve results that are comparable to the track record of the Trustee or Investment Manager and/or their advisers or that the Fund's investment objectives will be achieved.

Certain of the information contained in this Memorandum has been obtained from published sources prepared by other parties. None of the Trustee, the Investment Manager nor any other person assumes any responsibility for the accuracy or completeness of such information. Except as specifically provided in the Memorandum and associated documents, no representation made or information given in connection with or relevant to an investment in the Fund may be relied upon as having been made or given with the authority of the Trustee and no responsibility is accepted by the Trustee and/or their advisers or any other person in respect thereof.

All statements of opinion and/or belief contained in the Memorandum and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund represent the Trustee's own assessment and interpretation of information available to it as at the date of this Memorandum and are provided for illustrative purposes only. No representation is made or assurance given that such statements, views, projections or forecasts are correct or that the objectives of the Fund will be achieved. Prospective investors must determine for themselves what reliance (if any) they should place on such statements, views, projections or forecasts and no responsibility is accepted by the Trustee and/or their advisers in respect thereof. Prospective Investors are strongly advised to conduct their own due diligence including, without limitation, the potential financial, legal and tax consequences to them of investing in the Fund.

Certain information contained in this Memorandum constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Furthermore, any projections or other estimates in this Memorandum, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set forth under "Risk Factors," actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of the Trustee and/or their advisers.

The attention of prospective investors is specifically drawn to the risk factors associated with investing in the Fund set out in Section 5.

FORWARD LOOKING STATEMENTS

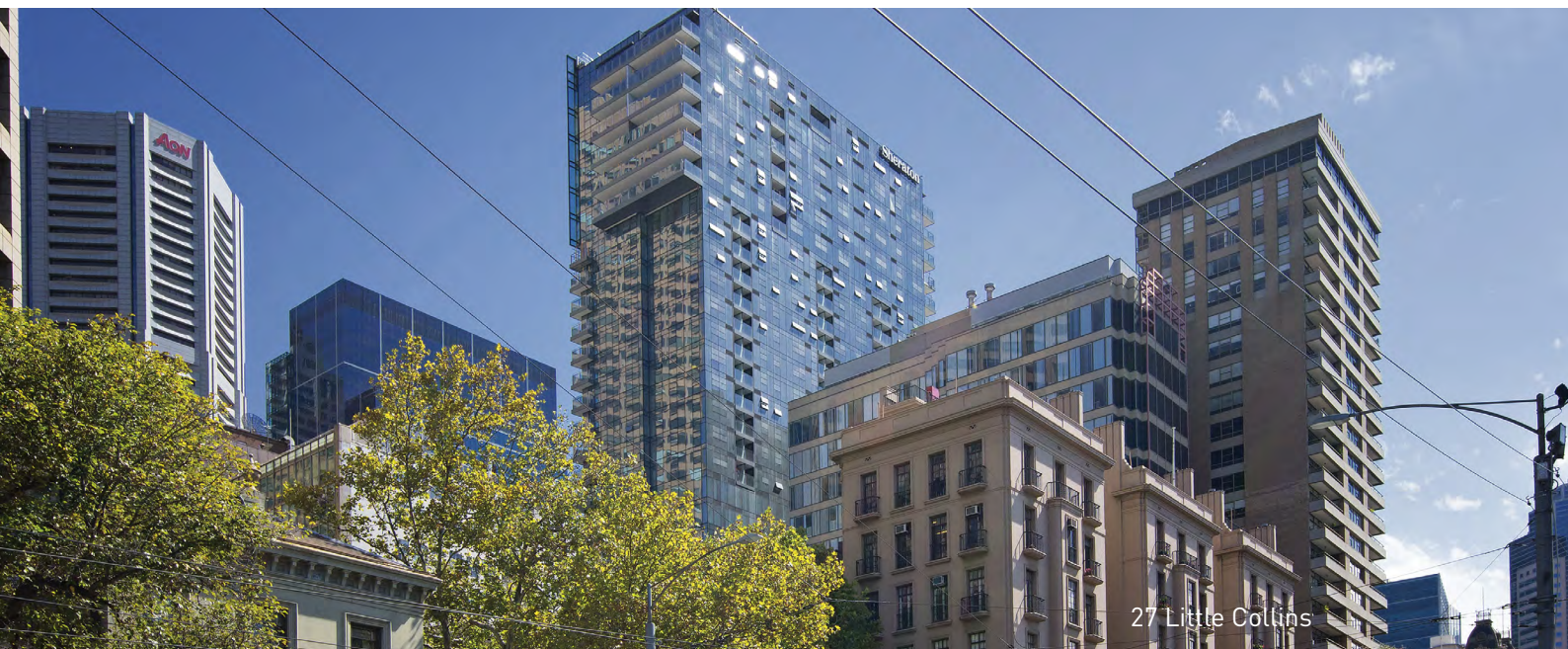
The forward looking statements included in this Memorandum involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Trustee and/or the Investment Manager. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, prospective applicants are cautioned to not place undue reliance on such forward looking statements.

Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this Memorandum are forward looking statements and subject to this disclaimer.

DATE

This Memorandum is dated 12 September 2016. Neither the delivery of this Memorandum at any time nor any sale hereunder shall under any circumstances create an implication that the information contained herein is correct as of any time after that date. The Trustee reserves the right to modify any of the terms of issue of units in the Fund described herein. The Trustee and Investment Manager disclaim any liability which may arise from changes to this Memorandum.

Any questions regarding this Memorandum should be directed to the Investment Manager on +613 9671 3928 or the Trustee at Level 5, 488 Bourke Street, Melbourne, Victoria, 3000, Australia or +613 8352 7120.





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Letter from the Investment Manager

Dear Investor

Golden Age Capital Pty Ltd (Golden Age Capital), as Investment Manager, is delighted to present you an opportunity to invest in the GAC Property Income Mortgage Fund (Fund).

The Fund provides an opportunity to indirectly invest in a range of property development projects managed by the Golden Age Group, benefiting from its proven capacity to deliver successful premium developments across Melbourne and Sydney, Australia's two largest cities.

The Golden Age Group is a privately owned group of companies based in Melbourne with multiple lines of business, including property development. The Group is committed to designing and developing high-end, premium quality developments that strive to create beauty with functionality, unity with the surrounding built form along with contemporary elegance.

The directors of Golden Age Capital believe that the Fund on offer provides an attractive opportunity to indirectly invest in commercial and residential opportunities offering a defined targeted annual income return.

The independent Trustee of the Fund is Vasco Investment Managers Limited (Vasco). Vasco is part of an investment management group that provides responsible entity, trustee, fund administration and distribution services to Australian and international investment managers.

The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds.

Some of the funds Vasco's executives have developed include the \$1 billion Australian Unity Healthcare Property Trust and the \$1 billion AIMS AMP Capital Industrial REIT listed on the Singapore Stock Exchange (SGX).

I recommend you read the entire Information Memorandum (especially Section 5 entitled "Risk Factors") before making a decision to invest and consider consulting a suitably qualified professional adviser to ensure that an investment in the Fund suits your individual requirements.

The directors commend the Offer to you and invite you to participate in this exciting investment opportunity.

Thank you



Jeff Xu
Founder and Managing Director
Golden Age Capital Pty Ltd

Key terms

The following information is only a summary of certain key terms of the Fund and is qualified in its entirety by reference to the more detailed Section 4 (Summary of Major Terms) and to the Fund Agreements.

Fund name	GAC Property Income Mortgage Fund
Trustee and Custodian	Vasco Investment Managers Limited
Investment Manager	Golden Age Capital Pty Ltd, a corporate authorised representative of D H Flinders Pty Ltd AFSL No.353001.
Administration Manager	Vasco Funds Management Pty Ltd
Fund Structure	The Fund is an unregistered unit trust established by the Trustee pursuant to the Trust Deed and is governed by Australian law.
Unit Classes	The Fund provides Investors the opportunity to invest in different unit classes. The targeted income return, distribution frequency, investment currency denomination and maturity date for each class of Units are as set out in the relevant Terms of Issue.
Objective	To produce fixed income returns for Investors by making loans to Golden Age Group controlled projects.
Security	The loan to the project developers will be secured by way of an unregistered mortgage, subordinated to the senior lender and ranking ahead of fees payable to the project developers.
Income Guarantee	Golden Age Enterprises Pty Ltd (ACN 153 872 603) (Income Guarantor) has undertaken to guarantee the target income return. No guarantee is provided as to any return of capital. Further detail is provided on pages 29 and 35. Prospective investors are encouraged to make their own assessment of the ability of the Income Guarantor to meet their financial obligations.
Target Fund Size	The Trustee is seeking to raise up to \$50 million. However, there is no minimum or maximum subscription amount.
Terms of Issue	The Terms Sheet issued by the Trustee sets out the targeted income return, distribution frequency, investment currency denomination and maturity date for each class of Units.

Gearing	The Fund will not have any borrowings. However, it is expected that the project developer will seek to obtain debt funding and provide security interests (ranking ahead of the Fund) to assist the financing of the relevant project.
Subordination and priority	Where debt funding is obtained by the project developers, the mortgage rights of the Fund will be subordinated to those of the lenders, but will rank ahead of fees payable to the project developer.
Minimum Commitment	The minimum aggregate applications required to be made by an Investor will be AUD500,000 or USD400,000 although investments of lesser amounts may be accepted at the sole discretion of the Trustee.
Minimum Investment Period	2 Years
Fund Currency	Australian Dollars (AUD) and US Dollars (USD) Where the Fund accepts Application monies in USD from Investors it will make USD denominated investments, meaning the interest and capital payments of these investments will be in USD. Where the Fund accepts Application monies in AUD from Investors it will make AUD denominated investments, meaning the interest and capital payments of these investments will be in AUD. Investors will receive distributions and redemptions in the currency in which they invested, either AUD or USD.
Trustee Fee	The Trustee is entitled to 0.1% (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 the assets of the Fund.
Administration Fee	The Administration Manager is entitled to receive an establishment fee of up to \$30,000 plus GST as well 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% on 1 January of each year.
Application Fee	The Trustee will pay Golden Age Capital, acting as Investment Manager of the Fund, an Application Fee of 4.5% of the value of the application monies raised. This is a one-off fee paid by the Fund to the Investment Manager when units are issued. The Application Fee will be used by the Investment Manager to satisfy expenses incurred in marketing the Fund to investors and securing their investment. The Application Fee does not affect the principal amount on which the investor's expected income distribution is calculated.
Performance Fee	The Trustee will pay Golden Age Capital, acting as Investment Manager of the Fund, a Performance Fee equivalent to all surplus funds generated by the Fund after all fees, expenses, return of capital and distributions are paid.

