



ZANK
RESPECT & RELIABLE

Zank Select Investment Fund

Information Memorandum

01 July 2023

Trustee and Issuer

Zank Capital Ltd

(ACN 106 064 644)

Investment Manager

Zank & Company Pty. Ltd.

(ACN 167 559 364)

Administration Manager

Zank Capital Ltd

(ACN 106 064 644)

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Important Information

This Information Memorandum is dated 01/07/2023 (**IM**) and relates to the offer of units (**Units**) in the Zank Select Investment Fund (**Fund**).

This IM is issued by Zank Capital Ltd ACN 106 064 644 AFS Licence number 246943 (**Zank Capital** or **Trustee**), in its capacity as trustee of the Fund. In this document, the description 'we', 'us' or 'our' refers to Zank Capital.

The Fund will offer units in different unit classes, called "Investment Options", which differ in their investment strategies, targeted return and risk profiles. The assets and liabilities of each Investment Option will be quarantined from other Investment Options.

An Investment Option Memorandum will be issued in respect of each separate Investment Option.

The Trustee has appointed Zank & Company Pty. Ltd. ACN 167 559 364 (**Investment Manager**) as the investment manager of the Fund.

The Investment Manager is a corporate authorised representative (No. 001276430) of Zank Capital Ltd ACN 106 064 644 AFS Licence number 246943.

The Trustee has also appointed Zank Capital Limited ACN 106 064 644 (**Administration Manager**) as the administration manager of the Fund.

By accepting this IM, the recipient agrees to be bound by the terms and conditions set out in this IM.

Glossary

Certain capitalised words and expressions used in this IM are defined in the Glossary. All references to dollar amounts in this IM are to Australian Dollars (**AUD**), unless otherwise stated.

Updated information

Information in this IM may change. Updated information regarding this IM will be made available on the Trustee's website or otherwise by issuance of a replacement or supplementary information memorandum (IM) published on the Trustee's website at www.zank.com.au

Images

Any images in this IM do not depict assets of the Fund unless otherwise indicated.

Questions

Any questions regarding this IM should be directed to the Investment Manager on 1300 501 817 or at invest@zank.com.au or at Level 2, 115 Collins Street, Melbourne VIC 3000, Australia.

ASIC

This IM has not been lodged with ASIC and ASIC takes no responsibility for the contents of this IM.

Restrictions on distribution

The Offer is an offer which is available to persons receiving this IM within Australia but does not constitute an offer of interests in any jurisdiction where, or to any persons to whom, it would be unlawful to make the Offer.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to the Offer. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

Investor to undertake own due diligence

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

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

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

None of the Trustee, the Investment Manager, the Administration Manager or their related parties, officers, employees, consultants, advisers or agents have carried out an independent audit or independently verified any of the information contained in this IM. The Trustee has not sought to verify any statements contained in this IM about the investments proposed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

Prospective Investors are strongly encouraged to undertake their own due diligence in relation to the Fund before making an investment. In addition, prospective Investors should read this IM in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in this IM.

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

By making an investment in the Fund, an Investor warrants and represents to the Trustee and Investment Manager that they have

undertaken their own due diligence in relation to investment in the Fund, including without limitation, in relation to the structure of the Fund, its investments and the likelihood of returns from the Fund.

IMPORTANT WARNING STATEMENTS

No performance guarantee

None of the Investment Manager, the Trustee, Administration Manager, nor their associates or directors or any other person guarantees the performance or success of the Fund, the repayment of capital invested in the Fund or any particular rate of return on investments in the Fund.

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

An investment in the Fund does not represent a deposit with, or a liability of, the Investment Manager, the Trustee, the Administration Manager, or any of their associates.

An investment in the Fund is subject to investment risks which are described in Section 7 of this IM, including possible delays in repayment and loss of some or all of your income or capital invested. The risks associated with an investment in the Fund are different to a cash deposit or investment in an approved deposit taking institution (ADI).

Prospective Investors should read the whole of this IM before making a decision about whether to invest in the Fund. The information contained in this IM is general information only and not personal financial product advice and therefore does not take into account the individual objectives, financial situation, needs or circumstances of Investors.

Past performance should not be perceived as an indication of future performance as returns are variable and may be lower than expected.

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

Should it be required to protect all investments in the Fund, the Trustee may use its discretion to delay or suspend redemptions from the Fund.

Investors should refer to the relevant Investment Option Memorandum and Section 5.2 of this IM for details of the withdrawal rights applicable to their Investment Option.

No representation other than this IM

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

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

Forward looking statements

Certain information contained in this IM constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "target," "intend," "continue," or "believe" or the negatives

thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this IM, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change.

Due to various risks and uncertainties, including those set forth under "Risks" in Section 7, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

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

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

Confidentiality

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

Summary of key documents only

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

Independent financial advice

You should obtain independent professional advice specific to your circumstances and requirements from a licensed investment advisor.

Letter from the Investment Manager

Dear Investor

On behalf of the investment management team at Zank & Company Pty. Ltd. (**Zank**) it is our pleasure to present to you an opportunity to invest in the Zank Select Investment Fund (**Fund**).

The Fund will provide Investors the opportunity to select from different Investment Options.

Each Investment Option will provide Investors exposure to a different loan, either directly, or via a funded participation arrangement.

An Investment Opportunity Memorandum will be available for each Investment Option providing details of the underlying project and information about the minimum investment amount, target return, withdrawal rights and other investment terms.

The general terms and condition that apply to all investors in the Fund, irrespective of Investment Option, are outlined in this Information Memorandum (**IM**).

Zank is the investment manager of the Fund and is responsible for making investment decisions on behalf of the Fund. Zank is an Australia based asset management firm with a mission to deliver high-quality investment opportunities for its clients. Since its establishment, Zank has focused on fixed and semi-fixed income investment products with a belief that only stable and predictable investment returns can bring the true wealth to investors.

Zank was founded in 2014 as a commercial brokerage firm specialised in the Australian property market. In early 2016, Zank launched the Zank Income Fund that initially targeted investments into commercial mortgages. Zank continues to grow its funds under management across a robust portfolio of loans aligned with the goal of providing high yield stable return from property-based investment.

