



Bowery Capital Mortgage & Investment Fund

PART A - Information Memorandum

1 July 2024

OFFER

This Information Memorandum ("IM") relates to the offer of Units in the Bowery Capital Mortgage & Investment Fund ("Fund") and is dated 1 July 2024.

The purpose of this IM is to provide information for prospective Investors to decide whether they wish to invest in the Fund. The offer of Units under this IM ("Offer") is by Bowery Capital Pty Ltd, ACN 620 870 779 ("Trustee"), which is the Trustee of the Fund and which holds Australian Financial Services Licence ("AFSL") number 502306. Interests in the Fund will be issued as Units in the Fund ("Units"). Interests in the Fund will only be issued if the Trustee receives a validly completed Application Form and corresponding cleared funds.

The Trustee has appointed Bowery Capital Funds Management Pty Ltd, ACN 633 666 243 ("Investment Manager" or "BCFM") as the investment manager of the Fund under an Investment Management Agreement. The Investment Manager is a corporate authorised representative of Bowery Capital Pty Ltd.

For each class of Investors, the IM comprises both Part A (which is this document) and a Part B document which contains a Loan Memorandum ("Loan Memorandum" or "Part B") relevant to that class of Investors. **In the event of any inconsistency between Part A and Part B, the provisions of Part B will prevail.**

This IM is issued by the Trustee.

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

Important Notices

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

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

No guarantee

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



No investment advice

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

No unauthorised statements or representations

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

Unregulated fundraising

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

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

Not supervised by APRA

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

Fund not registered

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

Forward looking statements

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

Trustee limitation of liability

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

Experienced investors only

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



Application Acceptance

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

Jurisdiction and distribution

This IM does not constitute, and may not be used for the purpose of, an offer, invitation or solicitation in relation to any jurisdiction in circumstances in which such offer or solicitation is not authorised, or in which, or a person to whom, it would not be lawful to make such an offer to acquire Units. Within Australia, this Offer is only open to Wholesale Investors.

Accuracy and updates

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

Images and amounts

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

Confidentiality

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

Defined terms

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

ELIGIBILITY

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



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1. Introduction

Dear Investor,

It is my pleasure to invite you to invest in the Bowery Capital Mortgage & Investment Fund and present this Information Memorandum.

The Bowery Capital Mortgage & Investment Fund seeks to provide astute Wholesale Investors with the opportunity to invest in the Fund, which is a private investment entity that aims to generate returns for investors by providing senior debt, on a first or second ranking and Registered Mortgage basis, to what it considers to be worthwhile mortgage investment opportunities. The Fund may also invest in other pooled or contributory mortgage funds which provide loans backed by Registered Mortgages to Borrowers on a first or second ranking basis with equivalent lending criteria to the Fund.

We offer quick approvals, straight forward and streamlined procedures, with competitive interest rates.

Investors will have the unique flexibility of being able to select specific investments from a range of individual asset-backed commercial loans with different levels of risk, reward and investment terms – all within a strong governance and credit management framework and structure. The Fund may give Investors access to these investments directly in loans issued by the Fund or indirectly via the Fund's investment in other mortgage funds.

The selection and the details of what an Investor is choosing to invest in, will be set out in the applicable Part B - Loan Memorandum applying to, and signed by, the Investor.

The Australian market presents an excellent destination for global capital given our growing population, legal and regulated environment, high standards of living and education, competitive advantages in multiple sectors, political stability, and strong economic growth and returns. As Australian businesses continue to grow, access to alternative sources of capital is paramount to ensure they de-risk their businesses and remain competitive and are able to deliver on the market opportunities. Bowery Capital Mortgage & Investment Fund presents a unique platform for Wholesale Investors access to the growing Australian market within a strong compliance framework.

For Investors who are non-tax residents of Australia, this may present an attractive investment opportunity with a withholding tax applicable on the interest returns derived from the Fund.

Bowery Capital Pty Ltd is the holder of an Australian Financial Services Licence (AFSL number 502306) which is issued by the Australian Securities and Investments Commission (**ASIC**). Bowery Capital prides itself in providing our wholesale and sophisticated clients with a distinctive financial service offering that is driven by our commitment to our clients and our core values.

Our team of highly qualified professionals has experience in the banking and financial services sector and will oversee every aspect of the management and operations of the Fund and its underlying investments for the benefit of Investors.

Part A of this Information Memorandum (**IM**) provides information about the Fund and, together with the applicable Part B document, important terms of the investment opportunity.

I encourage you to carefully consider both parts of the IM and where appropriate, seek the necessary professional advice before making a decision to invest.

Should you have any queries, please feel free to contact us at info@bowery.com.au or + 61 419 011 555.

Our team looks forward to welcoming you as one of our valued Investors.

Yours faithfully,

Mark Murray

Chief Executive Officer



2. Offer at a Glance

The particulars contained in the applicable Part B - Loan Memorandum prevail if inconsistent with this summary

SUMMARY		REFERENCE
Fund purpose	<p>The purpose of the Fund is to generate a return by providing debt funding to Borrowers, secured by first or second ranking Registered Mortgages over real property or by investing in other mortgage funds. This Offer provides Investors with an opportunity to purchase Units in the Fund, the proceeds of which will be used to acquire interests in (by advancing loan funds to be secured over) the Property, Properties or types of investments detailed or outlined in the Loan Memorandum (Part B of this IM).</p>	
Trustee	<p>Bowery Capital Pty Ltd ACN 620 870 779, AFS Licence number 502306 Level 1, 1250 Malvern Road, Malvern, Victoria, Australia 3144</p> <p>Website: www.bowery.com.au</p>	Sections 3.1
Investment Manager	<p>Bowery Capital Funds Management Pty Ltd</p>	Section 3.2
Fund Structure	<p>The Fund is structured as a unit trust that will hold interests in Registered Mortgages over Property or mortgage funds which themselves hold interests in Registered Mortgages over Property.</p> <p>The details of the Security applicable to a particular Investor are set out in the Loan Memorandum (Part B of this IM).</p> <p>The Fund is a contributory mortgage scheme. The Trustee will issue a new class of Units for each Select Investment opportunity offered to Investors and each Offer in relation to a Select Investment opportunity will be set out in a separate Loan Memorandum. For more information about the classes of Units available in the Fund refer to Section 4.3 below.</p> <p>The Trustee will hold the assets of the Fund (including the Registered Mortgages) for the benefit of the Investors within the corresponding class of Units. Investors will not have an interest in the Fund assets as a whole. Instead, holders of each class of Units will have an interest in the income and capital of the Fund calculated with reference to the corresponding assets of the class.</p>	Section 4