Redemption rights

Although the Trust Deed permits the withdrawal or redemption of units in the Fund, at the discretion of the Trustee, the Trustee does not currently intend to permit Investors to voluntarily withdraw any amount from the Fund during the initial 2 year term of the Fund. Accordingly, Investors should be aware that they will have no right to require the Trustee to facilitate the redemption of their units during this period. However, the Trustee may (in their absolute discretion) consider redemption requests and permit redemptions in limited circumstances.

While applications for withdrawals can be made at any time, there is no certainty on when liquidity will allow withdrawals. In the event that the total amount of withdrawal applications exceeds the available liquidity, withdrawals will be funded on a pro rata basis.

Key risks

Investments in the Fund are subject to varying degrees of risks. Some of the key risks of investing are highlighted below:

- investment risk - distributions may or may not be paid and capital may or may not be returned;
- default and credit risk - the ability of the Fund to recover any of its loans may be impacted by and subject to the rights of senior secured lenders; and
- construction and development risk - construction costs may exceed budgeted costs and a change in market conditions could result in the project's value on completion being worth less than anticipated.

Please see section 5 for a further description of risks.

Preferential Fund Investor status

The Investment Manager may provide investors in the Fund with preferential access to future investment opportunities facilitated by the Golden Age Group. This means investors may be given an opportunity to invest ahead of other investors who are not considered a Preferential Fund Investor.

NOTE: A preferential right of participation in future funds managed by the Investment Manager is not guaranteed by the Trustee.



1. Executive summary

OVERVIEW

The Trustee has appointed Golden Age Capital as the Investment Manager for the purposes of marketing the Fund to Investors and managing the investments of the Fund with a view to achieving the expected returns for Investors.

As part of the Golden Age Group, the Investment Manager brings extensive expertise to the management of the Fund and the development of a wide range of residential and commercial investment opportunities.

A significant benefit of investing in the Fund is access to an investment and management team that:

- has an extensive knowledge of real estate projects and the ability to critically assess and secure the best of these opportunities through creative and flexible deal structures; and
- consists of experienced professionals with a track record of delivering strong returns.

The Fund offers Investors access to (indirect) property development investment opportunities that may not otherwise be publicly available.

INVESTMENT OBJECTIVE AND STRATEGY

The objective of the Fund is to provide investors with a fixed income return through investing in a range of Golden Age Group controlled development projects. These investments will take the form of loans made from the Fund to special purpose development companies, within the Golden Age Group, which are formed for the purpose of developing a particular residential or commercial property.

The Fund will only invest in debt instruments related to Golden Age Group managed development projects and will likely invest across a number of projects concurrently. The Fund will also occasionally hold cash assets, which will be used to provide a limited level of liquidity after the Minimum Investment Period.

The investment objective is to achieve fixed annual rates of return to Investors (after Fund fees and expenses but before withholding tax payable by foreign resident Investors). The Fund aims to meet its return objective by lending to multiple development projects at the same time, diversifying risk across a number of loans.

In managing the Fund, Golden Age Capital will adhere to established lending and investment principles. All investments will be secured by way of unregistered mortgages over real property.

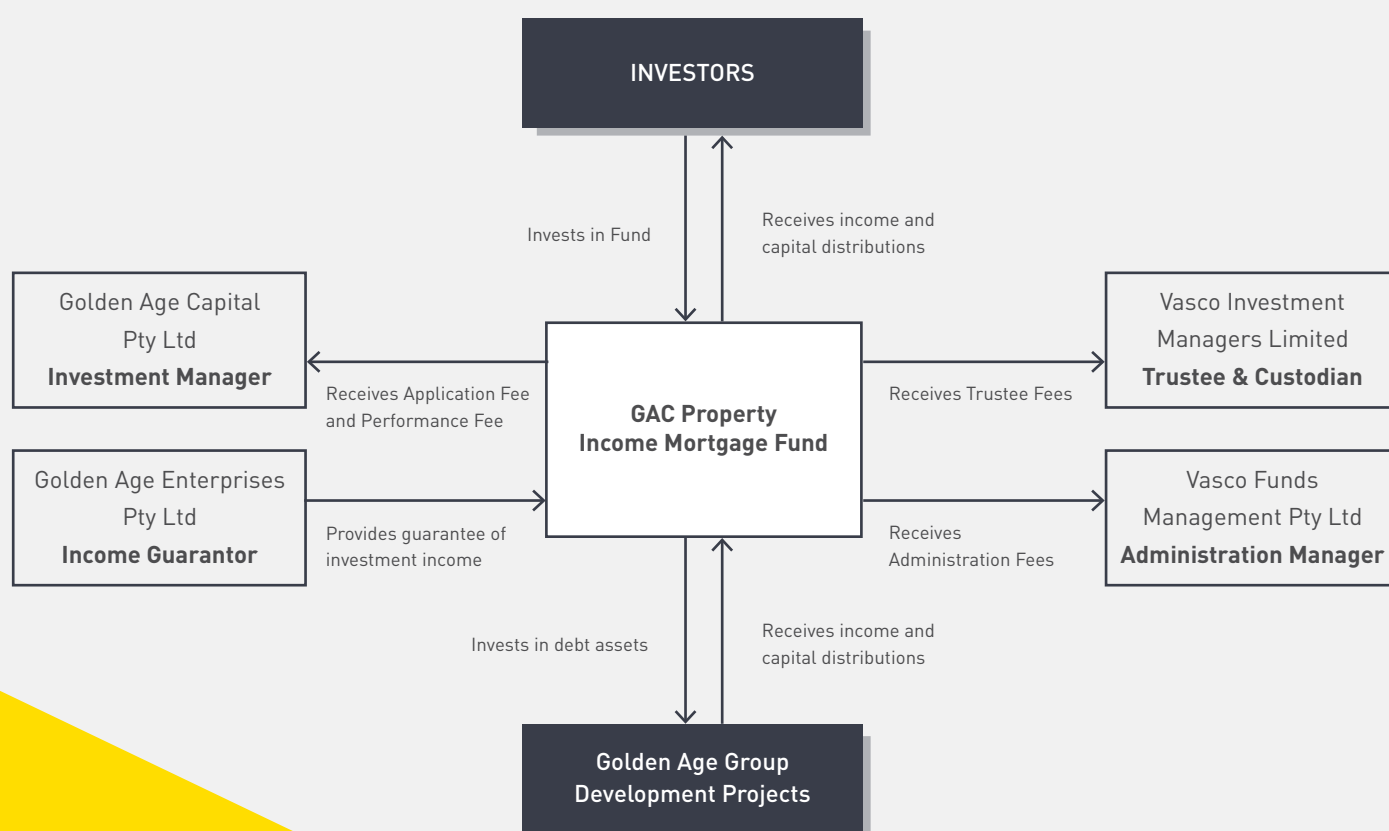
Loans made by the Fund to Golden Age Group managed development projects will generally be structured so as to be repaid at the end of the development project.

2. Structure of the Fund

The structure of the Fund is as follows:

- i) The Fund is a unit trust established under, and governed by, Australian law;
- ii) The Fund will be operated as an open-ended Fund, meaning the Fund remains open to new Investors;
- iii) The Trustee and Custodian of the Fund is Vasco Investment Managers Limited (Vasco), an Australian company limited by shares. Vasco is the holder of an AFSL and is regulated by ASIC. Vasco is an experienced trustee and custodian of equity, venture capital, real estate and real estate debt funds; and
- iv) The Trustees have appointed the Golden Age Capital, an experienced manager of real estate investments, as Investment Manager of the Fund;

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



3. Management of the Fund

THE INVESTMENT MANAGER

The sponsor and the Investment Manager of the Fund is Golden Age Capital.

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.

A key advantage of the Golden Age Group is the deep understanding of both the Australian and Chinese markets, with Golden Age effectively straddling both jurisdictions and acting as a conduit between them.

Golden Age Capital utilises the same approach to investing as all Golden Age ventures, identifying high quality opportunities where its experience and insight provides a competitive advantage that delivers a positive outcome.

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

THE BOARD MEMBERS OF GOLDEN AGE CAPITAL ARE:



Mr. Jeff Xu

CHAIRMAN AND MANAGING DIRECTOR

Mr Jeff Xu is the Founder and Managing Director of Golden Age Capital and the Golden Age Group. He established the Golden Age Group in 2007. The Golden Age Group is a large diversified group with operations across hospitality, property, funds management, and trade & agriculture.

The Hospitality business includes restaurants within Melbourne's famous China Town and Crown Casino. Both Hutong & Mantong Kitchen are leading Melbourne Chinese Restaurants.

The Property business has thrived since inception. The uncompromising Golden Age approach has resulted in nationally acclaimed projects that are innovative, and demonstrate a careful emphasis on design and amenity.

In 2014 Mr Xu led the Golden Age Group through the development of the Sheraton Melbourne Hotel. This was a significant achievement being both the first 5 Star Hotel by a Chinese Developer within Australia and was the first new 5 star hotel to be built within Melbourne's CBD in 15 years.

Mr Xu's sophisticated knowledge of the cultural, business and market drivers within Australia and China has been the significant underlying force driving the ongoing success of the Golden Age Group.



Mr. Hugh Gurner

NON-EXECUTIVE INDEPENDENT DIRECTOR

Hugh has held a range of executive and non-executive director roles in the financial services and real estate fund management industries for over 25 years.

Hugh was a founding director of the ASX listed real estate fund managers MacarthurCook Limited and a non-executive director of real estate fund manager and developer Folkestone Limited.

He also has established a solid network in the financial services and investment sectors and has served on the board of responsible entities and acted as company secretary of listed companies.

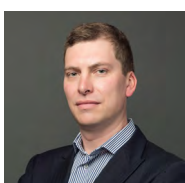


Ms. Shelley Du

EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

Shelley is the Chief Financial Officer of the Golden Age Group and has been an Australian CPA member since 2002. She has over 15 years of accounting and finance experience across a diverse range of industries. Shelley has 8 years of tertiary teaching experience in accounting and finance, having taught at some of Australia's leading universities.

Over the last 6 years, Shelley has been with the Golden Age Group overseeing various aspects within each of the divisions including property acquisition and settlement; finance structuring, budgeting and forecasting as well as development finance.



Mr. Chris Crighton

EXECUTIVE DIRECTOR AND INVESTMENT DIRECTOR

Chris is the Investment Director of the Golden Age Group overseeing the sourcing and assessment of new opportunities. Chris has a diverse background having spent 10 years in the entertainment industry and over 8 years' experience within the property industry.

