

OAK CAPITAL MORTGAGE FUND

Product Disclosure Statement





Important information

Responsible entity and issuer

This document is a Product Disclosure Statement (**PDS**) for the Oak Capital Mortgage Fund ARSN 166 411 463 (**Fund**) and is dated **6th February 2018**. This PDS contains the offer (**Offer**) for the issue of units (**Units**) in the Fund.

Oak Capital Mortgage Fund Limited ABN 51 161 407 058 (**Oak Capital, us, we** and **our**) is the issuer of this PDS. We hold AFS licence 438659, issued by ASIC, which authorises us to act as responsible entity of the Fund.

Capital and investment risk

An investment in the Fund is an investment in a registered managed investment scheme. An investment in the Fund is not a bank deposit, bank security, bank liability, and is subject to investment risk, including the loss of, or delays in the payment of, income or capital.

Neither Oak Capital, its related bodies corporate or any of their respective directors or officers, guarantee the repayment of capital from the Fund or the investment performance of the Fund. Investments in the Fund are not guaranteed or underwritten by Oak Capital, its related bodies corporate or any of their respective directors or officers.

In particular, some of the risks involved with an investment in the Fund are considered in section 4.

Reliance on PDS only

No person is authorised by us to give any information or to make any representation about the offer of Units to you that is not contained in this PDS or in Updated Information provided by us.

Any information or representation not contained in this PDS or the Updated Information cannot be relied upon as having been authorised by us.

The issue of this PDS is authorised solely by us and none of our subsidiaries or related bodies corporate are responsible for any statement or information contained in this PDS.

PDS available electronically

If you are printing an electronic copy of this PDS, you must first print all pages. If you make this PDS available to another person, you must give them the entire electronic file or print out. A paper copy of this PDS can also be obtained free of charge on request by calling us on 1300 625 227 / (03) 9621 1399.

Offer restrictions

The Offer under this PDS is available to persons receiving the PDS within Australia only. The distribution of this PDS

in jurisdictions outside Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. This PDS does not constitute an offer to any person to whom, or in any place in which, it would be illegal to make that offer.

No personal financial product advice

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. You should review this PDS carefully and assess whether the information is appropriate for you and talk to a financial adviser before making an investment decision.

Additional personal information

We may require further information from you from time to time to comply with our obligations under the *Anti Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*, the *Foreign Account Tax Compliance Act* and the *Common Reporting Standard*. By applying for Units under this PDS, you undertake to provide us with all additional information and assistance that we may reasonably require.

Privacy Act

Please read the privacy statement in section 8.9. By signing and returning the Application Form you consent to the matters outlined in that statement.

Glossary, illustrations and currency

Defined terms and abbreviations used in this PDS are explained in the Glossary. Any assets depicted in photographs in this PDS are for indicative purposes only and are not assets of the Fund unless otherwise noted. Any discrepancies between total and sums and components in tables contained in this PDS are due to rounding.

All references in this PDS to '\$' are references to Australian dollars unless stated otherwise.

Enquiries

1300 625 227 / (03) 9621 1399

If you have any questions or require assistance with completing the Application Form or additional copies of the PDS, please contact us.

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Description	Summary	For additional information refer to
Investment Strategy	The Fund seeks to provide Investors with regular returns secured by first and/or second registered mortgages and mortgages protected by caveats over real property. Please note; this is an objective and not a forecast. No returns are guaranteed and you risk capital loss.	section 6
Fund structure	The Fund is a contributory mortgage scheme whereby Investors can choose to invest in a particular Mortgage Investment which provides exposure to a loan secured by a first or second registered mortgage or a caveat over real property. The Fund comprises a Cash Account and a range of Mortgage Investments. All investments are made first to the Fund's Cash Account. Once a Mortgage Investment becomes available, we will circulate a supplementary product disclosure statement ('SPDS') which will contain information about the particular mortgage investment.	section 3, SPDS
Issue price	\$1.00 per Unit in each Mortgage Investment.	section 8.3
Minimum Investment	\$20,000.	
Distribution Rates	These depend on the particular Mortgage Investment (particular mortgage) invested in. They are disclosed in the relevant SPDS.	SPDS
Distribution Frequency	Monthly, except where otherwise disclosed in an SPDS. Please note; any distribution is subject to the Borrower paying interest on time.	section 4.1, SPDS
Liquidity of your Investment	You cannot liquidate your investment prior to the Borrower repaying the loan into which your money has been invested.	section 2.2(h)
Risk factors	Risks factors include the Borrower defaulting and the Security Property not selling for a sufficient amount to repay the debt.	section 7
Complaints	Oak Capital has established a dispute resolution process for Investors and is a member of an external complaints resolution scheme.	section 8.4
Investor Communications	You will be entitled to receive: <ul style="list-style-type: none"> • confirmation of your investment and redemptions; • monthly distribution statements; • annual taxation statement of your investments in the Fund; • updates regarding each Mortgage Investment you have invested in; and • the annual financial statements of the Fund. 	section 8.7
Taxation	An investment in a Mortgage Investment will have taxation consequences for investors. Investors are encouraged to seek their own tax advice from their independent tax advisor before making an investment in a Mortgage Investment.	section 8.2
Cooling Off	There are limited cooling off rights available.	section 3.7

Please note, this is a summary only of the key features of an investment in the Fund and you should read the PDS and the SPDS for the relevant Mortgage Investment in their entirety before making a decision to invest.

ASIC benchmarks and disclosure principles

2.1 Introduction

ASIC has developed eight benchmarks and eight disclosure principles for unlisted mortgage schemes and these are published in *Regulatory Guide 45 – Mortgage schemes: Improving disclosure for retail investors*. Fund managers are required to disclose against the disclosure principles and state whether they comply with the benchmarks, and if not, explain why not.

2.2 Benchmarks

(a) Liquidity

Benchmark: For a pooled mortgage scheme, the responsible entity has cash flow estimates for the scheme that:

- (i) demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months;
- (ii) are updated at least every three months and reflect any material changes; and
- (iii) are approved by the directors of the responsible entity at least every three months

Oak Capital response

Not applicable as the Fund is a contributory mortgage scheme not a pooled mortgage scheme.

(b) Fund borrowing

Benchmark: The responsible entity does not have current borrowings and does not intend to borrow on behalf of the scheme.

Oak Capital response

Oak Capital complies in that the Fund does not undertake borrowings secured against its full portfolio of mortgages. Nor does Oak Capital set up Mortgage Investments with the intention of borrowing against the assets of individual Mortgage Investments. Although the Constitution permits Oak Capital to borrow against Mortgage Investment assets to pay Management Costs and Disbursements, we do not intend to exercise these rights.

(c) Portfolio Diversification

Benchmark: For a pooled mortgage scheme:

- (i) the scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region;

- (ii) the scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets;
- (iii) the scheme has no single borrower who exceeds 5% of the scheme assets; and
- (iv) all loans made by the scheme are secured by first mortgages over real property (including registered leasehold title).

Oak Capital response

Not applicable as the Fund is a contributory mortgage scheme not a pooled mortgage scheme.

(d) Related Party Transactions

Benchmark: The responsible entity does not lend to related parties of the responsible entity or to the scheme's investment manager.

Oak Capital response

Oak Capital complies.

However, Oak Capital, and its related parties, have in the past and may in the future;

- (i) lend money to a Borrower;
- (ii) invest in Mortgage Investments alongside other Investors (on identical terms);

General trust law requires that where a trustee (Oak Capital) makes a profit from activities related to its trust (the Fund), it can only do so if the beneficiaries (the Investors) give their informed consent. By completing the Fund Application Form, you will be deemed to have given your informed consent to Oak Capital and its related parties profiting from the above activities.

Oak Capital, or a related party, may invest alongside Investors in a Mortgage Investment (on identical terms), or assume a first loss position behind a Mortgage Investment (by providing subsequent priority loans to the Borrower).

However, where Oak Capital or a related party loans money to a Mortgage Investment, or to the Borrower, in priority to the Mortgage Investment, then Oak Capital must:

- (i) only permit this if it reasonably believes it is in the interest of the Investors in the Mortgage Investment; and

- (ii) only do so (without the express consent of the Investors in the relevant Mortgage Investment) if the interest rates charged under the loan are no higher than those charged under the Mortgage Investment's loan to the Borrower.

(e) Oak Capital valuation policy

Benchmark: In relation to valuations for the scheme's mortgage assets and their security property, the board of the responsible entity requires:

- (i) a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located;
- (ii) a valuer to be independent;
- (iii) procedures to be followed for dealing with any conflict of interest;
- (iv) the rotation and diversity of valuers;
- (v) in relation to security property for a loan, an independent valuation to be obtained:
 - (A) before the issue of a loan and on renewal:
 - (I) for development property, on both an 'as is' and 'as if complete' basis; and
 - (II) for all other property, on an 'as is' basis; and
 - (B) within two months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.

Oak Capital response

Oak Capital does not meet benchmark.

In respect of the issue of a loan, Oak Capital obtains an independent valuation on any underlying security which is used for the calculation of the LVR disclosed in the SPDS before a Mortgage Investment is made.

However, Oak Capital does not necessarily obtain an independent valuation each time there is an extension (or renewal) of the loan. For example, for some short-term loans, the Directors do not consider it necessary to obtain further independent valuations of security property supporting the loan if the renewal is only for a short term or there is otherwise no indication of a significant change in the underlying market value of the security property.