Expressions of Interest	<p>Before you can invest in the Fund, you must first complete an Expression of Interest form and provide satisfactory identification documents.</p> <p>There are no fees to submit an Expression of Interest in the Fund.</p> <p>More information about registering an Expression of Interest in the Fund is set out in the 'Investing in the Fund' section below.</p>	
Investment Criteria	<p>The Trustee has established criteria against which all potential Loans will be assessed. See section 4.5 of this document. The Fund may also invest in other pooled or contributory mortgage funds which provide loans secured by Registered Mortgages to Borrowers on a first or second ranking basis with equivalent lending criteria to the Fund.</p> <p>The Trustee will only invest in Loans that are not regulated by the <i>National Consumer Credit Protection Act 2009</i> (Cth).</p>	Section 4.5
Investment Process	<p>The Investment Manager has been appointed by the Trustee to identify and formally evaluate all investment opportunities against the Investment Criteria (see section 4.5 below) and any other factors that are relevant to the opportunity.</p> <p>Following a successful evaluation, the Investment Manager will recommend the opportunity to the Trustee and the Trustee will determine whether the Fund will invest. For more information (see the "Investment Criteria" and "Mortgage Loan Approval Process" sections below).</p>	Sections 5.4, 5.5, 5.6, 5.7,5.8
Investment Objective	<p>To achieve the target distribution rates set out in the Loan Memorandum (Part B) for each Select Investment.</p>	
Investment Strategy	<p>To invest in a wide range of residential, commercial and industrial loans, being passive, construction and development loans across Australia.</p> <p>All Loans will be secured by first or second ranking Registered Mortgages over real property.</p> <p>The Fund may give Investors access to these investments directly in mortgages issued by the Fund or indirectly via the Fund's investment in other mortgage funds.</p> <p>Part B of this IM provides information about the Select Investment opportunity currently offered by the Trustee. The Loan Memorandum in Part B sets out the location, the property, the interest rate and the term of the investment.</p>	
Issue price	\$1.00 per Unit.	Section 5.6
Minimum Investment	\$50,000 or as disclosed in Part B - Loan Memorandum	Section 5.6



<p>Interest Rates</p>	<p>The Fund will target Select Investments returning between 7% - 18% p.a., net of fees, depending on the location, duration, security and purpose of the respective Loan - see the Part B - Loan Memorandum.</p> <p>Distributions will generally be paid monthly, but this may be varied depending on the terms outlined in the applicable Part B in this IM.</p> <p>Distributions will be dependent on Borrowers making the repayments required under the Loan terms or on the Fund receiving distributions from other mortgage funds (as applicable).</p>	
<p>Liquidity of your investment</p>	<p>Withdrawals are generally not allowed during the Term of each Select Investment and the Trustee is not under any obligation to process a Withdrawal request from an Investor during the agreed Term. The Fund may at its discretion consider a request from an Investor who needs, through unforeseen or exceptional circumstances, to withdraw part or all of their investment prior to maturity. The Withdrawal may then be considered if a Substitute Investor is available. The Fund also reserves a right to compulsorily redeem Units and thereby end an investment early.</p> <p>Investors may apply to the Trustee to sell or transfer Units. However, it should be noted that there will not be any established secondary market for the sale of Units. If Investors want to sell their Units, then under the law there are certain restrictions placed on the Trustee in relation to the level of assistance the Trustee can give investors. Subject to those restrictions, the Trustee will endeavour to assist investors who wish to sell.</p> <p>Investors should note that the Fund will be illiquid in respect of a class of Units until the Fund's Loan in relation the relevant Select Investment is repaid or the Fund's investment in other mortgage funds is redeemed.</p> <p>A fee of up to 1% (exclusive of GST) will apply to any Withdrawal, sale or transfer (but not a compulsory redemption other than if due to the Investor's default) of an Investor's Units prior to the expiry of the Term of the respective Select Investment as specified in the Loan Memorandum in Part B of this IM where permitted by the Trustee.</p>	<p>Section 4.4</p>
<p>Investment Risk</p>	<p>Risk factors which may affect the financial performance of your investment in the Fund, include specific risks relating to mortgage related investments, fluctuations in the property market, general economic risks, cash rates and general investment risks.</p> <p>ASIC has developed benchmarks and disclosure principles to assist investors evaluate risk. These are addressed in Section 7.17. below.</p>	<p>Section 7.7</p>



Complaints	The Trustee has established a dispute resolution process for investors. See the Additional Information section below.	Section 8.1
Investor Communications	You will receive the following information: confirmation of your investment and/or redemption(s) and a copy of any required tax statements.	Section 5.7
Management Fees	<p>The Trustee will earn a Management Fee from the Fund of up to 5% (exclusive of GST) of the loan or investment amount per annum, as set out in the Part B - Loan Memorandum.</p> <p>All fees and costs, which are specific to a class of Units will be disclosed in each Loan Memorandum for that class.</p> <p>Additional information about the fees and costs that investors may be charged in relation to the management and operation of the Fund are set out in the "Fees and Costs" section below.</p>	Section 6.1
Australian Taxation	The Fund is not intending to pay income tax as it will fully distribute all income of the Fund to Investors at least annually. The taxable component of any distribution will form part of your assessable income. Each Investor should seek independent tax advice.	Section 7.10
Cooling Off	There are no cooling off rights available to investors.	Section 5.6
Eligible Investors	This Offer is only open to recipients who qualify as “wholesale investors” under Section 761G (7) of the Corporations Act, which includes “sophisticated investors” under Section 761GA of the Corporations Act.	Sections 5.5



3. About the Team

3.1 Trustee – Bowery Capital Pty Ltd

Bowery Capital Pty Ltd ("Trustee" or "Bowery Capital") is the Trustee of the Fund. The Trustee is a holder of an AFSL issued by ASIC. The Trustee's AFSL authorises it to establish and manage funds such as the Fund. Personnel of Bowery Capital have significant financial market experience, particularly in the management of Real Estate Assets and Secured Lending.

