



— ADARA —

Australia Hospitality Management Fund

- FORECAST ANNUALISED TARGET RETURN
OF 15% - 20% PER ANNUM

Information Memorandum

Dated: 1 May 2018 Issuer: Zank and Company Limited (ABN 22 167 559 364 / AFSL 33 7968)



AAAF

Australia Hospitality Management Fund



IMPORTANT INFORMATION

This Information Memorandum is dated June 2018 and is issued by Kehlmann Berleys Capital Limited ABN 58 136 522 211 / AFSL 337 968 (KBC, the Trustee) as trustee of the Australia Hospitality Management Fund (the Fund). Zank & Company Pty Ltd ABN 22 167 559 364/ CAR 001244738 is the Fund manager.

This Information Memorandum is not a prospectus or a product disclosure statement. It is not lodged with ASIC and ASIC takes no responsibility for its contents.

An investment in the Fund should be viewed as medium term and is likely to be illiquid. Investors have no right to require unit to be bought by Zank or KBC or any other person.

An investment in the Fund has the general risks associated with an investment in unlisted hotel trusts and risks specific to the Fund.

The information in this Information Memorandum is not and should not be construed as a recommendation or advice to invest in the Fund. This Information Memorandum does not take into account the investment objectives, financial situation or particular needs of any person. Before making an investment decision on the basis of this Information Memorandum you should consider whether the investment is appropriate for you in light of your particular investment needs, objectives and financial circumstances.

Zank Strongly recommends that you seek independent professional advice before deciding whether to invest in the Fund.

Investment in the Fund is only available to "Wholesale Client" and "Sophisticated Investors" as defined in the Corporations Act.

This Information Memorandum contains forecasts as well as our more general objectives and targets for the Fund.

It is important that you note the following:

1. No financial forecast, objective or target is certain to happen
2. Past performance and volatility are not indicators of what may happen in the future
3. Neither returns nor the money you invest are guaranteed – you can lose as well as make money
4. Actual performance and volatility will depend on many factors including overall financial market performance and the risks we discuss in this Information Memorandum.

No person is authorised to give any information or to make any representation in connection with the Offer under this Information Memorandum that is not contained in this Information Memorandum.

Any information or representation not so contained may not be relied on as having been authorised by Zank in connection with this Offer. This Information Memorandum does not constitute an offer in any place in which or to any person to whom it would not be lawful to make such an offer.

CONFIDENTIALITY

By agreeing to view this Information Memorandum, the recipient agrees to treat the proprietary commercial information and ideas contained herein as Confidential Information and to keep it secure from unauthorized use, access, duplication, distribution or disclosure without express consent of ZANK.

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The Investment at a Glance

Fund Strategy	Invest in high quality and matured hotel business with improvement potential. The fund aims to generate good cash flow in the short term. And high capital growth from investment potential in the long term.
Fund Structure	The Fund hold preferential shares in high-yield managed hotels and serviced apartments
Hotel Manager	ADARA HOTELS APARTMENTS PTY LTD (ACN 618 782 522)
Fund Manager	Zank and Company Limited (ABN 22 167 559 364 / AFSL 33 7968)
Fund Highlights	<ul style="list-style-type: none"> • Expected IRR after fee ~11.5%p.a. , Target IRR between 15%-20% p.a. • Multiple liquidity strategies: sell down of individual assets; portfolio sell; potential listing of the Fund. • A mix of 3.5 to 4 star quality hotels targeting various market segments, including domestic/foreign leisure and corporate guests; well balanced portfolio (and demand base) that delivers diversified income streams • Operating income underpinned by experienced operators and a highly capable asset/investment management team with a track record of delivering strong investment performance
Fund Characteristics	<p>Experienced and highly regarded Operators; highly capable and experienced hotel management team with a track record of delivering outstanding performance Manager's and Investors' interests aligned Invest in matured hospitality business with stable tracking record.</p>
Distributions	Distributions will be made on July and January of each year
Fees	The Manager's Fees for the management of the Fund, and the achievement of any outperformance against the Fund's hurdle rate of return are detailed in Section 9
Term	The Manager will review exit / liquidity strategies, with an investment horizon of 5 years or more, subject to the Manager's discretion.

