

HOME EQUITY INVESTMENTS



January 2025



Any offer contained in this Information Memorandum is only available for acceptance by 'Wholesale Clients' (as defined in the Corporations Act), and is NOT available to 'Retail Clients' (as defined in the Corporations Act).

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Important information

This Information Memorandum is issued by Polar 993 Ltd (ACN 642 129 226) (AFSL 525458)

(Trustee), as trustee of the LongView SE Investment Trust (Fund). This Information Memorandum is provided to potential investors on a personal

and private basis. It is indicative only and may be subject to change by the Trustee. Polar 993

Advisory Pty Ltd (ACN 649 554 932) (AFSL 531197)

(Polar Advisory) has appointed LongView Funds Management Pty Ltd (ACN 661 659 150) (Corporate Authorised Representative No. 001302145) (Manager) as a corporate authorised representative of Polar Advisory.

The Trustee has appointed the Manager as the exclusive Manager of the Fund and the Investment Manager makes all the investment decisions for the Fund.

The Fund, at the date of this Information Memorandum 10 January 2025, is not required to be, and is not, registered as a managed investment scheme pursuant to section 601ED of the Corporations Act 2001 (Cth) (Corporations Act). This Information Memorandum is not a product disclosure statement for the purposes of Part 7.9

of the Corporations Act. Interests in the Fund will be issued as units in the Fund (Units). The Fund's trust deed (Trust Deed) provides for different Unit classes and series. Under the Trust Deed, the different Unit classes or series may have different rights and obligations.

Interests in the Fund will be issued only on acceptance of a validly completed application form issued together with this Information Memorandum (Application Form), and the receipt of cleared funds when called in accordance with this Information Memorandum. The offer or invitation to subscribe for interests in the Fund is subject to the terms and conditions described in this Information Memorandum and the Application Form.

Any offer contained in this Information Memorandum to subscribe for Units is only available for acceptance by Wholesale Clients and is not available to Retail Clients (as defined in section 761G of the Corporations Act).

The distribution of this Information Memorandum and the offering of Units may be restricted in certain jurisdictions. No recipient of this Information Memorandum in any jurisdiction may treat it as constituting an invitation or offer to them to apply for interests in the Fund unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that recipient in compliance with applicable law.

Prospective applicants should inform themselves as to the legal requirements and consequences of applying for, holding, transferring and disposing of Units and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, domicile or place of business. It is the responsibility of a prospective investor outside Australia to obtain any necessary approvals in respect of applying for, or being issued with, Units.

Unless otherwise agreed with the Trustee, any person applying for Units will by virtue of the person's Application Form be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this Information Memorandum and are not acting for the account or benefit of a person within such jurisdiction.

In particular, this product has not been and will not be registered under the United States (US) Securities Act of 1933 (Securities Act) or the securities laws of any state of the US and may not be offered, sold, delivered or transferred in the US or to, or for the account of, any "US Person" (as defined in Regulation S under the Securities Act). Neither this Information Memorandum nor any Application Form or other material relating to this product may be distributed in the US.

The Trustee, Polar Advisory and the Manager do not bear any liability or responsibility to determine whether a person is able to apply for Units pursuant to this Information Memorandum.

This Information Memorandum does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in the Fund.

This Information Memorandum includes forward looking statements that may contain the words "target", "believe", "intend", "estimate", "expect" and words of similar meaning. All statements other than statements of historical facts included in this Information Memorandum, including, without limitation, those regarding the Fund's financial position and business or investment strategy, plans and objectives are forward looking statements.

Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Fund to be materially different from future results, performance or achievements expressed or implied by such forward looking statements.

Any forward-looking statements are based on numerous assumptions regarding the Fund's operations and present and future business and investment strategies and the markets in which the Fund will operate in the future. These forward-looking statements are current only as at the date of this Information Memorandum. Accordingly, there can be no assurance that such statements, targets, estimates or projections will be realised.

The Trustee, Polar Advisory and the Manager reserve the right to evaluate any Application Forms and to reject any or all Application Forms submitted, without giving reasons for rejection. The Trustee, Polar Advisory and the Manager are not liable to compensate the recipient of this Information Memorandum for any costs or expenses incurred in reviewing, investigating or analysing any information in relation to the Fund, in submitting an Application Form or otherwise.

No cooling off period applies to the issue of Units.

This Information Memorandum must be read in conjunction with the Trust Deed and the Application Form. Prospective investors should review the Trust Deed for further information regarding the rights and obligations of investors in the Fund. To the extent there are any inconsistencies between the Trust Deed and this Information Memorandum, the Trust Deed will prevail.

In providing this Information Memorandum, none of the Trustee, Polar Advisory or the Manager have taken into account the recipient's objectives, financial situation or needs and accordingly the information contained in this Information Memorandum does not constitute personal advice for the purposes of section 766B(3) of the Corporations Act. None of the Trustee, Polar

Advisory or the Manager and none of their related parties, officers, employees, consultants, advisers or agents warrant that an investment in the Fund is a suitable investment for the recipient.

Neither the Trustee or Polar Advisory nor any of their related parties, officers, employees, consultants, advisers or agents have carried out an independent audit or independently verified any of the information contained in this Information Memorandum which has been provided by the Manager, nor do the Trustee or Polar Advisory give any warranty as to the accuracy, reliability, currency or completeness of the information or assumptions contained in this Information Memorandum, nor do any of them, to the maximum extent permitted by law, accept any liability whatsoever however caused to any person relating in any way to reliance on information contained in this Information Memorandum or any other communication relating to the issue of Units.

The Trustee, Polar Advisory and the Manager strongly recommend that potential investors read this Information Memorandum in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in this Information Memorandum.

None of the Trustee, Polar Advisory or the Manager nor their related parties, officers, employees, consultants, advisers or agents, guarantee the repayment of capital invested in the Fund, the payment of income from the Fund or the performance of the Fund or an investment in the Fund generally. As with any investment there are inherent risks in investing in the Fund, including the risk that an investment in the Fund is speculative, that the investment may result in a reduction in, or total loss of, the capital value of the investment, loss of income and returns that are less than expected or delays in repayment of capital.

See Section 15 (Risks) for further information about the risks involved in making an investment in the Fund.

The contents of this Information Memorandum are:

- not intended to be disclosed to any person other than the person to whom this Information Memorandum has been provided to by the Trustee or the Manager;
- strictly confidential; and
- not to be reproduced, either in whole or in any part or parts, without the Trustee's prior written consent and, if such written consent is given, only in accordance with that consent.

It is important that potential investors read the entire Information Memorandum before making any decision to invest in the Fund. In particular, it is

important that potential investors consider the risks outlined in Section 15 (Risks) that could affect the performance of an investment.

None of the Trustee, Polar Advisory or the Manager have authorised any person to give any information or make any representations in connection with the Fund which are not in this Information Memorandum and if given or made such information or representations must not be relied upon as having been authorised by the Trustee, Polar Advisory or the Manager. Any other parties distributing this product to investors are not the Trustee's, Polar Advisory's or Manager's agent or representative and are doing so on their own behalf. The Trustee, Polar Advisory and the Manager are not responsible for any advice or information given, or not given, to potential investors by any party distributing this product and, to the maximum extent permitted by law, accept no liability whatsoever for any loss or damage arising from potential investors relying on any information that is not in this Information Memorandum when investing.

The primary language of this document is English. This document may be translated into different languages. Any translations provided are for reference purposes only. If there is any inconsistency or conflict between the English version of this Information Memorandum and versions of this Information Memorandum in any other language, the English version prevails.

All references to \$ amounts are references to Australian Dollars.

A glossary of terms used in this Information Memorandum is included in Section 16 (Glossary).

The information in this Information Memorandum is general information only and does not take into account your financial situation, objectives or needs. The information can change and may be updated or replaced from time to time. The Trustee may not always update or replace this Information Memorandum to reflect the changed information. Updated information can be obtained by contacting the Trustee or your adviser. You should check if there is any updated information before you invest.

1. Fund Summary and Key Features

The table below is only a summary of the key features of an investment in the Fund. It is not intended to be exhaustive. Potential investors should read the whole of this Information Memorandum to obtain more detailed information before making a decision to invest in the Fund.

Feature	Description
Key features of the Investment	
Fund name	LongView SE Investment Trust
Type of Fund	Unregistered wholesale unit trust. Closed ended. Two-year investment period during which capital repaid to the Fund may be reinvested (Investment Period). Ten year term.
Amount to be raised	Up to \$50 million
Initial Offer	Completed in July 2023 for \$10 million.
This Offer and Subsequent Offer(s)	The Fund intends to have rolling closes at regular intervals until a total of \$50m has been raised. The Fund may accept subscriptions until 31 December 2025 or such other date as the Trustee and the Manager agree. The Unit price will be calculated by reference to the Net Asset Value of the Fund plus any transaction costs.
Minimum initial investment	\$100,000
Minimum additional investment	\$100,000
Minimum redemption	\$100,000
Minimum balance	\$100,000
Committed Capital	Committed Capital will be payable by Unitholders within 10 Business Days of a Call Notice being issued.
Who can invest?	To invest in the Fund, you must be a "Wholesale Client" within the meaning set out in section 761G of the Corporations Act. Subject to this, the Fund is available to all types of wholesale investors, including individuals, superannuation funds and family trusts/ companies, as well as professional investors and family offices.
Key dates	Closing Dates Closing Dates will be determined by the manager from time to time on a rolling basis. Application Forms may be rejected in whole or in part and subject to scale-back if there are over subscriptions. Allotment Date The allotment date will be the date Units are issued to Investors. These dates are indicative only and the Trustee and Manager may change them without notice. The Trustee and Manager may decide, in their absolute discretion, to extend the term of the Initial Offer.

Key features of the Fund and the LongView Shared Equity Products

Investment Manager ("Manager")	LongView Funds Management Pty Ltd (ACN 661 659 150) (Corp. Authorised Rep No. 001302145)
Trustee	Polar 993 Ltd (ACN 642 129 226) (AFSL 525458)
Investment objective	To deliver superior returns for investors by investing in or providing finance for investment in a portfolio of Australian residential property primarily via the LongView Buying Boost Product and the LongView HomeFlex Product. The Fund may also invest in shared equity products originated by other parties.
Investment strategy	<p>The Fund aims to achieve its investment objective by facilitating the offering of the LongView Buying Boost Product and the LongView HomeFlex Product to homebuyers and homeowners (respectively) of diversified Australian residential real estate which the Manager expects to appreciate in value.</p> <p>The Manager believes the Fund's investment strategy will achieve the investment objective for the following reasons:</p> <ul style="list-style-type: none"> • the capital growth attributes of existing Australian residential property as an asset class; • the Manager's systems and processes for selecting properties have been designed to result in any capital growth in those properties outperforming the average for the asset class; • there are structural advantages of investing through shared equity rather than directly investing in these properties (in particular access to the typically higher leverage usually available to owner occupiers than to investors and to the exemption from land tax for a principal private residence); and • the Fund will provide investors exposure to a diversified Australian residential property portfolio via the Shared Equity Products being provided to a range of consumers.
Environmental, social and governance (ESG) aims	<p>Access to secure stable housing is a major determinant of social outcomes. Access to home ownership is a growing problem in Australia.</p> <p>The Fund aims to improve access to home ownership amongst those currently locked out of the market through an inability to secure the initial deposit required by mortgage lenders. The groups most affected by this problem include migrants, children of migrants, sole parents, children of sole parents and people whose families have always rented.</p>
Social impact	<p>The Manager anticipates the Fund will provide funding to more than 200 families to secure home ownership or release funds for lifestyle needs.</p> <p>The Manager anticipates that a material proportion of these families may be the first generation of their family to enter home ownership.</p>

Key features of the Fund and the LongView Shared Equity Products

<p>Investment Manager ("Manager")</p>	<p>Overview</p> <p>The LongView Shared Equity Products are:</p> <p>Buying Boost - a contractual arrangement whereby the Fund, via sub-entities, will provide funds to a homebuyer to increase the size of their deposit when purchasing a home, thus enabling the homebuyer to purchase a better home sooner. The homeowner will also have access to advice about property selection and acquisition via entities related to the Manager.</p> <p>HomeFlex - an equity release solution that provides Clients with funds without the need to sell their home or incur additional monthly repayments. In exchange, the Fund participates in the capital growth of the property. Further details on the Fund's structure are set out in Section 8 of this Information Memorandum.</p> <p>Economics for the Fund on sale of property</p> <p>The Fund will be exposed to the upside and downside of the underlying value of the LongView Shared Equity Product client's (Client) property when the property is sold. The Fund's exposure is calculated by reference to an agreed share of capital gain or loss on the underlying property. The Manager does not intend to exceed a 1/2 share of capital growth in each Client's underlying property except in exceptional circumstances.</p> <p>In all cases where the Client sells its property, the Fund's returns on its initial contribution will be limited recourse to the proceeds of sale of the property (net of any proceeds distributed to any first-ranking secured lender and any transaction costs in connection with the sale). As such, where the Client sells the property, the LongView Buying Boost Product and LongView HomeFlex Product have been specifically structured to ensure the Client is only required to fund payment to the Fund from the proceeds of sale of the property.</p> <p>Security</p> <p>The Fund will register a second mortgage or caveat (or other appropriate instrument) over the Client's property in support of the Fund's contractual rights where permitted by the primary lender. There will be no interest attaching to either form of security.</p> <p>Interest</p> <p>The funds provided to Clients will be free from interest. No proprietary interest</p> <p>The Fund will not have any proprietary interest in the Client's property and will not be registered on the property title. The Client will be the sole owner of its property. The property will be the Client's Principal Place of Residence and no land tax will accrue to the Client or the Fund.</p> <p>Sale of property / buyout</p> <p>The Client can sell their property at any time or otherwise buy out the Fund's interest in the property at any time (even if the property is not being sold) according to a pre-specified process.</p> <p>No priority</p> <p>On a sale of the Client's property, the home loan lender will have first priority for the repayment of its loan (noting that the loan is expected to be secured by a first-ranking mortgage over the property). Any equity returns (or losses) will be shared between the Fund and the Client on the specified basis set out in the LongView Buying Boost Contract.</p>
<p>Target return</p>	<p>The reference point for the Manager's target return for investors, "the Index" is the compound annual housing price growth rate in Melbourne, Brisbane and Sydney.</p> <p>The Manager's target is to generate 1.7-2.1 times this reference point (net of fees and Fund expenses).</p> <p>Melbourne, Brisbane & Sydney have historically delivered 7.0-7.6% p.a. compound annual housing price growth over the period 1986 to 2021.</p> <p>If the compound annual housing price growth rate during the period in which the funds are deployed is equal to the long-term historical growth rates of 7.0-7.6% this would translate to a target rate of return of 12-16%.</p>

Key features of the Fund and the LongView Shared Equity Products	
Distribution frequency	It is the intention of the Trustee to pay distributions, where available, quarterly in arrears. Distributions will be of realised gains and capital returns (except that capital returns may be retained and reinvested during the Investment Period).
Unit pricing frequency	Quarterly.
Management fee	The management fee will be 0.8% p.a. of the Net Asset Value of the Fund determined by applying the Valuation Policy.
Performance fee	20% (excluding GST) of any net income and capital of the Fund which is above a hurdle internal rate of return of 8% (after deduction of management fees and Fund expenses) for investors over the life of the Fund.
Realisation Costs	Upon realisation of each LongView Buying Boost Contract the Manager will be reimbursed an amount equal to 0.3% of either: <ul style="list-style-type: none"> • if the underlying property is sold, the price at which the property is sold; or • if the Client elects to buy out the Fund's interest in the underlying property, the value of the property as determined by independent valuation.
Deployment Costs	The Manager will be paid 0.75% of the value of the property acquired by the Client as a reimbursement of costs, whether paid to third parties or incurred by the Manager directly, together with the cost of statutory costs and charges. This cost includes the costs of: <ul style="list-style-type: none"> • client sourcing; • client appraisal and establishment; • initial transaction processing; • property appraisal; and • negotiation/auction bidding, and settlement (including registration of LongView security).
Other fees and expenses	A description of the relevant fees and expenses for the Fund is outlined in Section 13.
Borrowings of the Fund	The Fund will not be geared initially. Over time if, as anticipated, the underlying assets appreciate in value and a pattern of realisations emerge it may be appropriate to gear the Fund to enhance the returns to investors.
Withdrawals	The Manager intends to facilitate quarterly withdrawals from the Longview Home Equity Fund following a non-withdrawal period ending 31 December 2025. Withdrawal requests must be submitted by Holders no later than the end of each calendar quarter i.e., 31 March, 30 June, 30 September, and 31 December ("Withdrawal Request"). Withdrawal payments are generally anticipated by approximately 6 weeks after the end of the calendar quarter. Transaction costs of 5% of the amount withdrawn will apply. If Withdrawal Requests exceed the ("Maximum Amount") (defined as 25% of funds raised for this Fund or subsequent Home Equity Funds managed by the Manager in the quarter) the Manager will meet applications in the order in which they are received. To enable withdrawals to continue once applications for this Fund have ceased, it is intended that subsequent Home Equity funds managed by the Manager or a Longview entity will acquire those units from investors seeking to withdraw (up the Maximum Amount). Notwithstanding the above the Manager together with the Trustee retains the discretion to accept, defer, or refuse any withdrawal request. For more information on withdrawals, refer to Section 9, "Withdrawing from the Fund."