3.2 - The Investment Manager – Bowery Capital Funds Management Pty Ltd

Bowery Capital Funds Management Pty Ltd ("BCFM" or "Investment Manager") is the Investment Manager of the Fund and is a corporate authorised representative of Bowery Capital Pty Ltd.



4. About the Fund

4.1 - Overview

The Fund is a private investment entity that provides debt on a first or second ranking Registered Mortgage basis, to worthwhile mortgage investment opportunities in order to achieve the Fund's Investment Objective. The Fund may also invest in other mortgage funds (with equivalent lending criteria to the Fund) that provide such loans to Borrowers.

Our Offer of investment opportunities is only available for wholesale or investors, as defined in Corporations Act 2001.

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

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

All investments are backed by Australian real estate and secured by registered mortgages over that real estate. The Fund will only invest in another mortgage fund where the underlying loan is secured by a first or second ranked registered mortgage over Australian real estate and meets equivalent criteria for a direct Loan by the Fund.

Each investment is in a single stand-alone mortgage transaction (either directly or via another mortgage fund), and you can diversify your portfolio by selecting and investing in multiple Select Investments.

4.2 - Contributory Mortgage Investment

The Fund offers investment in individual classes of Units which allow the Trustee to allocate Investor capital to Select Investments. Select Investments are Loans, or investments in other mortgage funds where the underlying loans are secured by either first or second Registered Mortgages over legal interests in real property in Australia.

Each Select Investment is managed separately from other Select Investments. The Select Investments are registered in the name of the Trustee of the Fund being the mortgagee, lender or holder of investments in other mortgage funds (as applicable).

Each Investor contributes their funds to one or more Select Investment. This means your entitlement to income or capital is based on your investment in a specific Select Investment and you will have no right to the income or capital of other Select Investments you are not invested in.

4.3 – Issued Units

Classes of Units

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

Units are referable to Select Investments made by the Trustee to Borrowers.

The details of the Units that are the subject of an Offer are set out in the applicable Loan Memorandum.

The Loan Memorandum will include the following information:

- ◆ Investment information will include;
 - Investment amount, interest rate and term of loan or investment
- ◆ Security Details including valuation amount;
- ◆ Loan Details will include;
 - Loan amount;
 - Loan to valuation ratio;
 - Loan purpose;
 - Default rate;
 - Drawdown profile; and



- Repayment terms
- ◆ Borrower Details will include
 - The Borrower;
 - The Mortgagor;
 - The Guarantor;
- ◆ Creditworthiness;
- ◆ Fees payable by the Borrower;
- ◆ Special conditions if any; and
- ◆ The consent to proceed with the investment.

Each class of Units is referable to a single Select Investment.

When Investors are issued a class of Units, the funds they have invested will be used by the Trustee for the purposes of the Select Investment (or Select Investments, or part of a Select Investment) to the Borrower as set out in the Loan Memorandum.

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

A class of Units might not represent all of the Fund's investment in a single Select Investment. Different classes of Units in relation to the same Select Investment might have different terms.

4.4 – Fund Liquidity

Withdrawals are not permitted during the Term of each Select Investment and the Trustee is not under any obligation to process a Withdrawal request from an Investor during the agreed Term of the Select Investment as set out in the Loan Memorandum. The Trustee may at its discretion consider a request from an Investor who needs, through unforeseen or exceptional circumstances, to withdraw part or all of their investment prior to maturity. The Withdrawal may then be considered if a Substitute Investor is available. The Trustee reserves the right to compulsorily redeem Units and thereby end an investment early. This is unlikely but could occur if, for example, the Trustee needs to replace Investors as part of a multiple-tranche borrowing or a refinancing.

Investors may apply to the Trustee to sell or transfer Units. However, it should be noted that there will not be any established secondary market for the sale of Units. If you want to sell your Units, then under the law there are certain restrictions placed on the Trustee in relation to the level of assistance the Trustee can give you. Subject to those restrictions, the Trustee will endeavour to assist you should you wish to sell.

A fee of up to 1% (exclusive of GST) will apply to any Withdrawal, sale or transfer (but not a compulsory redemption other than if due to the Investor's default) of an Investor's Units prior to the expiry of the Term of the respective Select Investment as specified in the Loan Memorandum in Part B of this IM where permitted by the Trustee.



4.5 – Investment Criteria

All Loans undertaken by the Fund will be secured by either a first or second ranking Registered Mortgage and must satisfy the following investment criteria below ("Investment Criteria"). Where the Fund invests in other mortgage funds, the underlying loans of those funds must also satisfy the Investment Criteria.

Borrower	<ul style="list-style-type: none"> ◆ Borrower to be eligible to provide a registrable mortgage over the security property
Loan Purpose	<ul style="list-style-type: none"> ◆ Any worthwhile purpose including the refinance or purchase of real estate property - the Fund will not invest in any Loans that are regulated by the NCCP.
Locational attributes of property	<ul style="list-style-type: none"> ◆ Be located in an established suburb of a major Australian city or major regional city; and ◆ Within proximity to major infrastructure (public transport, roads, schools and retail amenity).
Property Categories	<ul style="list-style-type: none"> ◆ Established property or development proposal i.e. residential, commercial, industrial, and vacant land.
Investment term	<ul style="list-style-type: none"> ◆ Maximum investment term of 3 years; ◆ Minimum investment term of 3 months;
Loan to valuation ratio	<ul style="list-style-type: none"> ◆ The Investment Committee will generally adopt the following overall maximum LVRs: <ul style="list-style-type: none"> • Maximum of 75% LVR for first Mortgage loans; and • Maximum of 85% total LVR across both 1st and 2nd Mortgages, in the case of a second Mortgage loan. ◆ An appropriate and prudent maximum LVR for each Select Investment opportunity will be approved by the Investment Committee, depending on the location, duration, security and purpose of the loan and will be set out in the Part B - Loan Memorandum.
Due Diligence/ Borrower Assessment	<p>Where the Fund is providing a Loan directly to the Borrower:</p> <ul style="list-style-type: none"> • Completed Fact Find Form and correlating supporting documents to assess the Borrower's suitability; • Valuation Report for 1st and 2nd Mortgage purposes by an independent registered and insured Valuer of the Funds choosing; • Review of any other interests in the Property via title searches and company searches; and • Other normal credit checks on the Borrower, including individual and company if applicable. <p>Where the Fund is investing in another mortgage fund, the Fund must satisfy itself about the suitability of the Select Investment to the same degree as if issuing a Loan directly to the Borrower.</p>