The Fund and the Offer

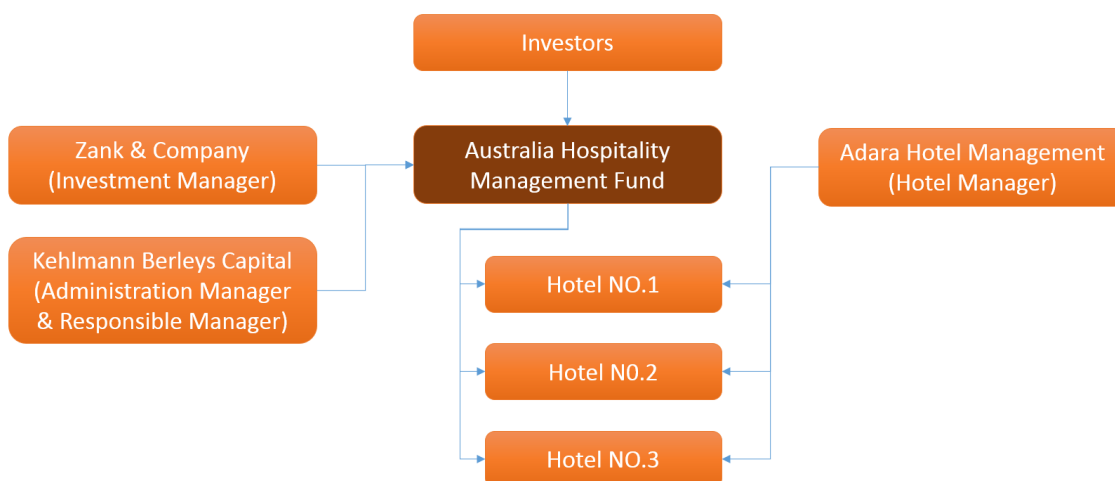
Fund Strategy

The strategy of the fund is to provide investors with high yielding hotel business investment opportunities by the improved performance of operational hotels

A stable and conservative approach which has already yielded a positive return, as well as providing a financial statement for past two years

Fund Structure

The Fund has been established to invest in Australia hospitality business. The diagram below illustrates the relationship between the parties in the Fund



Fund Investment Structure

The fund is an open ended fund structure, invested in preferential shares in each individual hotel. The unit price remains \$1 each unit. Adara Hotel Management Company holds 10% ordinary shares in each managed hotel and the fund holds 90% preferential shares.

The investment structure has been established and seeded within the Zank Investors Group corporate structure.

Fund Investment Strategy

The fund invest in Adara managed hotels with solid proof of profitability with minimum of 2 years financial statement. The price we invest in will be no more than 4.5 times of the average profit over the last two years. The fund only invest in the hotel if all the conditions have achieved. The hotel must:

1. have more than 15 years of lease agreement remaining.
2. have body corporate sinking fund for building maintenance.
3. have minimum of 40 keys
4. have properly operated for minimum of 1 year and prove its outstanding profitability and audited by nominated auditors.
5. keep the transaction price no more than 4.5 times of average net profit over the last 2 financial years.

Fund Distributions and Reports

Distributions will be made before 10th July and 10th February of each year. All distributions will be made via electronic funds transfer to a nominated account. Reinvestment will not be applicable in this fund.

In addition to the distributions, Investors will be provided with:

- half-year financial reports
- annual reports and audited financial accounts each financial year upon request
- annual taxation statement

Redemption Process

The Fund is considered as illiquid funds, because all hotel is positive yielded. Therefore, the Fund has no cash reserve for any redemption. Any redemption request has to wait in queue until the another investor invest in the Fund.

Fund Manager

Zank & Company Pty Ltd (**ZANK**) is the Investment Manager of the Fund. The main responsibility of the Investment Manager is to market the Fund and manage the Fund’s investments.

ZANK is a fast growing asset management firm with a mission to create a better financial future for its clients. Since establishment, ZANK only focus and specialize in managing fixed/semi-fixed income investment product. ZANK believes that only stable and predictable investment return can bring the true wealth to our investors. Therefore, the investment process consistently enhance the certainty of return and creates a buffer against losses.

ZANK team have experience in the management of fixed income funds, private equity real estate funds, and mortgage funds.

Hotel Manager

Adara is a well-established serviced apartment operator headed by Directors William Pulbrook & John Pulbrook who have built a successful business model to seamlessly integrate both retail project marketing and hotel/short term accommodation solutions.