(f) Loan to valuation ratios

Benchmark: If the scheme directly holds mortgage assets:

- (i) where the loan relates to property development—funds are provided to the borrower in stages based on independent evidence of the progress of the development;
- (ii) where the loan relates to property development—the scheme does not lend more than 70% on the basis of the latest 'as if complete' valuation of property over which security is provided; and
- (iii) in all other cases—the scheme does not lend more than 80% on the basis of the latest market valuation of property over which security is provided

Oak Capital response

Oak Capital does not comply with the benchmark. In certain circumstances, we will lend on an LVR of greater than 70% on the basis of an 'as if complete' valuation of property over which security is provided.

Where a loan relates to property development, we sometimes utilise the construction experience of our Directors to conduct an assessment of each stage of completion prior to permitting drawdown on further funds rather than engaging an independent quantity surveyor. This practice generally only occurs when the loan is of a relatively small value (in comparison to the remainder of our loan book) and in the circumstances where the nature of the construction being undertaken is within the skills and experience of our Directors that allows them to make an assessment of the work completed at each stage.

(g) Distribution practices

Benchmark: The responsible entity will not pay current distributions from scheme borrowings.

Oak Capital response

- (i) Oak Capital complies. Distributions are paid to Investors from the following sources¹:
 - (A) Prepaid interest (see 3.5(e));
 - (B) interest payments made by the Borrowers (see 3.5(f) and 3.5(g));
 - (C) the sale of Security Property;
 - (D) the pursuit of Guarantors and Borrowers

¹ Distributions are not the only monies paid from these sources, Management Costs and Disbursements are also paid, in priority from these sources.

- (ii) If, from all viable sources, there are insufficient funds to:
- (A) pay any prior ranking charge (for example a higher-ranking mortgage or Land Tax);
 - (B) pay all the Management Costs and Disbursements (see section 7); or
 - (C) pay Investors all their Interest and capital Distributions;

then the available monies will be applied in the above order (first (A), then (B), then (C)). This means there is a risk that Investors will suffer a shortfall on the payment of income and/or capital Distributions ('Impairment').

The following table contains a summary of the major factors that could have the most material impact on Distributions. See also section 4 – *Benefits and Risks of the Fund*.

Factor	Risk	Sensitivity Analysis
If the borrower defaults on interest payment obligations.	Loans will not be entered into by Oak Capital unless the risk that the borrower will default is assessed by the Lending Committee as being acceptable. However, it must be understood that the primary consideration when entering into a loan is always the ability, in the final resort, to recover all outstanding monies through the sale of the Security Property.	If the borrower does not pay interest then no distributions will be made until the Security Property can be sold and settled.
If the borrower defaults and recovery process is delayed or prolonged.	If the borrower defaults on the loan, Oak Capital will follow its recovery process. However, it must be understood that from time to time borrowers may adopt stalling or delaying tactics, example: involving the Financial Services Ombudsman or other actions that could delay the recovery, possession or sale of the security.	Extended delays and costs associated with defending any claims, default interest, other charges associated with recovering the asset could lead to a shortfall in full recovery of funds.
If the tenant does not renew, becomes insolvent, or stops paying rent.	This is really a specific example of the preceding two risks. Sometimes the borrower will be relying on the rent paid by a tenant of the Security Property to pay the interest.	If the tenant stops paying, the borrower may have other resources from which to pay interest.
Development delay.	If the Mortgage Investment relates to a development loan, and the facility relies upon prepaid interest in order to fund distributions, then a delay in the construction progress which causes the development to overrun the facility term will result in interest distributions ceasing.	If the development is delayed, it will almost certainly result in distributions ceasing. This is because Developers, by the nature of their business, do not have cashflow other than from selling completed developments.

(h) Withdrawal arrangements

Benchmark: For liquid schemes:

- (i) the maximum period allowed for in the constitution for the payment of withdrawal requests is 90 days or less;
- (ii) the responsible entity will pay withdrawal requests within the period allowed for in the constitution; and
- (iii) the responsible entity only permits members to withdraw at any time on request if at least 80% (by value) of the scheme property is:
 - (A) money in an account or on deposit with a bank and is available for

withdrawal immediately, or otherwise on expiry of a fixed term not exceeding 90 days, during the normal business hours of the bank; or

- (B) assets that the responsible entity can reasonably expect to realise for market value within 10 business days.

For non-liquid schemes, the responsible entity intends to make withdrawal offers to investors at least quarterly.

Oak Capital response

The benchmark is not met. Each Mortgage Investment will be non-liquid. Unless you find a substitute investor, it is not possible to

withdraw your investment during the term of a Mortgage Investment. If the loan is not repaid upon maturity, then your investment will not be available for withdrawal upon expiry of its nominal term. Investments in a Mortgage Investment last as long as it takes to recover the investment from the Borrower and/or the sale of the Security Property.

If a loan goes into default and the Security Property has to be realised, there may be significant delay before the capital available to repay investors can be realised. For example, in the case of a development loan to a builder, if the builder goes into insolvency it may be another builder may have to be found and this process will often significantly delay completion and sale of the development.

Capital from a Mortgage Investment is only returned to the Cash Account upon the repayment of a loan by a borrower or if proceeds are received on the sale of Security Property. Withdrawals are normally paid from the Cash Account within five business days of receiving a request. The Fund's Constitution allows up to 90 days to consider a withdrawal request and a further 21 days to process the payment.

2.3 ASIC disclosure principles

(a) Disclosure principle 1 - liquidity

As the Fund is a contributory mortgage scheme, ASIC's liquidity disclosure principle does not apply to it.

(b) Disclosure principle 2 - scheme borrowing

The Fund does not have any borrowings and does not intend to borrow.

(c) Disclosure principle 3 – loan portfolio and diversification

As the Fund is a contributory mortgage scheme, ASIC's loan portfolio and diversification disclosure principle does not apply to it.

(d) Disclosure principle 4 – related party transactions

Oak Capital may from time to time engage related parties to provide services to the Fund. It does not make loans to related parties from Fund property.

Oak Capital has policies and guidelines in place to manage the risk of any actual or perceived conflict of interest as a result of a related party transaction. Related party transactions between Oak Capital and its

related parties are reviewed, approved and monitored by senior management of Oak Capital in accordance with Oak Capital conflicts of interest policies.

The risks associated with related party transactions is that they could be assessed and reviewed less rigorously than arrangements with third parties.

Oak Capital intends to only enter into related party transactions on commercial arm's length terms.

(e) Disclosure principle 5 – valuation policy

Investors can obtain a copy of Oak Capital's valuation policy by calling Oak Capital on 1300 625 227/(03) 9621 1399.

Independent valuations in relation to security property for a loan are obtained:

- (i) before the issue of a loan and on renewal:
 - (A) for development property, on both an 'as is' and 'as if complete' basis; and
 - (B) for all other property, on an 'as is' basis; and
- (ii) within two months after the Directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.

(f) Disclosure principle 6 – loan-to-valuation ratios

The maximum and weighted average loan-to-valuation ratio for the Fund as at 30 June 2017 is:

	% as at 30 June 2017
Maximum LVR	80%
Weighted LVR ¹	56.47 %

¹ Weighted by the value of loans of the Fund.

Where a loan relates to property development, in some cases our Directors conduct an assessment of each stage of completion to ensure construction is being completed in accordance with the terms of the contract. In other cases, an independent quantity surveyor may be engaged to undertake this task. Funds are provided to the Borrower in stages based on evidence of the progress of the development. When funds are drawn, we aim to ensure that the amount that has not been drawn down under the loan is generally equal or more than equal to the cost-to-complete as assessed by our Directors.

As at 30 June 2017 there were two property development loans valued at \$283,500 which is equivalent to 3.77% of the Fund's assets.

The percentage (by value) of completion of the properties under development at 30 June 2017 is as follows:

Borrower	(%) by value of completion
DTM Collingwood Park	38.5%
DTM Eagleby	51.5 %

The loan-to-cost ratio of each property development loan as at 30 June 2017 is as follows:

Borrower	loan-to-cost ratio
DTM Collingwood Park	75.7%
DTM Eagleby	70.6 %

For the most up to date figures please see our website at www.oakcapital.com.au

(g) Disclosure principle 7 – distribution practices

The Distribution Rate for each Mortgage Investment is set out in the SPDS. Generally, all distributions are sourced from income or prepaid interest received in the relevant distribution period.

Oak Capital intends to make distributions monthly, except where otherwise disclosed in an SPDS. **Please note, the payment of distribution is subject to the relevant Borrower making principal and interest repayments on their loan.**

Please refer to section 2.2(g) for more information about distributions.

(h) Disclosure principle 8 – withdrawal arrangements

The Fund and each Mortgage Investment will be non-liquid. Unless you find a substitute investor, it is not possible to withdraw your investment during the term of a Mortgage Investment. If a loan is not repaid upon maturity, then your investment will not be available for withdrawal upon expiry of its nominal term. Investments in a Mortgage Investment last as long as it takes to recover the investment from the Borrower and/or the sale of the Security Property.

Please refer to section 2.2(h) for more information.