Security/Legal Position	<p>Where the Fund is providing a Loan directly to the Borrower:</p> <ul style="list-style-type: none"> • Ability to adequately secure the Fund's position via a registered 1st mortgage or 2nd mortgage position; • Have adequate control, an appropriate and enforceable right of possession or control rights in an event of default. <p>Where the Fund is investing in another mortgage fund, such other fund must be secured to the same extent as if the Fund were issuing a Loan directly to the Borrower.</p>
Class Returns	<ul style="list-style-type: none"> ◆ Proposed returns as outlined in the Part B document, taking into account market rates and level of risk for each Select Investment.
Regulations	<ul style="list-style-type: none"> ◆ In respect of any loans to Borrowers, the Trustee or other mortgage fund have the relevant licences and approvals in place to make the relevant loan.

Mortgage Loan Approval Process

The team at BCFM are experienced in the sourcing of commercial mortgages, assessing the creditworthiness of applications and approving, structuring and managing the loans. We consider loans where the Fund may lend on a first or second Registered Mortgage over real property.



Borrower Assessment

Prior to a Loan being advanced to a Borrower, the Investment Manager's team conducts an assessment of the Borrower's creditworthiness as part of the loan approval process.

This assessment generally includes:

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



Where the Fund is investing in another mortgage fund, the Fund is to review such similar information acquired by that other mortgage fund, or such further information as requested by the Fund, such that the Fund satisfies itself about the suitability of the investment to the same degree as if issuing a loan directly to a Borrower.

External Service Providers

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

The Fund will only invest in other mortgage funds that use registered independent Valuers, Quantity Surveyors, Solicitors and other external services providers that are appropriately qualified for the type of work to be performed by them.

Legal Documentation

The Investment Manager will enlist the services of external Solicitors to ensure all Loans are properly and professionally documented in accordance with standard mortgage lending practices and in accordance with the applicable legislation. Legal costs are generally borne by the Borrower.

The Fund will only invest in other mortgage funds that use external solicitors to properly and professionally document loans in accordance with standard mortgage lending practices and in accordance with the applicable legislation.



5. Fund Corporate Governance

Bowery Capital Pty Ltd ACN 620 870 779, (AFSL 502306) is the Trustee of the Fund and will manage the Fund in accordance with its duties and obligations under Australian law and the Constitution. The Trustee will have regard to the best interests of Investors in all decisions it makes in relation to the Fund.

The Trustee has appointed BCFM as the Investment Manager of the Fund to source, assess and recommend investment opportunities as well as exercise control and decision-making in relation to the day-to-day operations of the Fund.

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

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

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

The Trustee has approved a Credit Policy which may be varied from time to time but which at all times complies with the Investment Criteria.

5.1 – Conflicts and related party transactions

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

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

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

The Trustee or Investment Manager may be paid by the Borrower to establish the Loan. The Trustee or Borrower may pay the Investment Manager a loan Establishment Fee of up to 5% of the value of each Loan made by the Fund. The value and rate of the Borrower Application Fee or any other fees payable by the Borrower will be set out in Part B of the IM.

Entities related to and associated with the Trustee or Investment Manager (where terms 'related' and 'associated' have the meaning given to those terms in the *Corporations Act 2001 (Cth)*) may invest in the Fund. Also, the Trustee or Investment Manager may have an interest in, or a relationship with, intermediaries which may be paid fees out of Applications Moneys, Select Investment amounts or the assets of the Fund.



5.2 – Investment Committee

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

- a) ensure that the Investment Manager has a reasonable basis to arrange Loan funding to prospective Borrowers or to invest in Select Investments; and
- b) evaluate each new Select Investment proposal and ensure compliance with the Credit Policy.

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

1. ensure that the investment proposal conforms to the Credit Policy;
2. prepare a due diligence information pack and recommend a rate of interest by reference to risk and return, taking other related circumstances into account;
3. present the due diligence information pack to the Investment Committee for review; and
4. if the Investment Committee provides approval, then the Investment Manager may proceed with the new proposal.

The Investment Committee currently comprises the following individuals:

Linda Sewell

Linda Sewell is the Chair of Bowery Capital and the Chair of the Investment Committee, with responsibility for the oversight of the Investment Committee's governance. She is not a voting member of the Committee.

Linda has been a Non-Executive Director, Chair and Chair of the Audit & Risk Committees of several private companies across multiple industries for the past decade. Prior to these directorships, Linda was the Chief Executive of companies in the forest and wood products industry in Australia and NZ for over twenty years.

Linda has a Bachelor of Science (Botany) and a Bachelor of Commerce (Accounting and Finance) from the University of Auckland. She is a Graduate of the Australian Institute of Company Directors.

Vann Fisher

Vann Fisher has over 45 years of corporate and private client legal practice experience across commercial, corporate, financial, property, structural and tax areas.

Vann has been a Consultant at Wisewould Mahony since 2002 practising in the above areas.

Vann has in addition been involved in the management of mortgage practices in 2 legal firms over a period spanning in excess of 20 years.

Vann has also held positions as the founding Director of Wall Street Consulting Pty Ltd providing strategic and directional advice to private and corporate clients and, as well as being a Director of various private companies (representing his own and client interests), engaged in real estate and general investments.

With his wealth of experience, Vann delivers to Bowery Capital oversight of legal, compliance, risk management and governance requirements.

Vann holds a Bachelor of Laws and Bachelor of Economics.

Jeremy Urbach

Jeremy is a qualified lawyer with extensive experience in funds management, asset management, property transactions and taxation. Jeremy is the Responsible Manager under Bowery Capital Pty Ltd's AFSL.

He is also a director of Jameson Capital and System Two Private Capital. He is a member of FINSIA.

