

RICARD PROPERTY 201502#01 FUND

A Master Fund for Wholesale Investors

Information Memorandum

Date 1 March 2016.

Replaces any IM issued prior to this date

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IMPORTANT NOTICE

This Information Memorandum (IM) is dated 1 March 2016

Ricard Securities Pty Ltd is the Trustee of the Ricard Property 201502#01 Fund (referred to herein as the Master Fund)

The Fund is a Unit Trust based Managed Investment Scheme and pursuant to Sec 601ED(2) of the Corporations Act 2001 ("Act") is not required to be registered with the Australian Securities and Investments Commission.

Application for units in the Trust is limited to investors who are Wholesale Clients within the meaning of Sec 761G(7) of the Act and other qualifying investors.

This IM is not a Product Disclosure Statement (PDS) and in accordance with Division 2 of Part 7.9 of the Act there is in this circumstance, no requirement to produce a PDS.

Accordingly this IM may not contain all information that would be included in a PDS.

Intending investors and their advisers should conduct their own independent analysis of the Trust and the information contained in or referred to in this document. The Trustee may at its absolute discretion update or supplement the information in this IM at any time and such further information will be provided under the same terms and conditions as this IM.

Please read this IM in its entirety

THE OFFER

The Trustee reserves the right at its sole discretion and for any reason whatsoever to modify, amend, abandon or withdraw all or a portion of the offering being made pursuant to this IM and will have no liability whatsoever to any person should it do so. The Trustee is not bound to accept any application for units in the Trust.

DISCLAIMER AND RESERVATION

This document has been prepared solely for the purpose of information and analysis and is for the use of the recipient only. Neither this document, nor its content is to be reproduced, transmitted or made available to any person by the recipient. Upon request, the recipient must promptly return all material received from the Trustee without retaining a copy.

The information in this IM is given in good faith and has been obtained from published information or other sources believed to be reliable at the time of preparation. No person involved in the preparation of this IM warrants the accuracy of any information or is under any obligation to make any change for inaccuracy.

Any reliance placed by the recipient on the contents of the IM or any information subsequently provided shall be at the recipients own risk. The recipient agrees that it shall not seek to sue or hold the provider of this document liable in any respect whether in contract, negligence and equitable relief or otherwise, by reason of provision of this IM or any subsequent information.

This IM may contain certain statements, estimates and projections with respect to the anticipated future performance of the Trust. No representation is made as to the accuracy or reliability of such statements, estimates and projections and the recipient of this IM may not rely on them as statements of fact.

None of the Trustee's directors, managers, officers, employees or advisers or any person, firm or corporation associated with the preparation of this IM warrants or represents that this IM contains all the information that may be required to evaluate an investment in the Trust.

No person involved in the preparation of this IM accepts liability or responsibility whatsoever for the accuracy or completeness of the document or makes any representation in relation thereto or guarantees the performance of the Master Fund or any Sub Fund, the repayment of capital or distributions or any particular rate of return.

This IM has been prepared without consideration of the particular investment objectives, financial situation and needs of the recipient. Therefore, recipients should in all cases take their own legal, financial and other professional advice to ensure that investing in this Trust is suitable for them given their particular financial and other circumstances.

This IM is supplied on the terms and conditions described herein. If these are not acceptable and the recipient does not agree to be bound by them, then the recipient must return the IM to the Trustee. Retention of the IM will be deemed to constitute acceptance by the recipient of the terms and conditions set out in this document.

Distribution of this IM in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this IM should seek advice and avoid violating those laws. This IM does not constitute an offer of Securities in any jurisdiction where, or to any person whom, it would be unlawful to issue this IM.

All information herein is to be treated as
COMMERCIAL-IN-CONFIDENCE

1. Investment

Essentials of the Master Fund

- Investment in the Master Fund is your gateway to participation in a series of exclusive property development opportunities.
- You have total control in deciding which projects you will participate in and how much of your money you wish to allocate. You can therefore diversify your interests and find an appropriate balance to manage investment risk.
- The Master Fund and Sub Fund arrangement is not a "pooled fund" so your investment choices are quarantined. Your choice of Sub Fund determines your returns.
- Your funds are managed according to industry best-practices
- Investment opportunities are carefully screened to protect you against unnecessary risks and all projects are managed and delivered by experienced professionals.
- You can rely on receiving your expected rate of return.