How the Fund works

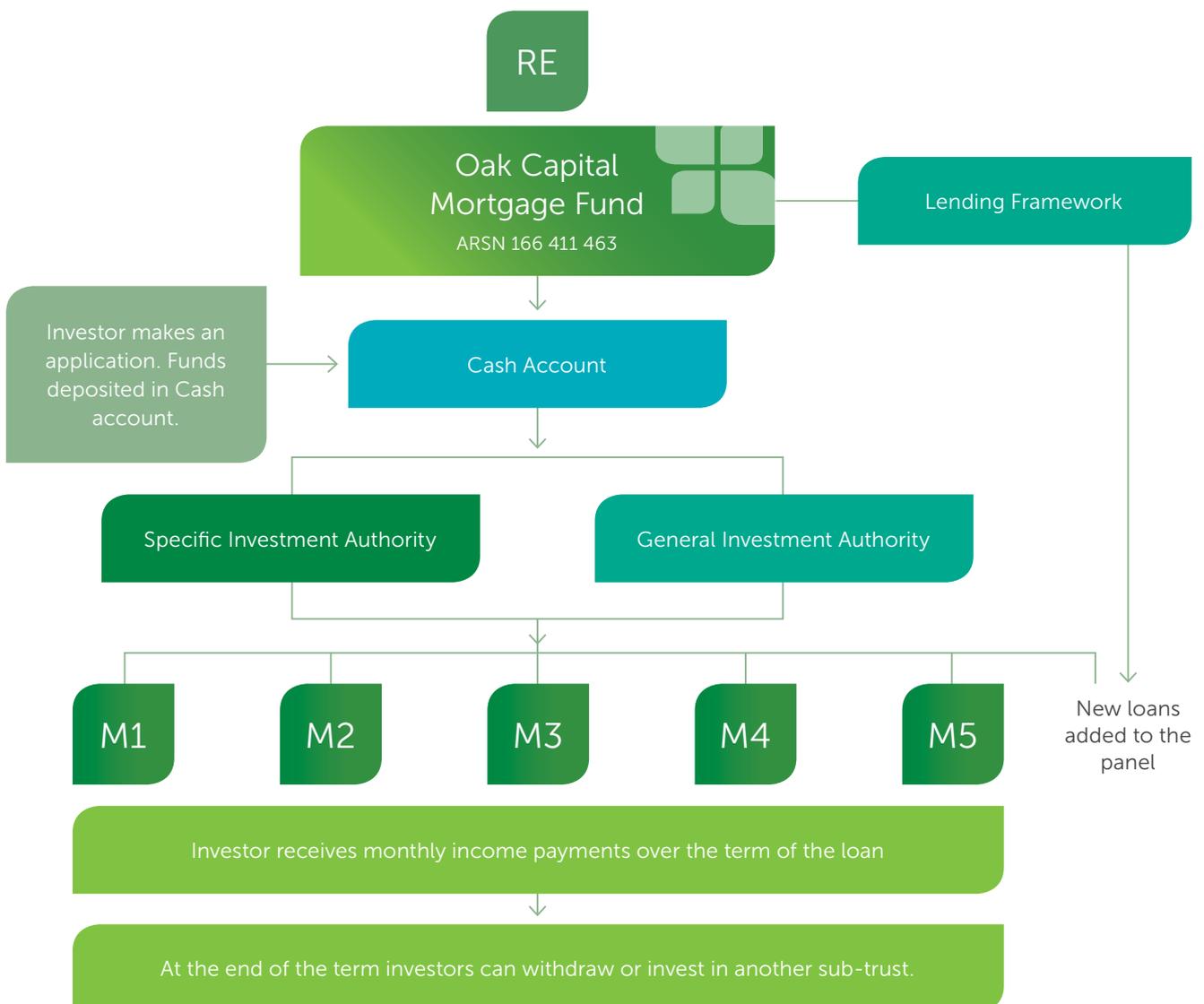
3.1 Fund structure

The Fund is a unit trust established by the Constitution. It is a managed investment scheme which has been registered with ASIC.

The Fund is a 'contributory mortgage scheme', which means that Investors choose the Mortgage Investments in which they wish to invest in out of a range of Mortgage Investments. Investors receive the investment outcome, including rate of return, duration and capital security, relating to the specific Mortgage Investments in which they invest. Investors *do not* invest in a pool of mortgages. Each of the Mortgage Investments are held in a sub-trust by Oak Capital which means that each Investor in a particular Mortgage Investments is not affected by (and does not receive the benefit of) the investment outcomes of other Mortgage Investments.

Under a managed investment scheme, investors' funds are pooled with those of other investors to facilitate larger scale investments. Investors hold units in the scheme which represent a proportional entitlement in the assets of the scheme based on the amount invested and the issue price of the units at the time of entry to the scheme. In a contributory mortgage fund which holds each of the loans it makes on separate sub-trusts, investors receive a class of unit which relates to the sub-trust that holds the mortgage investment in which they have chosen to invest. The unit price reflects the value of the assets in the sub-trust and may increase or decrease over time with the value of the sub-trusts underlying assets (i.e., the loan and security). When you redeem your investment, the units you hold in the scheme are redeemed by the responsible entity. The Fund is structured in this manner.

The structure of the Fund can be diagrammatically represented as follows:



As shown above, once an Investor's application has been accepted, its investment monies are initially invested in the Cash Account pending investment into a specific 'Mortgage Investment'. Investors either select the Mortgage Investment in which they wish to invest (they supply a 'Specific Authority' to Oak Capital (see below)) or they provide Oak Capital with the authority to invest their money into Mortgage Investments chosen by Oak Capital using predetermined criteria agreed with the Investor (a 'General Authority' (see below)).

A particular Mortgage Investment involves a loan to a specific borrower (or group of co-borrowers) secured over real property. An investment in a Mortgage Investment is an investment in a class of Units in the Fund which relates to the sub-trust which holds the Mortgage Investment. This means Investors in each Mortgage Investment do not have any right to the property and income of the property held in other Mortgage Investments.

This PDS discloses generic information about all Mortgage Investments. *Specific* information relating to each individual Mortgage Investment is disclosed in Supplementary Product Disclosure Statements for each Mortgage Investment ('SPDS').

Investors may derive income from the capital they invest in the Mortgage Investments through the payment of Distributions ('Distributions') which are funded from interest payments made by the Borrower, or in the case of default by the Borrower, from the proceeds of sale of the Security Property belonging to that Mortgage Investment.

3.2 Choosing a Mortgage Investment to invest in

You can either choose the Mortgage Investments you invest in or elect to complete a General Authority (part of the Application Form) requesting Oak Capital to allocate your investment to Mortgage Investments on your behalf (see section 3.3(b)).

Oak Capital does not guarantee a Mortgage Investment offered will remain available for any length of time. An SPDS is provided to investors which contains information specific to that the proposed Mortgage Investment, namely:

- (a) details of the address and type of the Security Property;
- (b) an estimation of value made by an independent valuer;
- (c) the total amount to be lent to the Borrower and the LVR;
- (d) details of the Borrower;
- (e) the Borrower's strategy for repaying the loan;
- (f) the term of the loan;
- (g) the Distribution Rate;

- (h) payment dates for Distributions;
- (i) the interest rate payable by the Borrower; and
- (j) other information which Oak Capital considers may assist you in making your assessment of the risk involved.

3.3 How to invest

(a) Specific authority

If you wish to choose the Mortgage Investments into which your money is placed, you must nominate those Mortgage Investments by giving Oak Capital a specific authority. This is done as follows:

- (i) carefully read this PDS in its entirety; then
- (ii) complete and return the application form at the back of this PDS (the 'Fund Application Form'); then
- (iii) read the SPDS which relates to the specific Mortgage Investment you wish to invest in; then
- (iv) complete the application form accompanying the SPDS and forward your application monies to us.

(b) General Authority

If, instead, you wish Oak Capital to allocate your money into Mortgage Investments on your behalf, you must give Oak Capital a general authority to do so. The procedure is as follows:

- (i) carefully read this PDS in its entirety; then
- (ii) complete and return the Application Form, marking the appropriate section and choosing your investment preference. This authorises Oak Capital to place your funds into Mortgage Investments that match your selected investment preferences as they become available; and
- (iii) send your application money to Oak Capital; then
- (iv) wait for Oak Capital to send you an SPDS which relates to a specific Mortgage Investment into which Oak Capital has placed your funds pursuant to the General Authority. You must then decide whether you wish to veto this placement. If you do nothing, then after 14 days (from the date Oak Capital emailed the SPDS to you), your funds will be deemed committed to that Mortgage Investment. If you wish to veto you should inform Oak Capital in writing and obtain a written receipt.

If you have given Oak Capital a General Authority, you will be deemed to have authorised your capital to be re-invested in a subsequent Mortgage Investment in accordance with section 3.3(b)(iv) above when it is returned from an earlier investment. This will only occur if your earlier investment has been unimpaired (you received all capital and distributions owing).

3.4 Assignment of your monies to the Mortgage Investment

When you forward monies to Oak Capital, then, prior to it being assigned to the Mortgage Investment, it will be deposited into the Cash Account. If your money has not been committed to a Mortgage Investment within three months, then Oak Capital will return it to you.

3.5 Lending procedures and policies

(a) Security documents

Before any loan is advanced to a Borrower, the Borrower (and Guarantors) are required to execute security documents which may include a letter of offer, a mortgage, a loan agreement, and in some circumstances a deed of guarantee. Other security documents may be obtained where deemed necessary.

These documents regulate the terms and conditions of the Mortgage Investment as between Oak Capital (your trustee) and the Borrower.

(b) Drawdown on standard loans

Once Oak Capital is satisfied that all conditions precedent have been fulfilled, Oak Capital will arrange for the loan funds to be transferred to the Borrower.

(c) Drawdown on development loans

Where the loan involves funding a property development, the funds are not advanced at one time. Instead they are advanced progressively, as required to fund the construction.

The first advance usually funds the purchase of, or refinances, the development site. The subsequent advances are progress payments. Oak Capital only makes a progress payment if an assessment concludes that the required progress has been made. Oak Capital always aims to maintain sufficient funds within the facility to complete the project ('Cost-to-Complete').