Prior to his various current roles, Jeremy spent 8 years at Macquarie Group providing structured finance solutions for real estate developers and originating and managing opportunistic development real estate funds and single asset syndicates.

Jeremy currently sits on the State Committee for MND Victoria, the peak body for motor neuron disease support in Victoria.



Matt Crowe

Matt Crowe is a market-leading investment analyst with more than twenty years' experience in equity and debt markets in the private and public sectors.

He has particular expertise in transport, infrastructure, microeconomics and government policy and was previously head of CBA's Industrials super-sector research team.

As an equities analyst Matt was often ranked 'top three' in major market surveys and enjoyed a reputation as an outstanding stock picker.

His most recent experience was as CEO and co-owner of an innovative lending company – Victory Funding - with seven staff, \$14m in annual turnover and 2500 loans.

Matt holds a Master of Economics (Microeconomics & Macroeconomics), University of Sydney and a Bachelor of Economics (Honours in Econometrics & Finance), Monash University.

Matt Keenan

Matt has over 30 years' experience in investment banking and corporate advisory and has been a Managing Director at Gresham Advisory Partners since 2011.

Over his career, Matt has worked for numerous corporate, pension fund and government clients across a broad range of industries including infrastructure, transport, forestry, consumer goods, technology, gaming, finance, engineering, chemicals, and packaging.

Prior to joining Gresham, Matt was Head of Transport & Infrastructure at Bank of America Merrill Lynch and has held senior positions at UBS Australia, Tabcorp, KPMG and Winstar Partnership.

Matt is a Fellow of the Financial Services Institute of Australia, a Chartered Accountant in Australia and holds a Bachelor of Commerce from the University of Melbourne.

Sal Materia

With a career spanning more than 30 years, Sal is known for his comprehensive expertise across private, commercial, and investment banking sectors.

Working closely with family offices and ultra-high net worth individuals, he provides nuanced investment alternatives and dedicated support in executing strategic investment plans effectively.

Sal's experience as Global Investment Director at Westpac Private Bank and time as an Equities Advisor at Macquarie Wealth highlight his deep-rooted knowledge and leadership in the financial domain.

His career is further diversified with roles in business lending, property finance, and leasing — including roles with ANZ Private Bank and Credit Lyonnais Property Finance.

Sal holds an MBA specialising in finance and economics.



5.3 – Summary of Material Documents

Constitution

The Constitution is the primary document that governs the way the Fund operates and sets out many of the rights, liabilities and responsibilities of both Investors and the Trustee. Investors are bound by the Constitution, and it prevails over any inconsistent statements in this IM. Investors should read, or seek advice on, the Constitution and not rely on this IM in understanding the provisions of the Constitution.

Some of the provisions outlined in the Constitution, include:

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

Copies of material documents

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

5.4 – Investing in the Fund



5.5 – Stage One – Registration

Expression of Interest Registration

To invest in the Fund, you must first:

- (i) Complete an Expression of Interest form; and
- (ii) Provide adequate identification documents.

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

Eligible Investors

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

Acceptance or rejection of Expressions of Interest

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



5.6 – Stage Two – Investment

Investment in the Fund

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

Minimum investment amount

The minimum investment amount is \$50,000 (50,000 units, paid to \$1 per unit on application) or as set out in the Part B - Loan Memorandum.

Issuance of Units

In anticipation of settlement your application monies will be called for deposit into the Trustee's nominated account.

Once settlement has been confirmed the Fund will issue your Units within 7 days.

In the event of Select Investments not settling

If, for any reason, a proposed Select Investment does not settle, then your application monies will be held in a designated bank account pending a rebooking of the settlement for a period up to 14 Business Days or as otherwise agreed to by the Trustee (after which time we will return the application monies to you).

Cooling off rights

No cooling off period applies to applications.

5.7 – Stage Three – Management

Distributions

All Fund distributions to Investors are paid monthly in arrears unless otherwise advised in the Part B - Loan Memorandum, to your nominated bank account via electronic funds transfer within 5 Business Days of receipt of payment by the Borrower. Distributions may be reliant on the Borrower making payments as required under the Loan or the Fund receiving distributions from another mortgage fund (as applicable).

Investment Reporting

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

Default & Late Payment of Interest

The Fund issuing Loans to Borrowers

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

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

In the event that a Borrower fails to make an interest payment, you will be informed in writing within 14 days after the 7-day grace period of the default, and the steps being taken to rectify the default. Communication with Investors regarding the default will continue until the default is rectified or resolved.



The Fund investing in other mortgage funds

The Fund will only invest in other mortgage funds where the Trustee is satisfied that the Fund will have appropriate avenues of recourse in respect of late payments, either against the other mortgage fund or the Borrower. This may or may not include default payments, details of which will be contained in the Loan Memorandum.

5.8 – Stage Four – Maturity of Loan

Options at Maturity

Where the Fund issues Loans to Borrowers - prior to the due date the Investment Manager will contact the Borrower to ascertain their intentions to either:

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

Where the Fund invests in another mortgage fund, when the underlying loan is repaid or the units redeemed, the relevant capital and income will be distributed to the Trustee. Once the Trustee receives these funds, Investors' Units in the Fund will be redeemed. In accordance with the Investor's instructions, the relevant funds will be either:

1. Distributed to the Investors; or
2. Reinvested in another Loan or another mortgage fund.

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

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



6. Fees and Costs

6.1 – Fees and Costs

Management Fees

The Trustee is entitled to charge a Management Fee of up to 5% (exclusive of GST) of the loan or investment amount per annum. The Management Fee (if applicable) will be fixed as set out in the Loan Memorandum and will be deducted from Loan interest payments made by Borrowers to the Fund or from distributions received from other mortgage funds. The Management Fee will only be paid by the Fund on receipt of interest payments from the Borrower each month or on receipt of the relevant distributions from another mortgage fund (as applicable). If the Borrower defaults on an interest payment under a Loan, or another mortgage fund is late in distributing funds to the Trustee, the Fund will accrue but not pay Management Fees until such time as the interest payment is received. The rates relevant to the components of the Management Fees are disclosed in the Part B Loan Memorandum and can vary and are specific to each Select Investment.

The Trustee or Investment Manager will charge the Borrower(s) a loan Establishment Fee as specified in the Loan Memorandum.