Investment Profile

Type of Investment	Investment is for an Equity or other stake in projects.
Opportunities	<ul style="list-style-type: none"> • Commercial & Residential Property : Development Opportunities • Commercial & Residential Property : Trading in Property Assets
Who may Invest	<p>Individuals and entities may invest</p> <ul style="list-style-type: none"> • Individuals • Self-Managed Superannuation Funds • Trustees • Institutions • Not-for-Profit Organisations
Minimum Investment	\$5,000 or smaller sum at Trustees discretion. Additional amounts in multiples of \$5,000
Maximum Investment	Unlimited
Fees charged to Members	There are No Entry or Withdrawal Fees.
Investment Term	No specified term for money in the Master Fund but when allocated to a Sub Fund, minimum investment periods will apply and these will be specified in the Project Summaries.
Returns	Earned as Income and Capital Gains from property held or a Profit Shares from property development or other projects.
How Returns are Paid	As Franked Dividends
Withdrawal of Funds	Once allocated to a Sub Fund there is no automatic provision for withdrawal, but on a best-endeavours basis the Trustee will attempt to source a replacement investor.

2. FAQs about the Master Fund

What is a Master Fund ?

It is an Investment Structure through which specific investment choices can be made

Who can invest ?

Investment is open to individuals, companies, trusts and superannuation funds and any other legal entity, but they must be a Wholesale Investor or a Sophisticated Investor

How do I invest

You need to first become a Member of the Master Fund and then allocate funds to a Sub Fund to participate in a project by lodging a Consent to Invest form.

Is there a cooling-off period ?

No. There is no cooling-off period.

What fees will I pay ?

No Application or Withdrawal fees are levied against Members Account Balances.

What is the return ?

Each investment project will offer its own return and these may differ from project to project. Profit shares are paid at project end and all returns are subject to tax according to Australian taxation laws.

When does the investment commence ?

All monies in the Master Fund are held on Interest-Bearing Deposit where you earn interest at Bank rates. The term of your investment in a project commences on the day that your money is allocated to a Sub Fund. At this point you cease to earn Deposit Interest and become entitled to returns from the project you selected.

Can I withdraw my money when I want to ?

You may withdraw money from the Master Fund at any time but once allocated to a Sub Fund it will not be available until the end of the project. However if requested, the Trustee will attempt to find a replacement investor or subject to Trustee approval, you may be able to sell/transfer your investment.

What happens at project completion ?

Your interest in the Sub Fund is replaced by an interest in the Master Fund and from there you can either re-invest or withdraw your money.

What information do I receive as a prospective Member of the Master Fund ?

You receive a series of Project Summaries that give full detail of the opportunities and if you wish to participate, submit a Master Fund Application Form together with a Consent to Invest in a project-specific Sub Fund.

How secure is my investment ?

Your investment in a Sub Fund is exposed to the risks associated with the project. You should carefully read the section of this IM on "Risks of Investing" and with your financial and other advisers you should make your own assessment of a project before approving allocation of your investment funds to it. Project profits or return of capital is not guaranteed.

What reports will I receive ?

You will receive an initial Investment Summary and an Annual Statement showing Income/Profit Distributions and the status of your investments.

3. How to invest

This section sets out who can invest and the two-step investment process that needs to be followed to invest in the opportunities.

3.1 Who can invest in the Master Fund?

The Fund is open only to Wholesale Investors or at the Trustees discretion to other qualifying investors (see below)

The Trustee will exercise absolute discretion in accepting or rejecting any application for Membership or any proposed Consent to Invest in any Sub Scheme.

Where an investment offer is not accepted, Funds will either be returned or retained in the Master Fund at the direction of the investor.

3.2 Investors

Application for Membership is limited to investors that are "Wholesale Clients" within the meaning of Sec 761G(7) of the Corporations Act 2001 (Act) and other qualifying investors.

A Wholesale Client includes an investor that

- invests an initial amount of \$500,000 or more
- has Net Assets of \$2.5million or more
- has earned a Gross Income of at least \$250,000 or more for the last two financial years

An investor relying on assets or income to qualify as a Wholesale Investor must provide a certificate from an Accountant qualified in accordance with Sec 88B of the Act, dated within the preceding six months.

