



Class A Units

INFORMATION MEMORANDUM

A series of unit classes in the
Balmain Opportunity Trust

IMPORTANT INFORMATION

This document (or “**IM**”) is issued by Australian Commercial Mortgage Corporation Pty Limited ABN 47 109 865 590 AFS Representative Number 000 434 727 (“**Trustee**”) in its capacity as trustee of the Balmain Opportunity Trust (the “**Trust**”). This IM sets out general information about the Trust to assist any person to whom this document is provided in assessing whether to invest in the Trust by subscribing for Class A Units (“**Offer**”). This IM is provided to each prospective Unitholder on the following conditions:

- this document is strictly confidential and is for the sole use of prospective investors in the Trust and their advisers. It must not be provided to any other party without the prior written consent of the Trustee, which may be withheld in its absolute discretion; and,
- the content in this document does not constitute financial product advice (nor investment, tax or legal advice).

This document is dated **1 November 2020**. Statements in this document are made only as of the date of this document unless otherwise stated. The Trustee is not responsible for providing updated information to any prospective investors. Any forecast or other forward-looking statement contained in this document may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. None of the Trustee, its associates or their respective officers make any representation or warranty as to, or take responsibility for, the accuracy, reliability or completeness of the information contained in this document. Nothing contained in this document nor any other related information made available to prospective investors is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or the future.

Each recipient of this document should also read the constitution of the Trust, which contains important information as to the management and administration of the Trust.

To the extent permitted by law, the Trustee and its officers disclaim all liability that may otherwise arise due to any information contained in this document being inaccurate or due to information being omitted from this document, whether by way of negligence or otherwise. None of the Trustee, its associates or their respective officers, nor any other person, guarantees the performance of the Trust. Obligations in respect of the Units are not secured. Investment-type products are subject to investment risk, including possible delays in repayment and loss of income and capital investment. Past performance is not an indicator of future performance.

This document must not be used in conjunction with an invitation to offer Units in the Trust that would require a product disclosure statement under Part 7.9 of the Corporations Act 2001 (Cth) (“**Corporations Act**”). This document does not contain all the information which would be required in a product disclosure statement prepared in accordance with the requirements of the Corporations Act. Each recipient of this document represents and warrants that it is and at all times will be a Wholesale Client for the purposes of section 761G of the Corporations Act. This document is not provided to any person located in a jurisdiction where its provision or dissemination would be unlawful. No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this document. Any information or representation not so contained may not be relied upon as being authorised by the Trustee in connection with the Offer.

All amounts in this document are in Australian dollars.

OVERVIEW OF OPERATIONS

The Trustee intends to manage the Trust as follows:

- to continue to grow funds under management (FUM);
- to invest the Trust's assets in accordance with the Investment Eligibility Criteria; and,
- to manage the Trust's obligations to Unitholders including, without limitation, complying with the terms of: this Information memorandum, the Redemption Policy and the Distribution Reinvestment Plan.

The Trust will remain an Australian domiciled and Australian dollar denominated ("AUD") unit trust although Trust investments may be made in Australia and New Zealand.

PERFORMANCE OBJECTIVES

The Trustee is targeting returns to Class A Unitholders, net of all fees to the Trustee, of 8.00% per annum calculated on the basis that monthly distributions are re-invested in the Trust (Target Class A Unit Return).

INDICATIVE SUMMARY TERMS

Target Trust Size	A\$1.5BB. The Trustee may accept oversubscriptions and has the discretion to close the Trust at any level of subscriptions as it may determine.
Trust Term	The Trust will expire on 31 December 2040.
Target Class A Unit Return	8.00% net of all fees to the Trustee calculated on the basis that monthly distributions are re-invested in the Trust.
Commitments	Subscriptions can be made up until 31 December 2039 by submitting the form described in Appendix I to the Trustee.
Distributions	The Trustee may reinvest any income or capital in new investments. Subject to the above, and the working capital requirements of the Trust, income will be distributed monthly and surplus capital will be returned at such time as the Trustee determines.
Fee structure in respect of Class A Units	<ul style="list-style-type: none">• Management Fee: The Trustee will receive an ongoing management fee of 1.60% per annum in respect of Class A Units• Administration Costs: The Trust will meet all costs and expenses incurred by the Trustee in respect of the Trust• Performance Fee: The Trustee will receive a Performance Fee of 25% of the amount by which distributions to Class A Unitholders (excluding the Performance Fee) exceed the Target Class A Unit Return (8.00% per annum calculated on the basis that monthly distributions are re-invested in the Trust). Performance Fees are calculated annually in arrears.