Adara has successfully owned and operated properties since early 2000, which has enabled the business to develop a considerable insight to an evolving market place that expands beyond standard ‘hotel operations’. The Group provide a complete and comprehensive range of services to developers and investors including property management services, development consultation, franchising and joint venture agreements tailored specifically to a client’s level of desired involvement.

Over the years, Adara has established itself as a trusted, credible and results-orientated hospitality service provider in the property market. Through our multifaceted business model, we can tailor packages for investors looking to purchase or invest in hotels or serviced apartments.

Trustee Company

Kehlmann Berleys Capital Limited is the Trustee and responsible manager of Fund. The Trustee is the holder of AFSL No 33 7968.

The main responsibilities of the Trustee are to ensure the Fund is operated in accordance with the Constitution, this IM and to ensure compliance with Australian law. Importantly, Trustee is required to have regard to the best interests of Investors in all decisions that it makes with respect to the Fund.

Kehlmann Berleys Capital is part of an investment management group that provides trustee, fund administration and distribution services to Australian and international investment managers.

The team have experience in the trustee of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds.



Financial Information

Summary Profit Loss Statement

Item	FY2016 (\$)	FY2017	FY2018*
Hotel Rooms	77	77	77
Occupancy Rate	89%	87%	88%
Total Income	3,701,864	3,624,990	3,492,936
Total Cost of Sales	844,661	622,702	648,854
Total Property Cost	1,876,214	1,921,435	1,832,779
Gross Profit	2,857,203	3,002,288	2,844,082
Operating Profit	617,182	623,167	654,975
Total Add Backs	269,512	222,866	246,189
Adjusted Profit	886,694	846,033	901,164

* The document was drafted before end of financial year 2018, hence the financial statement is forecasted result. The audited financial report will be issued after auditing complete.

Fees and Expenses

Management Fee	Up to 3.0% per annum (ex GST) of the Gross Asset Value	Paid monthly in arrears
Performance Fee	20% anything over 10% hurdle rate of total Fund returns	Paid on sale of the Hotels and at 1. the end of the Fund, 2. a restructure of the Fund, 3. the distribution day
Trustee Fee	0.3% per annum of the asset under management	Paid monthly in arrears

Calculation Example

Item	Average	No Performance Fee	Break Even Point
Adjusted Net Return Before Fees	24%	13.3%	3.3%
- Management Fee	3%	3%	3%
- Trustee Fee	0.3%	0.3%	0.3%
- Performance fee	2.14%	0%	0%
+ Ordinary Share Add Back	0%	0%	10%
= Net Return After Fees	18.56%	10%	10%

Fund administration expenses

All expenses incurred by the Manager in relation to the proper performance of its duties in respect of the Fund are payable or reimbursable out of the Fund business assets. This includes expenses related to management, administration, financial management, travel, accommodation and compliance. Any equivalent expenses incurred by any other party appointed by the Manager incurred by those parties in the proper performance of their duties in respect of the Fund or under their agreement with the Manager, and are not included in any fees being paid to those parties under their agreement with the Manager are also payable or reimbursable out of the Fund assets.

Government charges

All government charges such as stamp duty and GST will be deducted from the Fund or your account as relevant to you.

Acquisition of Further Assets by the Fund

The Manager intends to make further acquisitions of additional high investment quality hotel business that satisfy the specific investment criteria of the Fund. Subject to the availability of quality investment opportunity, further acquisitions will be made by the Manager after the initial investment period.

Taxation

The comments in this section are a general summary of the Australian income tax, stamp duty and Goods and Services Tax (GST) implications of investing in the Stapled Securities. The Manager does not provide taxation advice. These comments are not intended to be, and should not be, taken as definitive Australian tax advice to an Investor and do not consider all possible circumstances that may affect the position of any particular Investor. Each Investor must take full and sole responsibility for the associated taxation implications arising from an investment in the Stapled Securities and any changes in those taxation implications during the course of that investment.

The taxation information provided in this Information Memorandum is general in nature and is based on the law, and administrative practices of the Australian Taxation Office (ATO), as at the date of this Information Memorandum.

The impact of tax varies according to individual circumstances and Investors are advised to seek their own tax advice before investing or dealing with their investment.