Other qualifying investors include -

- . Financial Services Licensees,
- . Superannuation Funds,
- . Managers of at least \$10 mil of Investment Funds and
- . Sophisticated Investors in accordance with Sec 761GA of the Act.

3.3 First step - Becoming a Member

You become a member of the Master Fund by reading this IM and submitting the following

- the Application Form at the back of this IM
- the required AML/CTF documents
- if you are investing less than \$500,000, an Accountant's Certificate

If you think you qualify as a Sophisticated Investor please contact us for assistance.

You can contribute your investment money at this time or later when you choose a Project. If you invest later, lodge the Consent to Invest form together with your Master Fund Application.

Minimum investment in the Master Fund is \$10,000 unless otherwise authorised by the Trustee. Additional investments may be made in increments of \$5,000 or multiples thereof. There is no maximum investment amount.

Funds can be provided by Cheque or by Direct Deposit to the nominated Trust Account and until they are allocated to a Sub Fund, your money will remain on Interest-bearing Deposit and the interest will be credited to your account.

You have no obligation to invest in any particular Sub Fund but if you remain un-invested for more than six months, the Trustee has the discretion to cancel your Membership and return your money.

3.4 Second step -Selecting one or more Sub Funds

After becoming a Member you will be presented with specific investment opportunities. Each will be associated with a specific Sub Fund and you decide whether you wish to participate. The opportunity will be described in a Project Summary document as a Part 2 Statement, Part 1 being this document i.e. the Master Fund IM

The Project Summary will provide the following information about the Sub Fund

- Commencement date
- Amount to be raised
- Project Profile
- Project Period
- Expected Return
- When Returns are Paid
- Project Management & Delivery
- General & Specific Project Risks
- Taxation
- Reporting

The Project Summary may contain other information about the Sub Fund. You should read it in conjunction with this IM when making your decision to participate.

The Project Summary may be provided in hard or soft copy.

To participate in a project, submit the Consent to Invest application form by mail or email within the required timeframe.

Upon receipt of the Consent Form your money will be allocated to the relevant Sub Fund and you will receive an Investment Certificate reflecting the move from the Master Fund to the Sub Fund.

Consent Forms will be processed in order of receipt and when sufficient acceptances have been received, access to the Sub Fund will be closed and the project will commence.

3.5 Summary of Investment Documentation

As you transact with the Master Fund you will deal with the following documents

Document	Description
Information Memorandum including Application Form	This document describes the nature of the investment in the Master Fund and the Application Form is for Membership without designating a specific investment.
Identification Documents	Detail provided on the Application Form and are required for AML/CTF purposes
Supplementary Statement	Provides details of Sub Funds
Consent to Invest	Your approval of investment in a Sub Fund which must be completed and returned to the Trustee within the specified time.
Sub Fund Investment Certificate	A Certificate confirming your investment in a Sub Fund
You submit the following documents	
Application Form	See Above
Identification Documents	See Above
Accountants Certificate	To be provided if you are investing less than \$500,000
Consent to Invest	See Above

4. General Information

4.1 Constitution & Trust Deed

Operation of the Fund is governed by a Constitution and Trust Deed that provides the operational framework. The principal provisions relate to :

- . the duties and obligations of the Trustee
- . limiting Trustee liability
- . fee arrangements
- . dealings with unit-holders
- . establishment and termination of the Trust

4.2 Member Liability

The Funds Constitution contains a provision limiting Member's liability to the amount of their investment in the Fund.

4.3 Transfer of Member's Interests

With the consent of the Trustee you may transfer an interest in a Sub Fund to another party.

4.4 Inactive Membership

You have no obligation to invest in any project, however if you remain un-invested for more than six months the Trustee has the option of cancelling your Membership of the Master Fund and returning your money.

4.5 Master Fund Deposits and Money Transfers

Money deposited in the Master Fund remains At-Call (i.e. can be withdrawn anytime) and will earn deposit interest until withdrawn or allocated to a Sub Fund.

Note that once monies are invested in a Sub Fund, there is no automatic right of early withdrawals as Sub Funds are generally illiquid. The Project Summaries deal with this on a project by project basis.

When withdrawn, monies will only be paid out to the bank account nominated by the Member on the Application Form or as otherwise updated and verified.