Prior to joining the Golden Age Group, Chris spent 7 years within the ANZ Institutional Property Group structuring and administering senior finance solutions for many of Australia's largest property developments. He has a strong understanding of the fundamentals which drive successful developments along with the most efficient approaches in mitigating risks, having spent 2 years within the Property Risk Division of ANZ.

Chris works closely with key consultants in the initial phases of potential projects to ensure that a coherent approach is taken, minimising delays due to conflicting requirements. Consultants engaged in this phase include town planners, urban designers, architects, quantity surveyors, builders and environmental specialists.

Chris also works closely with the CFO, Shelley Du, in securing and structuring finance solutions for the capital needs of the various divisions with a focus upon the Property Division.

GOLDEN AGE GROUP

The Golden Age Group is a privately owned group with 4 divisions being Hospitality, Property Development, International Trade and Funds Management. Golden Age has offices in Melbourne, Sydney and Shanghai (with Beijing expected to open late in 2016).

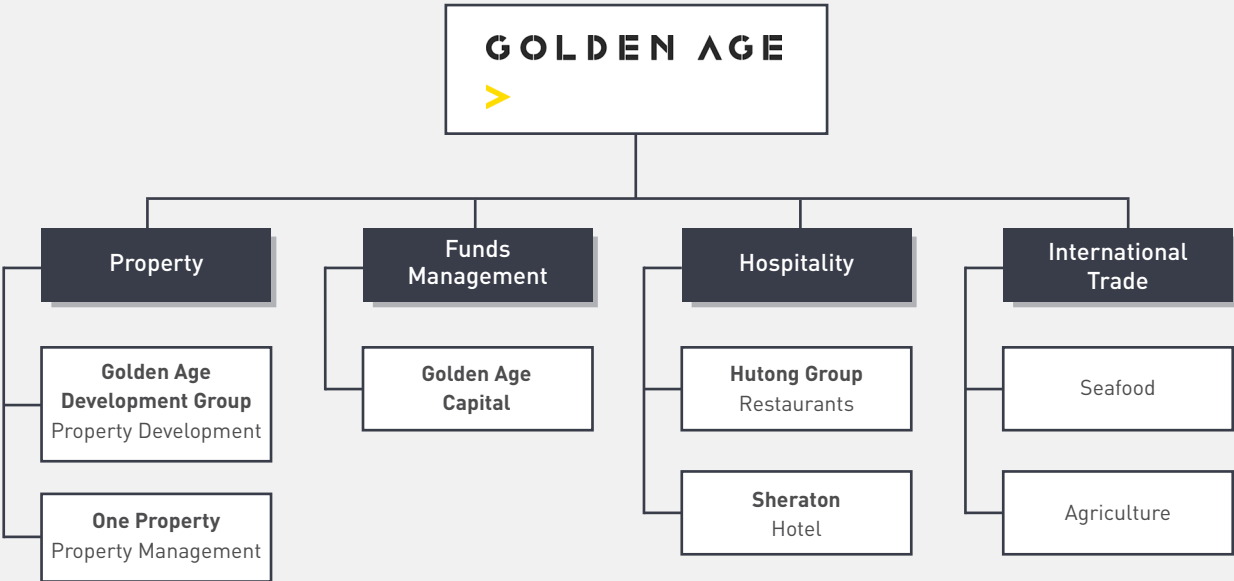
Golden Age is committed to providing positive outcomes to all of its clients, aiming to consistently deliver products and experiences which exceed expectation with a view to fostering trust in and loyalty for the Golden Age brand.

The uncompromising approach of the Golden Age Group has resulted in award winning restaurants and nationally acclaimed projects that are innovative, and demonstrate a careful emphasis on design and amenity, with Golden Age Capital extending this approach to allow Investors to participate within the Golden Age success.

The Golden Age Group heritage initially started in 1998 with the Da Hu Peking Duck Restaurant in the heart of Melbourne's Chinatown. 17 years later, the Golden Age Group has expanded, currently owning and operating 8 restaurants including the famous Hutong Dumpling Bar in Chinatown and Prahran, Mantong Kitchen and Ten Miles at Crown and 4 others in the Melbourne CBD. The group has also successfully established and divested two entertainment venues and a restaurant in Melbourne's Chinatown.

The Golden Age Development Group (GADG) was established in 2007. GADG has extended the success achieved within the Hospitality division and has established a positive track record of development delivery in the last 7 years. GADG's first project, Jade Apartments at 6 John Street, Box Hill won the 2011 Royal Australian Institute of Architects award for multi-unit residential development. More recently, GADG has extended the Trade Division from seafood to include a broader agriculture mandate which is currently focusing on red meat exports into China.

Golden Age's newest division is the Funds Management area, which has established a platform, in conjunction with Vasco, to provide wholesale and sophisticated investors access to participate within the delivery of Golden Age developments.



GADG has a demonstrated and respected ability to deliver signature, high quality projects with varying degrees of complexity. Our team provides comprehensive development and project management services on each phase of a project's lifecycle.

Golden Age also collaborates with the industry's finest consultants to ensure the vision of each project is fully realised, with attention to detail in every area.

Our developments are reflective of Golden Age's core values being;



Quality



Speed



Humility



Unity

The approach taken focuses on minimising the time from site acquisition through to development commencement which is demonstrated by our past and present projects, all of which have, or are, to commence within relatively ambitious time frames from securing the site. Golden Age has developed a strong market reputation for delivering on the promise and being a group that can complete projects that exceed the initial expectations.

The following are a collection of projects which the Golden Age Group has completed, or is in the process of completing. The Fund may invest within these projects.







PROJECTS

Victoria One

Sophisticated, sleek and elegant, Victoria One is a new icon for Melbourne. This striking tower offers unique urban living for residents, with the highly detailed design aesthetic of the building's exteriors and communal spaces continuing within the individual apartments. When completed, it will become the tallest residential building in the Melbourne CBD.

The 75-level building design features a 10-level podium containing car parking and apartments fronting Elizabeth and Franklin Streets, surmounted by a further 65 levels of residential apartments. The development contains a total of 645 apartments, 118 of which are one bedroom apartments, 495 of which are two bedroom apartments and 32 of which are three bedroom apartments.

The development also features an indoor pool and gym, private dining and living spaces, and a club lounge exclusive to residents of the top eight floors. Each of these luxurious spaces has been inspired by the landscape of Victoria and is designed to enhance the Victoria One experience.

	Project Address:	472 Elizabeth St, Melbourne, VIC
	No. of Storeys:	75
	Completion:	2018
	Project Type:	Mixed Use, Residential / Retail







PROJECTS

Opéra

Opéra has been designed as a dramatic addition to St Kilda Road, with its delicate glass façade stretching over a form that curves and arcs elegantly skywards, it pays homage to the grandeur of the boulevard's history as Melbourne's original aristocratic address. Complementing the heritage protected Airlie Mansion via the sweeping curve of the façade, Opéra is a bold expression and is designed as a living sculpture that will enrich this historic area of Melbourne with an expressive form that twists and flares with a unique curvaceous beauty.

St Kilda Rd is an address of distinction in the City of Melbourne being the city's most distinguished boulevard from the 19th Century, when it was lined with grand mansions, through to the 20th Century when it became the home of the city's finest in arts and culture, St Kilda Road has been a place of prestige. Today, that tradition continues.

	Project Address:	450 St Kilda Rd, Melbourne, Vic, 3000
	No. of Storeys:	18
	Completion:	2018
	Project Type:	Mixed Use, Residential / Hospitality / Retail







PROJECTS

Emerald

The Emerald is a striking Architectural building located in one of Melbourne's most cherished locations. At the edge of the old Emerald Hill, between the Botanical Gardens & Albert Park Lake, this Mixed Use Development incorporating 290 Apartments along with commercial and retail has enhanced the urban design of Albert Rd and provides a modern edition to a high profile corner.

The design took an approach inspired by the ripples and waves of nature responding directly to the neighbouring gardens and lake. The interior spaces bring to life a contemporary Melbourne aesthetic combining a raw, natural material palette with timeless detailing and craftsmanship.

	Project Address:	35 Albert Rd, Melbourne, VIC
	No. of Storeys:	20
	Completion:	2014
	Project Type:	Mixed Use, Residential / Retail / Commercial







PROJECTS

Collins House

From Wall Street in New York to the Champs-Élysées in Paris, from Orchard Road in Singapore to The Bund in Shanghai, the world's greatest cities are defined by their most celebrated locations. For Melbourne this is unquestionably Collins Street – one of the most prestigious and coveted addresses in Australia

Superbly designed by the leading architectural practice of Bates Smart, the Collins House experience begins at the first three floors. Here, the artful incorporation of stunning original Art Nouveau detailing from the existing 1908 building provides a unique, stately façade and grand entrance hall.



	Project Address:	460 Collins St, Melbourne, VIC
	No. of Storeys:	59
	Completion:	2018
	Project Type:	Mixed Use, Residential / Retail





PROJECTS

Sky One

SKY ONE Box Hill will be a 35 storey mix use building with destination retail and luxury apartments in the heart of Box Hill. Sky One is a landmark development in one of the fastest growing suburbs of Melbourne and will incorporate apartment living, premium retail and dining experiences in the pulsing heart of Box Hill.

Sky One is ideally positioned adjacent to the Train Station and Vicinity Shopping Centre and will transform the Box Hill centre with an elegant design and smartly arranged amenities. Located opposite the established restaurant strip in Carrington Rd and Station St it will be the new premium hub of Box Hill with a three storey shopping and dining precinct to enhance the existing street culture of Asian food markets and traditional restaurants.

Sky One will provide residents with healthy easy living, with a large residents pool, gym, yoga space and sky garden.

	Project Address:	545 -563 Station St Box Hill, Vic, 3128
	No. of Storeys:	35
	Completion:	2019
	Project Type:	Mixed Use, Residential / Hospitality / Retail



PROJECTS

One Lachlan St

One Lachlan is ideally located within the inner South of Sydney's Waterloo, capitalising upon the proximity to schools, Universities, parkland and the key transportation hubs of Green Square and Centre Station.

In many respects, this project which is in the final stages of sales with construction to commence in the second quarter of 2016, is similar to the proposed Cambridge St development in that it combines Residential with both Child Care (70 places) and Retail.







	Project Address:	One Lachlan St, Waterloo, NSW, 2017
	No. of Storeys:	8
	Completion:	2017
	Project Type:	Residential / Retail / Child Care

PROJECTS

Essence

Across the road from Double Bay Village and a short walk to Redleaf Beach, Steyne Park and Edgecliff Station, Essence is a premium development that presents the rare opportunity to deliver a high quality boutique development within an inner city location.