The following summary is intended for Australian tax resident Investors who hold their investment on capital account for tax purposes. In particular, this summary does not address the position of Investors who are in the business of dealing in securities, banking or investment, who otherwise hold or will hold their Stapled Securities on revenue account or as trading stock, or who are taxed under a special regime (e.g. life insurance companies). Further, this summary does not cover all tax implications of investing in the Fund.

Company dividends

Any distributions from the Company will generally take the form of franked or unfranked dividends. A dividend will be treated as franked where franking credits are allocated to that dividend.

Broadly, where an Australian tax resident Investor receives franked distributions, the dividend together with the attached franking credits should be included in the Investors' assessable income. Furthermore, the franking credits may be available as a tax offset, subject to the Investor satisfying the holding period rule and the related payments rule. Certain Australian tax resident Investors (such as individuals and complying superannuation funds) may be entitled to a tax refund of the excess where the franking credits exceed the tax liability of the Investor after other tax offsets have been applied. Investors that are Australian resident companies may be able to convert excess franking credits into tax losses.

Income tax status of the Trust

The Trust, being a unit trust, will generally not be liable to pay income tax. This is because the Trust should be a 'flow through' entity for income tax purposes. In this case, each Investor should be taxable on its share of the taxable income of the Trust in proportion to its entitlement to the income of the Trust. The Investor's share of the taxable income of the Trust should be taxable in the income year in which the entitlement to the income of the Trust arises. This includes income that has been reinvested or for which an entitlement has arisen but which has not yet been received. As a consequence, the taxable income of the Trust is intended to be taxed in the hands of the Investor as opposed to being taxed within the Trust.

However, it is possible that the Trust may be taxed like a company and subject to the Australian corporate tax rate if it is a 'public trading trust' under Division 6C of Part III of the Income Tax Assessment Act 1936 (ITAA36). The Trustee will monitor the status of the Trust to determine the appropriate treatment and it is currently not expected that the Trust will be a 'public trading trust'.

Tax losses incurred by the Trust cannot be distributed to Investors. Instead, they can be carried forward and offset against future assessable income of the Trust, subject to satisfying the loss recoupment provisions in Schedule 2F to the ITAA36. Similarly, net capital losses incurred by the Trust cannot be distributed to Investors, but may be carried forward and offset against future gross capital gains derived by the Trust.

Attribution managed investment trust regime

A new tax regime for certain trusts that qualify as "attribution managed investment trusts" (AMITs) has been enacted. The application of the AMIT regime is elective, however if the Trust qualifies and the Trustee chooses to apply the regime, that choice is irrevocable (although the Trust may cease to be an AMIT in the future if it ceases to qualify).

Broadly, the key features of the new AMIT regime include the following:

- an attribution model for determining member tax liabilities;
- the ability to reconcile variances between the net income attributed to members for an income year, and the actual net income of the AMIT through a legislated "under and overs" regime;
- deemed "fixed trust" treatment for the purposes of the Tax Act;
- annual upward (as well as downward) cost base adjustments for investors;
- clarification about the taxation treatment of tax deferred and tax free distributions; and
- The ability to make a further election to generally treat individual classes as separate AMITs (including for the purposes of attribution of tax components to investors).

We understand that the Trustee is currently considering the timing of any election to apply the AMIT regime to the Trust (if eligible to do so). If such an election is made, although the manner in which the net income of the Trust is allocated to Investors will be different, it is currently not expected that there should be material differences in the taxation outcome for Investors.

The AMIT regime is a significant and substantial reform, and there are likely to be refinements required to the regime following implementation. In the course of the passage of the legislation a Senate Economics Legislation Committee recommended that a comprehensive and formal post-implementation review of the legislation and operation of the tax system for AMITs be undertaken by Treasury and completed by 1st June 2018. The Trustee will monitor any developments in respect of the AMIT regime and will take advice where

necessary.

Income tax position of Investors

Depending on each Investor's taxation position, Investors may be liable to pay tax on their share of the Trust's taxable income (refer to comments above) and may qualify for a discount on certain taxable capital gains realised by the Trust.

The Manager will provide Investors with an annual tax statement to assist with the preparation of their tax returns.