(d) Tranches for development loans

Oak Capital raises the funds for development loans progressively, in tranches. When money is needed to meet progress payments an updated SPDS is distributed seeking additional contributions. This means that some Investors join the Mortgage Investment from the beginning, while others join part of the way through. Nevertheless, all investors receive the same Distribution Rate, and are otherwise treated the same.

(e) Prepaid interest on standard loans

Mortgage Investments may involve pre-paid interest ('Prepaid Interest'). This means that a portion of the loan principal is retained by Oak Capital (in the Fund's accounts) and used to meet the Borrower's interest obligations. This money is used to pay Distributions to Investors and to pay Management Costs.

Where interest on the loan is pre-paid, this will be disclosed in the SPDS.

(f) Interest on development loans

Development loans nearly always involve Prepaid Interest. Oak Capital funds the Prepaid Interest progressively (as Tranches are raised) based on the projected building drawdown program and loan term, and Cost-to-Complete.

(g) Interest on standard loans

If the loan does not involve Prepaid Interest, then its terms will require the payment of monthly interest by the Borrower. This money is banked into the Fund's accounts and used to pay Management Costs. The residual, and the interest earned, is retained by Oak Capital to pay Distributions to Investors each month.

(h) Discharge

Oak Capital will discharge the Borrower, any Guarantors and Security Property upon repayment of all monies owing under the loan². All monies received will be paid into the Fund's accounts. From there it will be used to pay Management Costs, return Investors' capital and pay Distributions.

² Oak Capital Mortgage Fund Limited may deem it in the best interests of Investors to release Guarantors, Borrowers or Security Properties prior to full repayment.

3.6 Defaulting loans

If a Borrower defaults on their loan, then Oak Capital will act commercially to recover monies owing under the loan. This may involve:

(a) Recovery from the property

- (i) Taking possession of the Security Property;
- (ii) Taking legal proceedings to obtain possession of the Security Property;
- (iii) Conducting building and improvement works on the Security Property; and
- (iv) Selling the Security Property.

(b) Recovery from Borrowers and Guarantors

Oak Capital will generally seek judgment against Borrowers and/or Guarantors if it is necessary to commence proceedings for possession. However, we will generally only seek bankruptcy orders against Borrowers or Guarantors if we regard it as commercially viable to do so.

(c) Recovery from third parties

If there are good prospects of success, then Oak Capital may commence proceedings against valuers, quantity surveyors, brokers or any other culpable party.

(d) Distribution where there is a shortfall

For Distribution practices in the event of default see 2.2(g).

3.7 Withdrawal from the Fund

Unless you are a Wholesale Client, then a 14-day cooling off period applies to your initial investment into the Cash Account. In addition, under a General Authority, there is a 14-day cooling off period (see section 3.3(b)).

Investors do not have a right to be refunded their investment in a Mortgage Investment once their investment monies have been committed and any applicable cooling off period has expired. The investment will last as long as it takes to receive or recover the investment from the Borrower at the end of the loan term and/or the sale of the Security Property in the case of default.

3.8 Investment term

The term of an investment in a Mortgage Investment is disclosed in the SPDS relating to that Mortgage Investment. Most loan terms are between three and twelve months. However, the duration of the loan can be much shorter (if the Borrower discharges the loan early) or much longer (if the Borrower defaults by failing to repay on time) than the term disclosed in the SPDS.

As not all loans are repaid on the due date, Oak Capital strongly advises Investors against committing their funds elsewhere until the funds have actually been returned.

Where the Mortgage Investment is a development loan, the principal may be recovered progressively as apartments or lots in the development are progressively sold. Where this occurs, Oak Capital will make the repaid capital available for withdrawal to the Investors pro rata according to the amount they invested.

Benefits and risks of investing in the Fund

4.1 Benefits

There are several possible benefits of making an investment in the Fund:

- (a) a mortgage investment is an easily understandable investment as most people have had a mortgage themselves;
- (b) you may receive a monthly Distribution payment deposited into your nominated bank account (if the Borrower pays its interest on time);
- (c) your funds will be invested for a relatively short term (generally three to twelve months) (subject to the Borrower repaying on time);
- (d) if a Borrower is unable to repay the loan, we can seek to sell the Security Property;
- (e) you can have the final say on which Mortgage Investments your money is invested into and you can spread your risk across multiple Mortgage Investments; and
- (f) once you have invested in a Mortgage Investment, the interest rate payable by the Borrower and your income Distribution (assuming the Borrower does not default) is fixed.

4.2 Debtor risk

If the Borrower:

- (a) is an individual and becomes bankrupt, or dies; or
- (b) is a company, and becomes insolvent or under external administration, then

the loan will go into default.

If the loan goes into default, the payment of Distributions will cease and the recoverability of Distributions will depend upon the money that can be realised from selling the Security Property and pursuing the Borrower and any Guarantors.

Despite clear credit histories, and representations about assets and liabilities, it is not unusual for individual Borrowers and Guarantors to experience life difficulties, such as divorce, major illnesses or accidents, and quickly become poor credit risks. In these circumstances, there is often little or nothing left for creditors other than the Security Property.

4.3 Valuation risk

Although Oak Capital takes precautions to ensure that all valuations it relies on are accurate, there is a risk that the valuation will be fundamentally flawed.

If the valuation is wrong then part or all of the loan may be effectively unsecured. This means that in the event of default and the Security Property has to be sold, there may be an Impairment or total loss of your investment.

4.4 Tenant risk

The value of commercial properties is underpinned by their tenants. If a major tenant does not renew its lease, or becomes insolvent, it can reduce the market value of the property. Even the value of residential property, particularly units, can be significantly affected by failure to obtain tenants at rent levels upon which the valuation was based.

If the value of the Security Property drops then, in the event of default (which will be more likely if the Security Property suffers tenancy vacancies), and the property has to be sold, there may be an Impairment or total loss of your investment.

4.5 Property market risk

Changes in taxation, interest rates and the economic outlook can have serious dampening effects on the property market. The Global Financial Crisis demonstrated how extreme such drops can be. Such drops can lead to Impairment in many ways such as:

- (a) through reduced sale prices attainable;
- (b) through delays in selling (caused by flooded markets and low demand);
- (c) through reduced ability of borrowers and buyers to obtain finance;
- (d) through increased risk of default as pre-sales fall away and sales projections make the project less viable for the developer; and
- (e) through purchasers who have bought "off the plan" failing to complete.

4.6 Developer risk

If the loan in question is a development loan, then much depends upon the developer remaining solvent and completing the development. If the developer cuts corners (leading to the need for extensive rectification works before the property can be sold), or becomes insolvent, then Oak Capital may have to step in and complete the project or otherwise protect Investors' interests. There are

usually delays associated with this and very often the site is shut down while negotiations with council, the builder and contractors take place. This causes extra expense which must be recovered from the sale of the Security Property. It also causes delay which increases holding costs, including interest and Distributions. These extra costs erode the money that is finally recovered from the sale of the Security Property and this can cause Impairment.

4.7 Priority risk

- (a) Oak Capital raises the funds for development loans progressively, in tranches. If there has been some issue arise that adversely impacts the attractiveness of the Mortgage Investment, or there have been negative developments in the property market, then Oak Capital may not be able to raise the additional money in later tranches on the same terms and priority as the earlier tranche/s. This may mean that in order to complete the development Oak Capital may need to:
- (i) offer a higher Distribution Rate to Investors in subsequent tranches;
 - (ii) offer priority to Investors in subsequent tranches over Investors in earlier tranches;
 - (iii) both (i) and (ii);
 - (iv) borrow against the Security Property in priority to the Mortgage Investment's interest; or
 - (v) all of the above.
- (b) This means the interest of the Investors in earlier tranches will be converted from a 1st ranking to a 2nd or even lesser ranking mortgage. This entails the risk that if the Security Property is ultimately sold for less than is required to payout:
- (i) the Investors in the latter tranche/es; and
 - (ii) any borrowings that have priority; and
 - (iii) the Investors in the earlier tranche/es; and
 - (iv) Management Costs and Disbursements
- then the Investors in the earlier tranche/es will suffer Impairment.
- (c) Even if the proceeds from the sale of the Security Property are sufficient to repay the debt under the loan, they may still be insufficient to repay (i), (ii), (iii) and (iv).

4.8 Liquidity risk

Once your capital has been committed to a Mortgage Investment and any cooling off period has expired, your investment will be illiquid. This means you will only be able to withdraw from the Fund in response to a withdrawal offer made by Oak Capital.

Oak Capital can only make withdrawal offers if there are sufficient assets available to it to satisfy any withdrawal requests made in response to the offer. The availability of assets is primarily affected by the returns the Fund receives from its investments.

You should be aware that whilst you may transfer your Units in the Fund to a buyer, there is no secondary market for Units.

4.9 Diversification risk

Firstly, you are making an investment in a scheme which lends for the purposes of investment in, or the development of, property. This means investors have an indirect exposure to one asset class.

In addition, as the Fund is a contributory mortgage scheme, you are not investing in a pool of mortgages and your returns will be affected by anything that may occur the Borrower or the Borrower's business relating to the Mortgage Investment in which you choose to invest (or are allocated by us under a General Authority).

4.10 Documentation risk

A deficiency in loan or security documentation could, in certain circumstances, adversely affect both the return on and recovery of a loan advance.

About Oak Capital

5.1 Oak Capital

(a) About

Oak Capital is an unlisted public company that was incorporated in 2012.

We have an experienced management team with a proven track record in the mortgage lending industry and we are committed to striving to:

- (i) identify prudent mortgage investment opportunities;
- (ii) preserving investor capital; and
- (iii) delivering attractive risk-adjusted returns.