Key features of the Fund and the LongView Shared Equity Products

Valuation Policy	<p>The Net Asset Value of the Fund is determined by calculating the total value of all Fund property (being direct shared equity investments or finance for shared equity investments in residential properties, all called capital, and any other rights or income of the Fund) less any liabilities of the Fund including any accrued fees or fund expenses.</p> <p>The Fund's interests in residential properties through shared equity contracts (however held) will be marked to market using the following process.</p> <p>The Manager will appraise all properties in which it has a contractual interest (at least annually) on a rolling basis so that at least one quarter are appraised each quarter.</p> <p>An independent valuer will be appointed to review:</p> <ul style="list-style-type: none">• the Manager's methodology; and• a statistically valid sample of the Manager's appraisals. <p>The mid-point of the Manager appraisal will be used as the reference point to calculate the Fund entitlement at the point in time of the appraisal.</p> <p>Each contract interest will be valued at the lower of the amount to which the Fund would be entitled using the appraised amount calculated as stated above if:</p> <ul style="list-style-type: none">• the property was sold at that point in time; or• the Client chose to buy out the LongView entitlement. <p>Ancillary costs of investment in shared equity contracts including the Fund's share of stamp duty and deployment costs will be amortised over five years.</p> <p>The Unit price will be determined by reference to the Net Asset Value of the Fund, plus any transaction costs, divided by the total number of Units on issue at the relevant calculation date.</p>
Tax information	<p>Before investing, you should obtain your own independent tax advice, taking into account your own circumstances.</p>
Risks	<p>All investments are subject to risks. It is important that potential investors read and consider the risks associated with an investment in the Fund before deciding whether to invest. For example, distributions or capital returns are not guaranteed. Further details regarding the risks associated with investing in the Fund are included in Section 15 (Risks) noting that this list is not exhaustive. If risks eventuate, they may require reduced distributions and/or reduce the capital value of an investment in the Fund.</p>
Administrator	993 Fund Services Pty Ltd
Auditor	Ernst & Young

2. Overview of the Fund

This Information Memorandum offers investors who are Wholesale Clients, the opportunity to invest in the LongView SE Investment Trust (Fund).

The Fund is an unregistered wholesale Australian resident unit trust established pursuant to the Trust Deed. The Trustee is the trustee of the Fund. The governing rules of the Fund are detailed in the Trust Deed. A copy of the Trust Deed is available from the Trustee upon request.

Investors will receive Units in the Fund and will become Unitholders. Each Unit gives investors an entitlement to a beneficial interest in the capital and income of the Fund. However, a Unit does not entitle investors to any specific assets of the Fund. The value of an investor's Units in the Fund may rise or fall depending upon the market value of the assets held by the Fund.

It is not initially intended that the Fund will use external leverage, however it is envisaged that it may be appropriate to do so once an underlying pattern of duration and performance of the Fund's underlying assets emerges.

This Information Memorandum includes summaries of certain provisions of the Trust Deed. Potential investors should review the Trust Deed for full details. If there are any inconsistencies between this Information Memorandum and the terms of the Trust Deed, the terms of the Trust Deed will prevail.

LongView Funds Management Pty Ltd (ACN 661 659 150) (LongView or the Manager) has been appointed by the Trustee as the exclusive investment manager of the Fund. The Manager is responsible for making investment decision recommendations to the Trustee. Ernst & Young has been appointed as the auditors of the Fund.

3. Investment Philosophy and Approach

3.1 OVERVIEW

Housing affordability is a large and growing problem for a significant proportion of the Australian population. The Manager estimates that the time taken to save the deposit required to buy a home has increased over time and is now typically over a decade. This timeframe makes home ownership increasingly inaccessible for those without assistance from Governments or the "bank of Mum and Dad".

In broad terms, shared equity is where a homebuyer shares the capital cost of purchasing a home with an equity partner, thereby allowing the homebuyer an ability to purchase a better home sooner.

The LongView Buying Boost Product is a form of shared equity designed to bridge the home affordability gap for those who don't have access to the "bank of Mum and Dad" and are not eligible for Government schemes.

The Manager expects that a large proportion of its Clients will be migrants, children of migrants, sole parents and children of sole parents, children of renters and "re-builders" who have, at one time, owned a home but have lost the home (or it has been diminished) through divorce, disability or business failure.

The Manager considers that there is a strong social benefit in enabling secure housing for all such cohorts.

The LongView HomeFlex Product is an equity release solution that provides Clients with funds without the need to sell their home or incur additional monthly repayments.

This innovative approach supports homeowners facing mortgage challenges, assists parents in aiding their children's home purchases, offers a financial lifeline during a divorce, and empowers business owners with capital to invest in their ventures, all while enabling access to cash without the need to sell their home.

The Fund will co-invest with its Clients in selected Australian residential property primarily via the LongView Shared Equity Products (which will be offered on behalf of the Fund by the Sub Trustee and the Sub Trust Entity).

The Manager believes that shared equity co-investment has advantages for investors over direct investment in residential property, including that the Manager expects investors can achieve higher returns than would be achieved by direct investment in the exact same properties.

LongView has a combination of deep field expertise in buying individual properties, data science to evaluate properties and to guide portfolio balance and risk mitigation, and innovative financial structuring capabilities.

Careful asset selection by the Manager is expected to result in a portfolio of investments which outperforms the Australian residential property market in capital growth.

The Fund is seeking a target return (net of fees and Fund expenses) of 1.7 - 2.1 times the Melbourne, Brisbane and Sydney residential housing price average growth rate over the life of the investments. If those markets deliver capital growth at the long-term historical rates of 7.0-7.6% this would translate to a rate of return (net of fees and expenses) of 12-16%.

The Manager expects a shared equity co-investment model to best suit investors seeking absolute wealth generation over the medium to long-term.

3.2 ASSET CLASS AND PERFORMANCE

Australian residential property is a very large asset class which has historically provided attractive returns with lower volatility than asset classes such as equities.

Residential property is Australia's largest asset class (\$11 trillion), more than three times the size of domestic, listed equities.

While there are ready mechanisms for wholesale investors to access the approximately 3% of the asset class that is new housing development and the 23% of the asset class which is mortgage lending to the sector, the remaining 74% comprises of existing residential property equity – an approximately \$7.0 trillion asset class with limited investment grade or structured investment products.

Existing Australian residential property has a long history of attractive rates of capital growth averaging over 7% per annum on an unlevered basis since the Second World War.

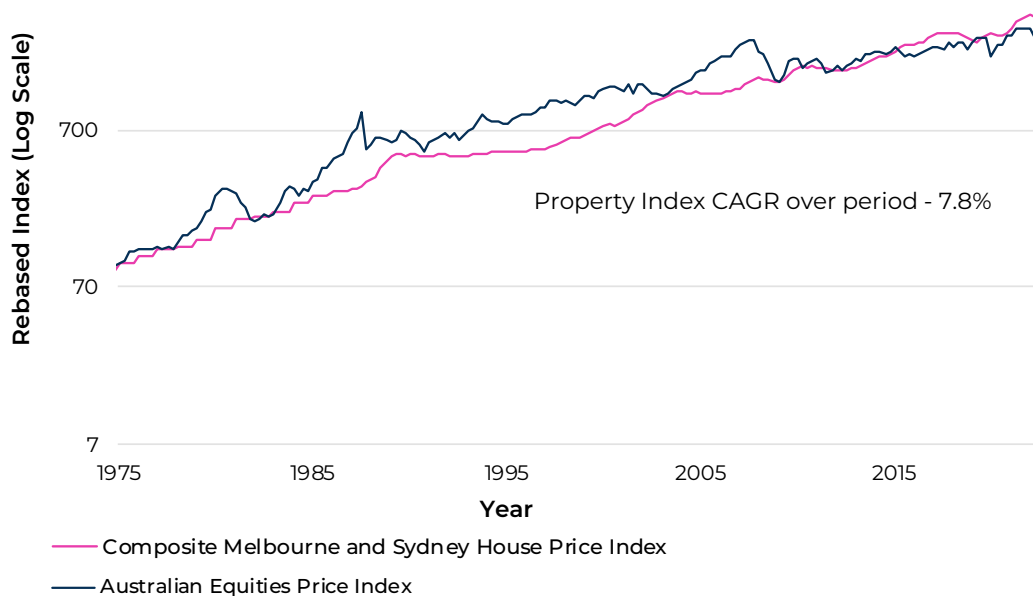
A substantial share of wealth in Australia has been created from the levered equity returns that homeowners have received from buying their home with a large proportion of bank debt (gradually repaid) and receiving the benefits of capital growth against their equity.

The lower historical volatility of Australian residential property prices than that of other common asset classes (such as listed equities markets) means that the Australian residential property asset class has historically been less risky to invest in and to lever than those other asset classes (see Figure 1 below).

The low correlation of Australian residential property returns against both equities and other property asset classes mean that investing in the asset class aids in portfolio diversification.

Returns from Residential Property are similar to domestic equities over the long-term but much less volatile Figure 1

RETURNS AND VOLATILITY – RESIDENTIAL PROPERTY, ASX EQUITIES



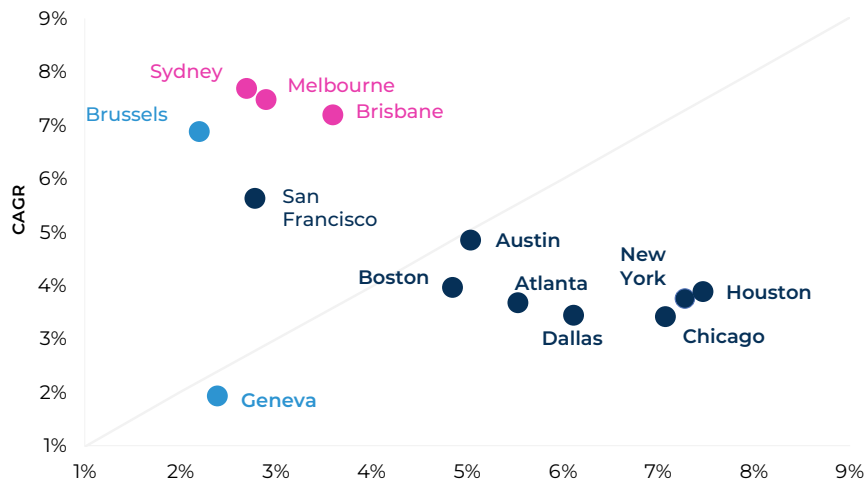
Source: ABS, Stapledon, RBA, ASX All Ordinaries (AORD), FRED
MPP – Median Property Price

The returns from investing in Australian residential property are primarily derived through capital growth, not yield. The Manager believes this capital growth is driven by Australia's high population growth rate and population concentration, both of which it expects to persist. In the Manager's view, interest rates have a short-term impact on Australian residential property prices but have had limited impact on long-term performance of the asset class.

As shown in Figure 2 many residential property markets across the world exhibit higher yield and relatively lower capital growth than the Australian market. Consequently, the Manager believes investors in the Fund will have the opportunity to achieve medium-long-term returns through exposure to high capital growth assets within the housing market, rather than seeking to maximise yield as they might in other countries or property asset classes in Australia.

Australia has some of the best capital growth residential markets in the world, but this also means yields are low

Figure 2 | GROWTH VS YIELD OF RESIDENTIAL PROPERTY IN SELECTED MARKETS



Source: Australian Bureau of Statistics, CoreLogic, Global Property Guide, Bank of International Settlements, Zillow, Federal Reserve Economic Data *Brussels Yield: Archyde, BrusselsTimes

Over the medium-long-term, key drivers of this historical capital growth in the Australian residential property market have, in the Manager's view, been population growth and concentration.

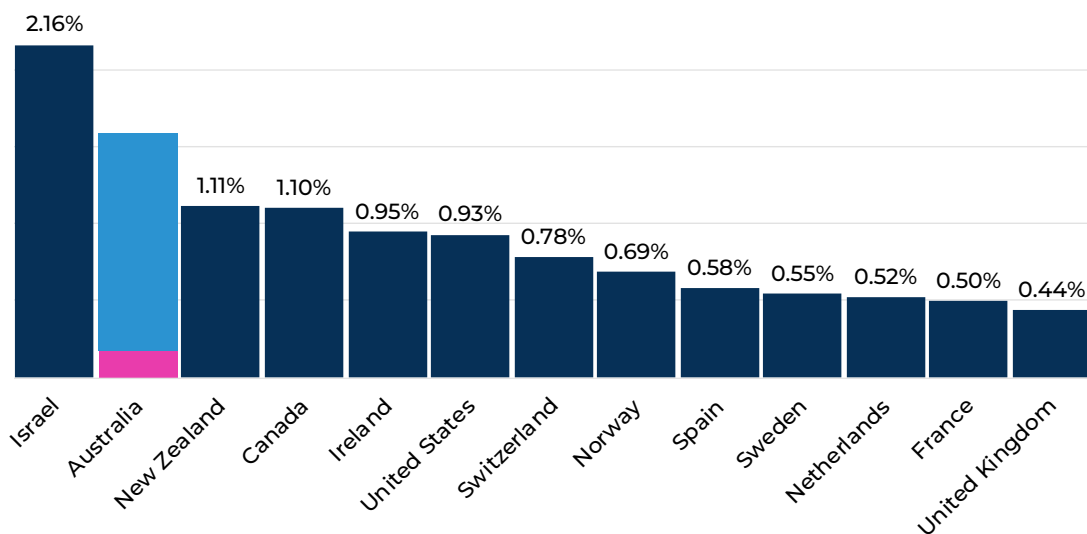
The Manager observes that:

- Australia has consistently had amongst the highest population growth rates in the Western world as shown in Figure 3; and
- Australia's population is extremely concentrated in a few large cities and those concentrations of population are continuing to increase. Over 50% of Australia's population is concentrated in just three large population centres whereas in the UK it takes 9 cities to reach this proportion and in the United States it takes 37.

The Manager considers these factors account for much of the historical long-term capital growth in urban property values in Australia through their impact on the value of scarce, but well-located suburban land where supply is largely fixed. The Manager believes these factors will likely remain persistent and continue to drive long term capital growth in the asset class.

Australia's population growth is among the highest in the world and has been for sustained periods

Figure 3 | AVERAGE POPULATION GROWTH OF COMPARABLE OECD COUNTRIES 1982-2022



Source: World Bank

Other prominent factors, such as interest rates and changing tax policies have, in the Manager’s view, had only modest and shorter-term impacts on overall capital growth.

Some commentators have attributed recent record low real interest rates as the primary driver of historic growth in Australian house prices, suggesting that the RBA’s intention to return to higher cash rates over the long term signifies the end of Australia’s longstanding property price growth. However, many countries have experienced record low interest rates in recent years, yet few have seen the same house price growth.

The far from simple relationship between interest rates and house prices can be seen by observing the history of house price growth and interest rates in Australia over the last 60 years (Figure 4). Looked at another way, Figure 4 shows the interest rate changes during each doubling of house prices since 1960.

Observing Figure 4, it is clear that the correlation is not simple. House prices doubled four times between 1960 and 1988 as interest rates rose and continued to double as interest rates fell or were flat between 1988 and 2021. This suggests that long-term house price growth is occurring largely independently of interest rate movements over the long term and that the two factors are not perfectly correlated.

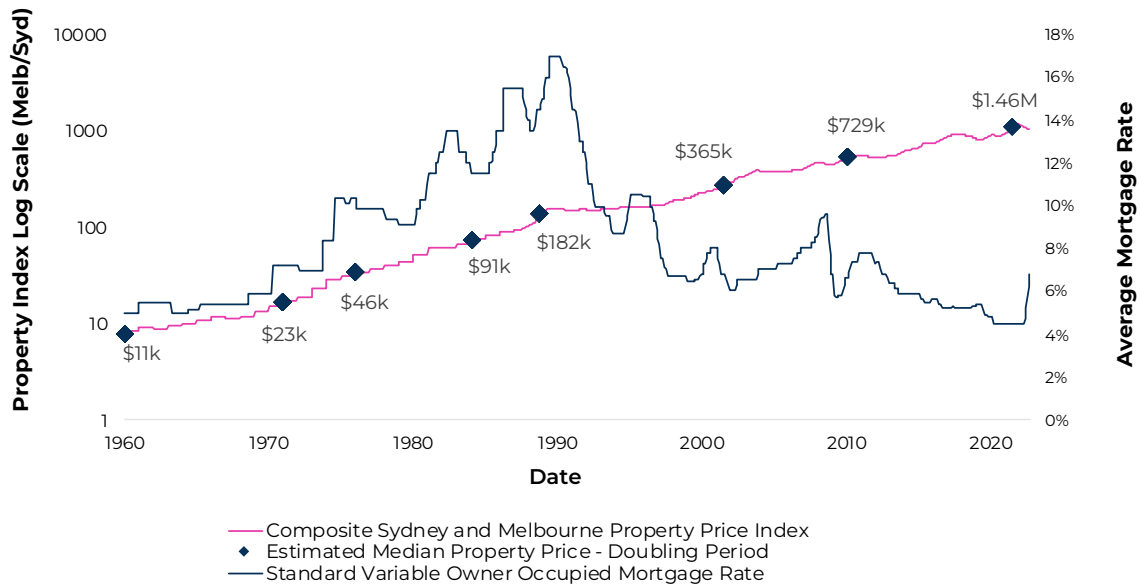
There are several factors that, in the Manager’s view, mitigate against a simple relationship between interest rates and house prices. These include:

- the residential asset class is only 23% geared and indeed a large proportion of properties are owned outright and so have no interest to service at all; and
- while rises in interest rates may affect some buyers and owners, they would need to affect sellers’ needs/ desire to sell before a transaction occurs at a lower price. LongView’s buying advisors report that, in many cases, financially secure owners simply refuse to sell in lower price climates (seen in lower transaction volumes in the market as was the case in early 2023) and buyers simply revise their expectations and purchase a cheaper property with their lower budget.

The clearest indication of population driving land values as a key driver over the long term can be seen from the differentials between the growth rates of houses versus high density apartments (Figure 5). If interest rates were the dominant driver, the expected impact might be similar across housing types. In the short term it can be, however over time the land component drives much stronger growth in values of detached dwellings in every interest rate climate.