The Trustee of the Fund is Zank Capital Ltd (**Zank Capital**). Zank Capital, previously known as Columbus Investment Services Ltd, was founded in 2003, specialises in providing comprehensive investment services including trustee, responsible entity and investment consulting services. It was acquired by Zank & Company Pty. Ltd. in early 2019 and rebranded as Zank Capital.

We ask that you to read through this IM (especially Section 7 entitled “Risks”) to allow you to make an informed decision before investing in the Fund.

On behalf of Zank we invite you to consider our outstanding investment opportunities.

Yours sincerely

Conghan Hu
Director
Zank & Company Pty. Ltd.

1. A snapshot of the Fund

The table below is a summary of the key features of an investment in the Fund. It is not intended to be exhaustive. You must read the whole of this IM and relevant Investment Option Memorandum to obtain more detailed information before making a decision to invest in any specific Investment Option.

Key features	Description	Further information
Trustee	Zank Capital Ltd (ACN 106 064 644)	Section 4.2
Investment Manager	Zank & Company Pty. Ltd. (ACN 167 559 364)	Section 4.1
Administration Manager	Zank Capital Ltd (ACN 106 064 644)	Section 4.3
Investment Structure	<p>The Fund is an unregistered managed investment scheme structured as a unit trust. The Fund provides Investors with an opportunity to acquire Units in the Fund which entitle them to share in the returns generated by the Fund.</p> <p>The Fund will provide Investors the opportunity to select from different Investment Options, each offering exposure to a different loan either directly made by the Fund, or indirectly via a funded participation arrangement or via an investment in another managed fund.</p> <p>An Investment Option Memorandum will be issued in respect of each Investment Option which sets out its specific details.</p>	Section 2
Investment Option Terms	<p>Each Investment Option will have a different target return, risk profile (relative to each Project) and withdrawal rights.</p> <p>The assets, liabilities and returns of each Investment Option will be separate from each other Investment Option.</p> <p>Please refer to the relevant Investment Option Memorandum for these details.</p>	Section 2.1
Key Benefits	<p>The Investment Manager considers the key benefits of an investment in the Fund to be:</p> <ul style="list-style-type: none"> investors have the opportunity to be exposed to individual commercial mortgages. Investors can design their own investment portfolio to fit their risk preference by choosing which loans they wish to invest in via the Fund's various investment options. Investors risk exposure is limited to the loans that they choose to invest in via an Investment Option, and have no risk exposure to any other loans. 	Section 2.2
Unit pricing	Units will generally be priced on the Business Day prior to the date on which Applications are processed. Units will be processed as outlined in any Investment Option Memorandum.	Section 6
Entry and Exit Fees	<p>An Entry Fee of up to 1% inclusive of GST may be charged to investors out of their application amount.</p> <p>There are no exit fees payable by Investors.</p>	Section 7
Buy and Sell Spread	There is no buy spread or sell spread.	Section 7

Trustee Fees	<p>The Trustee will be entitled to a fee equal to 0.5% per annum of the Fund's gross asset value.</p> <p>This fee will be apportioned pro-rata across all unit classes based on the respective GAV of each unit class.</p>	Section 7
Investment Managers Fees	<p>The Investment Manager is entitled to a Management Fee of up to 1.5% per annum of the Fund's gross asset value.</p> <p>The Investment Manager will receive a Performance Fee of 50% of any income received over and above the relevant target return disclosed in the relevant IOM.</p>	Section 7
Expenses	<p>The Trustee is also entitled to recover all reasonable expenses properly incurred in the performance of its duties. These expenses will either be charged pro-rata across or wholly to each Investment Option depending on the circumstances and at the Trustee's discretion.</p>	Section 7
Risks	<p>It is important that you read and consider the risks associated with the investment in the Fund before deciding whether to invest. Neither the Trustee or Investment Manager guarantee distributions or capital returns.</p>	Section 8

2. Investment Details

2.1. Overview

The Fund will provide Investors the opportunity to select from different Investment Options, each offering exposure to a different loan either directly made by the Fund or indirectly via a funded participation arrangement or an investment in another managed fund.

The commercial mortgage market in Australia is a highly regulated market, offering, by virtue of these regulations, greater protections for investors invested in debt funds. Zank is a non-bank commercial lender in Australia and has provided stable and predictable return since establishment in 2014. Zank Income Fund is its flagship retail investment product. The Zank Select Investment Fund will provide investors with a co-lending opportunity with our flagship product, via a participation arrangement with the Zank Income Fund, as well as some opportunities to invest directly into loans. Investors may choose which loans they wish to invest in. Importantly, investors exposure will be limited to the loan that the relevant Investment Option invests in and in no other loan.

The Zank Select Investment Fund is designed for Qualifying Investors who are primarily looking for discrete investment opportunities with clearly defined risks and returns.

An **Investment Option Memorandum** will be issued in respect of each Investment Option setting out investment specific details about the:

- Underlying Property
- Loan terms and security
- Minimum Investment Amount
- Target Return
- Investment term and withdrawal rights

The assets, liabilities and returns of each Investment Option will be separate from each other Investment Option.

2.2. Key Benefits

The Investment Manager considers the key benefits of an investment in the Fund to be:

1. Provide investors with the opportunity to have exposure to individual commercial mortgages.
2. Investors can design their own investment portfolio to fit their risk preference by choosing which loans they wish to invest in via the Fund's various investment options.
3. Investors risk exposure is limited to the loans that they choose to invest in via an Investment Option, and have no risk exposure to any other loans.