Tax deferred distributions

Where the actual cash distributions received are greater than the Investors' share of the taxable income of the Trust for income tax purposes, the excess amount should be non-assessable. The excess is usually a result of the availability of non-cash deductions for capital allowances on capital works and depreciating assets. Any distributions of a non-assessable amount by the Trust to the Investor will reduce the cost base and reduced cost base of the Units. However, an Investor's cost base will not be reduced where the non-assessable amount relates to the part of a capital gain of the Trust that has been sheltered by the Capital Gain Tax (CGT) discount. To the extent that the non-assessable distribution exceeds an Investor's cost base in their Unit, a capital gain should arise. Where this happens, the cost base and reduced cost base of the Unit are reduced to nil.

Capital account election for Managed Investment Trusts (MITs)

If the Trust qualifies as a MIT, the Manager intends to make the capital account election on behalf of the Trust. This election will allow the Trust to recognise the sale of the Properties on capital account, so that the net gain from the sale is distributed to Investors as a capital gain. Investors may be able to access the Capital Gains Tax (CGT) discount, thereby reducing their tax liability.

Withholding from distributions

Each Investor will be requested to provide its Tax File Number (TFN) or claim a TFN exemption in relation to their investment in the Stapled Securities when completing an Application Form. Collection of an Investor's TFN is authorised and its use and disclosure strictly regulated by the tax laws and the Privacy Act 1988. Alternatively, the Investor may quote an Australian Business Number (ABN) instead of a TFN if it is making the investment in the course of a relevant enterprise carried on by the Investor.

Whilst not compulsory and failure to do so will not affect the Investor's application, if a TFN, TFN exemption or ABN is not provided, the Manager is required under law to withhold a portion of all Distributions paid to the Investor, and remit this amount to the ATO. At the date of this Information Memorandum, this was the highest marginal tax rate (45%) plus the Medicare Levy (2%).

Risk Factors

There are a number of risk factors that could impact on the financial performance of the Fund and,

accordingly, the Distributions Which Investors are forecast to receive.

The Fund is exposed to general market movements, including, but not limited to, trends in international and domestic tourism money and share markets, fixed income, commodities, real estate and property, which may all be affected by a wide range of factors, some of which may behave irrationally. These events may include changes in economic, fiscal, social, technological, political, legal or accounting conditions, investor confidence and forces majeure.

Neither the performance of the Fund nor the security of your business capital is guaranteed. The investment strategy is to be executed on a best endeavours basis only.

The Manager does not promise that you will earn any return on your investment or that your investment will gain or retain its value. It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each potential investor, or to describe all of the possible risks that could impact your investment. Nothing in this Information Memorandum should be construed as a recommendation by the Manager or any other person concerning an investment in the Fund.

Prospective investors should examine the full content of this Information Memorandum and consult their professional advisors prior to any investment.

Investors should be aware that the Fund is at least a medium term investment. The investment considerations and risks of investment in the Fund are similar to the considerations and risks which would apply in their own right. Investors should be aware that the income to the Fund could be materially influenced by a number of factors, including those outside the control of the Manager.

Major investment considerations and risks include:

- any downturn in the economy in general may slow the growth in tourism spending and the growth in income from the hotels;
- an investment in the Fund should be viewed as an illiquid investment;
- there is no guarantee that a capital gain will be achieved and a capital loss is possible;
- interest rate variations may affect the forecast returns;
- neither the Manager, the Trustee, nor ASIC guarantee in any way the performance of an investment in the Fund or the repayment of any monies subscribed for that purpose;
- Hotel revenue may be affected by changes in tourism patterns, currency, exchange rates or the behaviour of competing hotels;
- the forecast income from an investment in the Fund is partially dependent on the ability of the Operators to run the hotels on a profitable basis;
- any amendments to statutes or regulations adversely affecting the Hotel or the impact of taxes, may affect the value of the Hotel, the distributions from the Fund or the tax position of Investors
- While the Manager is confident of arranging proper insurance for all risks associated with ownership of the Hotels which are normally insured, there is no certainty that such insurance will continue to be available or that premiums will not rise and this may affect the forecast income from the Hotels.

Additional Information

Australia Hospitality Management Fund

The Fund is structured as a Stapled Security comprising an open ended unregistered managed investment scheme (Australian Hospitality Management Fund, ABN 22 167 559 364), managed by Zank and Co. Limited under AFSL 337 968. The investment is only available to Wholesale Clients and Sophisticated Investors.