(b) Role

Oak Capital's AFS licence authorises it to operate the Fund as a registered management investment scheme. As responsible entity, it is responsible for the day-to-day operation of the Fund in accordance with its AFS licence, the Constitution, Compliance Plan, Corporations Act and general trust law. It is responsible, for example, for management of the Mortgage Investments and investor reporting, but it may delegate its duties to agents and other service providers.

As responsible entity for the Fund and as an AFS licensee, Oak Capital must:

- (i) act honestly;
- (ii) exercise the degree of care and diligence that a reasonable person would exercise if they were in Oak Capital's position;
- (iii) act in the best interests of investors and if there is a conflict between investors' interests and our interests, give priority to investors' interests;
- (iv) treat investors who hold interests of the same class equally and investors who hold interests of different classes fairly; and
- (v) comply with the Fund's Compliance Plan.

When providing financial product advice, Oak Capital will only provide you with general information in relation to the Fund. You will need to determine if the Fund is suitable to your personal objectives, financial situation and needs. A financial adviser can assist you in this assessment. If you do not have a financial adviser, you can contact the Financial Planning Association of Australia for a list of qualified advisers.

5.2 Directors

Stephen Mitchell

CEO & Managing Director

Since 2003, Stephen Mitchell has been heavily involved in the Australian Mortgage Lending Market. Stephen is one of the founding members of Oak Capital. His extensive experience has enabled him to successfully hold the positions of Chief Executive Officer and Managing Director of Oak Capital since its inception.

Stephen is responsible for the general direction and image of Oak Capital and works closely with the other directors to strive to ensure the growth of the Fund is controlled and that safeguards are in place to ensure capital safety. Stephen is responsible for investor relations and commits a large part of his time to developing and maintaining strong links with Oak Capital clients. He is responsible for the funding of loans once they are approved by the Oak Capital lending committee.

Stephen is also the founder and Chief Executive Officer of the Resicom Group which was established in 2005. This group encompasses both Resicom Financial and Resicom Capital. They specialise in mortgage broking and management in the second-tier lending space. The Resicom Group services over 2,000 brokers across Australia via their position on numerous national aggregation panels. They also specialise in the Private Lending sector dealing with clients and loan types that are outside the standard banking criteria. Stephen was nominated as a Finalist for the Top Non-Conforming Brokers in Australia in 2012.

Prior to founding the Resicom Group, Stephen worked as a Broker Sales Representative and Senior Underwriter with La Trobe Financial in 2003.

Stephen is a fully qualified Financial Planner holding a Diploma of Financial Service (Financial Planning) (AAMC 2011) along with a Diploma of Mortgage Lending (FINSIA 2007) and a Certificate IV in Financial Services/Mortgage Broking (TAFE NSW 2008). Stephen is a long-standing member of the Mortgage & Finance Association of Australia.

Peter Flanders

COO & Executive Director

Peter is one of the founding members of Oak Capital and has been an Executive Director of the company since its inception.

He is currently the Chief Operating Officer (COO) and is responsible for the daily management of the Fund. His particular focus is on loan assessment and recovery and ensuring a fact-based approach to lending. This role requires interaction with a range of external stakeholders and service providers. The regular feedback gained from

these interactions on the evolution of the Australian mortgage market and changing trends in different regions is invaluable to his current role.

Prior to being involved with Oak Capital, Peter owned and ran a private mortgage fund that specialised in short term business lending secured by Australian real estate. His experiences with this fund from 2006 to 2011 saw many changes in the short-term lending industry and the Australian finance sector as a whole. By leveraging the knowledge acquired during this period, he was able to integrate many of the lessons learnt into Oak Capital's current operating practices.

Peter has previously worked in product acquisition within the building industry. This role included sourcing a wide range of building products along with meeting projected budgets and development specifications. Peter has extensive experience in coordinating builders, architects, designers, retailers, investors and project managers in relation to these development projects. He also spent a great deal of time sourcing land and project development opportunities in South East Queensland.

Peter has run numerous small businesses since he started his working life and has had a keen interest in the global stock markets where he traded futures contracts covering global equities, treasuries and monetary markets.

Peter holds a Certificate IV in Financial Services, Finance/ Mortgage Broking (AAMC 2010) and an RG 146 Specialist Advisor Investments Course (AAMC 2013).

Janai Hunter **Non-executive Director**

Janai joined Oak Capital in 2017 as a Non-Executive Director. Janai has an extensive background in the specialist finance arena.

Janai is currently the General Manager of Resicom as well as Secretary of their Risk and Audit Committee. Resicom was established in 2006 and has grown to be one of Australia's leading specialist mortgage management companies.

Janai has over 5 years' experience in the specialist mortgage lending market, growing in her career to achieve her current GM position in 2016.

As a member of the Resicom management team, Janai oversees the day to day operations of the business, specifically the leadership and management of all staff and ensuring the internal processes and procedures are being adhered to at all times. In addition, Janai is responsible for the payroll of the business, account management and information systems, along with overseeing the companies operational Risk and Compliance framework.

Janai is well known and respected in the industry and known for her work ethic and great understanding of how to provide excellent service. Janai enjoys building ongoing relationships with brokers and clients to assist them with their loans and ensuring that settlements occur on time.

5.3 Compliance Committee

Oak Capital is required by law to have a compliance committee ('Compliance Committee') which consists of two members who are external to Oak Capital and one internal member. The Compliance Committee is responsible for monitoring the Oak Capital compliance program to ensure Oak Capital adheres to the Compliance Plan, amongst other things.

5.4 Lending Committee

Oak Capital maintains a lending committee ('Lending Committee') which consists of at least two of the Directors or one Director and a lending manager. This committee is responsible for evaluating loans in accordance with the loan criteria set out in this PDS, the Compliance Plan and the Oak Capital Procedures Manual.

5.5 Audits

External audits of the accounts of Oak Capital, the Fund's accounts and the Compliance Plan, are performed annually.

5.6 Net Tangible Assets

Oak Capital is required by its AFSL to possess minimum Net Tangible Assets.

5.7 Insurance

Oak Capital has in place a comprehensive insurance policy which insures Oak Capital, and its directors and officers, against liability for negligent or criminal defaults.

The Oak Capital investment approach

6.1 Loan assessment criteria

Oak Capital applies the following assessment criteria to all Mortgage Investments:

- (a) All loans must be supported by, as primary security for the loan, a first and/or second registered mortgage/s and/or mortgages protected by caveat/s over real property ('Security Property').
- (b) All loans in excess of \$2,000,000 must be approved by the Board.
- (c) Where the loan relates to property development, Oak Capital will aim to maintain Cost-to-Complete within the facility (see 3.5(c)).
- (d) Improvements on the Security Property must be adequately insured by the borrower.
- (e) The proposed arrangements to repay the loan must be credible.
- (f) The valuation must accord with the Oak Capital valuation policy (see 2.2(e)).

6.2 Geographic location and property type

The Fund primarily invests in mortgages over commercial, residential, rural and industrial properties located on the East Coast of Australia. The SPDS will contain details of the address of the Security Property and property type.

6.3 Priority of mortgages

All Mortgage Investments involve, as primary security for the loan, a first and/or second mortgage or caveat. This means that if the Security Property is sold the full proceeds (after statutory deductions) are paid in satisfaction of the debt to the Mortgage Investment, rather than to any other creditor (other than the first mortgagee if the security is a second mortgage or caveat).

6.4 Loan extensions

Where a Borrower requests that the loan term be extended, and/or Oak Capital is of the view that it is appropriate, Oak Capital may grant an extension for a period of up to 4 months. Investors in the Mortgage Investment will be informed of this decision after the event. In the event that an extension is sought for a longer period, then Investors will be given the option of agreeing. Where an investor does not wish to participate in the further extension, Oak Capital will attempt to replace the investor. However, if no replacement can be found the loan extension will not be granted.

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

7.1 What are the fees and costs of the Fund?

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment, or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document (refer to section 8.2).

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable

Type of fee or cost	Amount	How and when paid
Management costs The fees and costs for managing your investment	The management costs of the Fund consist of:	
	Management fees 5.22% per annum of the net asset value of the Fund.	The management fee: <ul style="list-style-type: none"> • accrues daily and is payable monthly; and • is deducted from the Fund's assets and is reflected in the Unit price. These fees may be negotiated¹.
	Expense recoveries Estimated to be 1.47% pa of the net asset value of the Fund.	The Constitution of the Fund allows all properly incurred expenses to be recovered directly from the Fund. If applicable, when expenses are paid by the Fund, they will be deducted from the Fund's assets and reflected in the Unit price. Expenses are generally paid when incurred.
Service fees ²		
Switching fee The fee for changing investment options	Nil	Not applicable

¹ Please refer to the section entitled 'Differential fee arrangements' in section 7.3(b).

² Please refer to section 7.3(f) for more information about fees that may be payable to an adviser.

7.2 Example of Annual Fees and Costs

This table gives an example of how the fees and costs of the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

Example	Amount	Balance of \$50,000 with contribution of \$5,000 during year ¹
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs²	6.69%	And , for every \$50,000 you have in the Fund you may be charged \$3,345 each year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$3,345. What it costs you will depend on the fees you negotiate.

¹ It is a requirement of the Corporations Regulations that the above example assumes a balance of \$50,000 and an additional contribution of \$5,000.

² The management costs disclosed in this example include the management fee and estimates for operating expenses. Certain additional costs may apply, such as abnormal expense recoveries. For more information, please refer to the explanation of 'Management costs' in the 'Additional explanation of fees and costs' section above.