Essence will incorporate 38 units over two 4 storey buildings and demonstrates the capacity of Golden Age to deliver small scale projects alongside larger format developments.





	Project Address:	315,317 & 321 New South Head Rd, Double Bay, NSW, 2028
	No. of Storeys:	4
	Completion:	2017
	Project Type:	Residential



PROJECTS

The Rocks





Our proposed development located in Harrington St, The Rocks will set a new benchmark in design and luxury in what is arguably Australia’s most significant historic precinct. Set to be launched late this year, The Rocks demonstrates Golden Age’s ability to work with multiple authorities to deliver a vibrant and exclusive development incorporating Residential, Commercial and Retail which respects the cultural heritage of the precinct within which it sits.

	Project Address:	85 Harrington Street, The Rocks, NSW, 2000
	No. of Storeys:	9
	Completion:	2019
	Project Type:	Residential / Commercial / Retail



PROJECTS

27 Little Collins

	Project Address:	27 Little Collins St, Melbourne, VIC
	No. of Storeys:	32
	Completion:	2014
	Project Type:	Mixed Use, Residential / Hotel / Retail

27 Little Collins St is an award winning Mixed Use Development incorporating 187 Residential Apartments and a 174 Room 5 Star Hotel operated under Management Agreement by **Sheraton**, with 3 restaurants, roof top bar, Ball Room and Convention Centre along with a Day Spa. It is the first new 5 Star hotel to be delivered in the Melbourne CBD for 15 years, with Golden Age having retained ownership of the Hotel component.

27 Little Collins St was recognised as a project of significance by Tourism Victoria and applauded by City of Melbourne as a critical piece of Melbourne's tourism infrastructure. The difficult and constrictive nature of the site did not impede an outstanding development being delivered on time and on budget. Its multi-faceted facade and contemporary styling have made 27 Little Collins St a recognised and admired feature of the "Paris End" of Collins St.





THE TRUSTEE

Vasco Investment Managers Limited is part of an investment management group that provides responsible entity, trustee, fund administration and distribution services to Australian and international investment managers.

The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds and mortgage and real estate debt funds.

Some of the funds Vasco's executives have developed include the \$1 billion Australian Unity Healthcare Property Trust and the \$1 billion AIMS AMP Capital Industrial REIT listed on the Singapore Stock Exchange (SGX).

The directors of Vasco were responsible for establishing the Australian Unity Fund Management Limited and MacarthurCook Limited real estate fund management businesses as well as establishing the Asian platform for industrial real estate manager, Goodman Group.

Clients of Vasco have included Mawson Opportunity Fund, D H Flinders Microcap Equity Fund, Infrastructure Partners Investment Fund, Vital Healthcare Property Fund, Residential Property Fund, EMR Capital Pty Ltd, Phillip Asset Management Limited and Morgan Stanley.

As trustee of the Fund, Vasco will manage the Fund in accordance with the Trust Deed and its duties and obligations under Australian law. Importantly, Vasco will have regard to the best interests of Investors in all decisions that it makes with respect to the Fund.

GOLDEN AGE



GOLDEN AGE ENTERPRISES PTY LTD

Golden Age Enterprises Pty Ltd (ACN 153 872 603) (**Income Guarantor**) has undertaken to guarantee the target income return to Unitholders. No guarantee is provided as to any return of capital. The Income Guarantor is expected to continue to generate certain cash flows from its ongoing activities as it has done historically but does not hold any significant fixed assets or cash holdings. Prospective investors are encouraged to make their own assessment of the risk that the Income Guarantor may be unable to meet their financial obligations. No assurance or representation is given by the Trustee or the Investment Manager that the Income Guarantor will be able to meet its financial obligations under the guarantee.

4. Summary of major terms

SUMMARY OF TERMS

The following constitutes a summary of the principal terms of the Fund and the Offer.

This summary of terms:

- is provided only for the purposes of gaining a general understanding of the proposed Offer described herein;
- may only be provided to a person who is (and by viewing this Memorandum you are representing and warranting that you are) not a 'retail client' under the Corporations Act;
- must not be distributed or otherwise provided to any person other than the person to whom it was first given; and
- has been prepared without taking into account the objectives, financial situation or needs of any individual Investor.

Each prospective Investor should consult with independent counsel regarding the matters set forth in this Memorandum, including the risks which are described in Section 5, as well as any other legal, business, tax, accounting, or any other related matters which may be relevant to an investment by Investors in the Fund in order to gain a full understanding of the Fund and the Offer.

Before making an investment decision in relation to the Fund, potential Investors should review the Fund Agreements (and in particular, the Trust Deed for the Fund), in their entirety. Copies of the Fund Agreements will be provided to each prospective investor before acceptance of any subscription.

The terms of the Offer below are subject to change without notice.

The Fund	<p>The Fund has been formed as a unit trust established under, and governed by, Australian law.</p> <p>The Fund has been established by, and will be operated by, the Trustee.</p>
The Investment Manager	<p>Golden Age Capital Pty Ltd has been appointed as the Investment Manager and will provide investment management services.</p>
Administration Manager	<p>Vasco Funds Management Pty Ltd will act as Administration Manager of the Fund. The Administration Manager shall be responsible for the administration of the Fund including registry, Fund accounting, compliance and other activities.</p>
Offering Size	<p>There is no restriction on the amount that can be raised under the Fund Agreements.</p>

Minimum Commitment	The minimum aggregate applications required to be made by an Investor will be AUD500,000 or USD400,000 although investments of lesser amounts may be accepted at the sole discretion of the Trustee.
Unit Price	<p>The Unit price for the Fund will be \$1.00.</p> <p>Whilst at all other times the Trustee has discretion under the Trust Deed to determine the Unit price, the Trustee fully intends the price of a Unit will be calculated by reference to the underlying value of the Fund's assets in accordance with the terms of the Trust Deed.</p> <p>The withdrawal price for a Unit is also based on the underlying value of the Fund's assets. This price may be different from the price originally paid for the Unit.</p> <p>The Unit prices that will apply to your application will be the Unit prices determined by the Trustee on the last business day of the month during which your application is received by the Trustee.</p> <p>Unit prices for the Fund are available at www.vascofm.com. However, the actual Unit prices applied might be different from the Unit prices shown on the website at the time your Application Form is lodged because the Unit price used will be the one set at the end of the calendar month following receipt of your application.</p>
Minimum Investment Period	The minimum investments period is 2 years.
Terms of Issue	The Terms Sheet issued by the Trustee sets out the targeted income return, distribution frequency and maturity date for each class of Units.
Distributions	The distribution term of each class of Unit is specified by the relevant Terms Sheet for the class of Unit.
Application Fee	<p>The Trustee will pay Golden Age Capital, acting as Investment Manager of the Fund, an Application Fee of 4.5% of the value of the application monies raised. This is a one-off fee paid by the Fund to the Investment Manager when units are issued.</p> <p>The Application Fee will be used by the Investment Manager to satisfy expenses incurred in marketing the Fund to investors and securing their investment.</p> <p>The Application Fee does not affect the principal amount on which the investor's expected income distribution is calculated.</p>
Performance Fee	The Trustee will pay Golden Age Capital, acting as Investment Manager of the Fund, a Performance Fee equivalent to all surplus funds generated by the Fund after all fees, expenses, returns of capital and distributions are paid.

Trustee Fee	<p>The Trustee is entitled to an annual fee for acting as trustee of the Fund. This annual fee will be equal to the greater of:</p> <ul style="list-style-type: none"> (a) \$25,000 (plus GST); or (b) 0.1% (plus GST) per annum of the gross asset value of the Fund. <p>This fee will be paid monthly in arrears out of the assets of the Fund (and will be calculated by multiplying the amount of the Fund' gross asset value by 0.1% (plus GST) per annum, subject to a minimum annual fee).</p>
Administration Fee	<p>The Trustee is also to receive an establishment fee of up to \$30,000 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% on 1 January of each year.</p>
Offering and Organisational Expenses	<p>The Trustee will pay out of the assets of the Fund all legal, accounting, and filing, travel and other out-of-pocket fees and expenses incurred in connection with establishing the Fund and the offering of interests therein.</p> <p>The costs of establishing the Fund is not expected to exceed \$50,000 (plus GST).</p>
Other Expenses	<p>Except as specifically set forth elsewhere herein, the Trustee will pay, out of the assets of the Fund, all expenses related to its operation, including fees, costs, and expenses of the Fund, the Trustee and the Investment Manager (including travel and related expenses) incurred in connection with potential investments (including investments that are not consummated) and the acquisition, financing, holding, sale, proposed sale or valuation of any investment (including the repayment of such financings, the costs of establishing and maintaining any borrowing facility, the Management Fee, the fees and expenses of the Trustee, fees and expenses of the independent members of the Investment Manager (including a proportional share of the costs of directors' and officers' liability insurance for such independent members of the Fund Investment Committee), all litigation-related and indemnification expenses, fees of auditors, fees of due diligence consultants (including, without limitation, financial, physical and environmental consultants) and counsel, administrative expenses, costs of holding Investor meetings, costs of preparation of tax returns and any taxes, fees or other governmental charges levied against the Trustee, in its capacity as trustee of the Fund.</p> <p>The Investment Manager and the Trustee will each pay all of their general overhead expenses, including the compensation of its personnel who act on its behalf relating to their duties and responsibilities.</p>

Transfer of Interests

Units may not be sold, transferred, pledged or assigned by an Investor without the prior written consent of the Trustee (which may be given or withheld in the Trustee's sole and absolute discretion and such discretion will be exercised in the best interest of the Investors). No trading market will exist for the units in the Fund.

Withdrawal/ Redemption

Although the Trust Deed permits the withdrawal or redemption of units in the Fund, at the discretion of the Trustee, the Trustee does not currently intend to permit Investors to voluntarily withdraw any amount from the Fund during the initial 2 year term of the Fund.

Accordingly, Investors should be aware that they will have no right to require the Trustee to facilitate the redemption of their units during this period. However, the Trustee may consider redemption requests and permit redemptions in limited circumstances (in the Trustee's absolute discretion).

While applications for withdrawals can be made at any time, there is no certainty on when liquidity will allow withdrawals. In the event that the total amount of withdrawal applications exceeds the available liquidity, withdrawals will be funded on a pro rata basis.

Indemnification

The Trustee is entitled to be indemnified out of the Fund for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Fund.