House prices have consistently climbed over the long term periods when interest rates have risen, fallen and stayed flat

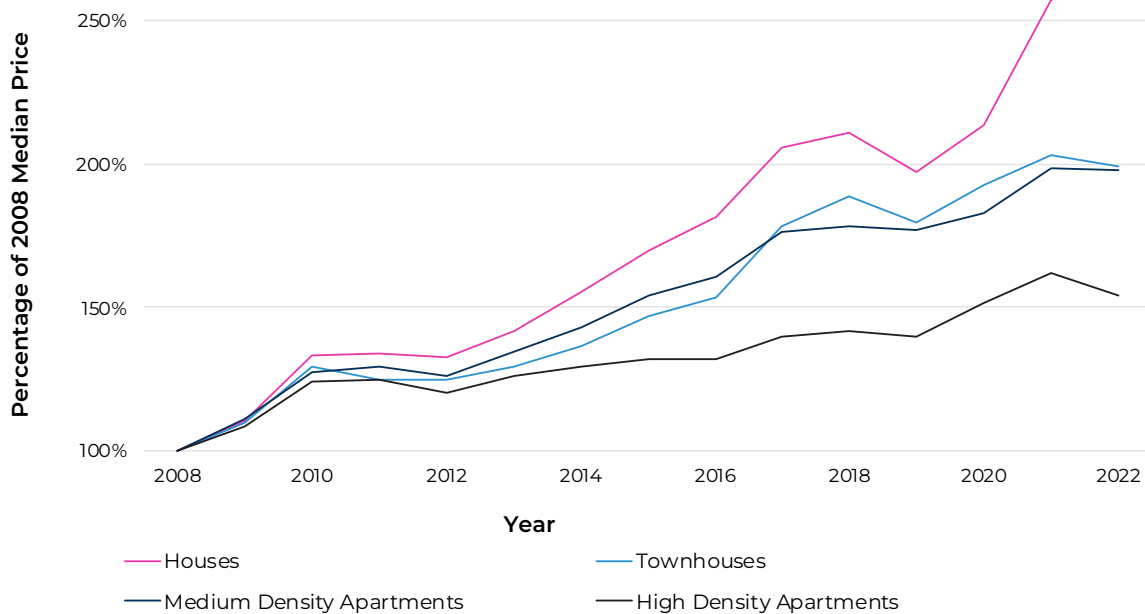
Figure 4 | COMPOSITE SYDNEY AND MELBOURNE HOUSE PRICE INDEX VS MORTGAGE INTEREST RATES



Source: LongView analysis of Propic data

The high land content property types (especially detached houses) have grown faster in value than higher density construction

Figure 5 | RELATIVE CHANGE IN MEDIAN ESTABLISHED HOUSE AND UNIT PRICES IN MELBOURNE 2008-2022



Source: LongView analysis of Propic data

3.3 BENEFITS OF SHARED EQUITY CO-INVESTMENT

The Fund provides a means:

- to assist in solving the housing affordability problem by co-investing with the Client in a home;
- to co-invest in Australian residential property through shared equity which, in turn, provides an opportunity to enhance returns compared to direct investment as a landlord in the same property; and
- to diversify the investment across a portfolio of Australian residential properties.

Shared equity co-investing provides a solution to the housing affordability problem for families who lack access to “the bank of Mum and Dad”. This includes many migrants and children of migrants, sole parents and children of sole parents, children of renters and rebuilders after divorce, illness/disability or business failure.

There are structural advantages of investing through shared equity rather than directly investing in these properties (e.g. as a landlord).

In particular, shared equity co-investment benefits (in a rising market) from:

- access to the higher leverage typically available to owner occupiers than to investors (without the Fund bearing any liability for this debt); and
- the exemption from land tax for a principal place of residence.

These benefits lead to higher equity returns to the homeowner which will be shared with the Fund.

Shared equity also avoids the difficulties of managing an investment property as a landlord, making it a simpler investment for the investor.

These advantages enable shared equity co-investments to generate higher returns under a wide range of property market outcomes than would be available by buying the exact same property as a landlord.

The Manager believes that there are additional advantages for investors investing in the LongView Shared Equity Products, as the Fund is able to:

- only invest in assets which pass data science screens and benefit from field expertise in evaluation and negotiation;
- achieve diversification across many properties and markets (single property investment carries substantial concentration risk);
- deploy funds at scale; and
- improve liquidity of the underlying assets.

Shared equity schemes have existed for approximately 20 years in Australia and internationally, and the mechanism itself is proven and mature. However, the majority of shared equity schemes in Australia to date have been provided by Governments and non-profits aimed at low-income households or structured as the provision of "equity release" for older homeowners.

There are currently government schemes operating or announced in Victoria (with \$1.6 billion committed to date), New South Wales, Western Australia and at a Federal level, as well as long standing operations in equity release (such as HomeSafe) and private sector/for-purpose entrants like Hope Housing and FrontYa. Historically Bendigo Bank and Rismark (among others) have also offered shared equity to homebuyers.

Internationally there have been a range of both pure shared equity offerings and hybrid equity/debt offerings, often called "Shared Equity Loans".

Despite this, the Manager sees a large gap in the middle of the market for buyers with solid incomes and good savings, but who do not have a sufficient deposit to buy a freestanding house rather than an apartment, or to buy a property at all. This may be because such buyers do not have access to assistance from the "bank of Mum and Dad" or because they do not qualify for Government schemes.

The Manager is also seeing strong demand for equity release solutions which has led to the development of the LongView HomeFlex Product. The LongView HomeFlex Product aims to provide Clients with funds without interest or monthly payments, and there is no need to sell the home they love to access built-up equity.

For parents aiming to support their children's entry into the housing market, the LongView HomeFlex Product offers an unmatched solution. It facilitates the "Bank of Mum and Dad" without financial strain or sacrificing their home, ensuring a legacy of homeownership within the family.

In situations of divorce, finding a fair settlement without losing the family home is essential. The LongView HomeFlex Product provides a discreet and effective way to access the home's equity, allowing both parties a smoother transition to their new lives without the additional stress of selling their home.

Additionally, for business owners looking for investment capital, the LongView HomeFlex Product stands out as a strategic financial tool. It allows them to unlock their home equity to fund business growth or new opportunities, securing the needed investment without traditional loans or giving up equity in their company.

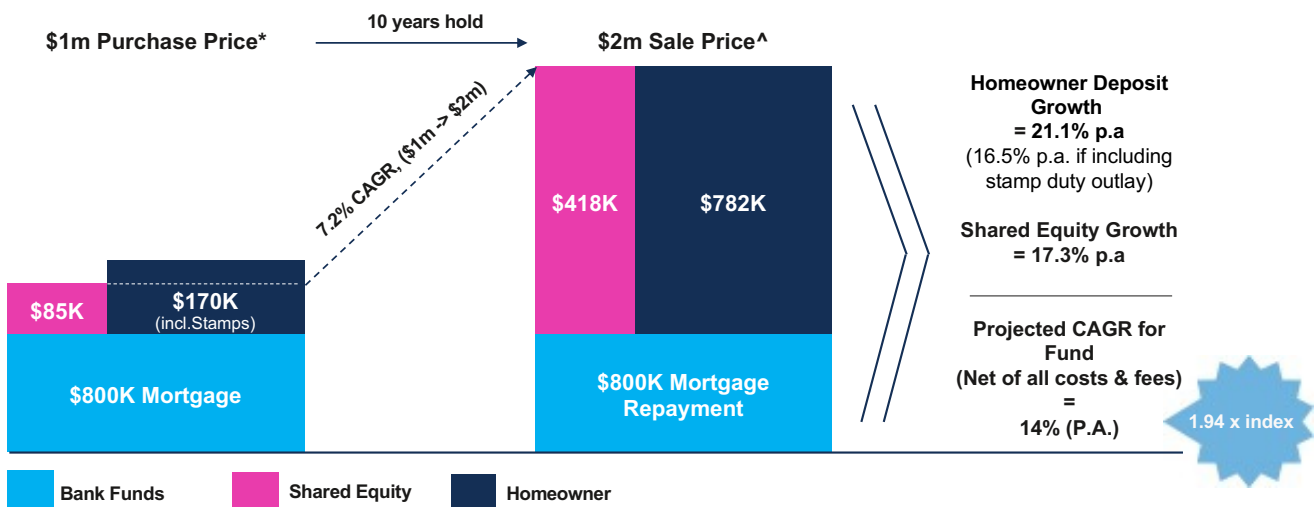
The LongView Shared Equity Products seek to fill this gap with funds to boost deposits, release equity and co-invest while also providing professional advice, via LongView, to assist Clients of the LongView Buying Boost Product to buy the right home for the optimal price. LongView believes it is the only shared equity provider currently in the market who commits equal focus and resources to buying the right asset as it does in providing adequate finance to do so.

A detailed summary of the LongView Shared Equity Products is out in Section 5 of this Information Memorandum.

An example of how the LongView Buying Boost Product creates the opportunity for greater returns relative to a direct investment is shown below in Figures 6 and 7. The premium derived from the investment varies as a function of the individual property's performance (CAGR) and the number of years the property is held.

By co-investing in the equity with the homeowner, the Fund shares in the levered equity returns which are strong if capital growth is average or above

Figure 6 | SHARED EQUITY CONTRACT EXAMPLE – INDIVIDUAL PROPERTY



* Exclusive of customer acquisition and purchase costs.
 ^ Net of sale costs etc.

An investment through shared equity will outperform direct investment in the exact same property because of higher gearing and lack of Land Tax

Figure 7 | EXAMPLE RETURNS FROM A SINGLE PROPERTY - DIRECT VS SHARED EQUITY INVESTMENT



Source: LongView's analysis of a \$1 million property, including \$55k stamp duty and assuming 7% property capital growth and a 5% mortgage rate. Investment returns are calculated as an IRR. For the regular investor return calculations we have assumed an annual income of 1% of the property value which comprises yield income and costs from maintenance, insurance, council rates, vacancy, costs of finding a tenant, and property management fees. Negative gearing and capital gains tax have not been applied to the investor returns. The initial cost associated with finding and settling the property has been set to 1% of the property's value. Shared Equity return is calculated net of fees and costs

The pattern of returns to investors will reflect the following factors (amongst other things):

- residential property investment is a relatively illiquid form of investment;
- fractionalisation through investment by the Fund in a diversified portfolio provides a means to spread liquidity across a broader spread of asset realisations than would be the case for the same size direct investment in residential property; and
- the timing of exit of the investment by the Fund which depends on either the sale of the underlying property by the Client or the Client choosing to Buyout the Fund. The timing is not controlled by the Fund.

Homeownership tenure varies widely, from a few years to decades. The Fund's portfolio will reflect the tenure curve across this variation within its portfolio. However, the Manager believes there are a number of reasons why the realisations in its portfolio are likely to be significantly shorter than the typical homeownership duration. These include:

- younger homebuyers (such as first homebuyers) typically have shorter ownership tenures than older homeowners as their residential property needs, family circumstances and financial capacity change over time - often quite quickly;
- older dwellings have a shorter tenure of ownership;
- provision for Clients to buyout the Fund's interest in the relevant property without selling the home (typically as their incomes and home values rise or they receive inheritances) is expected to bring forward realisations ahead of the ownership tenure curve;
- the individual contracts with Clients have an escalation provision to encourage sale or buyout of the Fund's interest in the property once the Client reaches a specified tenure (between 7 and 15 years). After the agreed period, the Fund's percentage of capital growth increases at an agreed rate (for example by 1% per year). This provision will create an incentive for Clients to sell or buyout the Fund's interest in the property. The Manager anticipates this will only affect a relatively low percentage of contracts (currently assumed as single digit) as the majority of Clients will likely have sold or bought out the Fund's interest in the property before the threshold is passed; and
- in the case of HomeFlex contracts, a portion of the ownership tenure has occurred prior to the Fund's investment being made.

In addition, the Manager may seek to provide liquidity without the need to wait for the realisation of the entire portfolio of LongView Shared Equity Contracts by selling the tail of unrealised Contracts to a third party or to a subsequent shared equity fund (subject to a Unitholder vote to ratify the sale terms).

Despite the size and strengths of the existing Australian residential property equity asset class, there are few investment-grade fund managers or products providing broad exposure to this asset class in Australia. The Fund intends to begin to fill this gap.

The scale of demand can be gauged from the take-up of the Victorian Government shared equity offering. The Victorian Government deployed \$500 million in less than one year and has now promised a further \$1.1 billion for further shared equity investment.

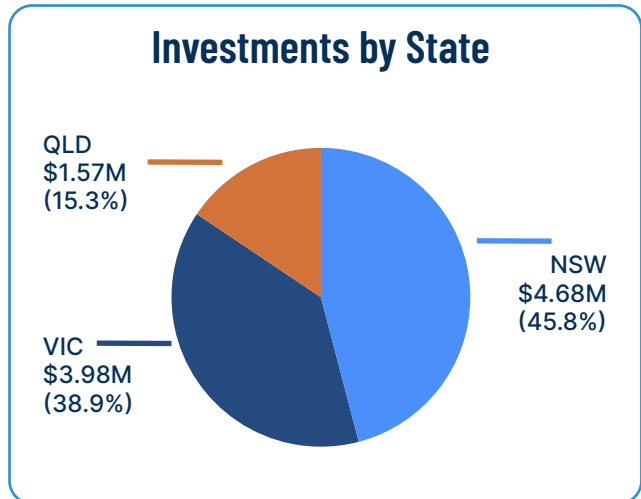
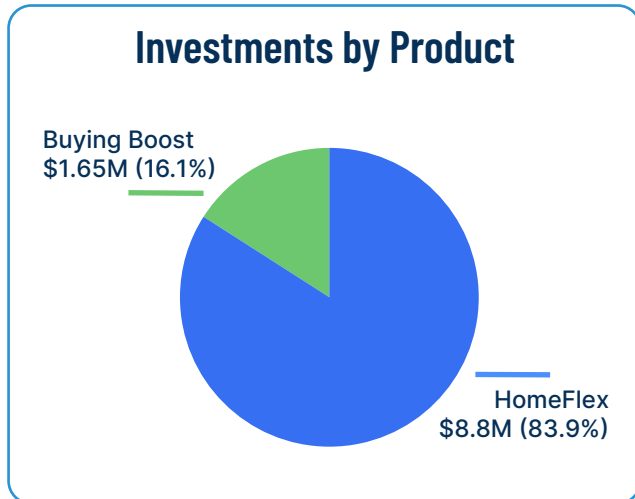
LongView Shared Equity Products are not subject to the house price, income or other qualification requirements of the Victorian Government or similar Government offerings and will be available across the metropolitan eastern seaboard.

The Manager considers the LongView Buying Boost Product to be complementary to the Government offerings and will mostly appeal to homebuyers:

- seeking to acquire a home for a price in the range of \$1 million to \$4 million; and/or
- who have incomes above the limits of the Government offerings; and/or
- do not meet other qualification requirements for the Government offerings; or
- the Government funding has been exhausted.

Prior to launching the Fund, LongView co-invested in three properties through the LongView Buying Boost Product to test its market acceptance. An example of the co-investment made is shown in Figure 8. LongView has assigned these contracts to the Fund.

Investment Update - 22nd January 2025



This family bought their first home 4-5 years earlier than they could have otherwise by using the LongView Buying Boost Product

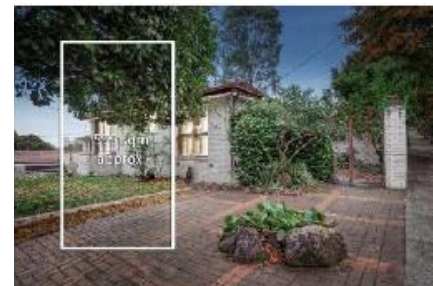
Figure 8 | LONGVIEW BUYING BOOST'S FIRST CLIENTS: THE CH**RY FAMILY

The Ch**ry Family

- Indian migrant professionals
- No bank of Mum & Dad
- Two tweenage girls
- Been renting & saving to buy
- Wanted to stay in current location – girls' school, PT access etc
- "Dream home" they have been watching came up for sale

Their asset and our partnership

- Robust older dwelling on well located land
- \$1.311m purchase price
- 7% CAGR price history
- 85+% land content
- Modest renovation planned
- Corner block – 599 sqm
- Their savings: \$233,000
- LVR: 80%
- LV Buying Boost contribution: \$168,000
- LV Buying Boost share of capital growth: 38%
- Equity returns to Client and Fund est. 14% over 10 years assuming 6.0% CAGR for the property



3.4 ASSET SELECTION

LongView believes it is well placed to select properties for co-investment which outperform the market. Selecting and buying the appropriate properties requires data science to identify candidate properties and extensive field expertise to evaluate them and execute the transaction. The Manager has been building its data science and field capabilities for the last 7 years while many of its staff have been engaged in these occupations for much longer periods.

The LongView data science team have analysed millions of individual residential property transactions in Australia occurring over many decades to develop an understanding of the factors which are likely to drive the capital-growth of a property to outperform the market. The field team have developed their expertise over many years and have advised on the purchase of thousands of properties.

LongView is influenced by the historical aphorism that “land appreciates, buildings depreciate”. LongView’s approach to asset selection is to buy “RODWELLS” –Robust Older Dwellings on Well Located Land.

In assessing which properties will be subject to the LongView HomeFlex and Buying Boost Products, the Manager will:

- focus on capital growth potential;
- focus on high “land content” (proportion of purchase price which equates to the value of the underlying land rather than the building on the land);
- focus on housing types which exhibit high land content and therefore higher capital growth. This is principally detached houses, but at the individual property level can include some villa units, townhouses and older apartments in blocks of typically no more than eight; and
- use data science to guide portfolio diversification and risk mitigation

EXAMPLE

Based upon historical analysis, four simple screens increase expected returns by approximately 1% p.a. and materially reduce the risk of capital loss – making the asset class even safer to leverage. The Manager proposes to use more than four screens.

In an example undertaken by LongView’s data team, the four screens used were:

1. only select properties in metropolitan Melbourne, Sydney and Brisbane;
2. only buy homes that are at least 20 years old;
3. exclude all high-density apartments (i.e. apartments with more than 8 units per block); and
4. exclude low land content properties.