³ The calculation of the management costs in the example assumes that the additional \$5,000 invested in the Fund occurs at the end of the relevant period and therefore no management fees are payable on the additional investment. Additional fees may apply such as any upfront or ongoing fees you agree to pay your adviser.

7.3 Additional explanation of fees and costs

(a) Management costs

(i) Management fees

Management costs include ongoing management fees paid to Oak Capital under the Constitution, the costs of operating the Fund and extraordinary operating expenses (if applicable). Management costs are deducted from the assets of the Fund and not charged directly to your account. They do not include contribution fees, transaction costs or additional service fees.

Management fees are the fees payable under the Constitution to Oak Capital for the management of the Fund. Management fees are calculated on the net asset value of the Fund and are payable monthly in arrears from the assets of the Fund. Oak Capital receives a management fee of 5.22% per annum (or \$52,200 per \$1,000,000 of net asset value in the Fund per annum). For details of the maximum management fees allowed under the Constitution, see section 7.3(h).

(ii) Day-to-day operating costs

In addition to receiving a management fee, we are entitled to be reimbursed for expenses and costs incurred in the proper management of the Fund (**expense recoveries**). The expense recoveries represent the operating expenses incurred in the operation of the Fund. The Fund's Constitution allows all properly incurred expenses to be recovered from the Fund and does not place any limit on the amount or types of expenses that can be recovered. These expenses include:

- (A) legal and recovery costs associated with enforcing a Mortgage Investment, including but not limited to reasonable costs incurred in protecting or preserving all security property relating to the enforcement of a Mortgage Investment;
- (B) fees and costs of the audit of the Fund;
- (C) statutory charges including taxes, government fees and levies;
- (D) registry charges, accounting fees, legal fees, printing of annual reports, postage and handling, expert and consultant fees;

(E) all other costs, disbursements and outgoings incurred in connection with the management and administration of the assets and performance of the duties and functions of the responsible entity under the Constitution; and

(F) all costs and expenses we incur in relation to the preparation, due diligence, printing, promotion and distribution of this PDS and any costs incurred in amending or replacing any the Constitution or any other aspect of the Fund.

We have estimated (based on the previous 12 months) that the expense recoveries for the Fund will be 1.47% per annum of the net asset value of the Fund (or \$14,700 per \$1,000,000 of net asset value in the Fund per annum).

(iii) Extraordinary expenses

Extraordinary expenses are expenses that are not normally incurred in the day-to-day operation of the Fund and are not necessarily incurred in any given year. They may include costs associated with holding Investor meetings, changing the Fund's Constitution or defending or pursuing legal proceedings. Extraordinary expense recoveries are not included in the estimate of expense recoveries described in this section and are not included in the management costs set out in the tables in sections 7.1 and 7.2.

We reserve the right to delay or waive payment of the above fees at our discretion.

(b) Transactional and operational costs

The Fund incurs costs relating to the acquisition of Mortgage Investments such as brokerage, valuation costs, legal costs and registration fees. These costs are paid for by the Fund when they are incurred and may vary depending on the number and frequency of Fund transactions. These costs are not paid to Oak Capital as a fee and are not charged directly to Investors. However, these costs are an additional cost to the Investor as they are deducted from the income or assets of the Fund (or underlying investments of the Fund). We have estimated the transactional and operational costs of the Mortgage Investments (based on the previous 12 months from the date of this PDS) to be 2.40% per annum of the net asset value of the Fund (or \$24,000 per \$1,000,000 of the net asset value in the Fund per annum). Those costs are unlikely to be materially different for the current financial year.

(c) Differential fee arrangements

We may negotiate reduced management costs with wholesale clients (as defined in the Corporations Act) pursuant to the Corporations Act and relevant ASIC instruments. There is no set manner or method of negotiating these costs. Contact us for more information.

(d) GST and stamp duty

All fees stated in this PDS exclude (if applicable) GST less any reduced input tax credits and stamp duty.

(e) Tax

Tax information is set out in another part of this document (refer to section 8.2).

(f) Fees for Indirect Investors

Indirect Investors must also refer to the fees and costs payable for the Portfolio Service they are investing through. The Portfolio Service Operator will be the registered holder of Units and may charge you fees that are different or in addition to the Fund's fees detailed in this section. You should refer to the offer document for the relevant Portfolio Service for more information.

(g) Adviser

If you are referred to Oak Capital by another party, Oak Capital may, from its own funds, pay that party a referral fee, subject to the requirements of the law.

When you invest, we may collect and pass on adviser fees of up to 5% of the value of your investment to your adviser.

We will only pay the upfront adviser fee to your adviser if you direct us to do so in your application form as an upfront fee for advice provided to you in relation to the Fund.

The payment may be in the form of an upfront payment or an ongoing fee based on the amount invested (but not on geared amounts). You may negotiate the amount of the fee with your adviser. Details of the adviser fees deducted from your investment will be included in your statements and should be disclosed to you by your adviser in the Statement of Advice which your adviser must give you if they provide you with personal financial product advice.

Oak Capital may, in its discretion, refuse to deduct an adviser service fee or refuse to record or deal with your adviser at any time. Please contact your adviser directly regarding the negotiation of the adviser service fee.

(h) Maximum fees

Under the Constitution for the Fund, the Responsible Entity is entitled to be paid the following maximum fees (including GST if applicable):

Fee	Maximum
Management fee	Up to 7.5% per annum of the net value of the assets of the Fund.

The Constitution provides that we may accept lower fees than those to which we are entitled or to defer payment for any period.

(i) Increases or alterations to the fees

We may vary the management fees used to calculate the management costs set out in the table in section 7.1 at any time at our absolute discretion, without your consent, within the limits prescribed in the Constitution. If the variation is an increase in a fee or charge, we will give you 30 days' prior written notice.

8.1 Material documents

(a) Constitution

The Fund is governed by its Constitution (the 'Constitution'). The Fund Constitution amounts to a declaration of trust for the benefit of the Investors by Oak Capital in relation to all property which Oak Capital holds on trust for the Investors ('Fund Property'). It also amounts to a binding contract between Oak Capital and all Investors.

Oak Capital is able to make changes to the Constitution where those changes do not adversely affect the rights of the Investors. If a change affecting the rights of Investors needs to be made, then a special resolution must be passed by the Investors at a properly called meeting.

The Fund Constitution contains extensive provisions about the legal obligations and rights of the parties. Amongst other things, the Constitution deals with the following important matters:

- (i) the segregation of property belonging to each Mortgage Investment;
- (ii) acquisition of interests in the Fund;
- (iii) declaration of trust;
- (iv) the powers of Oak Capital to deal with Mortgage Investment property;
- (v) the rights of Oak Capital to be paid fees;
- (vi) the rights of Oak Capital to be indemnified;
- (vii) the power of Oak Capital to borrow and raise money;
- (viii) the right of Investors to withdraw from the Fund;
- (ix) the method by which complaints by Investors are to be dealt with;
- (x) the retirement and removal of Oak Capital as manager of the Fund; and
- (xi) the winding-up of the Fund.

It is recommended that all Investors obtain and read a copy of this document prior to making any investment decisions. A copy of the Fund's Constitution can be obtained from Oak Capital and will be provided within five (5) business days of the request for \$10 plus postage, or free for collection from our offices.

(b) Compliance Plan

The Compliance Plan ('Compliance Plan') is a document which outlines the procedures that Oak Capital uses to ensure that it complies with:

- (i) the provisions of the Corporations Act; and
- (ii) the Constitution.

The Compliance Plan has been lodged with ASIC.

It is recommended that all Investors obtain and read a copy of this document prior to making any investment decisions. A copy of the Fund's Compliance Plan can be obtained from the office Oak Capital and will be provided within five (5) business days of the request for \$10 plus postage, or free for collection from our offices.

8.2 Taxation

(a) General

Oak Capital believes that each Investor will be taxed upon their proportional share of the net income of the Mortgage Investment in which they invest.

Oak Capital is of the view that the Fund will not be taxed as a company pursuant to the provisions of Division 6C of the Income Tax Assessment Act (Cth) 1936 provided the Fund does not undertake activities which may cause it to be a public trading trust. Investors are advised to seek their own advice in relation to an investment in the Fund, as taxation treatments may differ according to individual circumstances and may change from time to time.

(b) Superannuation funds

As any borrowings will be in the name of Oak Capital, Investors are not borrowing in their own name. This means, under current law, that an investment in the Fund is available for investment by self-managed superannuation funds, subject to the terms of the superannuation fund's constitution and the rules applying to superannuation funds in general.

(c) Tax file numbers and Australian Business Numbers

The Fund Application Form requests that Investors supply their Tax File Number ('TFN'). If a TFN is not supplied, or appropriate TFN

exemption information is not provided, tax will be deducted from Distributions at the highest marginal rate plus the Medicare levy. In the case of an investor applying for Units in the course of carrying on an enterprise, it may be appropriate to quote an Australian Business Number ('ABN') instead of a TFN. You should seek expert advice if you think this situation applies to you.

(d) Non-residents

An investor who quotes an overseas address will be treated by the Fund as a non-resident for Australian tax purposes. Non-resident Investors are subject to withholding tax and non-resident income tax deductions in proportion to any Distributions made. It is recommended that non-resident Investors seek their own tax advice in relation to their taxation position.

(e) Goods and Services Tax (GST)

No GST is payable on any application for Units or on the sale of Units.

8.3 Unit pricing policy

Oak Capital has implemented a Unit pricing policy which provides that each Mortgage Investments will be valued at cost, unless Oak Capital considers that the particular Mortgage Investment has changed in value. Thus, every Unit in a Mortgage Investment will initially be valued at \$1.00 and every dollar invested will buy 1 Unit in a Mortgage Investment.