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

Operational costs and expenses

All fees, costs and expenses properly incurred in the establishment and management of the Loan are payable by the Borrower(s).

The Trustee's ordinary operating costs (including expenses such as office services and equipment, staff, administration, audit, accounting, tax and compliance costs) are generally only recouped from the Management Fee.

Other costs and expenses incurred by or on behalf of the Fund including those expenses payable in connection with the abnormal operations of the Fund (such as fees payable to accountants and lawyers and other service providers in the event of a dispute or other unforeseen circumstances) will be payable from Fund assets. Where a cost or expense relates only to one class of Units the cost or expense will apply wholly to that class of Units. Where appropriate, the Trustee will be reimbursed for these costs and expenses monthly in arrears from the assets of the Fund.

Operational costs or expenses incurred by the Trustee in connection with fulfilling its specific management and investment assessment duties may be paid directly by the relevant Borrower. These may include the Borrower making payment of certain fees or charges directly to the Trustee or Investment Manager or other consultants appointed by the Trustee to provide Loan management and assessment services. Where these costs are known in advance, they will be set out in the Loan Memorandum in Part B of this IM.

In the event of a default by a Borrower or other mortgage fund, the Borrower is charged interest at the higher rate and the Trustee will appoint the Investment Manager to recover the interest payments (including any higher interest payments) from the Borrower or other fund, if applicable.

If this occurs the Trustee may:

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



Early Withdrawal/Transfer Fee

A fee of up to 1% (exclusive of GST) will apply to any Withdrawal, sale or transfer (but not a compulsory redemption other than if due to the Investor's default) of an Investor's Units prior to the expiry of the Term of the respective Select Investment as specified in the Loan Memorandum in Part B of this IM where permitted by the Trustee.

Interest on Operational Accounts

The Trustee may choose to have interest-bearing operational accounts to manage income, expenses and distributions. Any interest derived from any such account will be distributed to the Investment Manager to contribute to expenses associated with the management of the Select Investments.

6.2 – Other Fee Information

Goods and services tax

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

Waiver, deferral or rebate of fees

The Trustee may, in its absolute discretion, accept lower fees and expenses than they are entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. The Trustee is not obliged to charge the same fees to Investors in similar or the same circumstances (that is, it may have differential fees) and it may give or offer rebates of fees, on conditions or otherwise.

Referral fees paid on Introductions

The Trustee may pay third parties referral fees out of the establishment or management Fees for providing the service of introducing you to the Fund. Neither the Investment Manager nor its authorised representatives are authorised to provide personal financial product advice. You may however obtain financial product advice from your financial adviser, who may charge you for this advice.

Referral fees paid on Select Investments

The Trustee may pay a person who introduces a Select Investment or Borrower to the Fund, a referral fee.

Other Fees relating to Default and Recovery

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

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

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



7. Advantages of Investing in the Fund

7.1 – Experienced Team

Both Bowery Capital and BCFM are professional managers which have extensive experience in mortgage lending, risk management, property transactions and investments.

7.2 – Rigorous Assessment Process

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

7.3 – Attractive Rate of Return

Competitive distribution rates are applied to each Select Investment which the Investor has the opportunity to select.

7.4 – Control of Investment

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

7.5 – Secured Investments

Each class of Units is secured by either a first Registered Mortgage or a second Registered Mortgage over legal interests in real property or another mortgage fund as outlined in the Loan Memorandum.

7.6 – No Transaction Entry Costs

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

7.7 – General Risk Factors

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

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

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

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

7.8 – General risks

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

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



7.9 – Transferring or selling Units - No secondary market

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

7.10 – Taxation

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

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

Non-resident Investors (if any) may have tax deducted from each distribution comprising of Australian sourced income at the relevant withholding tax rates. The payment of interest will be subject to interest withholding tax currently at the rate of 10% unless a concession is available.

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

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

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

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

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

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

7.11 – Returns to Investors

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

7.12 – Liquidity and redemption risk

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



7.13 – Asset risk

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

The Fund will only invest in other mortgage funds where those funds require that the underlying secured property is sufficiently covered by a current and valid insurance policy, noting the other mortgage fund as having an interest.

7.14 – Manager risk

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

7.15 – Regulatory risk

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



7.16 – ASIC benchmarks for unlisted mortgage schemes

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

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



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



ASIC BENCHMARK	HAS THE CRITERIA BEEN MET?	DETAILS
<p>Benchmark 5: Valuation policy</p> <p>How are the mortgage scheme’s underlying assets valued?</p> <p>The benchmark is met if the mortgage scheme’s assets are valued in the following way:</p> <ul style="list-style-type: none"> ◆ the responsible entity uses independent valuers that are members of an appropriate professional body where the security property is located ◆ there are procedures to deal with any conflict of interest ◆ different valuers are used (for example, rotating the work between a panel of valuers) ◆ an independent valuation of properties used for loan security is obtained before making or renewing a loan and within two months of directors forming a view of a likelihood that a security property value decrease may have caused a material breach of a loan covenant, and ◆ if the property used for loan security is a ‘property development’, the independent valuation is both on an ‘as is’ basis and an ‘as if complete’ basis, and for all other property (for example, established buildings) on an ‘as is’ basis. 	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Not always</p> <p>Yes</p>	<p>Benchmark will be met.</p> <p>A Valuation Report will be required on the making of a Loan and, at the Trustee's discretion, on extension of a Loan.</p> <p>The Fund will only invest in other mortgage funds that meet this Benchmark 5 to the same or a greater degree as the Fund. The Fund may invest in mortgage funds that are not required to obtain an updated valuation of a Property at the time that a loan is extended.</p>