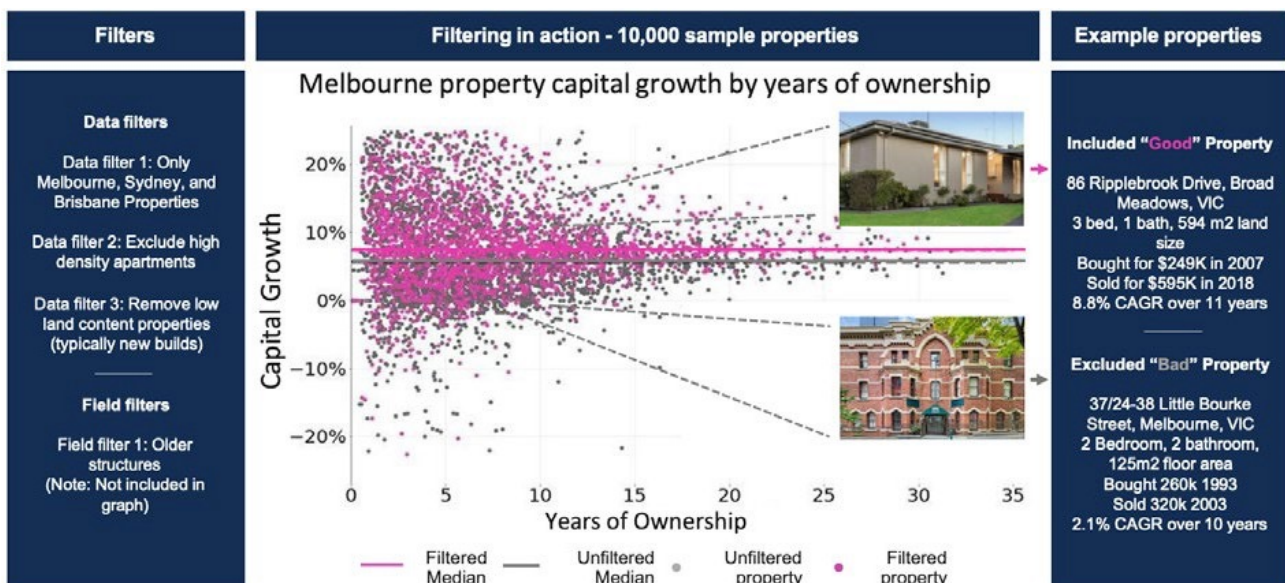
The field team apply rigour at the individual property level (including site visits) to identify matters not readily apparent in the data to minimise the risk of errors and to ensure the best possible purchase price is achieved.

A final decision to invest in a property, the price limit for that investment, and the proportion of capital gain to be captured by the Fund will be made by the Investment Committee of the Manager which includes two independent committee members alongside the Manager’s staff.

Further discussion regarding the Investment Committee is set out in Section 6.4 of this Information Memorandum.

By targeting a sub-set of all properties using filters retrieved from data science, expected return can be increased

Figure 9 | DATA SAMPLE – CAPITAL GROWTH v. TENURE AND IMPACT OF FILTERS



3.5 SOCIAL PURPOSE AND METRICS

The LongView Buying Boost Product reflects the Manager's belief that there is a need to bridge the home affordability gap for those who don't have access to the "bank of Mum and Dad".

The LongView HomeFlex Product is a solution that provides clients funds by releasing equity without the need to sell a home they love and without incurring additional monthly repayments.

4. Change of Investment Objective or Parameters

Depending on market conditions and investment opportunities which are available, the Trustee and the Manager may change the investment objectives and investment parameters of the Fund.

The Fund's investment objectives and parameters may be subject to change to align with the amount of capital raised, capitalise on investment opportunities, and minimise risk. For example, if there is an increased risk of flooding in a certain area, the Fund may decide not to invest in that area.

Similarly, if there is a significant increase in the supply of a particular property type the Fund may choose to reduce its investment in that type of property. Additionally, the Fund may decide to invest in new geographic markets within Australia, such as Canberra, Adelaide or Perth, if the Manager sees sufficient potential for growth in these areas.

The Fund may invest in shared equity contracts originated by other parties. If the Trustee and the Manager decide to make a change beyond those noted above, notice will be provided to investors.

5. Overview of the LongView Shared Equity Products

5.1 LONGVIEW BUYING BOOST PRODUCT

In broad terms, the LongView Buying Boost Product is a contractual arrangement whereby LongView will provide funds to a prospective homebuyer to increase the size of their deposit when purchasing a residential property. Any funds to be provided by LongView to the homebuyer will be conditional on the homebuyer obtaining home loan finance from a regulated lender.

Each investment will be made by way of an individual contract between the Longview Buying Boost or HomeFlex Client and the Fund (via sub-entities).

Only properties located in Australia will be considered for purchase under these contracts.

As discussed above, the expected target Client for the LongView Buying Boost Product will be primarily:

- first homebuyers who, despite having consistent income, do not have sufficient savings for the necessary house deposit and stamp duty;
- existing homeowners who want to upsize their homes but do not have sufficient savings for a larger deposit; and
- existing homeowners who are "rebuilding" after divorce, business failure or illness.

5.2 LONGVIEW HOMEFLEX PRODUCT

The LongView HomeFlex Product is an equity release solution that provides our clients with funds without the need to sell their home or incur additional monthly repayments.

The expected target Client for the LongView HomeFlex Product will be:

- homeowners facing mortgage challenges;
- parents aiding their children's home purchases;
- those needing to refinance during a divorce; and
- business owners who need capital to invest in their ventures.

5.3 KEY ELEMENTS OF LONGVIEW SHARED EQUITY PRODUCTS

A summary of the key features of the LongView Shared Equity Products is as follows:

- Provision of funds: The provision of funds is only available for homes which meet the Fund's investment standards and requirements.
 - In the case of LongView Buying Boost: The homebuyer takes their own funds together with the funds provided under the LongView Buying Boost Product to pay the deposit and stamp duty required to purchase their home, with the remaining funds being provided through a standard mortgage from a bank or mortgage lender. LongView has partnerships with several mortgage lenders to enable rapid approval of a loan with shared equity included in the sources of funds.
 - In the case of LongView HomeFlex: The homeowner releases existing equity they have built up in their home via funds provided by HomeFlex. These funds can be used by the homeowner to pay-down existing debts, re-invest in their business or other investments, to assist their children into home- ownership, or to fund their lifestyle needs.
- Proportion of investment and share of capital growth: The Manager and the Client will negotiate how much funding will be provided by the Fund in exchange for a share in the property's future capital growth. For example, several recent transactions have seen LongView provide 1/3 of the equity for deposit and stamp duty in exchange for return of the total invested capital plus 1/3 of the capital growth at sale – effectively being a proportionate co-investor with the homeowner in the equity in the property. Each agreement is reached individually with the Client taking into account all relevant circumstances. The Fund does not intend to initially exceed a 1/2 share of capital growth. It is important the homeowner feels it is "their home".
- Title: Title to the property remains with the Client. The Fund's interest in the shared equity co-investment and the requirement for repayment (including the prescribed share of capital growth) are protected by either a second mortgage or a charge with a caveat.
- Interest and fees: The LongView Shared Equity funds are provided as an equity co-investment – meaning the Client pays no interest or other fees throughout their period of home ownership.
- No proprietary interest: The Fund will not have any proprietary interest in the Client's property and will not be registered on the property title. The Client will be the sole owner of the property. As a result, the property remains the Client's Principal Place of Residence and does not attract any land tax.
- Client has absolute discretion to sell property or buy-out the Fund's position: The Client can sell their property at any time or otherwise buy out the Fund's interest in the property at any time (even if the property is not being sold).
- Loan principal repayments: The obligation to make repayments of the mortgage loan principal rests solely with the Client. Upon sale of the property, any amount advanced to repay the loan principal will not be subject to the contract formulation with LongView (that is, the obligation to repay the LongView Shared Equity funds will only ever be by reference to the Fund's initial investment with the Client).
- Economics for the Fund on sale of property:
 - The Fund will be exposed to the upside and downside of the underlying value of the Client's property when the property is sold. The Fund's exposure is calculated by reference to an agreed share of capital gain on the underlying property.
 - In all cases where the Client sells the property, the Fund's returns on its initial investment will be limited recourse to the proceeds of sale of the property (net of any proceeds distributed to any first-ranking secured lender and any transaction costs in connection with the sale). As such, where the Client sells the property, the LongView Shared Equity Products have been specifically structured to ensure the Client is only required to fund payment to the Fund from the proceeds of sale of the property.
- Economics for the Fund on buy-out of position: If the Client proposes to buy-out the Fund prior to the sale of the property, the buy-out price will be calculated using the same methodology as set out in the paragraph above (subject to a buy-out floor price equal to the initial investment advanced by the Fund to the Client), as determined by independent valuation. The buy-out floor price is not limited recourse as a decision to buy- out the Fund's position is entirely at the Client's discretion and would only be triggered by a Client if they are not selling the property.
- Renovations: The Client can make such modifications or renovations to their property as they see fit. In most cases, cosmetic changes benefit the Client but add little to the long-term value of the property as they depreciate. Structural changes can add more enduring value – typically about what they cost – but are usually debt-financed so equity returns remain largely unchanged. For these reasons, there is no alteration of contract terms without explicit agreement from the Fund as the probability of the Fund getting "free carry" on a Clients' renovations is, in the Manager's view, relatively low.
- No fixed maturity: The LongView Shared Equity Products have no end date, but after a specified period (typically after 7 years), the Fund will receive an additional specified percentage (e.g. 1%) per annum on any capital growth

6. The Manager and the Team

6.1 OVERVIEW OF LONGVIEW

The LongView Group is an integrated residential property business focused on equity returns to investors and solutions to housing problems for homeowners and renters.

Having been in operation for 9 years, LongView's field operations have grown to include management of 4,300 rental properties and buying advisory with professional buyers' advisors who have bought thousands of homes for clients.

With LongView's field, facts and finance capabilities, LongView considers it is ideally placed to broaden its business by offering a shared equity and funds management capability.

6.2 ABOUT THE MANAGER

The Manager, LongView Funds Management Pty Ltd, is a 100% subsidiary of LongView's parent company SBDO PM Holdings Pty Ltd.

The Manager brings together a diverse group of highly skilled professionals with decades of experience in residential property investment, professional services, funds management and start-ups in Australia and overseas to deliver on the opportunity outlined in this Information Memorandum.

In addition to acting as investment manager for the Fund, the Manager has also been appointed as the operational manager of the LongView Shared Equity Trust (Underlying Fund) and LongView SE Management Qld Pty Ltd (Sub-Trust Entity). The Underlying Fund directly engages and contracts with Clients of the LongView Shared Equity Products and provides day-to-day operational support to Clients (such as bidding at auction or negotiating the purchase price of the home). Similarly, the Sub-Trust Entity has been established to specifically contract with Clients who wish to purchase homes in Queensland or release equity from their homes (this is due to specific stamp duty and other tax considerations). The Manager will provide the same operational services to the Sub-Trust Entity as it provides to the Underlying Fund.

6.3 INVESTMENT TEAM

Evan Thornley, Co-Founder & CEO - LongView

Evan is a technology and social entrepreneur who has been a property investor for 30 years in Australia and the US. For the last 9 years he has been consumed with seeking solutions to Australia's housing problems and started learning from the ground up – building a firm focused on buying and managing investment grade

residential property. LongView has grown to become a recognised industry leader in residential property buying and management and is pioneering the development of a funds management industry in the existing dwelling asset class.

Evan founded and led one of the first Australian high-tech companies to achieve a NASDAQ listing and "unicorn" status – and a peak market value of \$14.2 billion. He was Co-Founder & CEO of LookSmart Ltd from 1995 to 2002, a pioneer of internet search advertising that returned venture capital investors 100 times their original investment. Evan was a co-founder of GoodStart – Australia's largest social venture and the world's largest early childhood education provider.

Evan was personally recruited by Premier Steve Bracks of Victoria to be his Parliamentary Secretary, where he held the Innovation portfolio and added Federal/State Relations under Premier John Brumby. He was Secretary of the Parliamentary Friends of Israel and led a trade mission to Israel in 2008. He was a co-founder of public policy think tank, Per Capita and activist network, GetUp! He began his career at McKinsey & Company in Melbourne, Kuala Lumpur & New York.

Evan is equally proud of what he's learnt from early-stage ventures that did not succeed – including global electric car charge network pioneer, Better Place and recruiting industry disruptor, BetterView.

Evan has degrees in Law and Commerce from The University of Melbourne where he was student body President.

Antony Cohen, Co-Founder & Head of Funds Management - LongView

Antony Cohen is a globally focused Commercial Senior Executive with 28 years at the most senior levels of KPMG and is a co-founder and Head of Funds Management at LongView (previously Head of Advisory).

In addition to his role at LongView, Antony is Chair of the Trustee of the Wingate Investment Partners 3 Trust, which has more than \$1 billion in funds under management. The fund invests in a diversified portfolio of secured debt, principally property related, with contractually determined outcomes.

Antony was a senior partner at KPMG and held positions including Head of Valuations, Head of Mergers & Acquisitions, Head of Industry Restructuring & Privatisation, Head of Energy & Natural Resources and a member of the National Board.

Antony departed KPMG and spent three years at Better Place – a global electric vehicle recharge network operator – initially as the CFO for the Australian business, and subsequently as CEO.

He was also a non-executive director of Unified Healthcare Group until a successful exit for its founders in 2019, non-executive director of QuickFee until its successful exit by IPO in 2019 and continues to act as a Board member and independent committee member for a number of Wingate Finance group businesses and as an advisor to the CEO of a large family office.

Antony has a Bachelor of Applied Science (Metallurgy) from Melbourne University and is a Chartered Accountant.

Tim Beasley, COO of LongView

Tim leads all Field Operations at LongView – Property Management, Buyer Advisory, and LongView Shared Equity Products - LongView's consumer facing shared equity offering. Tim's team is responsible for working with clients and the LongView Advisory and Strategy & Insights teams to identify properties suitable for a client's lifestyle needs, while ensuring any purchase is also a suitable financial investment for the Fund.

Tim has been at LongView for over five years and has led several key initiatives including, the rapid expansion of our Property Management business, including into Brisbane, the development of LongView's Guaranteed Rent and Shared Equity offerings and the development and expansion of LongView's Owners' Corporation and Property Advisory businesses.

Tim spent the first four years of his career with ASX-listed Financial Services company, Perpetual, before co- founding the venture arm of Cape York Partnership, one of Australia's leading indigenous organisations.

Tim has a Bachelor of Accounting and a Bachelor of Finance from La Trobe University and is a Chartered Accountant.

Matthew Newham, Head of Distribution

Matthew has over 20 years' experience in the Funds Management industry and is Head of Longview's Distribution. Matthew spent 7 years at JANA, Australia's largest institutional investment consultant where he set up their retail funds management operations. He then moved to global fund manager Standard Life/Aberdeen Asset Management being responsible for launching their fund capabilities to the Australian market, and was Head of Research and Relations for over 20 fund offerings. Matthew then moved to hedge fund VGI Partners as Head of Distribution.

Matthew has a Bachelor of Commerce with Distinction from Wollongong University, and has completed the CPA studies.

6.4 INVESTMENT COMMITTEE

All investments made on behalf of the Fund will be considered and approved by an investment committee (established by the Manager) which comprises key management personnel, senior advisors and independent members. This committee will provide rigorous oversight for all investments of the Fund to ensure alignment with the investment objective and strategy for the benefit of investors.

James Hooke, Chairman of LongView, Investor and Investment Committee Member

James Hooke is a company director, investor and former executive with extensive experience in Private Equity, both in Australia and internationally. He holds Bachelor of Arts and Bachelor of Laws degrees from the University of New South Wales. James has held key leadership positions at Macquarie Group, including CEO roles at NYSE- listed Macquarie Infrastructure Corporation (MIC) and Atlas Arteria (ASX). During his tenure at MIC, the company's share price and market capitalisation grew significantly. James also has experience with Fairfax Media Limited, Bain & Company and Phillips Fox Solicitors. He currently serves on the boards of LongView, Memtem Pty Ltd, the Dusseldorp Forum, and the University of New South Wales Law School Advisory Council.

Scott Favaloro, CFO of LongView

Scott manages the financial operations of Longview alongside other strategic initiatives. He is a trusted, outcomes focussed finance executive with a distinguished career in investment banking and capital markets built on the foundations of equities research and Chartered Accounting. He has acted as an advisor to Boards and management of a wide variety of large and emerging corporates and has a proven ability as a strategic thinker and leader.

Scott commenced his career in assurance and advisory at Deloitte before moving into the firm's corporate finance division. He subsequently moved to London where he joined ABN Amro in a top- rated, pan-European, equities research team with coverage of a range of large cap corporates. Upon returning to Australia Scott spent over a decade within the investment banking team at Macquarie Group where he led numerous complex capital markets related transactions raising several billions of dollars for some of Australia's

best known ASX listed and private companies. Before commencing at LongView Scott was a Managing Director in the corporate advisory team at E&P.

Scott holds a Bachelor of Commerce from the University of Melbourne, a Postgraduate Certificate in Securities from the Securities Institute (London), is a Chartered Accountant (CA), a Graduate of the Australian Institute of Company Directors (GAICD) and is a graduate of the Saïd Business School, University of Oxford, Executive Leadership Programme.

Evan Thornley, Co-Founder & CEO – LongView (see above)

Antony Cohen, Co-Founder & Head of Funds Management – LongView (see above)

Jo Scotney, Independent Investment Committee Member

Jo has more than 25 years' experience across legal, commercial and residential lending, initially as a lawyer and more recently as a Banking Executive for Big 4 Banks including NAB and ANZ.

Jo is currently General Manager, Property & Health, Institutional at ANZ and is responsible for institutional property and health clients nationwide. A qualified lawyer in multiple jurisdictions, Jo has deep experience as an executive in corporate and structured finance, including managing the specialised finance and corporate

lending portfolio for Institutional at ANZ, providing structured finance to importers and exporters of major capital goods from OECD companies at ANZ, structuring and underwriting debt to major clients and then distributing or syndicating the debt to other banks or investors.