The Investment Manager is similarly entitled to be indemnified by the Trustee (out of the assets of the Fund) for all claims, losses, liabilities, damages, costs and expenses ("Costs") incurred by them in relation to the performance of their role as Investment Manager. However, the Investment Manager is not entitled to be indemnified by the Trustee and will be liable to the Fund for any Costs arising as a result of their fraud, gross negligence, wilful default or material breach of the agreement under which they are appointed.

Application Matters

Persons interested in investing in the Fund are required to complete and return to the Administration Manager the application forms for the Fund and Identity Verification Forms, copies of which will be made available to each prospective Investor. Applications may be rejected in whole or in part in the Trustee's sole discretion.

Amendments

The terms of the Trust Deed may be amended by the Trustee, subject to the Trustee's duties and obligations to Investors. The Trustee will not make any amendments to the Trust Deed that it considers would be materially adverse to Investors, without seeking the approval of Investors.

Investor Meetings

Investors holding at least 15% of the votes that may be cast on the resolution may call a meeting.

Reports

The Fund will furnish Investors with financial statements and tax information necessary for the completion of Investor tax returns on an annual basis. On a six monthly basis, each Investor will be furnished with a summary report on the Fund investments.

On an annual basis, financial statements will be provided to Investors as soon as practicable after the end of the financial year, and by no later than 1 November of each year.

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

Related Party Transactions

The Trustee and Investment Manager may engage in related party transactions when viewed as being in the best interest of Investors.

Preferential Fund Investor status

The Investment Manager may provide investors in the Fund with preferential access to future investment opportunities facilitated by the Golden Age Group. This means investors may be given an opportunity to invest ahead of other investors who are not considered a Preferential Fund Investor.

NOTE: A preferential right of participation in future funds managed by the Investment Manager is not guaranteed by the Trustee.



Sky One Resident Lounge

5. Risk factors

All investments involve varying degrees of risk. While there are many factors that may impact on the performance of any investment, the section below summarises some of the major risks that Investors should be aware of when investing in the Fund.

Before investing, prospective Investors should consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position, and particular needs and circumstances. Investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as the frequency and nature, and their investment time horizon. Investors should seek professional advice in setting their investment objectives and strategies.

The risks described below are not exhaustive and whether a risk is specifically referred to in this section or not, that risk may have a material effect on the performance and value of the Fund. Importantly, Investors should note that the value of an investment in the Fund, and income received by Investors, may rise or fall and, consequently, Investors may suffer losses (including the loss of all of their capital investment in the Fund).

INVESTMENT RISK

The value of an investment may rise or fall, distributions may or may not be paid and an Investor's capital may or may not be returned. No guarantee is made by the Trustee, the Investment Manager, any of their directors, associates or consultants on the performance of the Fund.

LIMITED GUARANTEE OF TARGET INCOME RETURN

Golden Age Enterprises Pty Ltd (ACN 153 872 603) (**Income Guarantor**) has undertaken to guarantee the target income return to Unitholders. No guarantee is provided as to any return of capital. The Income Guarantor is expected to continue to generate certain cash flows from its ongoing activities as it has done historically but does not hold any significant fixed assets or cash holdings. There is a risk that **the Income Guarantor may be unable to meet its financial obligations**. No assurance or representation is given by the Trustee or the Investment Manager that the Income Guarantor will be able to meet its financial obligations under the guarantee.

NO GUARANTEE OF PERFORMANCE OR REPRESENTATIONS MADE BY TRUSTEE OR INVESTMENT MANAGER

None of the Trustee, the Investment Manager nor any other person or entity (other than the Income Guarantor as stated above) guarantees any income or capital return from the Fund.

MANAGER RISK

The Trustee and Investment Manager may elect to retire or may be replaced as the Trustee or Investment Manager of the Fund or the services of key personnel of the Trustee and Investment Manager may become unavailable for any reason.

There is always a risk that the Trustee and Investment Manager may fail to identify and adequately manage the investment risks in the Fund's portfolio and thus affect the ability to pay distributions or reduce the value of the units.

Operational risks of the Trustee, the Investment Manager and the Administration Manager include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances.

The Fund is relying on the ability of the Trustee and its investment professionals to achieve the Fund's objectives when investing in projects. If the Trustee and/or its investment professionals were not to continue in their respective roles, the Fund may not be able to achieve its objectives.

DEFAULT AND CREDIT RISK

The ability of the Fund to recover any of its investment may be impacted by and subject to the rights of a senior secured lender. This means that where a senior debt lender has priority in respect of funds generated by a project invested into by the Fund, there may not be sufficient funds to repay the Fund's investment after repayment of the senior debt facility. Further, there will be no rights to recover the debt by seeking to take control or sell any real property of the Investment Manager.

CONSTRUCTION AND DEVELOPMENT RISK

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

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

The Manager may manage this risk and its elements by:

- 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 borrower;
- ensuring that the project is employing standard construction techniques and that adequate building insurance cover is in place;
- requiring minimum pre-sales or leasing commitments on the proposed development; and
- monitoring all construction loan draw-downs to ensure that there are always sufficient funds remaining to complete the project. An independent quantity surveyor or construction cost manager may be appointed prior to the commencement of the project to verify that there are sufficient funds available to complete the project and to verify the completion of each stage of construction prior to the draw-down of funds.

The Manager will also require the developer to include a contingency factor on total construction costs in the debt funding required for each project

RELATED PARTY LOANS

The loans made by the Fund will be made to the project developers who are a related party of the Investment Manager. Golden Age Enterprises Pty Ltd, the entity which guarantees the annual target return, is also a related party of the Investment Manager. By making an investment in the Fund, unit holders acknowledge that the Investment Manager, the project developers and the Income Guarantor are related parties.

Unit holders further acknowledge that the loan to the project developers may not be on arm's length terms and that the key terms of the investment loan have been adequately disclosed to unit holders or that they have made their own independent investigations to satisfy themselves of the benefit of entering into the Fund.

DIVERSIFICATION RISK

The Fund will be exclusively investing in real estate development. As such, the Fund will not be diversified by sector and the Fund will be exposed to any events which have an adverse effect on the value of the underlying assets in the real estate sector.

LEGAL, REGULATORY AND COMPLIANCE RISK

Changes in government legislation, regulation and policies generally could materially adversely affect the operating results of the Fund. Although unable to predict future policy changes, the Investment Manager intends to manage this risk by monitoring and reacting to any potential regulatory and policy changes.

The operation of a Fund management business in Australia is subject to significant regulation by Australian government authorities including without limitation the ASIC, the Australian Transactions Reporting and Analysis Centre, the Foreign Investment Review Board and the Australian Consumer and Competition Commission. There is a risk that the Fund may not comply at all times with its various obligations under government regulations and this may result in the loss of authorisations of the AFSL held by the Trustee thereby preventing the continued operation of the Fund.

LIQUIDITY RISK

The Fund is an illiquid investment.

An investment in the Fund should be viewed as illiquid. There is currently no secondary market for units in the Fund and it is unlikely that any active secondary market will develop. There are substantial restrictions upon the transferability of Fund interests under the Fund Agreements and applicable securities laws.

You should only consider an investment in the Fund if you are not likely to require access to your investment in the medium term.

INFORMATION NOT COMPLETE OR ACCURATE

The Trustee is not in a position to confirm the completeness, genuineness or accuracy of any information or data included in this Memorandum. A significant amount of the material provided in this Memorandum was supplied by third parties. This information has not been audited or independently reviewed.

TAX RISK

Tax regulations can change and changes can be adverse. Investors should consider their own circumstances before investing.

UNDERLYING PROPERTY RISK

There may be external influences from time-to-time, including unforeseen items of expenditure which have not been budgeted for and loss of revenue, which adversely affect the value of the projects. These may result in a reduction of distributions and returns.

VALUE OF UNIT RISK

The value of a unit in the Fund may rise or fall. A fall in the value of the Fund's investments may result in a fall in the unit price and an increase in the gearing level of the Fund. Property values are affected by a number of factors which may include supply and demand of competing property assets, interest rates, gearing, market sentiment, government policy, taxation and general market conditions.

MARKET RISK

Real estate valuations fluctuate and the value of real property is determined by market forces at any particular time. This may result in the value of the property held by the Fund increasing or declining in value. There is also a risk that at the end of the investment term, the Property may not be able to be sold for its current valuation or there may be delays in selling the Property, due to property market conditions or other factors.

PLANNING AND DEVELOPMENT RISK

The property development projects into which investments will be made by the Fund will undertake planning works and there are numerous risks associated with such works. For example, the Fund could be exposed to adverse planning and building approvals and timing delays which could occur at any stage of the process, increasing the duration of projects and impacting negatively on project cash flows. Approval may not be granted or granted with unfavourable conditions. These risks cannot be completely mitigated however the Trustee intends to mitigate them where possible by ensuring appropriate contracts and contractors are utilised. There is also a risk that contractors may default under the terms of a contract due to unforeseen circumstances (for example, if a contractor becomes insolvent).

ENVIRONMENTAL RISK

Land contamination, the presence of hazardous materials, asbestos or other contaminants may be found on the projects and have an adverse impact on the Fund.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

Changes in environmental policy, ratings systems (e.g. NABERS) and other legislated environmental outcomes may adversely affect the projects. Additionally, changes in social norms, outcomes or expectations, including the governance of investments, may impact positively or negatively on the Fund.

GEARING RISK

While the Fund will not have direct borrowings, the investments into which the Fund participates will potentially utilise borrowings

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.

PERFORMANCE RISKS

These risks relate to the performance of underlying property assets and may include:

- Inability to sell a property due to a depressed property market at the time of disposal
- Damage to a building as a result of fire, tempest, malicious damage, earthquake, etc. (however, these risks will be insured against)
- Risk that the Fund will be involved in disputes or litigation
- Changes in income tax, indirect tax or stamp duty legislation or policy may affect the Fund' returns

OPERATING HISTORY

The Fund has no operating history upon which Investors may base an evaluation of its likely performance. The success of the Fund's investment activities will depend almost entirely on the Investment Manager's ability to carry out the proposed investment strategy successfully. While the principals of the Investment Manager have previous experience making and managing investments of the type contemplated by the Fund, there can be no assurance that the Fund' investments will achieve the rate of return of 10%.

RETURN OF CAPITAL

The return of capital will generally occur only upon the partial or complete repayment of loan funds. Given the nature of the Fund, it is not expected that this will occur for approximately two years after the initial investment. Before such time, there will be no capital return on the investment. There can be no assurance that profits will be realised from projects and losses may be realised before gains are realised. Investors should also note that Fund operating expenses, including annual management fees, may exceed income or realised profits therefore requiring the difference to be paid from the Fund's capital.