2.3. Investment Structure

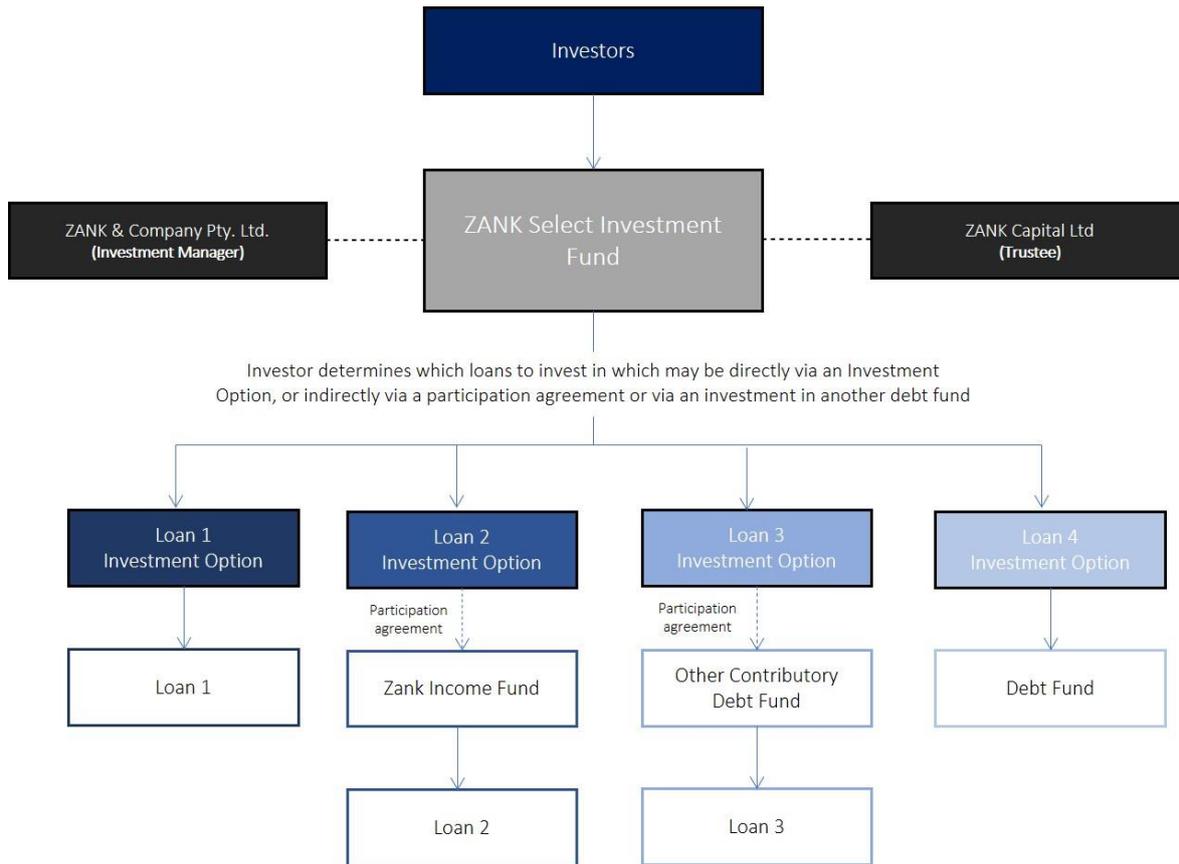
The Fund is an unlisted unregistered managed investment scheme structured as a unit trust and established by the Trust Deed dated 30 November 2020 which regulates the relationship between the Trustee and Investors.

The Trustee has appointed Zank & Company Pty. Ltd. as the Fund's Investment Manager, having responsibility for, among other things, marketing the Fund and managing the Fund's investments.

The monies contributed by Investors as application money will be pooled and invested in accordance with the investment strategy outlined in the Investment Option Memorandum for each Investment Option.

The assets and liabilities of each Investment Option are held independently of the assets and liabilities of other Investment Options and cannot be applied to the assets and liabilities of another Investment Option. Under the Trust Deed, each Investment Option is a separate Unit Class of the Fund.

The following diagram is for illustrative purposes only and demonstrates the structure of the Fund and relevant parties involved:



Details about the role each of the parties that provide its services to the Fund is provided below in Section 4.

As at the date of this IM, there is no requirement or intention to register the Fund with ASIC or to list the Fund on a secondary market such as the ASX.

2.4. Qualifying Investors

An Investment in the Fund is generally only available to wholesale clients within the meaning of the Corporations Act. A Wholesale Client means an investor who:

- invests \$500,000 or more in the Fund; or
- if investing less than \$500,000:
 - o provides a certificate from a qualified accountant (substantially in a form provided by and available from the Trustee) that states that the Investor has net assets of at least \$2.5 million or has a gross income for each of the last two financial years of at least \$250,000; or
 - o is a professional investor (including the holder of an Australian financial services licence, a person who controls more than \$10 million or a person that is a listed entity or a related body corporate of a listed entity).

The Trustee has the discretion to accept applications from people who are not Qualifying Investors, provided these people are otherwise permitted by law to participate in the Offer.

The Trustee reserves the right to reject an application without providing a reason.

3. Investment Strategy

Each Investment Option provides exposure to a different loan either directly made by the Fund, or indirectly via a funded participation arrangement or via an investment in another managed fund.

Specific details about each Property will be outlined in the Investment Option Memorandum for the Investment Option, as well as other investment details such as Target Return, security, investment term and withdrawal rights.

The Investment Manager maintains a set of Lending Guidelines it uses for assessing prospective loans to recommend to the Trustee on behalf of the Fund and for managing those loans once they are made. Below is a summary of some the key terms of the Lending Guidelines which may be adjusted from time to time depending on the Investment Manager’s risk assessment of the Fund’s existing portfolio of loans and prevailing market conditions.

PLEASE NOTE: The sections below have not been independently verified by the Trustee and Investors are advised to undertake their own due diligence prior to investing in the Fund.

3.1. Key Investment Parameters

Each Investment Option will invest either directly, or indirectly via a funded participation arrangement or via an investment in another managed fund, in underlying loans that have the following general parameters:

Feature	Description
Type of Loans	Commercial loans secured by either first or second registered mortgage.
Loan to Value Ratio (LVR)	For construction loans the maximum LVR is 70% of the “as-if-complete” value. For other loans, the maximum LVR is 70% of the “as-is” value. Should a loan be secured by a second mortgage, the maximum combined debt LVR will be 70%. The LVR for a loan secured by a first mortgage will not be on a combined debt basis. The actual LVR for each underlying loan will vary depending upon the credit risk of a borrower and the nature of the secured property.
Minimum Loan Size	\$250,000
Target Loan Term	6 months - 5 years
Related party transactions	The Fund will not lend to any related party borrowers of the Investment Manager.

The Investment Manager’s strategy is to invest either directly or indirectly in loans to borrowers for business and investment purposes with a low to medium risk profile, with a focus on capital preservation. Loans will not be used for personal, domestic or household purposes.