Ryan Levin, Independent Investment Committee Member

Ryan has three decades of executive leadership and entrepreneurial experience in the insurance, investment and banking industries across three continents. Qualified as an actuary, Ryan has a particular focus on the sustainable development and growth of financial services businesses and products through the sound application of risk management and innovation.

Now an investor, advisor and company director, Ryan was previously an Executive Board Director and founder at Melbourne-based investment firm, Wingate (including the development and leadership of the now \$1 billion Wingate Investment Partners 3 Trust) and Managing Director of Wingate Property for 15 years, leading the successful execution of more than \$5 billion in property debt and equity investment.

He was the Founder and Chief Actuarial Officer of Destiny Health, a Chicago-based health insurance company, spearheading what is now commonly referred to as the "Consumer Driven Healthcare" sector in the USA and an executive at Discovery, the global shared value insurance company, including the invention and leadership of the Vitality incentive-based wellness program.

Ryan has a BSc (Actuarial Studies) from the University of Witwatersrand, is a Fellow of the Faculty of Actuaries and is a graduate of the Australian Institute of Company Directors.

7. How to Invest in the Fund

7.1 GENERAL INFORMATION

Investors will need to complete the Application Form via the online portal at <https://www.registrydirect.com.au/offer/longview-shared-equity-fund/>. If you require a hard copy, please email longviewIR@polar993.com.

The Trustee and the Manager may require further information or documentation from an investor at any time in order to satisfy obligations under Anti-Money Laundering/Know Your Customer (AML/KYC) laws.

No offer for the issue of Units in the Fund is made or intended to be made by the Trustee or the Manager to any person who would be deemed by virtue of section 761G of the Corporations Act to be a Retail Client or would result in the requirement to issue a Product Disclosure Statement pursuant to Division 2 of Part 7.9 of the Corporations Act. Any offer contained in this Information Memorandum to subscribe for Units in the Fund is only available for acceptance by Wholesale Clients and is not available to Retail Clients.

As permitted under the terms of the Trust Deed, additional Unitholders may be admitted to the Fund upon such terms and conditions as permitted by the Trustee and the Manager (without the consent of any other Unitholders). The terms and conditions relating to additional Unitholders may differ from those applicable to existing Unitholders on matters relating to, without limitation, notice periods, fee waivers, rebates or reductions and information rights.

New classes of Units in the Fund, other than merely Units of a different series, may be established by the Trustee without the approval of the existing Unitholders. However, the Administrator will provide existing Unitholders with written notice of any classification or reclassification of their existing Units in the Fund.

7.2 MINIMUM INITIAL INVESTMENT

The minimum initial investment is \$100,000. The Trustee or the Manager may reject an application or accept only part of an application.

The Trustee may, in its discretion, vary the minimum investment for different Clients in accordance with the provisions of the Trust Deed.

7.3 APPLICATION ACCEPTANCE AND ISSUE PRICE

In respect of each initial and additional investment, an investor must qualify as a Wholesale Client.

Applications are accepted at the absolute discretion of the Trustee and may not be withdrawn without the consent of the Trustee. Rejected, invalid or incomplete Application Forms will be returned to applicants as soon as possible. Interest is not payable on any application monies that are ultimately rejected due to the application being invalid or incomplete.

Applications are made by completing the online application for initial investments together with any AML/KYC documents or the additional Application Form for subsequent additional investments and forwarding it to the Manager. The Trustee will only accept electronic funds transfers from a bank, building society or credit union account in the name of the investor.

For an application to be accepted, the investor's Application Form must be received by the Trustee together with the relevant application money (in cleared funds) at least 3 Business Day prior to the Final Closing Date.

In accordance with the Trust Deed, the Issue Price for Units issued will be calculated according to the following formula:

$$\frac{\text{Net Asset Value} + \text{transaction costs}}{\text{number of Units on issue}}$$

where the Net Asset Value is as at the previous valuation undertaken by the Trustee after the Trustee received (or is taken to have received) the relevant Application Form.

7.4 CAPITAL CALLS

The total amount a Unitholder agrees to invest (excluding the late capital interest) becomes their 'Committed Capital'. The full amount will be called soon after the application has been accepted.

The Trustee will recognise, when the funds are received, such payments as the Capital Contributions of the investor. Following the receipt of each payment by the Fund, the Trustee will amend the Fund's register so that the records reflect (among other things) the total Capital Contributions of each investor.

Calls of a Unitholder's total Committed Capital are payable within 10 business days of the Call Notice. Such notice from the Manager will be given to the Unitholder after the Unitholder's application has been processed.

Unitholders admitted on or prior to the Final Closing Date but after the First Closing Date will pay a "balancing amount" (as discussed in section 7.7 below) plus any related transaction costs.

The issue price for Units issued between the First Closing Date and on or before the Final Closing Date will be calculated by reference to the Net Asset Value of the Fund (plus transaction costs) divided by the number of Units currently on issue in the Fund at the relevant time.

The Trustee or the Manager (or their nominee) will give Unitholders at least 10 Business Days' notice of a call prior to requesting any instalment to be paid. Each notice will specify the total amount of the call, the proportion of the Committed Capital which is payable to the Trustee, and the due date for payment. All Unitholders must pay up to the same proportion of their Committed Capital at any given time.

7.5 FAILURE TO MEET CAPITAL CALL

Any Unitholder that fails to meet any calls on their Committed Capital will be subject to the consequences detailed in the Trust Deed and as outlined below.

If a Unitholder becomes a defaulting Unitholder under the Trust Deed (for example, they fail to pay a call on their Committed Capital or made a material misrepresentation in acquiring their Units), and the Trustee has issued the Unitholder with a notice seeking payment of the outstanding call on the Committed Capital within 10 Business Days of that notice being given, the Trustee may at any time:

1. issue a further notice to the Unitholder seeking payment of the Committed Capital due plus interest at the default rate of 10% per annum;
2. apply any amount payable from the Fund to the relevant Unitholder to the unpaid amount plus any accrued interest, expenses and costs; and
3. forfeit and then sell or redeem the Unitholder's Units, under the power of attorney pursuant to the Trust Deed.

All voting rights and entitlements to the distribution of income and capital attaching to the Units of a defaulting Unitholder will be suspended while the Unitholder continues to be a defaulting Unitholder.

If the Unitholder pays an outstanding call on its Committed Capital plus any outstanding interest, expenses and costs the Unitholder will no longer be in default.

7.6 RE-INVESTING AND RECYCLING

The Fund may reinvest or recycle capital during the Investment Period.

The Fund will distribute realised income and capital net of costs and fees to Unitholders on a quarterly basis subject to the right to recycle capital during the Investment Period.

7.7 ADDITIONAL INVESTMENTS

Investors may make further investments in the Fund up until the Final Close. There is a minimum additional investment amount of \$100,000.

The Trustee may vary the minimum additional investment amount on a case by case basis.

8. The Fund's Structure

The Fund is an unregistered wholesale unit trust established in Australia and governed by the Trust Deed.

Interests in the Fund, which are called Units, confer an equal and undivided interest in the assets as a whole, subject to the liabilities, but no Unit confers an interest in a particular part of the Fund or in any particular asset.

Certain rights are attached to Units and these rights are exercisable by the investors who own Units.

The Fund's Trust Deed governs the way in which the Fund operates and the rights and responsibilities and duties of the Trustee and Investors.

The Trust Deed contains the rules relating to a number of issues including:

- your rights as an investor;
- the process by which Units are issued, redeemed and priced;
- the calculation and distribution of income;
- the investment powers of the Trustee;
- the Trustee's right to claim indemnity from the Fund and charge fees and expenses to the Fund; and
- the termination of the Fund.

The Fund was established pursuant to the Trust Deed on 28 February 2023.

In addition to the "Head Trust" (as identified in the structure diagram below), direct engagement with individual Clients of the LongView Shared Equity Products and the day-to-day operations of the Fund will be the responsibility of the Sub-Trust Entity (in the case of Clients located in Queensland) and the Underlying Fund (for all other States and Territories).

The Underlying Fund was established pursuant to the Sub-Trust Deed on 3 March 2023.

Separate operational agreements have been entered into between the Manager, the trustee of the Underlying Fund and the Sub-Trust Entity for the provision of day-to-day operational support to Clients.

9. Withdrawing from the Fund

9.1 WITHDRAWALS FROM THE FUND

Withdrawal of Units

Withdrawals will not be permitted before 31 December 2025. After this date, withdrawals may be allowed on a quarterly basis or at other intervals as determined at the Manager's discretion. Due to the primarily illiquid nature of the Fund's portfolio, the Manager does not expect to meet withdrawal requests by sale of assets of the Fund.

The Manager intends to limit withdrawal requests each quarter up to the 'Maximum Amount', being 25% of funds raised for this Fund or subsequent Home Equity Funds managed by the Manager in the quarter. If withdrawal requests exceed the available amount, the Manager will meet withdrawal requests in the order in which they are received.

Notwithstanding the above the Manager together with the Trustee retains the discretion to accept, defer, or refuse any withdrawal request.

Any unmet portion of a withdrawal request will carry over to the next quarter unless an Investor withdraws the request.

To enable withdrawals to continue once applications for this Fund have closed it is intended that subsequent Home Equity funds managed by the Manager or a Longview entity will acquire those units from investors seeking to withdraw (up to the Maximum Amount).

Units will typically be withdrawn approximately six weeks after the end of each calendar quarter or on other dates as determined by the Manager ("Withdrawal Date"). Withdrawal requests must generally be submitted by the last day of the calendar quarter ("Withdrawal deadline"). Payments for withdrawals are anticipated within six weeks of the Withdrawal Deadline, though the Manager reserves the right to extend this period by up to 60 days if necessary.

A minimum withdrawal amount of \$50,000 generally applies, though the Manager may allow flexibility based on liquidity conditions or for parcels smaller than \$50,000. The Manager also reserves the right to require a minimum holding amount of \$50,000; if an investor's remaining units fall below this threshold the Manager may compulsorily withdraw the remaining units at the prevailing withdrawal price.

The Withdrawal Price for a Unit is calculated as:

Withdrawal Price = NAV - Transaction Costs

Transaction costs may include the direct cost of the withdrawal including a withdrawal Fee charged by the Manager.

The withdrawal Fee is 5% of an Investor's withdrawal amount.

Submitting a Withdrawal Request

To submit a withdrawal request, investors must complete and sign a withdrawal form, specifying the amount they wish to withdraw. The form should be signed by the account holder or authorised signatories and must include the investor's Australian financial institution account details for payment of proceeds. A withdrawal form is available in the Investor Portal for the Fund.

Intermediaries and IDPS

If you invest through an intermediary, such as an investment platform or Investor Directed Portfolio Service (IDPS), withdrawal requests must be made directly through the platform or provider. They will handle the process on your behalf and may have their own timelines and requirements. Please refer to their documentation for specific details, as the Manager cannot process requests directly from intermediary-held investments.

9.2 COMPULSORY WITHDRAWAL

The Trustee may, in its absolute discretion and at any time, upon reasonable notice to a Unitholder compulsorily withdraw or forfeit some or all of the Units held by that Unitholder provided certain circumstances set out in the Trust Deed are met. These circumstances include (amongst other things) where the Trustee:

- believes that the Units are held in breach of the Trust Deed or any other applicable law or regulation which has a materially adverse effect on the Fund as a whole;
- reasonably believes the Unitholder made a material misrepresentation in acquiring its Units;
- reasonably believes the Unitholder has breached its obligations to the Trustee as set out in the Trust Deed;
- has reasonable grounds to suspect that the Unitholder does not meet, or is likely not to meet, any criteria for being a Unitholder as determined from time to time by the Trustee; or
- this is required to satisfy any amount of money the Trustee (in its capacity as trustee of the Fund) owes someone else in relation to the Unitholder.

The Fund may deduct from the total amount payable to a Unitholder in the event of a compulsory withdrawal from the Fund, any legal, accounting, administrative or other amounts associated with a compulsory withdrawal, as determined by the Trustee in accordance with the Trust Deed.

10. Unit Pricing

10.1 UNIT PRICING

Unit pricing may occur at any time determined by the Trustee (Valuation Time) but must occur at least once each calendar year. The Net Asset Value of the Fund includes the total value of the Fund's assets (including Committed Capital, all property rights and income of the Fund) less the total value of the Fund's liabilities.

The Administrator acting reasonably will determine the Net Asset Value of the Fund. In determining the Net Asset Value of the Fund, the Manager will follow the valuation policies and procedures as set out in the Trust Deed and summarised below. For the purpose of calculating the Net Asset Value of the Fund, the Administrator will, and will be entitled to, rely on financial data furnished to it by market makers and/or independent third party pricing services, as well as industry standard financial models, provided that the methods used to determine the value of the Fund's assets is capable of being verified by a valuer independent of the Trustee and the Manager.

Assets of the Fund will be valued in accordance with the following policies and principles:

- each direct underlying shared equity investment contract will be valued to determine the appropriate carrying value of the investment. The Manager will make internal valuations of each underlying shared investment at least annually commencing twelve months after the contract is settled. The Manager's methodology and a sample of its valuations will be reviewed by an independent third-party valuer who is a member of the LongView Shared Equity valuation panel each quarter. It is the Manager's intention to undertake internal valuations of 25% of the underlying properties each quarter on a rolling basis with the remaining 75% being adjusted in accordance with general market movements and other potential property specific factors;
- the costs of contract establishment will be amortised over a 5-year period on a straight-line basis. If a contract terminates before the balance is fully amortised the remaining amount will be written off at the time the contract is terminated;
- the face value of cash; and
- provision will be made for Performance Fees to which the Manager would be entitled if the portfolio of contracts was realised at the value determined for each contract at the date of the Unit pricing.

11. Distributions

11.1 GENERAL

The Fund intends to distribute all realised net income and those capital returns received subsequent to the Investment Period (during which time any such capital returns may be recycled) by the Fund derived from the LongView Shared Equity Products and intends to make quarterly cash distributions. The Trustee has discretion to make distributions more frequently in accordance with the terms of the Trust Deed.

Distributions to investors are calculated based on the net income of the Fund (Distributable Income).

An investor's entitlement to distributions is calculated based on the number of Units held by the investor in the Fund at the end of each relevant "Distribution Period" (as defined in the Trust Deed), divided by the number of Units held by all investors in the Fund at the end of the relevant Distribution Period, multiplied by the total Distributable Income for the relevant Distribution Period.

It is generally expected that investors should allow up to 30 Business Days after the date which distributions are calculated for the distributions to be paid, however this period may be altered by the Trustee in its discretion.

Distribution payments (if applicable) will be made by direct credit to an investor's nominated account with a financial institution. No distribution payments will be made to third parties or by cheque.

Neither the Trustee, Manager or their related parties, officers, employees, consultants, advisers or agents guarantees the declaration and amount of any distribution.

11.2 DISTRIBUTION PRIORITY

Distributions by the Trustee are to be allocated among Unitholders in accordance with their relevant entitlement as set out in section 11.1 of this Information Memorandum and in clause 21 of the Trust Deed.

12. Tax

12.1 GENERAL TAXATION CONSIDERATIONS

There are Australian tax implications when investing in, receiving income from the Fund and exiting from the Fund. The Australian tax treatment of individual investors may differ, and it is recommended that all applicants considering an investment in the Fund seek their own professional advice on their personal taxation implications prior to investing in the Fund.

What follows is not tax advice but is a general outline of some key Australian tax considerations for Australian resident investors who hold their investment on capital account and who are not subject to the taxation of financial arrangements (TOFA) regime. This information is based on the current Australian taxation laws and does not consider investors' specific circumstances. As such, investors should not place reliance on this as a basis

for making their decisions as to whether to invest. No inference should be drawn from this document regarding any taxation matter and its applicability to any prospective investor – the material in this document should not be regarded in any way as taxation advice.

The Trustee and the Manager of the Fund make no representations that the Australian tax implications outlined in this Information Memorandum will arise for any investor and disclaims all liability whatsoever to the maximum extent possible in relation to the tax implications arising for individual investors.

12.2 INCOME TAX TREATMENT OF GAINS ON REALISATION OF SHARED EQUITY CONTRACTS

There is a risk that the Australian Tax Office (ATO) will take the view that gains made on the realisation of the shared equity co-investment positions of the Fund are on income account despite the fact that they are calculated by reference to the increase in value of residential property.

12.3 INCOME TAX TREATMENT OF THE FUND

The income tax treatment of the Fund and its Unitholders will depend on whether the Trustee elects, and is eligible to apply, the Attribution Managed Investment Trust (AMIT) provisions. The AMIT provisions are an elective income tax regime for qualifying managed investment trusts (MIT) that provide for flow through taxation to investors on an attribution basis. Where the AMIT/MIT provisions do not apply, the ordinary trust taxation provisions may apply to the Fund unless the Fund is deemed to be taxed similar to a company under our public trading trust provisions.

The Trustee has made an irrevocable election to apply the AMIT provisions in the 2023 and 2024 income tax years. AMIT eligibility is a year-on-year test and therefore, the Fund may satisfy the AMIT requirements in one particular income year but no longer satisfy them in future income years. This will be closely monitored. However, there is no guarantee that the Fund will qualify to apply the AMIT provisions in any particular year of income. If the Fund no longer qualifies as an AMIT, it may be taxed under ordinary trust provisions or like a company under our public trading trust rules. Therefore, the section below outlines the general income tax treatment where:

- the AMIT provisions apply;
- the AMIT provisions do not apply; and
- the Fund is a Division 6C public trading trust. WHERE THE FUND IS AN AMIT

The AMIT regime contains specific income tax provisions dealing with the income tax treatment of the Fund and its investors. The provisions can apply where the Fund satisfies the qualifying condition to make an election to be treated as an AMIT for the income year, and the Fund makes an irrevocable election to apply the regime.

Taxable Income:

The AMIT provisions require the taxable income of the Fund to be attributed to investors on a fair and reasonable basis, having regard to their income and capital entitlements in accordance with the constituent documents.