VALUATION RISK

This is the risk that the valuation of a project is inaccurate at the time of making the loans so that the amount realised on a winding up of the Investment Manager 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 lender relies. In the event that the valuations obtained by purchasers to secure finance are below the purchase price, this may adversely impact their ability to settle.

FEES AND EXPENSES

The Fund will incur fees and expenses regardless of whether it is successful. The Fund will pay Trustee fees and administration fees whether or not it receives its returns. In addition, the Fund will also be required to pay annual Trustee fees and administration fees whether the funds raised are fully utilised or not. The Fund must therefore ensure that sufficient liquidity is maintained in order to meet these and other expenses. The Trustee and the Investment Manager expect to incur significant costs and expenses in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investments including, but not limited to, financial, legal, technical, regulatory and commercial advisers engaged to assist the Trustee and the Investment Manager in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investments. There can be no assurance that the Fund will be successful in being able to recover these fees and expenses from a successfully closed investment. These amounts may be significant and could have an adverse impact on the return that Investors might otherwise realise.

CURRENCY RISK

While the Fund accepts Application monies in both AUD and USD from Investors, the Fund's investments will be domiciled in Australia, therefore the weakening of a country's currency relative to the Australian dollar will negatively affect the value of the Fund' from the perspective of an international Investor. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, central bank policy and political developments.

THINLY-CAPITALISED MANAGEMENT

The Investment Manager does not have any material independent financial resources. If an action or claim is brought against the Investment Manager and such claim is not covered by the professional indemnity or directors' and officers' insurance policies arranged by or on behalf of the Investment Manager, the Fund cannot assure that the Investment Manager will have sufficient financial resources to cover any amounts payable under any such claim. The Fund is reserved to certain sophisticated Investors who are required to be aware of the risks involved in an investment in property and who accept that they will have recourse only to the Fund' assets in existence at any given time.

OTHER RISKS

It is important to note that not all risks can be foreseen. It is therefore not possible for the Trustee or Investment Manager to protect the value of the Fund's investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Fund having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

Neither the Trustee nor Investment Manager guarantees the repayment of investments or the performance of the Fund.



6. Tax and regulatory considerations

Below is a summary of the Australian income tax consequences relevant to income and returns derived by the Fund.

Please note that:

- the following is merely a summary of the general tax implications of investing in the Fund for Investors who are Australian resident taxpayers and not a complete list of all tax issues;
- Investors are assumed to hold their units in the Fund on capital account and to be dealing with the Fund at arm's length; and
- each Investor's taxation position will depend on their individual circumstances and accordingly the information in this summary is necessarily general in nature. This summary does not constitute legal or tax advice and does not seek to cover or detail all of the tax issues that may be relevant to an Investor.

Having regard to the above, all Investors should seek specific tax advice relevant to their own circumstances.

FUND STRUCTURE

The Fund is an unlisted, unregistered Australian unit trust scheme that will invest in real estate development finance loans. The Fund structure is shown in Section 2.

FUND INCOME

The type of income that will be derived by the Fund will be interest on its loan investments.

AUSTRALIAN INCOME TAX CONSIDERATIONS

The Australian income tax consequences will depend, amongst other things, on the investments ultimately acquired by the Fund and the Investor's profile and circumstances.

Tax status of the Fund

(a) The Attribution Managed Investment Trusts (AMIT) Rules

The Government has recently enacted a new tax regime for certain managed investment trusts known as the AMIT Rules. The AMIT Rules remove a number of uncertainties for responsible entities and Investors that exist under the current tax law and facilitate fair and reasonable tax outcomes for Investors.

The AMIT Rules do not apply automatically to all managed investment trusts. For the AMIT Rules to apply, the Fund must satisfy certain requirements to qualify as an AMIT and the Trustee must make an election (which is irrevocable) to apply the AMIT Rules to the Fund.

The Trustee will make an assessment of whether the Fund qualifies as an AMIT and whether it will make an election to apply the AMIT Rules to the Fund (and the date from which that election is to take effect). If the Fund meets the eligibility requirements, the Trustee is expected to make an election to apply the AMIT Rules.

On the basis that the Fund is an AMIT for a given year of income, it will be treated as flow through for income tax purposes and each Investor will be taxed on the taxable income of the Fund that is attributed to them, on a 'fair and reasonable' basis. The Trustee therefore will not be subject to tax on the taxable income of the Fund.

(b) Existing trust tax rules apply if the Fund is not an AMIT

If the Fund is not an AMIT in respect of a particular year, then the ordinary trust provisions of the tax law (Division 6 of Part III of the Income Tax Assessment Act 1936) will apply.

The Fund is intended to be an Australian resident trust for Australian income tax purposes. The investment activities of the Fund will be limited to ensure that it is treated as a 'flow through' entity for Australian income tax purposes.

Neither the Fund nor the Investment Manager should be liable for any taxes on the Fund's income on the basis that the Investors should be presently entitled to, and the Fund intends to distribute all its Distributable Income (as defined in the Trust Deed) on an annual basis.

Taxation of distributions

Distributions are represented by interest received on investments of the Fund. Tax losses incurred by the Fund will remain in the Fund and can be applied to reduce its income in future years, subject to the Fund satisfying the trust loss rules. Each year, Investors will be sent a tax statement that will indicate the composition of their income distributions from the Fund.

Interest distributed to non-Australian Investors will generally be subject to withholding tax at 10% unless it is foreign sourced.

(a) Fund is an AMIT

Under the AMIT regime, Investors will be subject to tax on the net taxable income of the Fund for each year of income that is attributed to them. The allocation of the taxable income to Investors is based on a 'fair and reasonable' attribution determined by the RE.

This allocation is intended to reflect the position the Investor would have been in, had they invested directly in the underlying loans and it is expected that this basis of allocation would be considered to be a 'fair and reasonable' attribution of taxable income.

In the event that the taxable amount attributed to an Investor exceeds the cash amount they are distributed in respect of the same income year, the excess amount is added to the tax cost base of the corresponding beneficial interest of the Investor in respect of which the amount was attributed to that Investor.

(b) Fund is not an AMIT

For a given income year, each Investor will be subject to tax on their share of the taxable net income of the Fund that accords to the share of trust income to which they were presently entitled for that year.

An Investor's share of the taxable income of the Fund should be included in the Investor's assessable income in the financial year to which the distribution relates. This is the case even if the distribution has been reinvested in the Fund or if the distribution entitlement that has arisen at year end has not yet been paid at that time.

To the extent that the Investor receives a distribution of cash in excess of the taxable income, the excess may result in a tax deferred distribution. The distribution of this amount will not be assessable to the Investor. However, the non-assessable amount will instead be treated as a reduction to the cost base of the units for capital gains tax purposes. Where the cost base is reduced to nil, the excess amount will be treated as a capital gain to the Investor.

Taxation on disposal of units

An Investor who disposes of units in the Fund (by way of redemption, transfer or otherwise) may be subject to income tax on any capital gain arising, calculated as the difference between the capital proceeds received on the disposal and the cost base of the units. However, this capital gain may be subject to a capital gains discount if the units have been held for more than 12 months.

Based on the Fund's investment profile, non-resident investors holding their units on capital account should not generally be subject to Australian capital gains tax on the disposal of units in the Fund unless the units were capital assets held by the Investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. We recommend that non-resident Investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

Tax File Number and Australian Business Number

It is not compulsory for an Investor to quote a Tax File Number (TFN), claim a valid exemption for providing a TFN, or (in certain circumstances) provide an Australian Business Number (ABN). However, if an Investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 49%).

Australian Goods and Services Tax (GST)

GST should not be payable on the issue or redemption of units nor on any of the distributions to Unit holders. GST may apply to the fees charged to the Fund by the Investment Manager and in relation to other expenses of the Fund. The Fund may be entitled to claim input tax credits and / or reduced input tax credits for any GST paid

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.

ANTI-MONEY LAUNDERING REGULATIONS

Australian Requirements

The Trustee is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (“AML/CTF Law”). This means that the Trustee will require potential Investors to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee may need to obtain additional information and documentation from Investors to process applications or subsequent transactions or at other times during the period of the investment.

The Investment Manager may need to identify:

- (a) an Investor prior to purchasing units in the Fund. The Trustee will not issue units until all relevant information has been received and an Investor's identity has been satisfactorily verified; and
- (b) anyone acting on behalf of an Investor, including a power of attorney.

In some circumstances, the Trustee may need to re-verify this information.

By applying to invest in the Fund, Investors also acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under, any AML/CTF Law, and the Trustee will incur no liability to Investors if it does so.

FOREIGN INVESTMENT REVIEW BOARD (FIRB)

The Fund Investors are likely to be predominantly entities that are domiciled and operate outside Australia. As a result, the Fund will be characterised as a “foreign person” for purposes of the Foreign Acquisitions and Takeovers Act 1975 (Cth) (“FTA”), meaning that acquisitions of Australian assets by the Fund will be subject to the review processes contemplated by the FTA.

The Australian Government has established, under the FTA, related regulations and foreign investment policy, investment thresholds for foreign persons. Generally, the effect of these is that the acquisition of any asset (including shares in a company, instruments convertible into shares in a company and direct project equity) for a consideration of \$252 million or less and, in the case of shares in a company, for the acquisition of 20% or less of the fully-diluted issued capital of the company will be approved automatically on a notification-only basis. However, other requirements apply in respect of residential real estate, vacant land and shares or units in companies or unit trusts that have 50% or more of the value of their assets in Australian urban land. Other requirements also apply to the acquisition of interests in developed commercial real estate.

The Trustee will consult with investors in relation to the applicable FTA requirements from time to time, having regard to the nature of the proposed investments.

All of the investments by the Fund will be under this threshold and thus not require specific approval.

ADDITIONAL INFORMATION

Before the consummation of the offering, the Trustee will provide to each prospective Investor and such Investor's representatives and advisors, if any, the opportunity to ask questions and receive answers concerning the terms and conditions of this offering and to obtain any additional information that the Trustee may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished to such prospective investor. Any such questions should be directed to the Trustee. No other persons have been authorised to give information or to make any representations concerning this offering, and if given or made, such other information or representations must not be relied upon as having been authorised by the Trustee.

This Memorandum is intended to present a general outline of the policies and structure of the Fund, the Trustee and the Investment Manager. Each prospective Investor should thoroughly review the Fund Agreements, which specify the rights and obligations of the Investors. The summary of terms of certain provisions of the Fund Agreements contained herein is necessarily incomplete and is qualified in its entirety by reference to such agreement. Copies of the Fund Agreements will be made available upon request.