All underlying loans will be secured by a registered first or second mortgage. Loans will be predominantly secured by registered first mortgages; however, the Fund may invest in loans secured by a second registered mortgage where the Investment Manager considers that the return on the investment is appropriate to the risk profile of the loan. Underlying loans may also be secured by other types of security, including corporate or directors guarantees and general security agreements.

The Fund will not lend to any related party borrowers of the Investment Manager or Trustee.

Where an Investment Option invests indirectly into an underlying loan via an investment in another managed fund, i.e., via a contributory debt fund; the Investment Manager will ensure that the above mentioned parameters are satisfied.

Where a loan is made directly by the Fund, the Investment Manager will focus on managing arrears and defaults with an

overarching goal to maximise the recovery of loans from all possible sources. In some situations, this may result in the sale of the underlying security held by the Fund by the Trustee in its capacity as mortgagee.

3.2. Investment Philosophy

The Investment Manager aims to deliver stable return for investors by:

- ensuring all loans are properly documented and appropriately secured.
- ensuring risks are fully considered and priced into the return to Investors.
- reviewing the due diligence conducted on the borrower's financial and operating capacity carefully; and only proceeding with the investment if these are found to be acceptable by the Investment Manager.
- considering loan repayment and recovery strategies are in line with the Fund's objectives and investment parameters.

3.3. Loan Analysis and Evaluation

When analysing a commercial loan application, the Investment Manager will assess various of potential risk associated with the loan and the sponsor, including but not limited to;



3.4. Loan Management

Ongoing management is always important in mortgage lending.

Where an Investment Option invests directly in a loan, the Investment Manager is responsible for frequent monitoring of each commercial loan and making sure the relevant borrower;

1. has no material changes in their financial status, no court order against the borrower, and no significant changes in the borrower's directors or shareholder structure
2. holds sufficient and valid insurance, and we have obtained a copy of Certificate of Currency (as may be updated or renewed)
3. has not breached any default conditions of the relevant loan agreement; in particular, that the Loan to Valuation Ratio remains within any limits set

Where an Investment Option invests indirectly into an underlying loan, Investors should be aware that the relevant underlying Lender, or Loan Manager, will be responsible for the ongoing monitoring of the relevant loan. Although the Investment Manager intends to make indirect loan investments with such parties that conduct similar ongoing management monitoring, there is no guarantee that these will be identical to the processes the Investment Manager follows above.

3.5. Management of Loans in Default

Where a borrower fails to make a payment on or before the due date, the Investment Manager will advise the investors of the appropriate default management actions being taken, including whether any grace period is being provided to the borrower to remedy any late payment.

Depending on the borrower's response to the payment request, a default notice may be issued on the relevant borrower and recovery action against the defaulting borrower may commence. If any recovery action is issued against a borrower, then:

- the relevant Lender may become a mortgagee in possession of the security property
- the relevant Lender may procure a new valuation in respect of the security property
- the security property may be placed on the market for sale
- depending on the nature of the security property, the Lender may appoint parties to manage the security property or complete the development of the security property before commencing a sale process
- if the security property is sold at a price that is less than the amount required to satisfy the outstanding balance of the loan together with interest and costs (including recovery fees), then recovery action against the borrower and any guarantors may continue.

The Investment Manager agrees to disclose all defaults in its reports to investors of the applicable Investment Option no less than once a month via email.

While a Loan is in default:

- investors may not receive distributions.
- Enforcement may commence which can be time consuming and associated with uncertainty and additional cost.
- The mortgagee may become a "mortgagee in possession" or appoint a qualified administrator as an agent for mortgagee in possession.

If there is a shortfall of loan principal after a mortgagee sale, available funds will be distributed on a pro-rata basis between the investors in the particular Investment Option. Although legal action may be commenced in order to recover any shortfall; for example, against the borrower and/or any guarantor's, or the valuer, there is no guarantee that the entirety of the principal will be recovered.

4. Roles and Responsibilities

4.1. Investment Manager – Zank & Company Pty. Ltd.

The Trustee has appointed Zank & Company Pty. Ltd. (**Zank**) as the Fund’s Investment Manager. Zank is responsible for marketing the Fund and managing the investments of each Investment Option.

Zank was founded in 2014. At that time, Zank was operating as a mortgage broker but did not have any significant income or own any investment properties. Since the banks tightened up their lending policies in 2016, Zank decided to launch its first managed investment scheme, Zank Income Fund, that specialized in commercial lending. Thanks to the unique opportunity of the Australian lending market, Zank Income Fund has been continuously generating stable income for all the investors since its inception. In 2018, Zank launched the Hotel Fund that provides semi-fixed return to investors.

Since its establishment, Zank has focused on fixed and semi-fixed income investment products with a belief that stable and predictable investment returns are the most effective way to generate true wealth for investors. Zank continues to grow its funds under management across a robust portfolio with the goal of providing high yield stable return from property-based investment.

More details about Zank’s broader Investment Strategy can be found in Section 3 above. Specific details about each Property that the Fund will invest in (via a loan or funded participation arrangement) will be detailed in the relevant Investment Options Memorandum.

The key personnel of the Investment Manager include:

- **Conghan Hu**

Conghan Hu is Zank’s Managing Director and holds a double degree in both Finance and Computer Science. Conghan has 7 years’ experience in managing investments across a range of asset classes, including property, foreign exchange and equities. Since 2016, Conghan and his team have been managing the Zank Income Fund, a retail managed investment scheme, which has been generating stable returns to investors of more than 8% per annum since its inception.

4.2. Trustee – Zank Capital Ltd

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

4.3. Administration Manager – Zank Capital Ltd

The Trustee has appointed Zank Capital Ltd as the administration manager for the Fund.

The Administration Manager has been engaged to, among other things, process application forms, conduct AML/CTF checks on behalf of the Trustee, and send out distribution statements.

5. Making Investments and Withdrawals

5.1. How to invest

Investors can invest in the Fund by completing the Application Form contained within the Investment Option Memorandum for their preferred Investment Option.

The timing of when Applications will be processed will be outlined in the Investment Option Memorandum for each Investment Option.

The Investment Option Memorandum for each Investment Option will set out the minimum investment amount on which an application can be made to invest in that Investment Option.