A copy of the unit pricing policy is available to investors upon request at no charge.

8.4 Complaints

Please contact Oak Capital using the contact details in section 8.12 if you wish to make a complaint or by emailing us at info@oakcapital.com.au.

Oak Capital must acknowledge a complaint immediately or in any event as soon as reasonably practicable after receiving it. Oak Capital is required to investigate, properly consider and decide what action (if any) to take, and to communicate its decision to you within 45 days.

If you are not happy with how the response you have been given, you may contact the Financial Ombudsman Service Limited, of which Oak Capital is a member (member number 32429). This is an independent body approved by ASIC to consider complaints. Financial Ombudsman Service Limited contact details are as follows:

Address: GPO Box 3 Melbourne VIC 3001
Phone: 1800 367 287
Facsimile: (03) 9613 6399
Email: info@fos.org.au

We hold an insurance policy covering professional indemnity and fraud by officers that satisfies the

requirements of section 912B of the *Corporations Act 2001 (Cth)*. The policy covers the financial services we are authorised to provide under our AFSL, and includes coverage for the conduct of our current and former employees.

8.5 Disclosure of interests

Both Peter Flanders and Stephen Mitchell and/or entities associated with them, have an interest in Oak Capital.

8.6 Social Ethical and other considerations

Labour standards, environmental, social or ethical considerations are not taken into account by Oak Capital when making investment decisions.

8.7 Investor Communications

If the Fund becomes a "disclosing entity" under the Corporations Act, it will be subject to regular reporting and disclosure obligations under the Corporations Act. These include the preparation of annual reports and half yearly reports.

Investors must provide an email address. Investors will be deemed to have requested all communications be sent electronically to that email address.

As a member of the Fund, you will be entitled to receive:

- (a) confirmation of your investment and redemptions;
- (b) monthly distribution statements;
- (c) annual taxation statement of your investments in the Fund;
- (d) updates regarding each Mortgage Investment you have invested in; and
- (e) the annual financial statements of the Fund.

8.8 Updated information

If information changes (or becomes known to Oak Capital) which relates to the Fund as a whole, and which, if known, could be materially adverse to a prospective investors decision to invest in the Fund, then Oak Capital will either:

- (a) issue a new PDS to replace this PDS; or
- (b) issue a SPDS which has the effect of amending this PDS and post the replacement (in PDF format) on its website.

If information changes (or becomes known to Oak Capital) which relates to a Mortgage Investment, and which, if known, could be materially adverse to a prospective investors decision to invest in the Mortgage Investment, then Oak Capital will:

- (a) issue a replacement SPDS (if further monies are being raised under that Mortgage Investment); and
- (b) write to investors in the Mortgage Investment informing them of the information.

Where there is a change to information which is not materially adverse to investors this updated information will be made available on our website at www.oakcapital.com.au (Updated Information). If you require a paper copy of any Updated Information please contact us on 1300 625 227 / (07) 5574 2789 and it will be provided without charge on request.

While this PDS and any Updated Information are up to date at the time of preparation, changes may be made to the Fund from time to time. Investors should ensure that they keep up to date with the latest information on the Fund.

To obtain this information either:

- (a) visit our website at www.oakcapital.com.au; or
- (b) phone us on 1300 625 227 / (03) 9621 1399.

A paper copy of the most recent information will be sent to you free of charge on request.

8.9 Privacy

Upon applying for membership of the Fund, you will be required to provide personal information to Oak Capital, such as name, address, email, telephone, tax file number and bank account details. Oak Capital collects, holds and uses that personal information solely to properly administer the Fund.

Your information will not be disclosed to third parties except as required by law or by Oak Capital to its agents, lawyers, auditors, accountant and other service providers on a need to know basis for the proper administration of the Fund.

Under the *Privacy Act (Cth) 1988* ('Privacy Act'), you may request access to your personal information held by, or on behalf, of the Oak Capital.

The Privacy Act governs the use of an individual's personal information gained by an organisation from dealings with an individual. The Australian Privacy Principles of the Privacy Act govern the way in which organisations should treat personal information. Oak Capital is committed to managing and only using personal information in ways that comply with the Privacy Act. As a result, Oak Capital will apply the Australian Privacy Principles in respect of all information you provide in making an Application for investment in the Fund.

8.10 Automatic Exchange of Financial Account Information

(a) Foreign Account Tax Compliance Act and Common Reporting Standard

Australian legislation relating to the automatic exchange of financial account information between jurisdictions gives effect to the

United States of America Foreign Account Tax Compliance Act (**FATCA**) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**). These regimes cover the collection and reporting of information to tax authorities by financial institutions.

The Fund may be a reporting Australian financial institution under the inter-governmental agreement entered into between the Australian and US governments in relation to FATCA. The Fund may also be a reporting Australian financial institution under the CRS. Accordingly, the Fund may be required to comply with the registration, due diligence and reporting requirements of FATCA and CRS.

We may request that you provide certain information in order for the Fund to comply with its FATCA and CRS obligations. Depending on your status, for the purposes of FATCA and CRS, we may assess any information you provide to us and if required, report information in relation to you and your unit holding to the Australian Taxation Office (**ATO**). The ATO will in turn share such information with the US Internal Revenue Service or tax authorities of jurisdictions that have signed a CRS Competent Authority Agreement on an annual basis.

(b) How could FATCA and CRS affect you?

By applying for units in the Fund, you:

- (i) agree to promptly provide us or our service providers with any information we may request from you from time to time;
- (ii) agree to promptly notify us of any change to the information you have previously provided to us or our service providers;
- (iii) consent to us disclosing any information we have in compliance with our obligations under FATCA and CRS;
- (iv) consent to us disclosing any information we have if your units are held by or for the benefit of, or controlled indirectly by, specified US person(s) (in the context of FATCA) or foreign tax resident(s) (in the context of CRS), including disclosing information to the ATO, which may in turn report that information to the US Internal Revenue Service or other foreign tax authority; and
- (v) waive any provision of domestic or foreign law that would, absent a waiver, prevent us from complying with our obligations under FATCA and CRS.

Failure to comply with our obligations under FATCA and CRS could result in the Fund being subject to a 30% US withholding tax on payments of US income or gross proceeds from the sale of particular US securities (in relation to FATCA only) and administrative penalties under Australian taxation law.

It is important to note that:

- (i) although we may take steps to manage the imposition of any withholding tax or penalties, no assurance can be given that this will be successful, and
- (ii) if you fail to provide us with any information requested by us, and the Fund is subject to withholding tax or penalties, we may seek to recover such amount from you.

For further information in relation to how our due diligence and reporting obligations under FATCA and CRS may affect you, please consult your tax adviser.

8.11 Consents of named parties

CNM Legal and Thomas Noble & Russell Chartered Accountants consent to being named in this PDS in their capacity as legal advisers and auditor of the Fund respectively and in the form and context in which they appear in the PDS and have not withdrawn that consent prior to the date of this PDS. They are not responsible for any statements made in the PDS, nor are they aware of any statements made in the PDS being attributed to them. They expressly disclaim and take no responsibility for the content of this PDS to the maximum extent possible by law other than the references to them by name.

8.12 Contact details

If you have any queries or would like further information, you can contact us on:

Oak Capital Mortgage Fund Limited

Address: Level 4, 142 Bundall Road, Bundall, QLD, 4217
Level 14, 379 Collins Street Melbourne VIC 3000
Phone: 1300 625 227 / (03) 9621 1399
Fax: (07) 5609 6011
Email: info@oakcapital.com.au
Website: www.oakcapital.com.au

9.1 Personal details

Please complete this section with your personal details.

Trusts/Superannuation Funds

You will need to give full details of the trustees and the name of the Trust/Superannuation Fund.

Company

You will need to give full details of the directors/persons authorised to sign on behalf of the company.

9.2 Tax File Number

Please provide your Tax File Number. If you also have an ABN you must provide your TFN and your ABN. If you are claiming an exemption from providing your TFN, please advise what exemption you are claiming. The collection of Tax File Numbers is strictly regulated by tax laws and the Privacy Act. It is not an offence if you do not provide a TFN but if you do not quote a TFN or ABN or claim an exemption, we must deduct tax at the highest marginal rate.

9.3 Financial institution details

Please complete this section to assist us to arrange prompt payment of returns to your nominated bank/building society account.

9.4 Payment details

Complete to advise how you will be paying your Application Monies.

9.5 Declaration and signatures

Please read the statements outlined in this section. An Application Form cannot be accepted unless it has the signatures of all Applicants.

If you are signing on behalf of another person, you must provide a certified copy of either of the following:

- (a) Power of Attorney; or
- (b) Letters of Administration showing Legal Guardianship.