Trust Structure	Australian domiciled AUD unit trust.
Trustee	The trustee of the Trust is Australian Commercial Mortgage Corporation Pty Limited. There is no capacity for Class A Unitholders to remove the Trustee.
Liquidity	<p>Class A Unitholders may withdraw all or part of their respective Unitholding (Half Yearly Withdrawal) on 15 December and 15 June of each year (Redemption Date) provided that the Class A Unitholder gives the Trustee not less than 60 days' written notice (i.e. 60 days prior to each Redemption Date);</p> <p>Notwithstanding their rights to make a Half Yearly Withdrawal, Class A Unitholders may elect to redeem up to but not more than 10% of the Units held by it at the start of a financial year at any time during that financial year (Elective Withdrawal) by giving written notice/(s) to the Trustee using the form in Appendix III.</p> <p>In respect of both Half Yearly and Elective Withdrawals (Withdrawal):</p> <ul style="list-style-type: none"> i. the Trustee reserves the right to not pay (or delay payment of) a Withdrawal if, in the opinion of the Trustee, the Trust has insufficient liquidity; and, ii. all Withdrawals are made at the prevailing unit price inclusive of any interest payable up to the date of withdrawal.
Derivatives	The Trust may invest in derivatives (swaps & other financial products) to manage both exchange rate risk and/or interest rate risk pertaining to the Trust's investments. Derivatives will not be used for speculative purposes.
Distribution Reinvestment Plan	Class A Unitholders may elect to have distributions reinvested in the Trust.
Leverage	The Trustee may gear the Trust by an amount up to but not more than 25% of the gross assets of the Trust.
Trustee's Associates' Co-Investment	The Trustee, Directors of the Trustee and their respective associates will invest not less than 10% of the Trust capped at a maximum of \$10,000,000. Neither the Trustee, Directors of the Trustee nor their respective associates guarantee the performance of the Trust or the payment of any distributions.

TRUSTEE OVERVIEW

The Trustee is a proprietary company. Information in relation to its directors follows:

ANDREW GRIFFIN

Andrew commenced his career at Trafalgar Properties Limited in 1987. Andrew was Managing Director of this public company and was responsible for an abundance of large property developments and associated funding. On leaving Trafalgar in 1997 Andrew continued to work with Robert Whyte, John Singleton and Kerry Packer on numerous property developments as well as the acquisition, funding and management of various operating businesses. Andrew joined Balmain in 2005 and is currently Group Chief Executive. Under Andrew's guidance Balmain has expanded its core capacities from commercial debt origination to a financial services and funds management business and real estate management division with experience and capacity through all levels of secured private debt management. Andrew is a director of all Balmain entities, a major shareholder in Balmain and is RG146 compliant.

MICHAEL HOLM

Michael is the founder, major shareholder, and Executive Chairman of Balmain NB Corporation Limited. Michael established Balmain in 1979 after working for the Australian Guarantee Corporation for 2 years. Michael is one of the most highly experienced commercial lending executives in Australia, having been personally involved in closing over \$5 billion in commercial loans. He is the Chairman of Balmain Fund Administration Limited, and a Director of AMAL Asset Management Limited; Balmain Aqua Pty Limited and Balmain Trilogy Investment Management Pty Limited. Michael is RG146 compliant.

INVESTMENT STRATEGY

The Trust's investment strategy will be to generate returns through investing in:

- mortgages loans to be held by the Trust until those mortgage loans are repaid by the borrowers ('held to term');
- mortgages loans to be sold to other lending programmes associated with Balmain's lending business;
- lending programmes; and,
- special opportunities.

INVESTMENT ELIGIBILITY CRITERIA

MORTGAGES TO BE HELD

Eligibility criteria for loans to be acquired by the Trust and held to term are as follows:

- senior mortgage loans are permitted;
- mezzanine loans are permitted;
- construction mortgage loans are permitted;
- loan to value ratio (LVR) not to exceed 75% (for any loan even mezzanine mortgage loans);
- all initial loan terms must be for less than 36 months with an average term of c. 15 months;
- mezzanine loans cannot exceed 25% of the Trust's assets;
- where the LVR is greater than 50%, valuations are required but may be up to 6 months old and not "addressed" to Balmain; and
- where LVR is less than 50% and there are personal guarantees from the borrowers/mortgagors, valuations are **not** mandatory.

MORTGAGES TO BE SOLD

Eligibility criteria for loans to be acquired by the Trust and sold to other lending programmes are as follows:

- each loan must be eligible for the intended purchaser; and,
- the LVR is not to exceed 75% (for any loan even mezzanine mortgage loans).

LENDING PROGRAMMES AND SPECIAL OPPORTUNITIES

Eligibility for investment in lending programmes and special opportunities is restricted to investments where the Trustee or its associates hold a similar investment to the Trust in an amount of not less than 25% of the investment made by the Trust on terms that are either identical or inferior (i.e. the Trustee holds a lower ranking investment or an investment that is subordinate to the Trust's investment) to the terms on which the Trust holds its investment.