An Application constitutes an offer by the applicant to subscribe for Units on the terms and subject to the conditions set out in this IM. If the Application Form for Units is not completed correctly or if the payment of the application monies is for the wrong amount, the Application may still be treated as a valid Application at the sole discretion of the Trustee. However, where the payment is for less than the number of Units applied for, the Application will be deemed to be for the lower number of Units.

Pending the issue of Units in an Investment Option, the application money will be held by the Trustee in a trust account. No interest will be paid to the Investor on applications for the period from receipt until the issue of Units occurs. Similarly, no interest will be paid to any Investor whose application (or part of an application) is returned unfilled. Any interest earned on the application amount will be paid to the Trustee.

The Trustee may, in its absolute discretion, reject in whole or in part any application. The Trustee need not give any reason for rejection. In exceptional circumstances, where it is considered to be in the best interest of Investors, the processing of all applications may be suspended. If this occurs, your application request will be processed using the next available date where Units are issued.

See Section 6.1 for more information about how the Trustee calculates Unit prices.

5.2. How to withdraw

Investors' withdrawal rights will be outlined in the Investment Option Memorandum for each Investment Option.

Under the terms of the Trust Deed, in certain situations, the Trustee is also able to, amongst other things, suspend all redemptions or compulsorily redeem Investors where it believes that doing so is in the best interests of Investors in the Fund as a whole.

See Section 6.1 for more information about how the Trustee calculates Unit prices.

6. Unit Pricing and Distributions

6.1. How we calculate unit prices

The Unit price of an Investment Option is generally calculated on a monthly basis. The Unit price is generally calculated by taking the gross assets of the Investment Option, and deducting the liabilities. The resulting value is then divided by the total number of Units on issue.

Unless the relevant Loan made by the Fund is impaired, the Unit price for an Investment Option is expected to remain at \$1. For any Unit price updates please visit the Trustee's website at www.zank.com.au.

Where fees or costs relate to more than one Class, the Trustee will allocate the costs as it deems appropriate. The frequency of issuance of Units (and calculation the Unit price) of an Investment Option will be disclosed in the relevant Investment Option Memorandum.

Where the Trustee applies its discretion to Unit pricing using its powers under the Fund's Trust Deed it acts in accordance with its Unit Pricing Policy, available on its website at www.zank.com.au.

Please note in the event of an error in unit prices resulting in an overpayment to Investor, the Trustee has the right to deduct the value of any overpayment from either distributions or withdrawals, at its discretion, otherwise owed to Investors. In the event that the Trustee is unable to recover any amount of overpayment from an Investor that amount would lead to a decrease in the value of Fund Units (or relevant class of Units).

6.2. Distribution payments

The frequency at which Distributions are expected to be calculated and paid will be outlined in the relevant Investment Option Memorandum for each Investment Option.

Distributions are generally paid to Investors within 30 days of the end of each distribution calculation period. However, Investors should note that distributions calculated as at the end of each financial year, being 30 June of each year, are likely to be paid by 30 September of each year, following the finalisation of the Fund's annual accounts.

The amount of distribution income paid to you is based on the number of Units you held during the distribution period and how long you have held each Unit. This means that even if 2 unitholders each own 100 Units in the same Investment Option, if they have not held the Units for the same amount of time within that distribution period, their respective distribution entitlement will be different.

Please note if you are investing through a master fund or IDPS, the operator may pay income at different times and may not offer you a choice of payment options.

The Investment Option Memorandum of each Investment Option will set out the terms on which distributions are or can be reinvested.

7. Fees and other costs

The table below sets out the fees and costs (exclusive of GST unless otherwise stated) that Investors or the Fund may be charged.

Type	Amount	Paid to and when
Account Fees		
Fees and charges incurred directly by each Investor on entry and exit		
Entry Fees	An Entry Fee of up to 1% inclusive of GST may be charged to investors out of their application amount.	Entry Fees will be specified in each Investment Option Memorandum, and payable to Investment Manager before investment.
Exit Fee	None	Not applicable
Early withdrawal fee	0.5% of withdrawal amount inclusive of GST may be charged to investor. Only applicable to the IOM without maturity date.	Will be specified in relevant IOM
Buy and Sell Spreads	None	Not applicable
Fund Fees		
Fees and costs paid by the Fund		
Investment Manager fees	The Investment Manager is entitled to a Management Fee up to 1.5% per annum of the Fund's gross asset value as detailed in the relevant IOM.	The Management Fee will be charged separately to each Investment Option. It will be paid to the Investment Manager either monthly or quarterly in arrears as detailed in the relevant IOM.
	The Investment Manager will be entitled to a Performance Fee of 50% of any income received over and above the relevant target return disclosed in the relevant IOM	The performance fee will be calculated and paid once the loan has been repaid in full as detailed in the relevant IOM. It may also be calculated and paid more than once during the loan term based on the IOM and Investment manager's decision.
Trustee fees	The Trustee will be entitled to a fee equal to 0.5% per annum of the Fund's gross asset value. This fee will be apportioned pro-rata across all unit classes based on the respective GAV of each unit class.	Paid to the Trustee monthly or quarterly in arrears from the commencement of the Fund.
Expenses	The Trustee or relevant party appointed by the Trustee is entitled to be paid or reimbursed for expenses associated with establishing and the operation of the Fund. See Section 7.2 for more information.	Paid to the Trustee or relevant party appointed by the Trustee as and when incurred

7.1. Payment of Fund Fees and Costs

The Investment Manager has agreed to pay the fees and expenses payable by the Fund until such time as they are able to be paid from the assets of the Fund and may at the discretion of the Trustee be reimbursed from the Fund's assets for these payments.

7.2. Expenses

Expenses means costs incurred by the Trustee in the administration of the Fund and include fees payable to the Administration Manager, auditor and compliance plan auditor and also include other administrative expenses such as accounting and legal advice, audit fees, insurances, consulting fees, costs relating to Unit holder meetings and registry fees.

The Trust Deed does not limit the amount that the Trustee can recover from the Fund as expenses provided, they are properly incurred in operating the Fund.

Expenses may be charged specifically to a single Investment Option, or may be charged pro rata across all Investment Options at the discretion of the Trustee.