If the AMIT provisions apply, the Trustee will seek to allocate on a fair and reasonable basis how much of the determined trust component of a particular character should be attributed to each member, based on their membership interests in the Fund. Where the AMIT provisions apply to the Fund, the Fund will effectively be a flow-through vehicle for income tax purposes. Under the AMIT provisions, a Unitholder may be taxable on their share of the Fund's taxable income prior to receiving distributions from the Fund.

Taxation of Investors:

Investors will be subject to tax on the assessable income components of the Fund that is attributed to them under the AMIT rules each year ending 30 June. If there are assessable income components that are not attributed to an investor, the Fund will be subject to tax at the highest marginal rate (plus the Medicare levy) on those non-attributed assessable income amounts. The AMIT rules do not require full distribution of income for the attribution of assessable income to investors. Accordingly, it is possible that the amounts that are attributed to an investor, and which must be included in its income tax return will exceed the total distribution (including reinvested amounts) you receive.

COST BASE ADJUSTMENTS

Under the AMIT provisions, an investor's cost base in their Units held is increased where total assessable income and non-assessable non-exempt income is attributed to them in respect of their Units, plus a gross up for certain discounted capital gains. The cost base is decreased where cash distribution entitlements are

made to the investor in respect of their Units, irrespective of whether the amounts distributed are classified as income or capital. Additional reductions are made for all tax offsets (such as the franking credit tax offset and foreign income tax offset). The net annual tax cost base adjustment will be detailed in an AMIT Member Annual (AMMA) statement, which will be sent to investors after year-end. To the extent that the cost base is reduced below zero, an investor will be deemed to have made a taxable capital gain at the time of the cost base adjustment.

WHERE THE FUND IS NOT AN AMIT

A Unitholder's investment in the Fund will be comprised of Units in a unit trust. Each Unitholder will be regarded as a beneficiary of the Fund.

If the Fund:

- is not an AMIT; and
- is not classified as a public trading trust under Division 6C of the Income Tax Assessment Act 1936 (ITAA 1936),

the Fund (as a unit trust) will effectively be treated as a flow-through vehicle for income tax purposes provided that the Fund distributes all of its income to the Fund's Investors on an annual basis. This means that the Fund should not be subject to income tax on any net (taxable) income that is distributed to its Australian resident investors.

Taxable Income:

Provided that the Fund is treated as a flow-through vehicle, investors will be assessed on the net (taxable) income derived by the Fund, based on their proportionate share of the annual income of the Fund for which they become presently entitled. The Fund's investors will be required to include their share of net (taxable) income in their tax return.

Tax-deferred distributions may occur where the Fund distributes an amount that exceeds an investor's share of the net income of the Fund. Where a tax-deferred distribution is not assessable to an investor, the amount reduces the cost base of the Units held by the investor. A capital gain will arise where the investor's cumulative tax-deferred distributions exceed the cost base of the Units.

WHERE THE FUND IS A PUBLIC TRADING TRUST

The Manager believes that the Fund is a public unit trust having offered units in the Fund to the public.

Further, the Manager has received advice that it is carrying on 'eligible investment business'.

Therefore, as a public trading trust carrying on 'eligible investment business' the Fund should be a flow-through trust under income tax law (under Division 6 of the Income Tax Assessment Act 1936 (ITAA36)).

Should it be deemed that the Fund is not carrying on 'eligible investment business' it may become a public trading trust that will be taxed broadly like a company.

To the extent that these provisions apply, the Fund will be required to pay tax at the corporate taxation rate (currently 25% for certain entities and 30% for other entities) on taxable income and would seek to pay a franked dividend to the investors.

TAX LOSSES

If the Fund incurs a tax loss, these do not flow-through the Fund to Unitholders. However, should the Fund be deemed to be a fixed trust for the purposes of the trust loss provisions and provided that the requirements of the trust loss provisions are satisfied (including a continuity of ownership test), the Fund may be able to carry forward those tax losses to offset them against assessable income derived in a future income year.

DISPOSAL OF UNITS

To the extent that a Unitholder disposes of their Units (e.g. by way of a transfer or withdrawal) a gain or loss may arise. A Unitholder that holds their Units on capital account will derive a capital gain or incur a capital loss.

The capital gain or loss is to be determined by comparing the capital proceeds received in respect of the disposal, to the tax cost base of the Units.

A Unitholder may be eligible for the discount capital gains tax concession if the Units are held for 12 months or more and the Unitholder is an individual, trustee or complying superannuation fund.

12.4 ANNUAL REPORTING

The Fund will be required to provide distribution information (including tax components) to the ATO on an annual basis by lodging the Annual Investment Income Report (AIIR). Where the Fund is an AMIT, the Fund will be required to provide an annual tax distribution statement in the form of an AMMA statement that complies with the ATO guidelines.

12.5 TAX FILE NUMBER (TFN) AND AUSTRALIAN BUSINESS NUMBER (ABN)

As the Fund will be an investment body for income tax purposes, the Fund will be required to obtain a Tax File Number (TFN) or Australian Business Number (ABN) in certain cases from its Unitholders.

It is not compulsory for a Unitholder to quote a TFN, claim a valid exemption for providing a TFN, or (in certain circumstances) provide an ABN. However, failure to obtain an appropriate TFN or ABN from Unitholders will result in the Fund being required to withhold amounts from distributions to Unitholders in respect of tax at the top marginal tax rate plus Medicare levy (which may be creditable in their tax return). Non-residents are generally exempt from providing a TFN.

12.6 GOODS AND SERVICES TAX (GST)

The acquisition and disposal of Units in the Fund by the Fund's Unitholders will not be subject to GST.

Generally, GST will apply to fees charged to the Fund by the Trustee or the Manager. In such a case, the Fund may be eligible to claim a Reduced Input Taxed Credit of either 75 per cent or 55 per cent of the GST paid on some of the fees charged to the Fund.

12.7 NON-RESIDENT UNITHOLDERS

The taxation implications of non-resident Investors are not considered as part of this summary.

However, it is noted that Australian tax law imposes withholding tax obligations on the Fund to withhold tax on distributions paid to non-residents for Australian tax purposes. If you are not an Australian resident for Australian tax purposes, withholding tax may be deducted on the amount distributed or attributed to you at the appropriate rate by the Fund. The rates may vary, depending on whether the Fund qualifies as a withholding Managed Investment Trust, the character of the income, and the non-resident's place of payment or address or their country of residence. The tax paid may not constitute a final tax and non-resident investors may be required to lodge an Australian tax return. Non-resident Unitholders may also be subject to tax in the country of their residence (but may also obtain a credit for Australian withholding tax paid).

12.8 STAMP DUTY

The issue, redemption, transfer or any other arrangement involving a change in the unitholding of the unit trust may result in Stamp Duty consequences. Unitholders should consider the duty consequences of their dealings in Units with their taxation advisers.

13. Fees and Costs

13.1 ENTRY FEE

The Fund does not charge an entry fee.

13.2 EXIT FEE

The Fund does not charge an exit fee however approved early withdrawals will incur a 5% withdrawal fee.

13.3 MANAGEMENT FEE

A management fee of $\frac{1}{12} \times 0.80\%$ on the Net Asset Value of the Fund is payable by the Fund to the Manager each month. The management fee is accrued, calculated and paid monthly in arrears based on the value of the Fund (before deduction of any accrued management fee) and reflected in the Unit price of the Fund.

13.4 PERFORMANCE FEE

The Manager is entitled to a performance fee equal to 20% (excluding GST) of any net income and capital of the Fund which is above a hurdle internal rate of return of 8% (after deduction of management fees and Fund expenses) for investors over the life of the Fund.

Whilst the aggregate performance fee is calculated over the life of the Fund, the Manager will be entitled to be paid a portion of any realised gains from repayment of any LongView Shared Equity Contract where the Manager reasonably anticipates those interim payments will proportionally reflect the Manager's anticipated overall performance fee.

To ensure that the Manager receives no more than the 20% performance fee to which it is entitled (as described above), a "clawback" will be applied either at winding up of the Fund or the date on which the Manager ceases to be the investment manager of the Fund, whichever is earlier (Clawback Date). On the Clawback Date, the

Trustee must determine whether the aggregate amount of the Performance Fees paid to the Manager prior to the Clawback Date is less than or exceeds the performance fee the Manager is entitled to receive over the life of the Fund. Depending on whether there is an excess or a deficiency in the performance fees paid to the Manager, the Manager or the Trustee will repay/pay (as applicable) any amounts required to ensure that the amount paid to the Manager is consistent with the performance fee calculated over the life of the Fund.

13.5 TRUSTEE FEE

Subject to the minimum annual trustee fee of \$25,000 per annum (plus GST), a Trustee fee of 0.10% p.a. of the gross asset value of the Fund is calculated and payable by the Fund to the Trustee each month.

The Trustee has been appointed for a minimum period of 3 years.

13.6 TRUSTEE REMOVAL FEE

The Trustee is entitled to be paid an early termination fee if it retires as trustee of the Fund within 3 years of the issue of the first Unit at the request of the Investment Manager in accordance with the Investment Management Agreement.

The amount of the fee is the amount that the Trustee would have received if it had remained the trustee of the Fund for 2 years from the establishment of the Fund. It is determined based on the gross value of the assets of the Fund (including the gross value of the assets of any sub entities, if relevant, plus any pending applications to the Fund) at the time that the Trustee retires in accordance with the Trust Deed.

The early termination fee is not payable to the Trustee if the Trustee is removed or retires as a result of the Trustee's actual fraud, gross negligence or material breach of a fiduciary duty to Unitholders which causes them substantial loss.

If this fee becomes due, then it will be immediately due and payable to the Trustee from the assets of the Fund.

13.7 ADDITIONAL FEES AND EXPENSES

The Trustee has the right to recover all expenses reasonably incurred in the performance of its duties in respect of the Fund in accordance with the provisions of the Trust Deed. These expenses include, but are not limited to:

- costs, disbursements and expenses associated with the establishment and termination of the Fund and amending or replacing the Trust Deed;
- audit fees relating to the Fund;
- the production and circulation of this Information Memorandum or other disclosure and marketing documents of the Fund;
- AML/KYC, and background check fees;
- convening and holding meetings of Unitholders and implementing any resolutions passed at meetings;
- registry, accounting and Fund administration services, Fund tax returns, postage, confirmation advices, notices, reports and other documents; and
- complying with any law and request, policy or requirement of ASIC or any other regulatory authority.

13.8 GST

Unless otherwise stated, all fees quoted in this Information Memorandum are quoted exclusive of GST. Where applicable GST will be applied.

13.9 FEE CHANGES

As discussed above, the Trust Deed provides that the Trustee can recover all expenses reasonably incurred in the performance of its duties in respect of the Fund. The Trustee will provide investors with at least 90 days' written notice of any fee imposition or increase, subject to the amounts set out in the Trust Deed which differ from those stated in this Information Memorandum.

The Trustee and the Manager reserve the right to negotiate fee arrangements with individual investors. Discounts, rebates or fees for special services may be applied to individual investors outside of the arrangements stated above based on the nature and amount of an investor's investment.

13.10 ESTABLISHMENT COSTS AND ONGOING ADMINISTRATION COSTS

Offer establishment costs including any unrecovered establishment costs in respect of the Fund will be borne by the Manager. Ongoing administration, independent investment committee fees and operating costs payable to third-party service providers will be paid by the Fund. Such expenses include, without limitation, investment accounting, audit and registry fees, costs incurred in the acquisition, holding, valuation and disposal of investments (for example, origination of LongView Clients, Client processing activities, property evaluation activities and Fund related property settlement activities) and the costs of convening and holding meetings of investors. If any of these costs are paid by the Manager or Trustee, the Manager or the Trustee (as applicable) will be reimbursed out of the Fund's assets for all such costs. The Manager is entitled to be reimbursed for the cost of entry into LongView Shared Equity contracts by the Fund whether such costs are paid to third parties or incurred internally. These costs will be calculated as 0.75% of the value of the property acquired by the Client plus statutory costs and fees.

These costs include:

- the costs of Client sourcing;
- appraisal and establishment initial transaction processing;
- property appraisal and inspection;
- legal advice on contract matters;
- planning reviews;
- negotiation and auction bidding;
- liaising with mortgage brokers/lenders or other client advisors; and
- settlement (including registration of LongView security).

The Manager is entitled to be reimbursed for the cost of realisation of LongView Shared Equity contracts by the Fund whether such costs are paid to third parties or incurred internally. These costs will be calculated as 0.3% of the sale price of the home in the case of a sale or the valuation of the home in the case of a Buyout of the Fund's position.

These costs cover managing the processes to ensure that the property is presented and marketed effectively so as to maximise the amount realised for the Client and the Fund.

13.11 OTHER SERVICES PROVIDED BY RELATED ENTITIES OF THE MANAGER

The Manager, or entities related to the Manager, may engage in the provision of other services, or derive other revenue streams, from transactions or clients associated with the Fund. These services, and revenue streams, will not be on behalf of or for the benefit of the Fund. A non-exhaustive list of these activities include:

- **Vendor Advocacy Services:** LongView Clients who need to sell their current property prior to purchasing a new property may engage the services of a Vendor Advocate. A Vendor Advocate manages the selection of a real estate agent and the sale process by a real estate agency on behalf of the vendor and is typically remunerated by a portion of the sales commission paid to the sales agent. LongView offers these services as part of their Advisory business;
- **Buying Advisory Services:** It is contemplated that a number of LongView Buying Boost Clients will opt to engage LongView's Buyer Advisory team for their full-service offering, which involves a buyers advisor working closely with the Client to refine their buying brief, source properties on- and off-market, and help negotiate and close the purchase. These services are typically a fixed fee arrangement, agreed up-front and paid in part up-front and at the conclusion of the buying engagement; and
- **Mortgage Referral Commissions:** During the process of supporting LongView Buying Boost Clients to purchase their home there may be instances where the Manager introduces these Clients directly to a lender or to a mortgage broker. In such instances, it is common industry practice for the lender or mortgage broker to provide a referral commission. For a broker, this is often a share of the upfront commission and trail that forms their compensation from originating the deal. For a lender, this is often a share of the upfront commission that they would typically pay to a mortgage broker to originate a loan.

14. Other Information

14.1 PRIVACY POLICY

In applying to invest, you are providing the Trustee (or its representatives or agents) with certain personal details (your name, address etc). The Trustee uses this information to establish and manage that investment for you.

Under the Privacy Act 1988 (Cth), you can access personal information about you held by the Trustee, except in limited circumstances. Please let the Trustee know if you think the information is inaccurate, incomplete or out of date. You can also tell the Trustee at any time not to pass on your personal information by advising it in writing.

If you do not provide the Trustee with your contact details and other information, then it may not be able to process your application to invest.

Under various laws and regulatory requirements, the Trustee may have to pass-on certain information to other organisations, such as the ATO or the Australian Transaction Reports and Analysis Centre (AUSTRAC).

By applying to invest, you give the Trustee and its representatives and agents, permission to pass on information it holds about you to other companies which are involved in helping it administer the Fund, or where they require it for the purposes of compliance with AML/CTF Law or in connection with the holding of application money. The Trustee may also use your information to provide you with details of future investment offers made by it.

14.2 TRUST DEED

The Fund's Trust Deed sets out the terms and conditions under which it operates, as well as many of the rights, liabilities, duties and obligations of investors and the Trustee. It also sets out the manner in which investor meetings will be convened and conducted. The Trustee may amend or change the Trust Deed in accordance with the Trust Deed.

TERMINATION OF THE FUND

The Fund will terminate on the 10th anniversary of the First Closing Date (Initial Termination Date), but may also be terminated:

- by the Trustee prior to the Initial Termination Date if the Trustee determines in good faith that (amongst other things) termination is necessary or desirable in order for the Trust to not be in material violation of any material law or regulation, provided the Trustee gives investors at least 3 months' advance notice of the new termination date;
- by Unitholders at any time by special resolution provided that the Unitholders holding in aggregate at least 75% of the Units on issue vote on the resolution.

Prior to the Initial Termination Date, Unitholders may, by ordinary resolution, resolve to extend the term of the Trust beyond the Initial Termination Date for up to any number of two-year terms.

TRUSTEE'S ROLE, OBLIGATIONS AND RIGHTS

The Trustee's duties and obligations to investors are imposed, and functions and powers conferred, by the Fund's Trust Deed, the Corporations Act and general law.

Examples of the Trustee's powers include acquiring and disposing of the Fund's assets, entering into agreements, and borrowing and raising money.

TRUSTEE'S INDEMNITY AND LIMITATION OF LIABILITY

The Trustee has the right to be indemnified out of the assets of the Fund on a full indemnity basis in respect of any matter incurred by it, in its own capacity or through an agent, Manager, advisor or delegate, unless it has acted fraudulently, with gross negligence, wilful default or has materially breached the Trust Deed.

The Trustee is not entitled to be indemnified out of the assets of the Fund for its overhead expenses.

14.3 ANTI-MONEY LAUNDERING LAW

The Trustee is required to comply with the AML/CTF Law. This means that the Trustee (or its representatives or agents) will require potential investors to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee (or its representatives or agents) may need to obtain

additional information and documentation from investors to process applications or subsequent transactions or at other times during the period of the investment.

The Trustee (or its representatives or agents) may need to identify:

- an investor prior to being issued Units in the Fund. The Trustee will not issue Units until all relevant information has been received and an investor's identity has been satisfactorily verified; and
- anyone acting on behalf of an investor, including a power of attorney. In some circumstances, the Trustee may need to re-verify this information.

By applying to invest in the Fund, investors also acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of Units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under, any AML/CTF Law, and the Trustee will incur no liability to investors if it does so.

14.4 FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

FATCA is United States (US) tax legislation that enables the US Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities.

Obligations arising under the FATCA have been incorporated into Australian law, so that, in order to comply with FATCA requirements, the Trustee:

- may require investors to provide certain information regarding their identification and will undertake certain due diligence procedures with respect to investors in the Fund to determine their status for FATCA reporting purposes. This information may be required at the time an application is made for the issue of Units in the Fund or at any time after the Units have been issued; and
- will report annually to the IRS, via the ATO, in relation to relevant investors' financial information required by the ATO (if any) in respect of any investment in the Fund.