9.6 Adviser details

To be completed by your financial adviser (if applicable)

PLEASE SEND YOUR COMPLETED APPLICATION FORM AND ANY APPLICATION MONEY TO:

Oak Capital
Oak Capital Mortgage Fund Limited
P.O. Box 63, Flinders Lane VIC 8009

AFS licence	an Australian financial services licence issued by ASIC.
Application Form	the application form attached to this PDS used to apply to become a member of the Fund.
Application Money	the money payable by an applicant on submitting the Application Form.
Application Price	the price at which Units are issued.
ASIC	the Australian Securities and Investments Commission.
Board	Oak Capital's board of directors.
Borrower	an entity to whom the Fund lends.
Business Day	a day other than a Saturday, Sunday or public holiday.
Cash Account	a sub-trust of the Fund which invests in cash, cash management accounts and Australian fixed interest securities.
Compliance Committee	a committee responsible for monitoring the Oak Capital compliance program to ensure Oak Capital adheres to the Compliance Plan, see 5.3.
Compliance Plan	the compliance plan for the Fund.
Constitution	the constitution for the Fund.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Cost-to-Complete	the funds required to complete a development project.
Directors	the directors of Oak Capital, from time to time.
Distribution Rates	the rate at which Distributions are intended to be made as an annual percentage of the capital invested.
Distributions	payments to Investors by Oak Capital through which Investors derive income from the capital they invest in Mortgage Investments.
Fund	Oak Capital Mortgage Fund ARSN 166 411 463;
Fund Property	all property held by Oak Capital on trust for the benefit of the Members.
General Authority	the authority given by the Investor to Oak Capital Mortgage Fund Ltd if the Investor wishes for Oak Capital Mortgage Fund Ltd to allocate the Investor's investment on the Investor's behalf - see 3.3(b)
Guarantor	a person who guarantees a loan forming part of a Mortgage Investment.
Impairment	a shortfall on the payment of Distributions or the return of Investor's capital.
Investor	a member of the Fund;
Lending Committee	a committee responsible for evaluating loans in accordance with the loan criteria set out in this PDS, the Compliance Plan and the Oak Capital lending manual
LVR	loan to value ratio.
Members	members of the Fund.
Mortgage Investment	each loan held on sub-trust by Oak Capital, along with any repayments of capital and interest received by Oak Capital in respect of the loan.
Oak Capital, responsible entity, us, our and we	Oak Capital Mortgage Fund Limited ABN 51 161 407 058;
Offer	the offer of Units made in this PDS;

PDS	this product disclosure statement.
Prepaid Interest	a portion of the loan principal retained by Oak Capital (in the Fund's accounts) and used to meet the Borrower's interest obligations.
Security Property	registered mortgage or caveat over real property, provided as primary security for Mortgage Investments.
SPDS	supplementary Product Disclosure Statement detailing the specific information relating to each individual Mortgage Investment.
Specific Authority	the authority given by the Investor to Oak Capital by which the Investor's chooses to invest in a specific Mortgage Investment - see 3.3(a).
Units	a subdivision of the beneficial ownership of the assets in a Mortgage Investment.
Wholesale Client	has the meaning given in sections 761G and 761GA of the Corporations Act.
You and Your	a person who subscribes for and is issued a Unit.

Responsible entity	<p>Oak Capital Mortgage Fund Limited</p> <p>ABN 51 161 407 058</p> <p>VIC State Office: Level 14, 379 Collins Street Melbourne VIC 3000 QLD State Office: Level 14 Evandale Place, 142 Bundall Rd, Bundall QLD 4217</p> <p>T: 1300 625 227 / (03) 9621 1399 E: info@oakcapital.com.au W: www.oakcapital.com.au</p>
Auditor	<p>KPMG</p> <p>Level 11, Corporate Centre One, Cnr Bundall Road & Slatyer Avenue, Bundall QLD 4217</p>
Legal Advisers	<p>CNM Legal</p> <p>T: +61 7 3324 0065 E: info@cnmlegal.com.au W: www.cnmlegal.com.au</p>

OAK CAPITAL MORTGAGE FUND

Product Disclosure Statement
Application Form



Applicant Details

Type of Investors Individual Joint Partnership Company Trust Superannuation Fund

Applicant 1

Mr/Mrs/Miss/Ms

First Names

Surname

Tax File No or Exemption*

Date of Birth (for security identification)

 / /

Applicant 2

Mr/Mrs/Miss/Ms

First Names

Surname

Tax File No or Exemption*

Date of Birth (for security identification)

 / /

Company/Partnership/Trust/Super Fund

Name of Company/Partnership/Trust/Super Fund

ACN (if applicable)/ARBN

Tax File No or Exemption*

Contact Name

*If you do not supply a Tax File No. or Exemption, tax shall be withheld from your interest at the top marginal rate plus Medicare Levy.

Contact Details

Street No. and Name

Telephone Number (work)

 ()

Suburb or Town

Telephone Number (home)

 ()

State

Postcode

Fax

 ()

Email Address

Mobile

 ()

Amount of Investment

Minimum initial amount \$20,000.00

Distributions

Please credit my distributions to the following Australian financial institution account:

Bank/Financial Institution/Credit Union

Branch Name

Account Name

BSB No.

 -

Account No.

Annual Financial Reports

A copy of the latest financial report for the Fund is available for download from our website at www.oakcapital.com.au. However should you prefer this report to be sent to you, you would need to make an election.

- Cross to receive an electronic copy of the annual report for each financial year.
- Cross to receive a hard copy of the annual report for each financial year in the post.

Investment type

Please specify the appropriate option:

- General Authority – allows Oak Capital to select mortgage Investments to which your investment money is applied. By ticking this option you provide an authority to Oak Capital without any recourse to Oak Capital for the selection of the Mortgage Investments.

You may choose to invest by indicating your investment preference below: **(you may choose more than 1 option)**

Security	Maximum LVR	
1st Mortgage Security	Less than 60.0%	<input checked="" type="checkbox"/>
1st Mortgage Security	Less than 75.0%	<input type="checkbox"/>
2nd Mortgage/Caveat Security	Less than 65.0%	<input type="checkbox"/>
2nd Mortgage/Caveat Security	Less than 80.0%	<input type="checkbox"/>
All Securities	Less than 65.0%	<input type="checkbox"/>
All Securities	Less than 80.0%	<input type="checkbox"/>

I/we agree and understand that until this authority is varied or cancelled any uninvested funds held by Oak Capital may be invested in line with these instructions.

Signature

Signature of Applicant 1/Company Representative Company Seal

Dated

 / /

Signature of Applicant 2

Dated

 / /

Financial Advice details (Australian Advisers only)

Information relating to your investment is provided to your Financial Adviser. You may wish to provide further authority for your Financial Adviser to transact on your account. See Section below.

To be completed by your Financial Adviser – International Advisers please contact Oak Capital

Oak Capital Adviser Number

Name

Company

Dealer Group

Contact Name

Contact Telephone

Email

Identity verification declaration

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

Signature of Financial Adviser

Date

 / /

Payments to your Financial Adviser

Payments to your Financial Adviser (optional to be completed by the Investor)

Upfront Payment: %
(Paid upon initial investment from your investment capital)

Ongoing Payment: % p.a.
Repeat payment for subsequent investments

I instruct Oak Capital to deduct the Upfront Payment amount from my application monies following confirmation of my investment/s and/or deduct the Ongoing Payment on a regular basis from my returns and collect those fees as agent for my Financial Adviser and then pay those fees to my Financial Adviser.

Signature of Investor

Date

 / /

Signature of Investor

Date

 / /

I consent to the arrangement referred to above:

Signature of Financial Adviser

Date

 / /

Investor Representative

Optional to be completed by the Investor

You may wish to further provide authority for your Investor Representative to transact on your account. Please select your preferred option for access.

Full name of Investor Representative

Signature of Investor Representative

- I/We authorise you as my/our Investor Representative to transact on my/our account as if they were the legal and beneficial owner of the account including making further investments in, transfers within or withdrawals from my/our account.
- I/We authorise account enquiry access to my/our investment account for the person named below. NB – Your authorisation allows this per-son to receive information from us in relation to your investment and discuss your investments in the Fund. Your authorisation does not give this person the power to make new investments or change existing investments or to withdraw funds from or transact with your account.

Declaration

I/We wish to appoint our Investor Representative as noted on this Application Form to represent and deal with my account(s). I/We hereby release, discharge and agree to indemnify Oak Capital and the Investment Manager from and against all actions, proceedings, accounts, claims and demands, however arising, resulting from Oak Capital and/or the Investment Manager acting upon the instructions of my/our Investor Representative.

Signature of Investor

Date

 / /

Signature of Investor

Date

 / /

Declaration and Signature

I/We hereby apply for membership of the Oak Capital Mortgage Fund ("the Fund").

I/We declare that I/we have received a paper or electronic copy of the PDS dated **6th February 2018** and read this PDS in full before completing this Application Form and the details in the Application Form are true and correct.

I/We authorise the disclosure to my/our Financial Adviser or Authorised Representative and their licensee and/or other service provider of any information in relation to this application or my/our investment ("personal information") and I/we consent to the payment of fees to the Financial Adviser or Authorised Representative as set out in this PDS.

I/We understand and agree that Oak Capital may disclose information about me/us to courts, tribunals or as required by law, including to verify my/our identity as necessary for Oak Capital to comply with its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act.

I/We understand that Oak Capital may use my/our personal information for marketing to me/us products and services offered by it and organisations with which it is affiliated or which it represents. I/We have the right not to receive marketing material by contacting you.

I/We understand and agree that Oak Capital may provide personal information to an external organisation that provides information technology services.

I/We hereby acknowledge that neither Oak Capital nor its Authorised Representatives has provided me/us with any financial product advice, made any representation or given any guarantee as to the Fund performance, the maintenance or capital or any particular rate of Investor return.

I/We confirm that the transmission by electronic means of the consent may be used as the primary authority to transact in terms of the Electronic Transactions Act 1999 (Cwth).

If signed under power of attorney, I/we declare that I/we have no knowledge of the revocation of that power of attorney.

Signature of Investor

Date

 / /

Name (please print)

Capacity to execute (✓)

Applicant Director Power of Attorney Trustee

Signature of Investor

Date

 / /

Name (please print)

Capacity to execute (✓)

Applicant Director Power of Attorney Trustee

CONTACT US

(03) 9621 1399

OAKCAPITAL.COM.AU