7.3. Differential Fees

The Trustee and or the Investment Manager may rebate fees on an individual basis as permitted by the Corporations Act and ASIC relief. For example, the Trustee may rebate fees with Wholesale Clients.

7.4. Changes to fees and expenses

The Trustee may change the fees and expenses referred to in this IM. The Trustee will provide at least 30 days' notice to Unit holders of any proposed increase in fees or expense recoveries or introduction of new fees.

7.5. Goods and services tax

Unless otherwise stated, all fees quoted in the IM are quoted exclusive of GST.

7.6. Waiver and deferral of fees

The Trustee may, in its discretion, accept lower fees and expenses than it is entitled to receive, or may agree to defer payment of those fees and expenses for any time. If payment is deferred, then the fee or expense will accrue until paid.

The Investment Manager has agreed to pay the Trustee's fees until such time as these fees are able to be paid from the Fund's assets. The Trustee has agreed to reimburse the Investment Manager for any fees paid by it to the Trustee from the Fund's assets at such time when the Fund is able to do so.

All deferred fees and expenses will also be paid upon any retirement or removal of the Trustee.

8. Risks

Like any investment, there are risks associated with investing in the Fund. There are a number of risk factors that could affect the performance of the Fund and the repayment of Investor's capital. Many risk factors fall outside of the Trustee's and the Investment Manager's control and cannot be completely mitigated.

The following is a non-exhaustive list of the main risks associated with investment in the Fund. Investors should consider and weigh them up carefully and make their own assessment as to whether they are comfortable with them.

8.1. General investment risk

The value of an investment may rise or fall, distributions may or may not be paid and an Investor's capital may or may not be returned.

8.2. Return risk

The Fund seeks to deliver returns (primarily interest income) to Investors.

The Fund is targeting returns which are higher than interest paid on basic deposit products. However, Investors should note that an investment in the Fund is not an investment in an ADI (such as a bank) regulated by APRA and an investment in the Fund carries more risk than an investment in a bank. As a general rule, higher potential returns have higher levels of uncertainty (high-risk) than investments with lower potential returns and low levels of uncertainty (low-risk).

The Target Returns offered under each Investment Option are not a forecast. The Fund may not be successful in meeting this objective and returns are not guaranteed.

None of the Trustee, the Investment Manager nor any other person or entity guarantees any income or return from an investment of the Fund.

8.3. Investment Manager risk

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

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

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

The Fund is relying on the ability of the Investment Manager to achieve its investment objectives. If the Investment Manager were not to continue in its role, the Fund may not be able to achieve these objectives.

By investing in the Fund, Investors acknowledge that the Investment Manager is responsible for making investment decisions for the Fund and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Fund.

8.4. Related party transactions

The Trustee may from time to time face conflicts between its duties to the Fund as trustee and its duties to other funds which it manages or its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Trust Deed, ASIC policies and the law.

The Trustee may from time-to-time enter into transactions with related entities. Such as co-lending with Zank Income Fund.

The Investment Manager is a related party of the Trustee. The contractual arrangements between the Trustee and the Investment Manager may not be negotiated at arm's length between the parties.

The Investment Manager and the related parties will never borrow money from the Fund.

8.5. Fund risk

These are risks specific to managed funds. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, the Trustee may be replaced as trustee and the Investment Manager may be replaced as investment manager of the Fund.

8.6. Diversification Risk

The Fund will be primarily investing in property markets in Australia. As such, the Fund may not be diversified by sector or geography and the Fund will be exposed to any events which have an adverse effect on the value of the underlying assets in the property sector in Australia.

8.7. Default and Credit Risk

There is a risk that a Borrower may not be able to meet its financial obligations under the Loan Agreement. This may be for a wide range of reasons, including a change in the individual financial or other circumstances of a Borrower or a change in the economic climate generally.

In addition, the ability of the Fund to recover any of its investment may be impacted by and subject to the rights of other secured lenders. This means that where a senior debt lender has priority in respect of funds generated by the projects invested into by a Borrower, there may not be sufficient funds to repay the Fund's investment after repayment of the senior debt facility.

Further, there will be no rights to recover the debt by seeking to take control or sell any real property of the Investment Manager.

8.8. Early repayment

Early repayments by a Borrower of loan monies from the Fund will impact on the expected returns of the Fund.

8.9. Construction and development risk

Investments in the Fund may be lent to a Borrower for use in property construction projects. There are specific risks associated with these types of projects, including:

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

8.10. Legal, regulatory and compliance risk

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

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

result in the loss of authorisations of the Australian Financial Services Licence held by the Trustee thereby preventing the continued operation of the Fund.

8.11. Liquidity risk

The Fund is an illiquid investment.

This is the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimise a loss or make a profit.

There is currently no secondary market for Units in the Fund and it is unlikely that any active secondary market will develop. There are substantial restrictions upon the transferability of Units under the Fund documents and applicable securities laws.

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

8.12. Information not complete or accurate

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

8.13. Tax risk

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

8.14. Operating history

The Fund has no operating history upon which Investors may base an evaluation of its likely performance. The success of the Fund's investment activities will depend almost entirely on the Investment Manager's ability to carry out the proposed investment strategy successfully. While the principals of the Investment Manager have previous experience making and managing investments of the type contemplated by the Fund, a number of the targeted investment types could be considered to require detailed market and industry knowledge, and there can be no assurance that the Fund's investments will achieve the Target Return or will avoid a loss.

8.15. Documentation risk

A deficiency in documentation could, in certain circumstances, adversely affect the return on a Loan. This may make it difficult for the Fund to enforce a Loan and other security (if any) in respect of the Loan and may also affect its ability to recover any penalties imposed against the Borrower.

8.16. Market risk

This is the risk that negative market movements will affect the price of assets within a particular market. By their nature, markets experience periods of volatility involving price fluctuations of varying magnitudes. Property market risk is the risk that the property market as a whole declines in value in line with various trends in the Australian or overseas markets. This may be due to a number of factors, such as over-supply of real estate, economic conditions, interest rate movements or general market sentiment.

The Fund's assets will be made up of Loans secured by Australian real estate. Therefore, factors which affect the property market in Australia may impact upon the value of Fund's security.