Anti-Money Laundering

The AML/CTF Act requires the Manager to adopt and maintain an anti-money laundering and counter-terrorism financing (AML/CTF) compliance program. An integral part of the AML/CTF compliance program is the legal requirement for the Manager to know its customers. To meet this legal requirement certain identification information, including in some cases documentation, will need to be collected from investors making applications. Applications made without providing this information cannot be processed until all the necessary information has been provided. The AML/CTF compliance program will also include ongoing customer due diligence, which may require the Manager to collect further information.

Privacy and Personal Information

In completing the Application Form to invest in the Fund, Investors provide the Trustee with their contact details (name, address and phone numbers). The Trustee uses this information to establish and manage that investment for Investors. If you do not provide the information requested in the Application Form, we will not be able to process or accept your application.

The Trustee may provide your personal information to service providers for purposes related to your investment such as account administration and the production and mailing of distribution and transaction statements. The Trustee may also provide your personal information to Government or other entities if required.

Directory

Role	Name	Address	
Investment Manager	Zank & Company	Lv2 115 Collins Street Melbourne 3000	Zank.com.au
Trustee Manager	Kehlmann Berleys Capital	3503, 31 Market Street Sydney 2000	AFSL 33 7968
Adara Hotel Management	Adara Hotel Management	2 Bromham Place Richmond Melbourne 3000	Adarahotelsapartments. com.au

Glossary

\$ means Australian dollars.

ADR: Average Daily Rate

Acquisition Price means the Purchase Price plus all acquisition costs including stamp duties, fees and expenses

AFSL means Australian Financial Services Licence

AML/CTF Act means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)

Application Form means the Application Form attached to this Information Memorandum

Asset means the Hotel Business.

Capital Expenditure means any expenditure on major refurbishment or design of or alterations or changes to the Building and extraordinary repairs to, substitutions for, and replacements of, or additions to FF&E

Closing Date means the date specified in Section 2 as the Closing Date of the Offer or such other date the Manager may specify. Due to potential foreign investors in the fund, the Closing Date may be subject to necessary Foreign Investment Review Board (FIRB) procedures.

Commencement Day means the date of settlement, targeted as end of 1st June, 2018

Commitment the amount of money an applicant commits to invest in the Fund, as stated in the applicant's Application Form.

Constitution means the constitutions of the two head entities of the Fund including stapling deed and the underlying sub trusts and companies.

Corporations Act means Corporations Act 2001 (Cth)

Directors means the directors of the Manager from time to time

Distribution means payments of income or capital to Investors as recommended by the Manager

EBITDA means earnings before interest, tax, depreciation and amortization

FF&E means the furniture, fittings and equipment within the Business

Fund means a Stapled Security comprising an unregistered managed investment scheme (Australia Hospitality Management Fund, ABN 22 167 559 364), and a company (Zank and Co. Limited AFSL 33 7968).

Gross Asset Value means the total value of the Assets without any deduction for Liabilities

Gross Operating Profit means gross revenue less all operating costs for the operating year or any monthly accounting period

GST has the meaning as set out in the GST Law

GST Law has the meaning given to that term in the A New Tax System (Goods and Services Tax) Act 1999 (as amended) and any regulation made under that Act

Hotel Management Agreement means the agreement entered into by the Manager and the Operator that governs the way in which the Operator will provide certain management services to the Fund

Investor means a holder of securities in the Fund

IRR or Internal Rate of Return on an investment or project is the annualised effective compounded interest rate of all cash flows (both positive and negative) from a particular investment after fees and expenses and ex GST

Offer means the offer of Units under this Information Memorandum

Operating Year means the period commencing on the 1st day of July and ending on the next 30th day of June, except that the first Operating Year will be the period commencing from the Commencement Day until the next 30th day of June and the last Operating Year will be from the 1st day of July until the expiration or earlier termination of the Term

Operator means Adara Hotels or other hotel operators who will manage the Hotels in the Fund

Operator Fee means the Operator is entitled to a management and or incentive fee. The Operator Fee will be payable by the Fund to the Operator monthly in arrears

RevPAR Revenue per Available Room

Trustee means Kehlmann Berleys Capital Limited AFSL 33 7968 / ABN 22 167 559 364

Wholesale Client or Sophisticated Investors means a person who meets the criteria for a wholesale client or sophisticated investor set out in the Corporations Act

Application Form

AUSTRALIA HOSPITALITY MANAGEMENT FUND



Use this application form if you wish to invest in:



AUSTRALIA HOSPITALITY MANAGEMENT FUND

The current Information Memorandum (IM) dated 01 May 2018, for the AUSTRALIA HOSPITALITY MANAGEMENT FUND includes information about purchasing units in the Fund. Any person who gives another person access to the application form must also give the person access to the IM and any incorporated information. You should read the IM and any incorporated information before completing this application form.