The Trustee is required to identify where an investor in the Fund and its controlling persons (where the investor is an entity) is resident for tax purposes and report information about the investment of foreign tax residents to the ATO. The ATO may then exchange this information with other participating countries that have signed up to the global standards.

Accordingly, by making an application to invest in the Fund, prospective investors agree to provide the Trustee (or its representatives or agents) with certain identification and related information in order to enable it to comply with its obligations in connection with FATCA.

14.5 COMMON REPORTING STANDARD (CRS)

CRS is the single global standard set by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts.

Obligations under CRS have now been made subject to Australian law. The Trustee is a 'Reporting Financial Institution' under CRS and complies with its CRS obligations, including obtaining and disclosing information about certain investors to the ATO. To facilitate these disclosures, investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

The ATO may pass this information onto tax authorities in other jurisdictions who have adopted CRS. The Trustee's requirements are similar to those which exist under FATCA, however, there are a greater number of countries in respect of which the ATO may provide information to the respective tax authorities. By making an application to invest in the Fund, prospective investors agree to provide the Trustee with certain identification and related information in order to enable it to comply with its obligations in connection with CRS.

14.6 INVESTOR'S AUTHORISED REPRESENTATIVE

The Trustee will accept instructions from an investor's authorised representative if the investor provides the authorised representative's details on the Application Form. An investor can cancel the appointment of its representative at any time by providing the Trustee with 14 days' written notice.

An investor's authorised representative can do everything that the investor can do in relation to its investment in the Fund, including appointing another authorised representative.

If an investor instructs the Trustee to accept instructions from its authorised representative, the investor releases the Trustee and its related parties, officers, employees, consultants, advisers and agents from any claims and indemnifies those parties against all costs, expenses, losses, liabilities or claims arising from any payment or action those parties make based on instructions (even if not genuine) that any of those parties receive from the investor's authorised representative and which they reasonably believe are genuine, including as a result of gross negligence or wilful default by any of those parties.

Each investor also agrees that neither the investor, nor anyone claiming through the investor, has any claim against the Trustee and its related parties, officers, employees, consultants, advisers and agents in relation to acting on instructions received (authorised by the investor or otherwise).

The Trustee may vary the conditions of service of any communications at any time by providing notice, either in writing, by email or other electronic communication.

14.7 ELECTRONIC INSTRUCTIONS

Investors can provide instructions on their account and investment to the Trustee by electronic communications via email. Fax is not accepted. In respect of electronic instructions, the Trustee will not accept an instruction unless it is accompanied by the scanned signature(s) of the investor(s).

The Trustee (and its related parties, officers, employees, consultants, advisers and agents) will not be responsible for any loss or delay that results from a transmission not being received by the Trustee and will only process electronic instructions received in full and signed by authorised signatories of the investor.

Only instructions received from an investor or a person authorised by the investor will be accepted by the Trustee. Investors must comply with any security or verification procedures required by the Trustee from time to time.

The Trustee may refuse to act on any instruction until the validity of the instructions have been confirmed, and the Trustee (and its related parties, officers, employees, consultants, advisers and agents) will not have any liability to the investor or any other person for any consequences resulting from not acting on the instruction.

If an investor chooses to provide electronic instructions, the investor releases the Trustee and its related parties, officers, employees, consultants, advisers and agents from any claims and indemnifies those parties against

all costs, expenses, losses, liabilities or claims arising from any payment or action those parties make based on instructions (even if not genuine) that any of those parties receive and which they reasonably believe are genuine, including as a result of gross negligence or wilful default by any of those parties.

Each investor also agrees that neither the investor, nor anyone claiming through the investor, has any claim against the Trustee and its related parties, officers, employees, consultants, advisers and agents in relation to acting on instructions received (authorised by the investor or otherwise).

Please be careful. There is a risk that fraudulent requests can be made by someone who has access to an investor's account information.

The Trustee may vary the conditions of service of any communications at any time by providing notice, either in writing, by email or other electronic communication.

14.8 TRUSTEE

Polar 993 is the trustee of the Fund and is an Australian Limited company that holds Australian Financial Services License numbered 525458 issued by ASIC, which authorises it to provide financial services. Polar 993 specialises in licensing, corporate trustee services and distribution. The asset classes covered by Polar 993 includes private equity, venture capital, property, credit, debt, equities, real estate and agriculture.

The Trustee is responsible for the operation of the Fund and has the power to delegate certain of its duties in accordance with the Trust Deed. Specifically, its responsibilities include:

- administering the issue, transfer and redemption of Units by investors;
- Fund asset valuation and Unit pricing;
- managing investor applications and redemptions;
- calculation and distribution of Fund income;
- acquisition, disposal and management of Fund assets;
- monitoring service provider adherence to contracted service standards; and
- investor reporting.

The Trustee may appoint agents to perform aspects of its role including custody, investment management, and Trust administration, and has appointed 993 Fund Services Pty Ltd as the Administrator.

The Trustee has also appointed Ernst & Young as the Auditor of the Fund.

The Trustee may elect to retire on 90 Business Days' written notice to investors (unless a shorter notice is agreed by investors).

The Trustee is entitled to be indemnified in full out of the assets of the Fund's assets for any liability incurred by it in the performance of its duties or powers in relation to the Trust.

Under the Investment Management Agreement, the Manager indemnifies the Trustee for any liability it incurs arising in connection with the breach of the Investment Management Agreement by the Manager or any negligence, fraud or dishonesty of the Manager or its officers, employees or agents, except to the extent that the liability is caused by a breach of the Investment Management Agreement by the Trustee or any fraud, dishonesty or gross negligence by the Trustee or any of its officers, employees or agents.

The Trustee is not bound to make any payments to investors except out of the Fund or to be liable to investors in excess of the assets of the Trust, to the fullest extent permitted by law.

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

The Trustee may from time-to-time enter into transactions with related entities. All transactions will be effected at market rates or at no charge to the Fund.

14.9 THE MANAGER

The Trustee, on behalf of the Fund, has appointed the Manager to provide investment management services to the Trust under an Investment Management Agreement. The main duties of the Manager under the Investment Management Agreement are to:

- invest and manage the Trust assets in accordance with the Fund investment strategy and investment objective;
- undertake marketing and distribution of the Trust;
- manage portfolio risk; and
- service and exercise rights in respect of Trust assets.

The Manager must provide a monthly report to the Trustee that cover (amongst other things):

- details of all transactions executed by the Manager;
- portfolio value and composition;
- total return calculations for the relevant period; and
- fees, income and accruals.

14.10 FUND ADMINISTRATOR

The Trustee on behalf of the Fund, has entered into an Administration Agreement with the Administrator. The Administrator will perform certain administrative, accounting, registrar and transfer agency services for the Fund, subject to the overall supervision of the Trustee.

Under the Administration Agreement, the Administrator is responsible, under the overall supervision of the Trustee, for matters pertaining to the day-to-day administration of the Fund, namely:

- calculating Net Asset Value of the Fund in accordance with the Fund's valuation policies and procedures;
- maintaining the Fund's financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Fund; and
- providing registrar and transfer agency services in connection with the issuance, transfer and redemption of Units.

The registrar and transfer agency services to be provided by the Administrator will include:

- verifying the identity of prospective investors in accordance with applicable anti-money laundering policies and procedures;
- maintaining the Fund's register of Unitholders;
- generally performing all actions related to the issuance, transfer and redemption of the Units;
- disseminating the Net Asset Value of the Units to Unitholders;
- furnishing annual financial statements, as well as Unitholder statements to Unitholders; and
- performing certain other administrative and clerical services in connection with the administration of the Fund as agreed between the Fund and the Administrator.

The Administrator may utilise the services of its affiliates in connection with the services provided by the Administrator to the Fund.

For the purposes of determining the Net Asset Value of the Fund and the Net Asset Value per Units of the Class, the Administrator will follow the valuation policies and procedures adopted by the Fund as set out in the section entitled "Unit Pricing". In calculating the Net Asset Value of the Fund, the Administrator will, and will be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by independent third-party pricing services. The Administrator may also use and rely on industry standard financial models or other financial models approved by the Trustee in pricing any of the Fund's securities or other assets. If and

to the extent that the Trustee or the Manager are responsible for or otherwise involved in the pricing of any of the Fund's portfolio securities or other assets, the Administrator may accept, use and rely on the prices in determining the Net Asset Value of the Fund and will not be liable to the Fund as a result.

The fees payable to the Administrator are based on its standard schedule of fees charged by the Administrator for similar services. These fees are detailed in the Administration Agreement.

The Administration Agreement is for an indefinite term; provided, however, that the Administration Agreement is subject to termination by the Administrator or by the Trustee upon ninety (90) days' written notice, or immediately in certain other circumstances specified in the Administration Agreement.

Under the Administration Agreement the Trustee in its capacity as trustee of the Fund has:

- agreed to indemnify and hold harmless the Administrator against any liability, actions, proceedings, claims, demands, costs or expenses in connection therewith which may be incurred by the Administrator or which may be made against the Administrator for the same sustained or suffered by any third party, except that the Administrator will not be indemnified against any liability to which it would be subject by reason of its gross negligence, fraud or wilful misconduct; and
- in the absence of gross negligence fraud or wilful misconduct in the performance of its duties under the Administration Agreement, the Administrator will not be liable to the Fund on account of anything done, omitted or suffered by the Administrator in good faith under the Administration Agreement in the performance of the services to be performed by the Administrator under the Administration Agreement.

The Administrator in no way acts as guarantor or offeror of the Fund's Units or any underlying investment, nor is it responsible for the actions of the Fund's sales agents, custodian(s), any other brokers or the Manager.

The Administrator is not responsible for any trading decisions relating to the Fund (all of which will be made by the Manager). The Administrator will not provide any investment advisory or management services to the Fund and therefore will not be in any way responsible for the Fund's performance. The Administration Agreement does not create any contractual rights against or reliance on the Administrator by any person not a party thereto including, without limitation, any investor or counterparty appointed by the Fund. The Administrator will not be responsible for monitoring any investment restrictions or compliance with the investment restrictions and will not be liable for any breach thereof.

15. Risks

15.1 GENERAL

As with all investments, an investment in the Fund carries risk. Many of these risks can be managed but cannot be completely eliminated and may be outside the control of the Trustee and/or the Manager.

Before deciding whether to invest in the Fund, it is important to understand that:

- investment returns will vary and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that an investor may lose some or all of the money invested; and
- laws affecting investment in a managed investment scheme may change over time.

The appropriate level of risk for an investor will depend on the investor's age, investment time frame, where and how other parts of the investor's wealth are invested, and how comfortable the investor is with the possibility of losing some of the investor's money. It is important to note that investment decisions, although taken carefully are not always successful and further that investing in the Fund may give different results compared to investing directly.

The risks discussed below are not exhaustive. Prospective investors should read this Information Memorandum in full before deciding whether to invest in the Fund and consider consulting their financial adviser, stockbroker or other professional adviser.

In addition to the risks summarised below, prospective investors should also consider how an investment in the Fund fits into their overall investment portfolio.

15.2 MARKET AND VINTAGE RISKS

The Manager's thesis that existing dwelling Australian residential property will continue to exhibit strong long term capital growth may prove to be incorrect.

If this were to occur returns to investors would be adversely impacted.

The Manager expects the Fund's cash to be invested over a relatively short period of time which heightens the "vintage risk" that this time period does not correspond with an optimal period in the asset class's market cycle. This is a risk in any Fund in any asset class that is deployed over a shorter time period than the market cycle.

The Manager believes that the Australian residential property market is relatively non-volatile (for example, compared to equities) and therefore market timing and "vintage risk" are less critical to long-term performance in this asset class. Back-testing of individual "vintages" over the last 50 years has shown that over an average holding period of 10 years, such differences are material but much less than for many other asset classes.

The Manager believes that in Australian residential property what matters most is "what you buy, not when you bought it". On this basis, the Manager will seek to ensure exposure to quality assets at any time of purchase. The Manager will be monitoring the market cycles of individual cities and sub-city regions and will, to some extent, weight purchases towards areas that may be at a more optimal point in their market cycle than others, but the quality of the individual assets will always take precedence over broader market cycle/timing considerations as the Manager's analysis has shown that individual asset quality is more important over time than broader market timing.

15.3 LIQUIDITY RISK

SHARED EQUITY CO-INVESTMENTS DURATION

The Fund will be making or financing shared equity co-investments in Australian residential properties. The timing

of returns to the Fund is determined by the Client, not the Fund, and is a function of when the Client chooses to sell the property or buy out the Fund's interest in the property. There are a number of features of the LongView Shared Equity Products, the Fund, market and other factors which will influence the maturity profile of the investments and consequently the distribution of returns to investors. The Manager anticipates the first cash returns will likely be in year 3 or 4 as homeowners start to sell properties or buyout the Fund' interest in the relevant property.

As discussed in more detail above in section 3.3, the Manager believes there are a number of reasons why realisations in its portfolio are likely to be significantly shorter than the typical homeownership duration. That being said, the precise ownership duration of properties purchased or financed under the LongView Shared Equity Contracts remains uncertain and there is a risk that the period of ownership will be longer or shorter than the Manager's current estimations.

FUND LEVERAGE

In addition to returns to investors arising from realisations of the LongView Shared Equity Contracts, the Manager may choose to add leverage to the Fund and make a distribution to investors ahead of the point of realisation of the underlying Fund investments. The Manager intends this process to enhance liquidity and improve rates of return to investors by using Fund leverage to offset declining implied leverage within the portfolio arising from increases in the underlying value of the Fund's investments. Leverage of this type would only be introduced once there is a clear pattern of cash-flow positive maturities in the Fund's investments.

NO SECONDARY MARKET

Investors should also note that the Units in the Fund will not be listed on a stock exchange.

CLOSED ENDED

The Fund is a closed ended fund. The Manager may seek to provide liquidity without the need to wait for the realisation of the entire portfolio of shared equity contracts by selling the tail of unrealised contracts to a third party or to a subsequent shared equity fund (subject to a Unitholder vote to ratify the sale terms).

WITHDRAWAL

Whilst the Manager intends, following 31 December 2025, to enable withdrawals on a quarterly basis in the manner described in section 9, no guarantee can be provided that a Withdrawal Request will be satisfied in part or in full. Further the Manager retains the discretion to accept, defer, or refuse any Withdrawal Request.

15.4 VALUATION RISK

There is a risk that the valuation of a residential property is inaccurate at the time of making the investment such that the amount realised from the investment is less than was expected.

There is a deep and liquid market in Australian residential property, in the Manager's view, so the values of underlying properties can be determined with a relatively high degree of precision which mitigates this risk.

The risk of a systemic valuation error could impact the valuation of Units in the Fund. For the same reasons as noted above, together with the use of third-party external valuers to confirm the suitability of the Manager's methodology and its application to a sample of properties on a regular basis, the Manager believes this risk can be reduced.

15.5 BLIND POOL

Investors are investing in a 'blind pool' of assets. The common risk associated with investing in a blind pool fund includes (but is not limited to):

- inability for the investors to undertake their own due diligence on Fund investments; delay in securing investments (which is likely to negatively affect investment returns); and
- investments may not achieve target returns, or deployment of capital can fall short of the target amount.

15.6 PORTFOLIO RISKS

The Fund will be invested directly into or provide finance for a portfolio of individual properties under shared equity contracts. While some of the transactions may deliver strong investment returns to the Fund, other transactions may produce poor or negative returns to the Fund.

It is possible, in particular, that in the early years of the Fund a small number of contracts will mature at an early stage by the owners choosing to sell or buy out the Fund in the first few years. This creates a heightened

likelihood of volatility in returns, measured on an IRR basis. If the properties have appreciated rapidly, and given the high implied leverage in the early stages of a contract, the returns may be especially strong. Conversely, if the market generally or the individual property has shown no or negative price growth, the performance may be negative.

Therefore, early returns are not a good predictor of overall returns from the Fund over the life of the Fund.

15.7 INVESTMENT SOURCING

Investors will be reliant on the ability of the Manager to identify investment opportunities either itself or through its networks. While no assurance can be given that the Manager will be able to source suitable investment opportunities in which to deploy all of Fund's capital, the Manager considers that there is a large addressable market for the LongView Shared Equity Products.

15.8 DUE DILIGENCE / CREDIT ASSESSMENT

The Manager will seek to carry out appropriate due diligence on all investments. However, there is a risk that the Manager may not identify all major risks or that services provided by third parties (for example, independent property valuers and legal counsel) will be inadequate.

Additionally, the security position or counterparty financial position may worsen after due diligence was undertaken or during the investment term. This may lead to a reduced probability of full investment recovery.

15.9 RECOVERY

A Client may default in repayment of loan principal and interest to their bank or mortgage lender for a variety of reasons. In such circumstances the Manager will rely on the value of collateral to recover its shared equity co-investment and any share of capital growth outstanding. The Fund has limited ability to step-in to ensure the orderly disposition of a property if the owner were to default against their mortgage to seek to ensure the property is properly presented to market and sold for full market value.

In addition, the Fund will be exposed to the upside and downside of the underlying value of the Client's property when the property is sold. The Fund's exposure is calculated by reference to an agreed share of capital gain or loss on the underlying property. In all cases where the Client sells the property, the Fund's returns on its initial contribution will be limited recourse to the proceeds of sale of the property (net of any proceeds distributed to any first-ranking secured lender and any transaction costs in connection with the sale). As such, there is a risk that where the Client sells the property, the Client may have insufficient funds available to provide full payment to the Fund of its share of the proceeds under the LongView Shared Equity Contract.

Changing real estate market conditions may negatively affect the value of the security and the recovery process may take longer and incur more cost than initially expected. Accordingly, the Manager may not be able to recover the full amount of the investment outstanding and/or the share of capital growth due.