A fall in property values may affect the ability to fully recover the amount owing under a Loan where a Borrower defaults. If the Borrower defaults and the security property is sold for less than the outstanding Loan amount (including the costs of the sale and interest), then this may result in the Fund suffering a loss if the Borrower cannot repay the balance of the outstanding debt from other assets of the Borrower.

8.17. Valuation risk

The valuation of the security property for a Loan may be inaccurate or not accurately reflect its true value at the time the valuation is undertaken. If the valuation of the security property for a Loan is incorrect, then the amount realised on the sale of a security property may not cover the amount lent to the Borrower.

8.18. Fees and expenses

The Fund will incur fees and expenses regardless of whether it is successful. The Fund will pay investment management fees and Trustee fees whether or not it receives its returns.

In addition, the Fund will also be required to pay investment management fees and Trustee fees whether the funds raised are fully utilised or not. The Fund must therefore ensure that sufficient liquidity is maintained in order to meet these and other expenses.

The Trustee and the Investment Manager expect to incur significant costs and expenses in seeking to source, evaluate, structure, negotiate, close, monitor and exit an investment including, but not limited to, financial, legal, technical, regulatory, commercial advisers, engaged to assist the Trustee and the Investment Manager in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investment. There can be no assurance that the Fund will be successful in being able to recover these fees and expenses from a successfully closed investment.

These amounts may be significant and could have an adverse impact on the return that Investors might otherwise realise.

8.19. Currency risk

The Fund's investments will be domiciled in Australian dollars and therefore the weakening of a country's currency relative to the Australian dollar will negatively affect the value of the Fund from the perspective of an international investor.

8.20. Thinly-capitalised management

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

8.21. Cyber security risk

Investors should be aware that while the Trustee has implemented technologies, processes, and practices designed to protect its networks, devices, programs, and data (or Information Technology Systems) such Information Technology Systems may still be subjected to malicious attack, damage, or unauthorized access.

Such Information Technology Systems may include the storage of information concerning an Investor's identity, financial interests or other personal details provided to the Trustee in connection with their investment in the Fund.

In the event serious harm is a likely outcome of a breach of the Trustee's Information Technology Systems, the Trustee or Investment Manager (as may be required) will notify the affected individuals and recommend steps that ought to be taken in response to the breach. The Trustee may also be required to notify any regulatory authority as required by law.

8.22. Other risks

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

Whilst the Investment Manager has taken steps to ensure that the information presented in this IM is correct, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

The Trustee has not sought to verify any statements contained in this IM about the investment opportunity described herein, the investment strategy employed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

Neither the Trustee nor Investment Manager guarantees the repayment of investments or the performance of the Fund. The Trustee strongly recommend that Investors obtain independent financial advice before investing in the Fund.

9. Taxation Information

Each Investor's taxation position will depend on their individual circumstance and Investors should seek their own taxation advice in relation to the taxation of income distributed by the Fund, whether interest, dividends, capital gains, etc.

9.1. Withholding tax

Please note that the Trustee may be required to withhold a prescribed amount of distributions from foreign investors and remit this to the Australian Taxation Office (**ATO**). The Trustee retains its discretion to withhold distributions at the maximum withholding rate until its receipt of a withholding statement from the ATO confirming the correct withholding amount.

9.2. Tax File Number and Australian Business Number

It is not compulsory for an Investor to quote a Tax File Number (**TFN**), claim a valid exemption for providing a TFN, or (in certain circumstances) provide an Australian Business Number (**ABN**). However, if an Investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 47%).

9.3. Stamp Duty on the transfer of Units

As the register of the Fund will be maintained in Victoria, no marketable securities duty is payable on the transfer of Units in the Fund. Land rich or landholder duty may be payable in the issue, redemption or transfer of Units in any Australian jurisdiction where the Fund owns or has an interest in land.

9.4. Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (**US**) tax legislation that enables the US Internal Revenue Service (**IRS**) to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (**IGA**) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Investors to the Australian Taxation Office (**ATO**). In order for the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (**TIN**). We will only use such information for this purpose from the date the Fund is required to do so.

9.5. Common Reporting Standards (CRS)

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

10. Additional Information

10.1. Summary of material documents

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

- Trust Deed
- Investment Management Agreement
- Administration Agreement

You should consider whether it is necessary to obtain independent advice on any of the documents.

Trust Deed

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

The Trust Deed allows the Trustee to issue different Classes of Units. Each Unit confers on the Investor a beneficial interest in a Class as an entirety and does not confer an interest in a particular part of the Fund or the Fund's assets.

Subject to the Trust Deed, as an Investor you also have the following rights:

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

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

The Trustee can amend the Trust Deed without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights. The Trust Deed can also be amended by a special resolution passed by Investors.

The Trustee may appoint delegates, attorneys, or agents to perform any act, carry out any obligation or exercise any of its powers, as well as advisers to assist it with its duties and functions.

The Trustee has a right to be fully indemnified out of the assets of the Fund in respect of all expenses, liabilities, costs and other matters incurred by it in connection with the Fund and against all actions, proceedings, costs, claims and demands brought against it in its capacity as Trustee of the Fund except in the case of its own fraud, negligence or wilful default or in respect of the overhead expenses of the Trustee. The Trustee is indemnified and entitled to be reimbursed out of the assets of the Fund for all expenses properly incurred in connection with the Fund or in performing its obligations under the Trust Deed.

A copy of the Trust Deed is available to Investors from the Trustee free of charge.

Investment Management Agreement

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

The Investment Management Agreement sets out the Investment Manager's obligations to the Trustee and to the Fund. The agreement also contains the arrangements in relation to the fees and costs that are summarised in Section 7.

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

If the Trustee is replaced then it is intended that the Investment Management Agreement will continue to operate on the same terms as between the Investment Manager and the new trustee of the Fund.

Administration Agreement

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

The Administration Agreement sets out the Administration Manager's obligations to the Trustee and to the Fund, including administrative, accounting, registry, unit pricing, financial and compliance reporting, AML/CTF and back office services in exchange for a fee, subject to the overall supervision of the Trustee.

10.2. Privacy

The application process requires you to provide personal information to the Trustee. The Trustee collects this personal information so that it can process and administer any application for investment in the Fund you make. Additionally, the Trustee collects this information in order to administer, manage and generally service your investment in the Fund.