ASIC BENCHMARK	HAS THE CRITERIA BEEN MET?	DETAILS						
<p>Benchmark 6: Lending principles – Loan-to-valuation ratios</p> <p>How does the value of loans made by the mortgage scheme compare with the value of assets used for loan security? Is this proportion too high?</p> <p>The loan-to-valuation ratio tells you the size of a loan as a proportion of the value of the security property for the loan. This ratio is a key risk factor when assessing whether to lend money to someone. A high loan-to-valuation ratio may mean high investment risks for you.</p> <p>The benchmark is met if the responsible entity for the mortgage scheme:</p> <ul style="list-style-type: none"> ◆ only lends money for the property development in stages, based on independent evidence of the progress made, and ◆ does not exceed the following loan-to-valuation ratios: <table border="1" data-bbox="169 1070 772 1417"> <thead> <tr> <th data-bbox="169 1070 459 1205">BUSINESS ACTIVITY</th> <th data-bbox="459 1070 772 1205">MAXIMUM LOAN-TO-VALUATION RATIO</th> </tr> </thead> <tbody> <tr> <td data-bbox="169 1205 459 1312">Property development</td> <td data-bbox="459 1205 772 1312">70% of the latest 'as if complete'</td> </tr> <tr> <td data-bbox="169 1312 459 1417">All other types</td> <td data-bbox="459 1312 772 1417">80% of the latest market valuation</td> </tr> </tbody> </table>	BUSINESS ACTIVITY	MAXIMUM LOAN-TO-VALUATION RATIO	Property development	70% of the latest 'as if complete'	All other types	80% of the latest market valuation	<p>Not Always</p>	<p>Loan to value ratios will be assessed on a project-by-project basis and have regard to other forms of security (for example business interests, corporate, personal and bank guarantees or insurance bonds), interest serviceability and the credit worthiness of the borrower.</p>
BUSINESS ACTIVITY	MAXIMUM LOAN-TO-VALUATION RATIO							
Property development	70% of the latest 'as if complete'							
All other types	80% of the latest market valuation							
<p>Benchmark 7: Distribution practices</p> <p>Are current distributions from the mortgage scheme paid from borrowings?</p> <p>'Distributions' are payments you receive from the mortgage scheme during the year. These payments could come from:</p> <ul style="list-style-type: none"> ◆ income received (for example, interest from borrowers) ◆ borrowings by the scheme, and ◆ money the scheme receives from selling assets. <p>The benchmark is met if the responsible entity does not pay current distributions from borrowings.</p>	<p>Yes</p>	<p>Benchmark will be met.</p>						



ASIC BENCHMARK	HAS THE CRITERIA BEEN MET?	DETAILS
<p>Benchmark 8: Withdrawal arrangements</p> <p>Can you withdraw from the mortgage scheme and how long will it take to get your money back?</p> <p>Mortgage schemes that are ‘non-liquid schemes’ under the law are those that only allow you to withdraw from the scheme if the responsible entity makes an offer to you.</p> <p>For a ‘non-liquid scheme’, the benchmark is met if the responsible entity (trustee) intends to make withdrawal offers at least quarterly.</p>	<p>N/A</p>	<p>Not applicable. Under the Offer, Investors commit to invest for a specified Term in a Select Investment. There is no ability to Withdraw until then (unless permitted by the Trustee in its discretion.).</p>



8. Additional Information

8.1 – Complaints

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

8.2 – Privacy

When you submit an Expression of Interest or make an application to invest in the Fund, the Trustee and Investment Manager will collect personal information about you. The personal information supplied is used primarily for processing the application to invest in the Fund, administering and managing the investment, and complying with applicable laws and regulations, including the AML/CTF Act. We have adopted a privacy policy that governs the collection storage, use and disclosure of personal information. Our privacy policy available at bowerycapital.com.au/privacy-policy states how you can seek to access or correct any personal information we hold about you, how to complain about a privacy breach and how we will deal with a privacy complaint. We can also be contacted at: info@bowery.com.au and +61 419 011 555.

We collect personal information directly from you and from your nominated adviser or licensee. If you do not provide the personal information we request, we may not be able to process your Expression of Interest registration, your Specific Investment Authority form or instructions, and we may not be able to provide you with an appropriate level of service. Refer to paragraph 8.3 below which also explains the consequence of not supplying your TFN.

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

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

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

8.3 – Collection of your Tax File Number

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

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

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



8.4 – Identification and verification

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

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

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

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

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

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



GLOSSARY

TERM	DEFINITION
AFSL	An Australian financial services licence issued under Part 7.6 of the Corporations Act.
AML/CTF Act	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
Application Money	The money paid by an applicant for a Unit.
APRA	Australian Prudential Regulation Authority.
ASIC	Australian Securities and Investments Commission.
Borrower	The borrower under a loan, including a loan issued by another mortgage fund.
Builder	The builder identified in the Loan Memorandum.
Business Day	A day on which banks are open for business in Melbourne, except a Saturday, Sunday or a public holiday in the state of Victoria.
Constitution	The constitution for the Fund dated 26 November 2019 as amended from time to time.
Corporations Act	The Corporations Act 2001 (Cth) for the time being in force together with the Corporations Regulations 2001 (Cth).
Credit Policy	The Credit Policy approved by the Trustee as amended from time to time.
Expression of Interest	An expression of interest in investing in the Fund which may be made by completing the Expression of Interest Registration Form attached to this Information Memorandum (Part A).
Fund	Bowery Capital Mortgage & Investment Fund
GST	'Goods and Services Tax' as defined in A New Tax System (Goods and Services Tax) Act 1999 (Cth), as amended.
IM	This Information Memorandum, made up of this Part A and a Part B ('Loan Memorandum') including any supplementary or replacement Information Memorandum issued for the Fund.
Investment Manager	Bowery Capital Funds Management Pty Ltd, ACN 633 666 243
Investment Objective	To achieve the target distribution rates set out in the Loan Memorandum (Part B) for each Select Investment.
Investor	A holder of Units.
Issue Date	The date or dates on which Units may be issued as set out in the Loan Memorandum.
Loan	A loan advanced by the Fund to a Borrower.
Loan Memorandum	Part B of the IM setting out details of the Select Investment opportunity available under the terms of this Offer.
LVR	The 'loan to valuation ratio' which is a measure of the sum of the loan against the value of the Security.
NCCP	National Consumer Credit Protection Act 2009 (Cth).
Offer	The offer to applicants under this IM to acquire Units in the Fund.
Property	The real property identified in the Loan Memorandum.
Real Property	Includes freehold property and Crown land.
Registered Mortgage	A mortgage over real property registered with the appropriate land title registry office in the relevant Australian State or Territory.
Security	A first or second ranking Registered Mortgage over a Property.