4.6 No Cooling-off Period

There is no cooling-off period for investments in a Sub Fund

4.7 No Guarantee

No person involved in the preparation of this IM accepts liability or responsibility whatsoever for the accuracy or completeness of the document or makes any representation in relation thereto or guarantees the performance of the Master Fund or any Sub Fund, the repayment of capital or distributions or any particular rate of return.

4.8 Taxation

This section provides a general guideline on the taxation implications of investing in the Fund. The comments are based on current taxation law and practice which is subject to change. These comments also assume that Units acquired by you are held as a capital asset rather than a trading asset and assumes that you are a resident of Australia for income tax purposes.

As the tax implications will be unique to your circumstances, consult your own adviser in relation to the impact of investing in the Fund.

Taxation treatment of the Fund

The Fund may be considered a "Public Trading Trust" under Division 6C (ITAA 1936) in which case the Fund will be treated as a company for taxation purposes and will pay Income Tax at Company rates on taxable income each financial year.

Taxation of Investors

Investors' share of the Income of the Fund will take the form of Franked and Unfranked Dividends. The Franked Dividends will include Franking Credits representing tax already paid at the corporate tax rate. Your dividend statement will detail the Franked and Unfranked components.

To avoid double taxation, recipients of Franked Dividends are allowed to claim a credit for tax already paid and depending on their marginal tax rate, will pay additional tax or receive a refund.

Disposal of Units in the Fund

Capital gains or losses may arise if you dispose of Units. In general terms the calculation is - Consideration Received less the Cost Base of the Units.

Withholding Tax

Remittances to overseas investors will attract withholding tax as stipulated by ITAA 1936.

Tax File Numbers (Australian Investors)

If you do not provide a tax file number or details of exemption, you may have tax deducted at the highest individual marginal rate plus Medicare Levy.

5. Fees & Costs

5.1 Placement & Adviser Fees

4%

5.2 Entry & Exit Fees

Nil

5.3 Trustee Fee

A Trustee fee of 0.5% p.a. of the capital invested is payable.

5.4 Fund Manager Fee

Nil

5.5 Other Recurring Expenses

The Trust Deed permits the payment of expenses properly incurred in operating the Fund (plus GST). Such expenses include Fund administration, legal expenses, stationery, postage and compliance costs.

5.6 Non-recurring Costs

Non-recurring costs such as costs associated with the preparation and issue of this IM and abnormal costs such as the costs of holding unit-holders meetings or effecting changes to the Trust Deed may be paid out of the Fund.

Ricard Securities Pty Ltd will not be reimbursed from the Fund for any expenses that are directly attributable to its own business.

6. Trustee & Sub Fund Advisory Board

Trustee of the Fund is Ricard Securities Pty Ltd (AFSL 299812) of Level 13, 350 Collins Street Melbourne Vic 3000

The activities of each Sub Fund will be administered by an Advisory Board comprising the Trustee and Key Associates chosen on the basis of experience and qualification to oversee the project being undertaken.

The composition of each Advisory Board will be announced on the setup of the Sub Fund.

7. Risk Disclosure

Monies in the Master Fund are invested in Cash Deposits with Australian Banks and for all practical purposes are considered risk-free.

However the following General Investment Risks must be noted :

7.1 Business Conditions

Economic prospects and business conditions fluctuate over time and will affect interest rates and the Trust's performance.

7.2 Diversification

There is no diversification as Trust activity is limited to Trust Deposits

7.3 Liquidity & Withdrawal Rights

Account Balances in the Master Fund are liquid and may be withdrawn at any time.

7.4 Cooling-Off Period

While there is no cooling-off period, withdrawals are unrestricted.

7.4 Changes to Taxation Laws

Changes to direct or indirect taxes may occur. Ensure you keep abreast of changes.

Project Risk in Sub Funds

The presentation of each proposed project in a Sub Fund will be accompanied by a detailed description of project-specific risks that you must take care to consider.

8. Privacy

The Trustee will receive personal information about you in the Application Form. This will be held in accordance with National Privacy principles and may be disclosed to Custodians and Administrators in the course of administering and managing your interest in the Fund.

9. Anti Money-Laundering

To meet its obligations as a 'reporting entity' under the Anti Money-Laundering and Counter Terrorism Financing Act 2006, (AML/CTF) the Trustee will seek identification and verification information from investors and reserves the right to refuse any application where insufficient information is provided.

Money flows into and out of the Trust will only be transacted via accounts in the investor's name held at an Australian Bank.