The Trustee will normally collect personal information directly from you. However, in certain circumstances, the Trustee may collect personal information about you from third parties, such as the Administration Manager or third party service providers of the Trustee.

If you do not provide the personal information requested by the Trustee or provide incomplete or inaccurate information, the Trustee may not be able to accept or process your application for an investment in the Fund or may be limited in the services or assistance the Trustee can provide with respect to the administration of any investment you subsequently make in the Fund.

The Trustee may disclose your personal information to organisations such as the Administration Manager, any third party service provider it may engage to provide custody, administration, technology, auditing, mailing, printing or other services and our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

Such third parties may use and disclose your personal information for a purpose described in this Privacy Statement which may involve the transfer of your personal information outside of Australia (including to countries where there may be less stringent data protection laws) to process personal information on our behalf. Where this is the case, it may not be possible to ensure that the overseas recipient does not breach the Australian Privacy Principles ('APP') in relation to your personal information.

In providing us with your personal information, you consent to the possibility that your personal information may be transferred outside of Australia for processing and agree that APP 8.1 shall not apply to the disclosure, nor will the Trustee be liable under the Privacy Act 1988 (Cth) ('Privacy Act') in the event that the recipient does not act consistently with the APPs.

The Trustee may also collect certain personal information from you and/or disclose your personal information to government or regulatory bodies where permitted or required to do so by law. For example, the Trustee may be required to collect and disclose certain information in order to comply with the identification and verification requirements imposed under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. For certain Investors, the Trustee may also be required to collect and disclose certain personal information to the ATO in order to comply with the Foreign Account Tax Compliance Act

If you notify the Trustee that you have a financial adviser, either on your Application Form or in writing (at a later date), you consent to the Trustee disclosing to that financial adviser details of your investment in the Fund and/or other related personal information.

The Trustee will take reasonable steps to ensure that the personal information about an Investor or other relevant person that it collects, uses or discloses is accurate, complete and up to date. You or another relevant person can request access to your personal information or a copy of the Trustee's Privacy Policy by telephone or writing to the Privacy Officer at:

Privacy Officer
Zank Capital Ltd
Level 2, 115 Collins Street
Melbourne, Victoria 3000,
invest@zank.com.au

+ 61 1300 501 817

The Trustee's Privacy Policy is also available on its website: www.zank.com.au

10.3. Complaints Handling

Applicants and Investors who wish to make a complaint about the Fund should contact the Trustee by telephone on 1300 501 817, by email to invest@zank.com.au, or in writing addressed to:

The Complaints Officer
Zank Capital Ltd
Level 2, 115 Collins Street
Melbourne VIC 3000

The Trustee will acknowledge a complaint as soon as practicable after receiving it and will notify the complainant of its decision, remedies and other information within 45 days of the complaint being made.

10.4. Transfers

Investors can transfer the ownership of their Units provided that the transferee meets the requirements of an Investor in the Fund and has been approved by the Trustee.

Any rights attaching to the Units will remain on foot upon transfer of those Units.

Under the Trust Deed, the Trustee has the discretion to refuse the transfer of Units and is not obliged to accept a transfer of Units. Please note that a transfer of Units may have taxation consequences which are the responsibility of Investors to determine prior to any transfer.

There will not be any established secondary market for the sale of Units.

10.5. Consents

Written consent to be named in the IM in the form and context in which they are named have been provided by the following parties who and have not withdrawn their consent prior to the date of this IM:

- Zank & Company Pty. Ltd.
- Zank Capital Ltd

11. Glossary

Term	Definition
Administration Agreement	The agreement between the Trustee and the Administration Manager appointing the Administration Manager as the administrator of the Fund.
Administration Manager	Zank Capital Limited (ACN 106 064 644) who is the administrator of the Fund pursuant to the Administration Agreement.
AFSL	Australian financial services licence.
Application Form	The application form included in and Investment Option Memorandum.
ASIC	Australian Securities and Investments Commission.
Borrower	Any person, company or entity who borrows money from the Fund (or relevant Investment Option) under a loan agreement.
Business Day	A day on which Australian banks are open for business in Melbourne.
CAR	Corporate authorised representative.
Class	A class of Units in the Fund.
Commencement Date	The date of commencement of the Fund, being the date on which Units are first issued.
Corporations Act	<i>Corporations Act 2001</i> (Cth) for the time being in force together with the regulations of the Corporations Act.
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended.
Gross Asset Value	Has the same meaning as defined in the Trust Deed.
Investment Manager or Zank	Zank & Company Pty. Ltd. (ACN 167 559 364) a corporate authorised representative (No. 001276430) of Zank Capital Ltd (ACN 106 064 644, AFSL 246943).
Investment Option	Investment options provided by the Fund to Investors under an Investment Option Memorandum with each investment option constituting a different Class of Units in the Fund with different rights and returns.
Minimum Investment Term	A minimum investment term for which an Investor will not be able to withdraw from the Fund, as specified in the relevant Investment Option Memorandum.
Offer	Offer of Units in the Fund pursuant to this IM and any Investment Option Memorandum.
IM	This Information Memorandum in respect of the issue of Units in the Fund.
Investment Management Agreement	The investment management agreement between the Trustee and the Investment Manager dated on or about the date of this IM.
Investment Option Memorandum	An information memorandum issued in respect of each Investment Option.
Investor	A holder of Units.
Trust Deed	The trust deed for the Fund dated 30 November 2020 as amended from time to time.
Trustee or Zank Capital	Zank Capital Ltd (ACN 106 064 644, AFSL 246943).

Unit	A unit in the Fund.
Wholesale Client	'Wholesale client' as defined under section 761G of the Corporations Act.
Withdrawal Request	A written request by an Investor in a form approved by the Trustee to withdraw Units from the Fund.

12.

13. Corporate Directory

Trustee

Zank Capital Ltd (ACN 106 064 644)
Level 2, 115 Collins Street, Melbourne VIC 3000, Australia
Telephone: + 61 1300 501 817
Email: invest@zank.com.au
Internet: www.zank.com.au

Investment Manager

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Telephone: + 61 1300 501 817
Email: invest@zank.com.au
Internet: www.zank.com.au

Administration Manager

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