PRIVACY

Investors will be required to provide personal information to make an investment in the Fund. The Trustee and service providers to the Trustee or the Fund may collect, hold and use potential Investors' personal information in order to assess applications, service their needs as a client or investor, provide facilities and services to Investors, the Trustee or the Fund and for other purposes permitted under the Privacy Act 1998 (Cth). Tax and company law also require some of the information to be collected in connection with applications. If a potential Investor does not provide the information requested or provides incomplete or inaccurate information, their application may not be able to be processed efficiently, or at all. Investors' information may be disclosed to the Trustee's agents and service providers on the basis that they deal with such information in accordance with the Trustee's privacy policy.

An Investor's personal information may also be used to administer, monitor and evaluate products and services, gather, aggregate and report statistical information, assist the Investor with any queries and take measures to detect and prevent fraud and other illegal activity. The Trustee may also be allowed or obliged to disclose information by law and to report on risk management matters. Any Investors who have concerns about the completeness or accuracy of the information the Trustee has about them or who would like to access or amend their personal information held by the Trustee should contact the Trustee. Investors who wish to receive a copy of the Trustee's privacy policy should also contact the Trustee.

CONSENTS

Golden Age Capital and other members of the Golden Age Group have given their written consent to be named in the Information Memorandum in the form and context in which they are named and have not withdrawn their consent prior to the date of this Information Memorandum.

7. Legal and additional information

SUMMARY OF IMPORTANT DOCUMENTS

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

1. **Trust Deed**
2. **Administration Agreement**
3. **Income Guarantee Agreement**
4. **Investment Management Agreement**
5. **Corporate Authorised Representative Agreement**

TRUST DEED

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

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

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

The Trust Deed contains provisions about convening and conducting meetings of Investors.

We can amend the Trust Deed without the approval of Investors provided we reasonably consider the changes will not adversely affect your rights. The Trust Deed can also be amended by a special resolution passed by Investors.

A copy of the Trust Deed is available free of charge by contacting the Trustee on +613 8352 7120.

ADMINISTRATION AGREEMENT

The Administration Agreement is between the Fund Administration Manager and the Trustee under which the Fund Administration Manager provides administration and accounting services to the Fund.

The Fund Administration Agreement sets out the Fund Administration Manager's obligations to the Trustee and to the Fund. The agreement also contains the fees payable to the Fund Administration Manager for its services.

INCOME GUARANTEE AGREEMENT

The Income Guarantee Agreement is between Golden Age Enterprises Pty Ltd (Income Guarantor) and the Trustee under which the Income Guarantor provides a guarantee of income to investors of the Fund.

The Agreement sets out the Guarantor's obligations to the Trustee and to the Fund.

INVESTMENT MANAGEMENT AGREEMENT

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

The Investment Management Agreement sets out the Investment Manager's obligations to the Trustee and to the Fund. The agreement also contains the fees payable to the Investment Manager for its services.

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

CORPORATE AUTHORISED REPRESENTATIVE AGREEMENT

The Investment Manager is a corporate authorised representative (Number1204728) of D H Flinders Pty Ltd ACN 141 601 596 (AFSL no. 353001).

The Investment Manager's authorisation is limited to its role as Investment Manager of the Fund and other Golden Age funds of which the Trustee is the trustee and does not extend to any other business that the Investment Manager conducts, or services that the Investment Manager provides.



8. Definitions

Administration Manager	Vasco Funds Management Pty Ltd ACN: 610 512 331
AFSL	Australian Financial Services License
Application Amount	The Application Amount is the amount invested by the Investor.
ASIC	The Australian Securities and Investments Commission
Corporations Act	Corporations Act 2001 (Cth)
Custodian	Vasco Investment Managers Limited ACN:138 715 009 AFSL: 344486
Fund	The GAC Property Income Mortgage Fund
Fund Agreements	The Trust Deed and associated documents, whose provisions govern the Fund and set out the rights of unitholders and powers and duties of the Investment Manager, amongst other matters.
Golden Age Capital	Golden Age Capital Pty Ltd (ACN 607 858 131)
Golden Age Group or Golden Age	The group of entities generally known as the Golden Age Group.
Income Guarantor	Golden Age Enterprises Pty Ltd (ACN 153 872 603)
Investee	A company or other entity in which the Fund makes, or is proposing to make, an investment in.
Investment Manager	Golden Age Capital Pty Ltd (ACN 607 858 131), a corporate authorised representative (Number 1204728) of D H Flinders Pty Ltd ACN 141 601 596 (AFSL no. 353001)
Investors	The investors in the Fund
Memorandum	This information memorandum issued to provide certain information about the Fund to potential Fund Investors in connection with their consideration of an investment in the Fund
Offer	The offer to subscribe for units in the Fund as set out in this Memorandum

Preferential Fund Investor status	<p>The Investment Manager may provide investors in the Fund with preferential access to future investment opportunities facilitated by the Golden Age Group. This means investors may be given an opportunity to invest ahead of other investors who are not considered a Preferential Fund Investor.</p> <p>NOTE: A preferential right of participation in future funds managed by the Investment Manager is not guaranteed by the Trustee.</p>
Security and Futures Act or SFA	Singapore's Securities and Futures Act (Chapter 289)
Trust Deed	The constitution for the Fund dated 28th April 2016 as amended from time to time.
Trustee	Vasco Investment Managers Limited ACN:138 715 009 AFSL: 344486
Unit	A fractional undivided interest in the Fund



9. Applications for units

9.1 APPLICATIONS FOR UNITS

An application for units can only be made by completing and lodging the “Application for units” form that is attached to this Memorandum (“Application”). Instructions relevant to completion of the Application are set out in the form.

A completed and lodged Application, together with payment of the relevant application monies should be returned to the Administration Manager at the address shown on the Application. This will constitute a binding and irrevocable application for the number of units noted on the Application.

If the Application for units is not completed correctly or if the payment of the application monies is for the wrong amount, it may still be treated as a valid Application at the sole discretion of the Trustee. However, where the payment is for less than the number of units applied for, the Application will be deemed to be for the lower number of units.

The Trustee reserves the right to reject an Application (in whole or in part) without reason. Applications along with application monies should be emailed, faxed, mailed or delivered to:

Vasco Investment Managers Limited
Level 5, 488 Bourke Street Melbourne, Victoria, 3000, Australia
T +61 3 8352 7120 F +61 3 8352 7199 E info@vascofm.com

All application money payments should be made as follows:

1. By cheque:

Cheques should be made out to “**Vasco Investment Managers Limited ATF GAC Property Income Mortgage Fund**” and crossed “**Not Negotiable**”. No application will be processed until the cheque has been cleared.

2. By electronic transfer:

Electronic transfers should be made to “Vasco Investment Managers Limited ATF GAC Property Income Mortgage Fund” c/o **Macquarie Bank – BSB: 182 512, Account: 96410 1059** and identified by the name of the person or entity making the transfer (including ACN or ABN) where applicable. The Macquarie Bank Swift Code is MACQAU2SXXX.

All application monies received in relation to the Offer will be held in the account of the Trustee until allotment.

9.2 UNIT ALLOTMENT

Applications will be processed and units issued on a first-come, first-served basis. Early lodgement of applications is recommended as the Offer may be closed early at the discretion of the Trustee.

An application for units constitutes an offer by the applicant to subscribe for units on the terms and subject to the conditions set out in this Memorandum. Where the number of units allotted is less than the number of units applied for or where no allotment is made, the surplus application monies will be returned to the applicant by cheque within 14 days of the relevant closing date. Interest will not be paid on refunded application monies. Any interest earned on application monies will be retained by the Trustee and will not form part of the Fund’s assets.

9.3 MINIMUM INVESTMENT

The minimum investment in applying for units is AUD500,000 or USD400,000.

The offer of subscription for units in respect of the Offer is expressly restricted to wholesale clients as defined in the Corporations Act. However, the Trustee has discretion to accept applications from people who are not wholesale clients, provided these people are otherwise permitted by law to participate in the Offer.

By lodging an application for units in respect of the Offer contained in this Memorandum, the prospective Investor declares and warrants to the Fund that they are and will remain a wholesale client as defined in the Corporations Act or are otherwise permitted by law to participate in the Offer.

The Trustee has the discretion to accept applications of less than AUD500,000 or USD400,000.



Application Form



Use this application form if you wish to invest in:

GAC Property Income Mortgage Fund

The Fund's Information Memorandum (IM) includes information about purchasing units in the Fund. Any person who gives another person access to the application form must also give the person access to the IM and any incorporated information. You should read the IM and any incorporated information before completing this application form. The trustee of the Fund is Vasco Investment Managers Limited (Vasco) ABN 71 138 715 009, AFSL 344486. Vasco or a financial adviser who has provided an electronic copy of the IM and any incorporated information, will send you a paper copy of the IM and any incorporated information and application form free of charge if you so request.

Customer identification

If you are a new investor, you are also required to complete the relevant Customer Identification Form (FSC/FPA forms) depending on what type of investor you are e.g. individual or super fund. The Customer Identification Forms are available on our website www.vascofm.com or by calling our Investor Services team on 03 8352 7120.

Australia's Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) legislation obliges us to collect identification information and documentation from prospective investors.

Investors are required to complete this Application Form together with the relevant Customer Identification Form and send these to us with the required identification documentation. We will not be able to process your Application without a correctly completed Customer Identification Form and the required identification documentation.

Important Information for Financial Advisers

When using this Customer Identification Form, please complete Sections 1 or 2 and 3.

If you are a financial adviser who has identified and verified the investor, by completing this Customer Identification Form together with the verification procedure and in the consideration of Vasco Investment Managers Limited (Vasco) accepting the investor's application:

- you agree to identify and verify all new investors, using this Customer Identification Form or the industry standard FSC/FPA Identification Form for identifying new investors
- you agree to retain a copy of the completed forms and all identification documents received from the investor in the investor's file for seven (7) years after the end of your relationship with the investor
- you agree to advise Vasco in writing when your relationship with the investor is terminated and agree to promptly provide Vasco all identification documents and/or the record of identification received from the investor at this time, or as otherwise requested from Vasco, from time to time.

Contact details

Mail your completed application form and identity verification documents to:

Vasco Investment Managers Limited
Level 5, 488 Bourke Street
Melbourne VIC 3000

If you have any questions regarding this form or the required Customer Identification requirements, please contact our Investor Services team on 03 8352 7120.