The trustee of the Fund is KehlmannBerleys Capital Limited (KBC) ABN 58 136 522 211, AFSL 337968. KBC or a financial adviser who has provided an electronic copy of the IM and any incorporated information, will send you a paper copy of the IM and any incorporated information and application form free of charge if you so request.

Customer identification

If you are a new investor, you are also required to complete the relevant Customer Identification Form (FSC/FPA forms) depending on what type of investor you are e.g. individual or super fund. The Customer Identification Forms are available by emailing our Investor Services team on invest@zank.com.au.

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

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

Important Information for Financial Advisers

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

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

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

Contact details

Mail your completed application form and identity verification documents to:

Zank & Company Pty Ltd
Level 2, 115 Collins St,
Melbourne VIC 3000

KehlmannBerleys Capital Limited
Level 35, 31 Market Street,
Sydney NSW 2000

If you have any questions regarding this form or the required Customer Identification requirements, please contact our Investor Services team on invest@zank.com.au.

Checklist

Before sending us your application please ensure you have:

- completed this form in full;
- for new investments, completed the relevant 'Identity Verification Form' available by emailing invest@zank.com.au;
- if paying via direct debit, completed section 10 ensuring ALL bank account signatories have signed;
- if paying via cheque, ensure cheque is made payable to 'KEHLMANN BERLEYS CAPITAL PTY LTD ATF AUSTRALIA HOSPITALITY MANAGEMENT FUND' and attach it to this application form; and
- read the declaration and provided all relevant signatures.

4. Contact details

This is the address where all correspondence will be sent.

Contact person

Unit number Street number

Street name

Suburb

State Postcode

Country

Phone (after hours) Phone (business hours)

Mobile Facsimile

Email

5. Tax information

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

5a. Individual investor or entity

5b. Investor 2 (joint investors)

TFN TFN

Tax exemption Tax exemption

ABN

5c. Non-residents

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

6. Investment allocation and payment options

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

I/we are making my/our investment via:

Direct Credit/EFT see below.

Bank Cheque make cheque payable to 'KEHELMANN BERLEYS CAPITAL PTY LTD ATF AUSTRALIA HOSPITALITY MANAGEMENT FUND'

Fund name	Initial investment
AUSTRALIA HOSPITALITY MANAGEMENT FUND	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/> <input type="text"/>

The minimum initial investment is \$500,000.

Cheque Instructions: Bank Cheques or drafts must be made payable to 'KEHELMANN BERLEYS CAPITAL PTY LTD ATF AUSTRALIA HOSPITALITY MANAGEMENT FUND'. Only cheques or drafts in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE. Mail or deliver your completed Application Form with your cheque(s) to:

Zank & Company Pty Ltd
 Level 2, 115 Collins St,
 Melbourne VIC 3000
 P 1300 501 817 E invest@zank.com.au

Direct Credit / EFT Instructions

Alternatively you can direct credit your application funds to:
 KEHELMANN BERLEYS CAPITAL PTY LTD ATF AUSTRALIA HOSPITALITY
 MANAGEMENT FUND
 Bank Australia and New Zealand Banking Group Limited
 BSB 013030
 Account number 309991922

KehlmannBerleys Capital Limited
 Level 35, 31 Market Street,
 Sydney NSW 2000

Please note the applicants name when transferring the funds.
 Please ensure all funds transferred are net of all bank charges.

9. Eligible Investor Qualification (continued)

Declaration by Qualified Accountant

I, the Qualified Accountant named above, certify that the following is true and correct:

- (a) I am a Qualified Accountant;
- (b) this certificate is given at the request of the Applicant described above in relation to the Units in the Fund to be issued by the Trustee; and
- (c) please indicate which option below applies by marking the relevant box for each Applicant:

Option 1

Applicant 1 Applicant 2
(if joint
application)

The Applicant is known to me and for the purposes of section 761G (7)(c) of the Corporations Act, the Applicant either personally or in conjunction with a company or trust controlled by the Applicant, has:

- net assets of at least \$2.5 million; or
- a gross income for each of the last two financial years of at least \$250,000 a year.