10. Making a Complaint

Complaints should be directed to the Trustee who will endeavour to resolve the matter as soon as practicable but not more than forty-five days after receiving the complaint. If the complaint remains unresolved, it should be referred to the Financial Ombudsman Service (FOS) of which the Trustee is a member.

Contact details are

Trustee : Ricard Securities Pty Ltd, Level 13, 350 Collins Street Melbourne 3000 Australia

FOS : GPO Box 3, Melbourne 3001 Australia

11. Consents

Ricard Securities Pty Ltd and Danaher Legal consent to being named in this IM

If you use a Financial Adviser, please have them sign this section and stamp the front of the application form.

By stamping this application the Adviser is confirming that they hold a current AFS License and are authorised to deal in and/or advise on securities and have met the Identification and Verification requirements of the AML/CTF legislation.

Authorisation:

I/We request Ricard Securities Pty Ltd provide my/our named Authorised Representative with access to my/our financial records in relation to my/our investment in the Ricard Property 201502#01Fund and I/we agree that my/our Authorised Representative has the same powers as I/we do to make further investments in or withdrawals from Sub Schemes of the Fund. I/We release and discharge and agree to indemnify Ricard Securities Pty Ltd from and against all actions, proceedings, accounts, claims and demands however arising out of the release of my/our information to our named Authorised Representative.

If you would like someone other than the Contact or Advisor to enquire about this investment, please provide us with their details here.

These details are retained only for the purpose of distribution of funds to you.

SECTION 4: Adviser details (optional)

Title	Advisor full given name
<input type="text"/>	<input type="text"/>
Advisor surname	<input type="text"/>
Advisor company (if applicable)	<input type="text"/>
Licensed dealer	<input type="text"/>
Dealer License Number	<input type="text"/>
ADVISER SIGNATURE	<input type="text"/>

SECTION 5: Additional Contact

Title	Given name
<input type="text"/>	<input type="text"/>
Surname	<input type="text"/>
Company (if applicable)	<input type="text"/>

SECTION 6: Bank account details for distribution payments

Name that appears on the account	<input type="text"/>
Name of financial institution	<input type="text"/>
BSB	Account number
<input type="text"/>	<input type="text"/>

SECTION 7: Declaration and authorisation

I/we as Applicant declare (i) that I/we have read the entire Information Memorandum; (ii) that if an electronic copy of the Information Memorandum has been used, that I/we obtained the entire Information Memorandum, not just the application form; and (iii) that I/we have not obtained any personal financial advice from Ricard Securities Pty Ltd ABN 59 104 837 952 or any of its employees. I/we agree to be bound by the Information Memorandum, and provisions of the Fund's Constitution (as amended from time to time) and acknowledge that neither Ricard Securities Pty Ltd nor any of its employees guarantees the performance of any Sub Scheme, the payment of distributions or the repayment of capital. I/we acknowledge that any investment is subject to investment risk (as per section 7 of the Information Memorandum). I/we confirm that we have provided accurate and complete documentation requested for AML/CTF investor identification and verification purposes.

SECTION 8

If the application is signed by more than one person, who is authorised to give instructions to the Trustee?

Signature A

Signature B

Signature C

Signing instructions for Joint Applicants and Multi-director Companies

☐ Any to sign ☐ All to sign ☐ Other (specify):

Name	Date
<input type="text"/>	<input type="text"/>

If a Company Officer or Trustee, SPECIFY your title:

☐ Director ☐ Sole Director ☐ Trustee

Name	Date
<input type="text"/>	<input type="text"/>

If a Company Officer or Trustee, SPECIFY your title:

☐ Director ☐ Sole Director ☐ Trustee

Name	Date
<input type="text"/>	<input type="text"/>

If a Company Officer or Trustee, SPECIFY your title:

☐ Director ☐ Sole Director ☐ Trustee

Cheques must be made payable to **Ricard Securities Pty Ltd - Ricard Property 201502#01 Fund**. Only cheques in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE. Mail the Application Form, the cheque and the Identification Check documents to Ricard Securities Pty Ltd P.O. Box 5065 Camberwell, Victoria 3124 Australia. Funds may be deposited via Electronic Bank Transfer to Bendigo Bank BSB 633-000, Account Number : 149677015, Account Name : Ricard Securities Pty Ltd - Ricard Property 201502#01Fund.