Checklist

Before sending us your application please ensure you have:

- completed this form in full;
- for new investments, completed the relevant 'Identity Verification Form' available on our website www.vascofm.com;
- if paying via cheque, ensure cheque is made payable to 'Vasco Investment Managers Limited <ATF GAC PIMF>' and attach it to this application form; and
- read the declaration and provided all relevant signatures.

Application Form



PLEASE USE BLOCK LETTERS AND BLACK INK TO COMPLETE THIS APPLICATION FORM

1. Investor type

- Individual investor – also complete ‘Customer Identification Form – Individuals and Sole Traders’
- Joint investors – also complete ‘Customer Identification Form – Individuals and Sole Traders’
- Sole Trader – also complete ‘Customer Identification Form – Individuals and Sole Traders’
- Super Fund – also complete ‘Customer Identification Form – Regulated Trusts inc SMSFs’
- Trust – also complete ‘Customer Identification Form – Unregulated Trusts & Trustees’
- Australian company – also complete ‘Customer Identification Form – Australian Companies’
- Foreign Company - also complete ‘Customer Identification Form - Foreign Companies’
- Other – contact our Investor Services team on 03 8352 7120 for other Customer Identification Forms.

2. Investor name

2A. Individual investor/joint investors/sole trader

Investor 1

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms) Date of birth / /

Business name of sole trader (if applicable)

Investor 2

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms) Date of birth / /

2B. Super fund/Trust/Australian company/Foreign company/other

Name of entity

2C. Account designation (if applicable)

Provide the name of the person for whom the investment is being made (if applicable). Please note we do not accept investments from people under 18 years of age; however, investments may be designated on their behalf.

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms)

We are only required to act on instructions from the investors listed in 2A and 2B. Vasco is not bound to take any notice of any interest of any person listed in 2C.

3. Contact details

This is the address where all correspondence will be sent.

Contact person

Unit number Street number

Street name

Suburb

State Postcode

Country

Phone (after hours) Phone (business hours)

Mobile Facsimile

Email

4. Tax information

It is not against the law if you choose not to give your TFN or exemption reason, but if you decide not to, tax may be taken out of your distributions at the highest marginal tax rate (plus Medicare levy).

4a. Individual investor or entity

4b. Investor 2 (joint investors)

TFN TFN

Tax exemption Tax exemption

ABN

4c. Non-residents

If you are an overseas investor, please indicate your country of residence for tax purposes.

5. Investment allocation and payment options

Please indicate how you will be making your new or additional investment and the amount you wish to invest.

I/we are making my/our investment via:

Direct Credit/EFT → see below.

Cheque → make cheque payable to 'Vasco Investment Managers Limited <ATF GAC PIMF>'.

Fund name	Investment
GAC Property Income Mortgage Fund – AUD investment amount	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/> <input type="text"/>
GAC Property Income Mortgage Fund – USD investment amount	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/> <input type="text"/>
Unit Class selection – name	<input type="text"/>

The minimum initial investment is AUD500,000 or USD400,000.

Cheque Instructions: Cheques or drafts must be made payable to Vasco Investment Managers Limited ATF GAC PIMF. Only cheques or drafts in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE. Mail or deliver your completed Application Form with your cheque(s) to:

Vasco Investment Managers Limited
Level 5, 488 Bourke Street
Melbourne, VIC, 3000
P +61 3 8352 7120 F +61 3 8352 7199 E info@vascofm.com

Alternatively you can direct credit your application funds to:

Direct Credit / EFT Instructions for AUD investments

Vasco Investment Managers Limited ATF GAC PIMF
Macquarie Bank - BSB 182 512
Account number - 96410 1059
Swift Code - MACQAU2SXXX

Direct Credit / EFT Instructions for USD investments

Vasco Investment Managers Limited ATF GAC PIMF
ANZ - BSB - 013 052
Account number - 555094USD00001
Swift Code - ANZBAU3M

Please note the applicants name when transferring the funds.

10. Adviser use only

Office name	<input type="text"/>
Surname	<input type="text"/>
Given name(s)	<input type="text"/>
Title (Mr/Mrs/Miss/Ms)	<input type="text"/>
Phone (business hours)	<input type="text"/>
Adviser group	<input type="text"/>
Adviser group AFSL	<input type="text"/>
Adviser Signature	<input type="text"/>
Date	<input type="text"/>

ADVISER STAMP

Important notes

This application must not be handed to any person unless the relevant IM and access to the information incorporated into the IM is also being provided. Vasco may in its absolute discretion refuse any application for Units. Persons external to Vasco or other entities who market Vasco products are not agents of Vasco but are independent investment advisers. Vasco will not be bound by representations or statements which are not contained in information disseminated by Vasco. Application monies paid by cheques from investment advisers will only be accepted if drawn from a trust account maintained in accordance with the Corporations Act.

Signatories

The table below provides guidance on completing the Declaration and applicant(s) signature's section of the application form. Before signing the application form please ensure you have read the declaration.

Type of investor	Names required	Signature required	TFN/ABN to be provided
Individual and/or joint investors	i. Full name of each investor (please do not use initials).	Individual investor's; or each joint investor's	Individual investor's; or each joint investor's
Sole trader	i. Full name of sole trader; and ii. Full business name.	Sole trader's	Sole trader's
Australian company	i. Full company name as registered with ASIC; and ii. Name of each director of the company; and iii. Name of each beneficial owner where their holding is 25% or greater.	i. Sole director's; or ii. Two directors'; or iii. One director's and company secretary's	Company's
Trust/Superannuation fund If you are investing on behalf of a superannuation fund, we will assume the superannuation fund to be a complying fund under the Superannuation Industry (Supervision) Act.	i. Full trust/superannuation fund name (e.g. Michael Smith Pty Ltd ATF Michael Smith Pty Ltd Super Fund); and ii. Full name of the trustee(s) in respect of the trust/super fund (either individual(s) or business name). Please note, if any of the trustees are an Australian company, all information in the 'Australian company' section must also be completed; and iii. Names of beneficiaries (if identified in Trust Deed).	Individual trustee(s) 'as trustee for' If any of the trustees are an Australian company, the signatures set out in the 'Australian company' section are also required.	Superannuation fund's or trust's
Account designation	Name of the responsible adult, as the investor.	Adult(s) investing on behalf of the person/minor	Adult(s)
If the investment is being made under Power of Attorney (POA) Please ensure an original certified copy of the POA is attached to the application form. Each page of the POA must be certified.	i. Full name of each investor(s) (as listed in section 3); and ii. Full name of person holding POA (underneath signature).	Person holding Power of Attorney In the case that the POA document does not contain a sample of the POA's (i.e. Attorney's) signature, please provide a certified copy of either the POA's driver's licence or passport containing a sample of their signature.	Individual investor's; or each joint investor's

Schedule - Offering legends

It is the responsibility of any persons wishing to subscribe for interests to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective Investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of interests, and any foreign exchange restrictions that may be relevant hereto.

AUSTRALIA

This Memorandum may not be circulated or distributed and no offer for subscription or purchase of the units offered hereby, nor any invitation to subscribe for or buy such interests has been made or issued, directly or indirectly, in Australia, other than to prospective Investors who are wholesale clients as defined in section 761G of the Corporations Act in an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act. Further, the units offered hereby may not be resold in Australia within a period of 12 months after the date of issue otherwise than by means of an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act.

This Memorandum is not a prospectus or product disclosure statement under the Corporations Act and is not required to be, and has not been, lodged with the Australian Securities and Investments Commission. To the extent that information in this Memorandum constitutes financial product advice, it is general financial product advice only, is provided by the Investment Manager and does not consider the specific objectives, financial intentions or needs of any particular person. Each person considering subscribing for interests should read this Memorandum in full before making a decision to acquire any interests. There is no cooling-off regime in Australia that applies in respect of the issue of the interests.

SINGAPORE

The Fund is a restricted scheme as referred to in s305 of the SFA and an application for registration will be submitted to the Monetary Authority of Singapore prior to any offer made to investors in Singapore. This Memorandum has been prepared on the basis that prospective Investors from Singapore are accredited investors or certain other persons prescribed under s305 of the SFA. Accordingly, this scheme is not authorised or recognised by the Monetary Authority of Singapore and Units in this scheme are not allowed to be offered to the retail public. Further, this Information Memorandum is not a prospectus as defined in the Securities and Futures Act and, accordingly, statutory liability under the Securities and Futures Act in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for them. The Trustee, Investment Manager and Fund are all regulated by the Australian Securities and Investments Commission (ASIC) under the Corporations Act 2001(Cth). ASIC is located at 120 Collins Street, Melbourne VIC 3000, Australia and can be contacted on 1300 300 630.

CHINA

The units are not being offered or sold and may not be offered or sold, directly or indirectly, to the general public in the People's Republic of China ("PRC") (for such purposes, not including the Hong Kong and Macau Special Administrative Region or Taiwan). This Memorandum or other offering materials has not been filed with or approved by the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Region or Taiwan) authorities, and is not an offer of securities (whether IPO or private placement) within the meaning of the PRC securities law or other pertinent laws and regulations of the PRC. This Memorandum shall not be offered to the general public if used within the PRC, and the interests can only be offered or sold to PRC Investors that are authorised to engage in the purchase and sale of the type being offered or sold. PRC Investors are responsible for obtaining all relevant government regulatory approvals/licenses themselves, including without limitation any which may be required from the State Administration of Foreign Exchange, the China Banking Regulatory Commission, and complying with all relevant PRC regulations.

HONG KONG

The Fund has not been authorised by the Securities and Futures Commission in Hong Kong, accordingly, the units cannot be offered or sold in Hong Kong, by means of any document, other than to "professional investors" as defined in the Securities and Futures Ordinance (cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO; nor may any person issue, or possess for the purposes of issue, any advertisement, invitation or document relating to the interests, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the units which are, or are intended to be, disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.



Collins House



DIRECTORY

INVESTMENT MANAGER

Golden Age Capital Pty Ltd
Level 39
120 Collins Street
Melbourne Victoria 3000
Telephone 03 9671 3928

TRUSTEE

Vasco Investment Managers Limited
Level 5
488 Bourke Street
Melbourne Victoria 3000
Australia
Telephone 03 8352 7120

ADMINISTRATION MANAGER

Vasco Funds Management Pty Ltd
Level 5
488 Bourke Street
Melbourne Victoria 3000
Australia
Telephone 03 8352 7120

GOLDEN AGE



Chris Crighton

Executive Director & Investment Director

chris.crighton@goldenagegroup.com.au

Tel: +61 468 971 996

www.goldenagegroup.com.au