Option 2

Applicant 1 Applicant 2
(if joint
application)

The Applicant is a company or trust controlled by a person known to me for the purposes of section 761G (7)(c) Corporations Act, who has:

- net assets of at least \$2.5 million; or
- a gross income for each of the last two financial years of at least \$250,000 a year.

Option 3

Applicant 1 Applicant 2
(if joint
application)

- For the purposes of section 761G(7)(d) of the Corporations Act, the Applicant controls gross assets of at least \$10 million (including any amount held by an associate or under trust that the Applicant manages).

Signature of Qualified Accountant

Date / /

Part 3 – To be completed by the Applicant and an Australian financial services licensee

Applicant to sign this acknowledgment

I/We, the Applicant(s) acknowledge that the financial services licensee named below has not given me/us:

- (a) a product disclosure statement as referred to in Part 7.9 of the Corporations Act in relation to the Offer to acquire Units in the Fund; and
- (b) any other document required to be given under Chapter 7 of the Corporations Act if the product were provided to the Applicant as a retail investor; and
- (c) the licensee does not have any other obligation to the Applicant under Chapter 7 of the Corporations Act that the licensee would have if the product were provided to the Applicant as a retail investor.

Signature of Applicant 1

Date / /

Signature of Applicant 2

Date / /

9. Eligible Investor Qualification (continued)

Financial services licensee to complete this section

I am the financial services licensee no. and certify that the following is true and correct:

- (a) I am satisfied on reasonable grounds that the Applicant(s) have previous experience in investing in financial products that allows them to assess:
 - (i) the merits of the Units;
 - (ii) the value of the Units;
 - (iii) the risks associated with holding the Units;
 - (iv) their information needs;
 - (v) the adequacy of the information given by the Trustee and me; and
- (b) I have given the Applicant(s) a written statement of my reasons for being satisfied on these matters, as required by section 761GA(e) of the Corporations Act.

Signature of financial services licensee

Date / /

Print name of person signing

10. Nominated bank account (must be an Australian financial institution)

Unless requested otherwise, this will also be the bank account we credit any withdrawal proceeds and/or distributions if you requested these to be paid to you and not reinvested. By providing your nominated account details in this section you authorise KBC to use these details for all future transaction requests that you make until notice is provided otherwise. **For additional investments, a nomination in this section overrides any previous nominations.**

Financial institution

Branch

Account name

Branch number (BSB)

 -

Account number

11. Declaration and applicant(s) signature(s)

Please read the declarations below before signing this form. The signatures required are detailed at the bottom of this form. I/We declare that:

- all details in this application and all documents provided are true and correct and I/we indemnify the Trustee of the Fund against any liabilities whatsoever arising from acting on any of the details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current IM and all information incorporated into the IM to which this application applies and have read them and agree to the terms contained in them and to be bound by the provisions of the current IM (including the incorporated information) and current constitution (each as amended from time to time);
- I/we have legal power to invest in accordance with this application and have complied with all applicable laws in making this application;
- I/we have received and accepted this offer in Australia;
- the details of my/our investment can be provided to the adviser group or adviser named at the end of this form or nominated by them by the means and in the format that they direct;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- I/we acknowledge that if KBC reasonably believes an email or facsimile communication it receives is from me/us KBC is entitled to rely on that email or facsimile communication and will not be liable for any loss it may suffer if it is later found the email or facsimile communication was fraudulent.
- unless alternative authority for signature is notified to and accepted by KBC, the person/persons that signs/sign this form is/are able to operate the account on behalf of the company and bind the company for future transactions, including in respect of additional deposits and withdrawals, including withdrawals by telephone and fax;
- I/we acknowledge that I/we have read and understood the information under the headings 'Privacy' in the relevant IM. I am/We are aware that until I/we inform KBC otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have consented to my/our financial adviser providing such further personal information to KBC as is required or reasonably deemed necessary by KBC under applicable law;

12. Adviser use only

Office name

Surname

Given name(s)

Title (Mr/Mrs/Miss/Ms)

Phone (business hours)

Adviser group

Adviser group AFSL

Adviser Signature

Date



Important notes

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

Signatories

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

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

* Beneficial owner means an individual who ultimately owns or controls (directly or indirectly) the investors. Owns mean ownership (either directly or indirectly) of 25% or more of the investor.

**This is not required in some circumstances.#