Select Investment	The Loans that the Fund has advanced or intends to advance in connection with the Offer as set out in the Loan Memorandum including investments in other mortgage funds.
Specific Investment Authority	The application form prospective investors must complete to apply for Units in the Fund.
Substitute Investor	An Investor who agrees to purchase Units in the Fund in order to facilitate a Withdrawal by another Investor.
Term	The term of the Select Investment as set out in the Loan Memorandum.
Terms of Issue	The terms and conditions applying to each class of Units issued by the Trustee as set out in the applicable IM and Constitution.
Trustee	Bowery Capital Pty Ltd, ACN 620 870 779
Unit	Any class of Units referable to a specific Select Investment opportunity as described in the Loan Memorandum.
Wholesale Investor	A prospective Investor who qualifies as a “wholesale client” under Section 761G of the Corporations Act, which includes a “sophisticated investor” under Section 761GA of the Corporations Act.
Withdrawal	The redemption by an Investor of part or all of their investment in the Fund.
Withdrawal Fee	1% of the value of any Withdrawal made prior to the expiry of the Term.



9. Registration Form Guide

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



Investor Identification Guide

Verification for Australian Residents

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

Verification for Non-Australian Residents

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



Certification of Documents

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

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

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

Other types of people are also permitted to certify documents. Contact us if you need assistance in sourcing a person to certify documents.



Bowery Capital Mortgage & Investment Fund

Expression of Interest Registration Form

Individual
 Joint
 Company
 Trust
 Superannuation
 Partnership

Bowery Capital Pty Ltd (ACN 162 643 478) ("Trustee") is the issuer of this Expression of Interest Registration Form for the Bowery Capital Mortgage & Investment Fund.

If you wish to express an interest in making an investment in the Fund this Expression of Interest Registration Form should be completed and returned to ("Investment Manager") along with the required supporting information. If your Expression of Interest registration is accepted by the Trustee, you will receive additional information about Select Investments offered by the Fund. Select Investments will be detailed in the Part B of the IM ('Loan Memorandums').

Section A – Individual Investor Details

The Trustee has appointed the Investment Manager as its agent for the purposes of carrying out applicable customer identification procedures on the Trustee's behalf.

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

	APPLICANT 1			APPLICANT 2		
Investor Type <i>(please circle)</i>	Individual Trustee	Joint	Company Director Partner	Individual Trustee	Joint	Company Director Partner
Title						
Surname						
Given Names						
Any other names known by						
Date of Birth						
Occupation						
Country of citizenship/s						
Tax File Number or Exemption Reason						



Tax Residence Country (non-Australian residents)		
US citizen or resident of the US for tax purposes	US Taxpayer Identification Number (TIN)	US Taxpayer Identification Number (TIN)
<i>If TIN is provided, please contact our office to obtain a FATCA Self Declaration Form and submit this with your Expression of Interest Registration.</i>		

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



Section B – Organisation/Trust Details

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

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



Section C – Wholesale Client Status

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

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

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

Section D – Identification & Verification of Applicants

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

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

Section E – Account Authorities

Authorisation for account changes and redemptions <i>(please circle)</i>	<input type="checkbox"/> One signatory	<input type="checkbox"/> All signatories	<input type="checkbox"/> Other <i>(please specify)</i>
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Section F – Distribution Details

BANK ACCOUNT DETAILS			
Account Name			
BSB		Account Number	
Bank/Branch			



Section G – Financial Adviser Details (optional)

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

Adviser Name			
Company			
Dealer Group			
Contact Name		Contact Telephone	
Email			

IDENTITY VERIFICATION DECLARATION

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

Signature of Financial Adviser		Date	
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Section H – Declaration & Signature

1. I/We hereby submit an Expression of Interest for registration with Bowery Capital Mortgage & Investment Fund (“the Fund”).
2. I/we declare all information in this Expression of Interest is true and correct.
3. I/we declare that I/we have personally received and read Part A of the Fund Information Memorandum in full and agree to be bound by it.
4. I/we indemnify the Bowery Capital Pty Ltd (ACN 620 870 779) ("Trustee") and Bowery Capital Funds Management Pty Ltd ("Investment Manager") against any liabilities whatsoever arising from acting on any information I/we provide in connection with this Expression of Interest.
5. If this Expression of Interest is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of the power.
6. I/we agree that, until I/we inform the Trustee otherwise, I/we will be taken to have consented to the following uses of our personal information:
 - a) processing my/our Expression of Interest registration;
 - b) providing or marketing products and services to me/us (unless I/we have opted out);
 - c) administering, managing, monitoring, auditing and evaluating products and services;
 - d) ensuring compliance with all applicable regulatory or legal requirements, including the requirements of the Australian Taxation Office, Australian Transaction Reports and Analysis Centre and other regulatory bodies or relevant exchanges; and
 - e) other uses relevant and reasonable in the circumstances.
7. I/we understand that the Trustee may accept or reject this Expression of Interest in whole or in part.
8. I/we understand that if we fail to provide any information requested or do not agree to any of the possible uses or disclosure of our information as detailed in the Information Memorandum, our Expression of Interest registration may be rejected by the Trustee and the Trustee is released and indemnified in respect of any loss or liability arising from its inability to accept an Expression of Interest registration due to inadequate or incorrect details having been provided.
9. The Trustee and the Investment Manager (or their associates, directors, employees or agents) have not provided me/us with financial product advice regarding an investment in the Fund, that has taken into account my/our objectives, financial situation or needs. I/we acknowledge that I/we have had the opportunity to seek independent professional advice regarding the legal, taxation and financial implications of investing in the Fund.

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

Signature of Investor		Signature of Investor	
Date		Date	
Name <i>(please print)</i>		Name <i>(please print)</i>	
Capacity to execute <i>(please circle):</i>	Applicant Director / Secretary Power of Attorney Trustee	Capacity to execute <i>(please circle):</i>	Applicant Director / Secretary Power of Attorney Trustee



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

Where to send your Expression of Interest Registration Form

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

Delivery: Level 1, 1250 Malvern Road, Malvern, Victoria, Australia 3144

Post: Level 1, 1250 Malvern Road, Malvern, Victoria, Australia 3144

Email: info@bowerycapital.com.au

Additional information

Translations

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

Contact us

If you require more information or assistance, then contact the Investment Manager: info@bowerycapital.com.au