15.10 DOCUMENTATION RISK

A deficiency in investment or security documentation could adversely affect the Manager's ability to enforce the payment obligations of a Client. This could negatively impact the return on and ability to recover an investment. The Manager mitigates this risk by obtaining an external legal sign-off confirming that all investment and security documentation is in order prior to releasing funds to the borrower.

15.11 GEOGRAPHIC CONCENTRATION RISK

All properties in the Portfolio are located in New South Wales, Victoria, Queensland and/or the ACT. Should the Australian economy or the economy of one or more of these States/Territories be negatively affected, the value of the properties in the portfolio may be negatively affected.

15.12 MANAGER RISK

The Manager may not be successful in implementing the Fund's investment strategy. The departure of a member of the investment team, and an inability to replace such an individual, may also impact the ability of the Manager to implement the Fund's strategy.

15.13 MANDATE RISK

The Manager will be sourcing investments in accordance with the investment objectives and parameters set out in Section 3 of this Information Memorandum. Investors will have no direct control over the investments to which the Fund will be exposed.

15.14 REGULATORY RISK

The value or tax treatment of the Fund or its investments, the effectiveness of the Fund's investment strategy, or the Fund's ability to market offerings to prospective investors or homeowners may be adversely affected by changes in government (including taxation) policies, regulations and laws affecting managed investment

schemes, or changes in accounting policies or valuation methods. Such changes may have an adverse effect on the Fund's portfolio and performance.

In addition, neither the Fund nor the Manager hold an Australian Financial Services Licence (AFSL) or Australian Credit Licence (ACL) to offer the LongView Shared Equity Products to Clients. Following an application submitted by the Manager prior to the First Closing Date, ASIC provided a no-action letter confirming, in respect of the LongView Buying Boost Product, that:

1. it does not intend to take regulatory action for any non-compliance in relation to the requirements under the National Consumer Credit Protection Act 2009 (Cth) and the Credit Code relating to the LongView Buying Boost Product; and
2. the LongView Buying Boost Product is not a 'financial product'.

In the period since the First Closing Date, the Manager's parent company, SBDO PM Holdings Pty Ltd, has acquired an entity which holds an Australian Credit Licence (ACL). It is the Manager's intention to enter into arrangements with its related company to enable the Manager to provide its Shared equity Products as credit products under the authorisations of the recently acquired ACL. This will provide the Manager with additional flexibility in structuring terms of the Products.

15.15 STAMP DUTY RISK

Stamp duty is chargeable in each Australian state and territory in respect to a broad range of transactions and instruments including for the direct and indirect acquisition of interests in land. Each stamp duty regime is different including how it applies, the calculation methodology and thresholds, and the availability of exemptions and concessions. The terminology also differs across each Australian state and territory and examples include duty, stamp duty, transfer duty and landholder duty. Additional duty may also be chargeable in respect to certain transactions involving a 'foreign person'.

There may be stamp duty implications in one or more Australian state or territory in respect to the Fund's investments (including the LongView Shared Equity Products) and any investment in the Fund itself.

There is also a risk that the stamp duty laws may change, and the changes may adversely impact the Fund and its investments (including the LongView Shared Equity Products) and investors. In addition, the stamp duty rules are administered by a different regulator in each Australian state and territory. It is also possible that the views and policies of one or more of the state or territory regulators may change which may have an adverse effect on the Fund's investments (including the LongView Shared Equity Products) or an investor.

15.16 ACCOUNTING RISK

There is a risk that the ATO will take the view that gains made on the realisation of the shared equity co-investment positions of the Fund are on income account despite the fact that they are calculated by reference to the increase in value of residential property.

There is a risk that, if as the Manager expects, realisations of the shared equity co-investment positions of the Fund are treated as revenue, the returns to investors may be lower on an after-tax basis than what could be achieved if investors separately invested in property and returns were on capital account.

15.17 FUND MANAGEMENT AND OPERATIONAL RISKS

These are risks specific to managed investment funds.

The Fund could terminate, the fees and expenses of the Fund could change, the Trustee may be replaced or may retire, and the Manager may be replaced or removed. Unexpected changes to the management and administration of the Fund may adversely affect the Fund's performance. The degree of success of the Fund will also depend on the expertise and experience of employees of the Manager and the Trustee. There can be no assurance that key employees will continue to be employed by the Manager or the Trustee.

The Manager could also fail to properly execute the strategy of the Fund or have inadequate systems and processes in place to monitor the investments or the Fund, or the Manager may fail to manage accounting and distribution processes effectively. Departure of key personnel is always an inherent operational risk.

15.18 COMPETITION AND PRICING RISK

Other shared equity and deposit-gap offerings are and will become available in the Australian market. The presence of competitors may adversely impact the Manager's ability to deploy funds or to obtain favourable pricing in terms of shares of capital growth.

15.19 LIMITED INFORMATION

Generally, investors will not receive any financial information or other information provided to the Trustee by entities in which the Fund is or may become invested.

Investors will not have the opportunity to consider the type, location and terms of, and other information relevant to, investments of the Fund. However, persons who become Unitholders at a later stage may have more information regarding investments of the Fund than the other investors.

15.20 FORWARD LOOKING STATEMENTS

There can be no guarantee that the assumptions and contingencies on which any forward-looking statements, opinions and estimates contained in this Information Memorandum are based will ultimately prove to be valid or accurate. The forward-looking statements, opinions and estimates contained in this Information Memorandum depend on various factors, many of which are outside the control of the Trustee or the Manager.

15.21 RELIANCE ON PAST PERFORMANCE

The past performance of the Trustee or their staff is not necessarily indicative of future performance. There can be no assurance that the investment objectives of the Fund will be achieved.

The Fund has limited operating history and the Manager also has a limited operating history specifically in relation to shared equity co-investment, upon which prospective investors may base an evaluation of the potential performance of the Fund. Past performance may not be indicative of future performance.

15.22 SERVICE PROVIDER RISK

The performance of the Fund's portfolio relies on the successful performance of the Trustee's contracts with external parties. The Fund could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract or the termination of any of the material

agreements and there can be no assurance that the Trustee would be successful in enforcing its contractual rights. In the case of a counterparty default, the Fund may also be exposed to adverse market movements while the Trustee sources replacement service providers.

15.23 CONFLICTS OF INTEREST

The Trustee, the Manager and their respective associates may encounter conflicts of interest in connection with the activities of the Fund. For example, the Trustee could become trustee of a competing Fund. By investing in the Fund, each Unitholder will be deemed to have consented to any such conflicts of interest and other rights of the Trustee and/or the Manager. Further, investors in the Fund are deemed to have waived any claim regarding any liability of the Trustee and/or the Manager and their respective associates in connection with any such conflicts of interest, to the extent permitted by law.

5.24 CAPITAL NOT GUARANTEED

The return of capital invested in the Fund and income earned is not guaranteed.

15.25 INDEMNITY

The Fund will indemnify certain persons in respect of any claims, losses, liabilities, costs or expenses incurred in connection with the Fund (to the extent that it is not the result of negligence, wilful misconduct or fraud by the indemnified persons), which may result in a loss of capital for investors.

15.26 COUNTERPARTY RISK

Clients of the LongView Shared Equity Products may seek to use the products opportunistically to finance a property and then exit the finance before material capital growth has occurred. There is a risk of negative selection bias in the Client base. The Manager screens each counterparty's underlying financial position and motivation as part of its due diligence processes undertaken for each prospective Client.

15.27 VARIATIONS IN INDIVIDUAL CONTRACT TERMS

There will be some variation between the final terms of some LongView Shared Equity Contracts compared with others. These variations may be in pricing, means of security, investor protections, fees, costs and a range of other parameters. These variations may be required because of regulatory or jurisdictional differences, competitive pressures, channel partner requirements, new product innovations, licensing requirements or other factors. The Manager will seek to ensure that the variations across individual LongView Shared Equity Contracts does not lead to a diminution of the performance of the portfolio or the Fund as a whole. Given the newness of the market and the range of operating conditions, however, seeking to ensure a "one size fits all" approach for all contracts is unlikely to be practical or optimal.

15.28 PERFORMANCE FEE

The Manager's entitlement to a performance fee may create an incentive for the Manager to make riskier or more speculative investments than would be the case absent such performance fee.

15.29 ABSENCE OF RECOURSE

The Trust Deed and this Information Memorandum limit the circumstances under which the Manager and the Trustee and their respective officers, directors, partners, employees, shareholders, affiliates and other agents can be held liable to the Fund. As a result, investors may have a more limited right of action in certain cases than they would have in the absence of such a limitation.

15.30 SIDE LETTERS

The Trustee may in accordance with the Trust Deed enter into other written agreements (Side Letters) with one or more investors without the consent or approval of any other investors. These Side Letters may supplement the terms of the Trust Deed and this Information Memorandum, with respect to such investor and may entitle an Investor to make an investment in the Fund on terms that vary from those described herein.

15.31 PASSIVE INVESTMENT

Investors will not be able to control or participate in the management and day-to-day operations of the Fund including decisions regarding the making and disposition of investments or other decisions on behalf of the Fund. Accordingly, investors must be willing to rely on the ability of the Manager to manage the Fund and its investment judgment and management skills.

15.32 COMPULSORY WITHDRAWAL

Investors may have their Units compulsorily withdrawn from the Fund in accordance with the Trust Deed including in circumstances where the investor is in breach of the Trust Deed or made a misrepresentation in acquiring their Units.

15.33 LIMITED DIVERSIFICATION

The Fund may at any time have only a limited number of investments and all investments will be in a similar asset class with similar risks in the event of a material systemic economic change.

15.34 CYBER RISK

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to an investor's personal information because of a threat or failure to protect the information or personal data stored within the Manager's or the Trustee's IT systems and networks or our service.

16. Glossary

In this Information Memorandum, unless the context otherwise requires:

Administration Agreement	means the agreement entered into between the Trustee and the Administrator in respect of the provision of fund administrative services.
Administrator	means 993 Fund Services Pty Ltd (ABN 54 665 089 421)
ACL	means Australian Credit Licence.
AFSL	means Australian Financial Services Licence.
AML/CTF Law	means the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) and the Anti-Money Laundering and Counter Terrorism Financing Rules Instrument 2007 (No. 1).
Application Account	means account specified as the application account in the Application Form.
Application Form	means an application form for interests in the Fund issued together with this Information Memorandum.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the market operated by ASX Limited.
Auditor	means Ernst & Young (ABN 75 288 172 749).
Business Day	means any day excluding a Saturday, Sunday or a day which is a public holiday in Melbourne.
Capital Contributions	means an amount paid to the Fund as consideration for the issue of a Unit including late capital but excluding any late capital interest
CGT	means capital gains tax as determined under the Income Tax Assessment Act 1997 (Cth).
Committed Capital	means, in respect of a Unitholder, the capital which the Unitholder agrees to pay to the Fund under an Application Form (excluding the late capital interest), as adjusted, under the terms of the Trust Deed.
Corporations Act	means the Corporations Act 2001 (Cth).
Clients	means clients of the LongView Shared Equity Product who have entered into a LongView Shared Equity Contract.
FATCA	means U.S. Foreign Account Tax Compliance Act.
Closing Dates	Closing Dates will be determined by the manager from time to time on a rolling basis
Final Closing Date	means the date that is six months after the First Closing Date (or such other date to be determined by the Manager and the Trustee).
Fund	means the LongView SE Investment Trust.
Fund Committed Capital	means the total of the Committed Capital of all Unitholders to the Fund.
Index	The 3 Main City House Price Index is the Australian Bureau of Statistics (ABS) Index or Median price of established house transfers (ABS 6432.0) for Sydney, Melbourne and Brisbane weighted by the ABS total value of dwellings across those states. Series ID A83728608R - Value of dwelling stock; Owned by Households ; VIC Series ID A83728603C- Value of dwelling stock; Owned by Households ; NSW Series ID A83728613J - Value of dwelling stock; Owned by Households ; QLD
Information Memorandum	means this information memorandum in respect of the issue of interests in the Fund.
Investment Management Agreement	means the agreement entered into by the Trustee and the Manager in respect of the provision of investment management services.
Investment Period	means the two-year investment period during which capital repaid to the Fund maybe be reinvested.

IRR or Internal Rate of Return	means, at any date, the discount rate (accruing daily and compounding annually), expressed as an annual percentage, which when applied to cash flows and distributions in specie results in a net present value of zero as at the date of calculation.
Manager	means LongView Funds Management Pty Ltd (ACN 661 659 150) (Corporate Authorised Representative No. 001302145)
LongView	means LongView Funds Management Pty Ltd (ACN 661 659 150).
LongView Buying Boost Contracts	means the contracts entered into by LongView Buying Boost and individual clients in relation to the LongView Buying Boost Product.
LongView Buying Boost Product	means the product described in detail in section 4 and throughout this Information Memorandum.
LongView HomeFlex Contracts	means the contracts entered into by LongView and individual Clients in relation to the LongView HomeFlex Product.
LongView HomeFlex Product	means the HomeFlex product described in detail in section 5 and throughout this Information Memorandum.
LongView Shared Equity Products	means the LongView Buying Boost Product and the LongView HomeFlex Product described in detail in section 5 and throughout this Information Memorandum.
Net Asset Value	means assets (calculated in accordance with the valuation policy) less the liabilities of the Fund.
Retail Client	has the meaning given in section 761G (Meaning of retail client and wholesale client) of the Corporations Act.
Sub Trust Entity	means LongView SE Management QLD Pty Ltd (ACN 666 130 954).
Sub Trust Deed	means the LongView Shared Equity Trust Deed dated 3 March 2023 as amended or replaced from time to time.
Sub Trustee	means LongView SE Management Pty Ltd (ACN 661 658 475).
Trust Deed	means the LongView SE Investment Trust Deed dated 28 February 2023 as amended or replaced from time to time.
Trustee	means Polar 993 Ltd (ACN 642 129 226) (AFSL 525458).
Underlying Fund	means the LongView Shared Equity Trust.
Unit	means a unit in the Fund of any class, giving its holder an entitlement to a share of the capital and income of the Fund (or a class in the Fund).
Unitholder	means the holder of a Unit of any class in the Fund.
Wholesale Client	has the meaning given in section 761G (Meaning of retail client and wholesale client) of the Corporations Act.
Withdrawal Date	Means six weeks after the end of each calendar quarter or on other dates as determined by the Manager
Withdrawal Deadline	The last day of the calendar quarter.
Withdrawal Maximum Amount	The maximum amount of withdrawal proceeds the Manager may determine to make available from the Fund each Withdrawal Period
Withdrawal Request	Form executed by unitholders in accordance with the Fund standard form provided in the investor portal.

17. Directory

MANAGER	LongView Funds Management Pty Ltd (ACN 661 659 150) 31 Hardner Road Mount Waverley, VIC 3149
TRUSTEE	Polar 993 Ltd (ACN 642 129 226) Level 5, 476 St Kilda Road Melbourne VIC 3004 Website: www.polar993.com Email: compliance@polar993.com
LEGAL ADVISOR	Arnold Bloch Leibler Level 21, 333 Collins Street Melbourne VIC 3000
ADMINISTRATOR	993 Fund Services Pty Ltd Level 5, 476 St Kilda Rd, Melbourne Victoria 3004 Email: longviewir@polar993.com
TAX AGENTS	SW Accountants & Advisors Level 7, Aurora Place, 88 Phillip Street Sydney NSW 2000 Australia
AUDITORS	Ernst & Young ABN 75 288 172 749 200 George Street Sydney NSW 2000 Australia

18. How to Apply

18.1 APPLICATION FORM

Application Forms must be completed online at <https://www.registrydirect.com.au/offer/longview-shared-equity-fund/>

A hard copy is available if required.

18.2 WHOLESALE CLIENT REQUIREMENT

If you are applying for Units in the Fund having an overall price or value of \$500,000 or more, you will be automatically deemed a Wholesale Client for the purposes of the Corporations Act and no additional documentation is required.

If you are an investor investing less than \$500,000, additional documentation will be required to certify that you are a Wholesale Client in the form of:

an accountant's certificate of not more than 6 months old certifying that the proposed Unitholder, including a trustee of a self-managed superannuation fund but not any other type of superannuation fund) has or controls:

- net assets of at least \$2.5 million; or
- gross income for each of the last two financial years of at least \$250,000; or
- a statutory declaration that the proposed Unitholder:
- is an entity controlled by a person with such an accountant's certificate;
- is a trustee of a superannuation fund (either being a self-managed superannuation fund or any other type of superannuation fund) within the meaning of the Superannuation Industry (Supervision) Act 1993 with net assets of at least \$10 million;
- controls at least \$10 million (including any amount held by an associate or under a trust that the investing entity manages);
- is a business (being a manufacturer and employs 100 or more people, or not being a manufacturer and employs 20 or more people) which acquires the Units for use in connection with its business;
- holds an Australian Financial Services Licence; or
- is a 'professional investor' as otherwise defined in the Corporations Act.

Please contact the Trustee if you need us to assist you in providing the appropriate documentation to certify that you are a Wholesale client.

18.3 NON-FOREIGN INVESTOR REQUIREMENT

The Fund is only able to accept applications from investors who qualify as non-foreign for the purposes of Victorian Stamp Duty legislation.

The following are the requirements for different types of investor to meet this requirement:

- Natural Person – must be an Australian citizen or permanent resident
- Foundation – must be registered with the ACNC
- SMSF – no additional requirements
- Company – must have majority of shares held by Australian shareholders and majority of directors are Australian Natural Persons
- Unit Trust – must have majority of units held by Australian unitholders and majority of Trustees (or directors of corporate Trustee) are Australian Natural Persons
- Discretionary Trust – Trust Deed must preclude foreign beneficiaries from receiving a majority of distributions from the Fund and majority of Trustees (or directors of corporate Trustee) are Australian Natural Persons

18.4 QUESTIONS

If you have any questions about any matter relating to the Fund, please contact:

LongView Funds Management Pty Ltd

Email: matthew.newham@longview.com.au

Website: longview.com.au

Phone: 0499 592 872

HOME EQUITY INVESTMENTS

 LONGVIEW



P: 1800 931 784

W: longview.com.au