CHARACTERISTICS OF THE TRUST'S INVESTMENTS

A summary of the underlying collateral and expected portfolio concentration for eligible Trust investments is as follows:

Parameter	Held Mortgages	Sold Mortgages	Lending Programmes	Special Opportunities
Investment Type	HM	SM	LP	SO
Loan Size	<\$50MM	<\$50MM	<\$50MM	<\$50MM
Average LVR	<65%	<70%	<80%	<80%
Loan Term	<36 months	<36 months	<24 months	<24 months
Whole Rate Return	10-15.00%	9.20%	+12.00%	+15.00%
Weighting	c. 25-50%	c. 15-50%	c. 20%	c. 20%

The Trust will benefit from a range of economics from its investments summarised as follows:

- loan establishment fees (HM, SM): generally 0.25% to 0.50% of the loan amount
- mortgage income (HM, SM): generally 7-18% depending on the loan type
- coupon income (LP, SO): generally 8-12%
- unit distributions (LP, SO): generally +12%
- interest on cash (generated from bank accounts): generally 0-1%

A detailed projected Net Investor Return statement for the Trust is as follows (calculated on the basis that monthly distributions are re-invested in the Trust):

PARAMETER	Held Mortgages	Sold Mortgages	Programme Investments	Special Opps	Cash**	Total
Target Investment Weighting	25-50%	25-50%	0-25%	0-25%	10-30%	100.000%
Projected Weighting (%)	24.00%	35.00%	15.00%	3.00%	23%	100.000%
Whole Rate Return	11.00%	9.20%	12.00%	15.00%	0.20%	
Mortgage Investments (Held)	2.75%					2.746%
Mortgage Investments (For Resale)		3.35%				3.349%
Programme Investments			1.87%			1.872%
Special Opportunities				0.47%		0.468%
Bank Deposits					0.05%	0.048%
Establishment Fees	0.12%	1.09%				1.217%
Gross Return (before fees)						9.699%
less Management Fees						-1.600%
Return before Performance Fees						8.099%
less Performance Fees (25% over 8.00%)						-0.025%
Net Investor Return						8.074%

** Notwithstanding the above projected Net Investor Return of 8.074%, the Target Class A Unit Return is 8.00%. The Net Investor Return for the 12 months ending 30 June 2020 was 8.29%.

TRUST MAY BORROW

The Trustee may gear the Trust up to but not to exceed 25% of the Trust's gross assets in order to both increase the gross assets of the Trust and to increase returns to Class A Unitholders. In the event of the Trust borrowing money, the lender's entitlement to payment of interest and repayment of capital is in priority to Class A Unitholder rights.

In the event that the Trust utilises a debt facility (up to 25% of the gross assets of the Trust) it is anticipated that Class A Unitholder returns will increase by up to c. 0.50%. The underlying Investment Strategy will not be impacted by the level of gearing.

RESPONSIBILITIES OF THE TRUSTEE

The Trustee will have responsibility for all aspects of administering and managing the Trust, including:

- investment origination
- feasibility studies and due diligence
- tax planning and structuring
- documentation
- development and asset management
- cash flow / loan management
- investor reporting & liaison
- service provider selection, monitoring and instructing

INVESTOR MEETINGS AND REPORTING

The Trustee will convene meetings of all Class A Unitholders not less than annually for the purposes of the Trustee advising the investors of the status and performance of the Trust.

At each annual meeting the Trustee will present the investors with such reporting as is ordinarily required in respect of a Trust of a similar nature to this Trust, together with any such further reporting that the investors may reasonably require.

The Trustee will provide distribution statements inclusive of an update on the operations of the Trust not less than monthly. Investors can also access further information at www.balmainopportunitytrust.com.au

INVESTOR PORTAL

Once invested the Trust Investors will receive a Welcome Email providing information on how to access the secure BOT Investor Portal. Investors can obtain current performance and portfolio information by logging into the portal at investors.balmain.com.au. You can also contacting the Balmain Investments team via email at sales@balmain.com.au or on +61 (2) 9232 8888.

RISK AND RISK MANAGEMENT

You should consider the risks involved prior to investing in the Trust. The Trustee believes the following are some of the key risks involved in an investment in the Trust.

RISKS

Construction Risk, Cost Overruns, and Delayed Delivery Risk	The Trust may invest in loans which have exposure to real estate assets that are to be developed or that are under construction. A number of factors may result in construction being delayed meaning that the Trust's income from that investment may be realised at a later time than originally intended. An investment may also be subject to a construction cost overrun which may mean that the Trust's return from that investment may be lower than expected, resulting in a reduction in the income of the Trust.
Developer and/or Builder Solvency Risk	The Trust may invest in loans that have exposure to real estate assets that are to be developed or that are under construction. There is a risk that a developer and/or builder may become insolvent and be unable to complete construction. This may result in the Trust being unable to recover its investment or to obtain any returns on its investment.
Disaster Risk/Insurance Risk	Disasters such as natural phenomena, acts of God and terrorist attacks may damage or destroy assets which have secured loans in which the Trust has invested. It is not possible to insure against some of these events and therefore such disasters may result in a loss of income for the Trust, in turn reducing the value of returns.
Foreign Currency Risk	The investment in the Trust is in Australian Dollars and the income and capital will be paid in Australian Dollars. Investors must manage their own currency risk.
Borrower default risk	There is a risk that the borrower may default under the loan and that the Trust security may be insufficient to recover any or all amounts owing to the Trust.
Interest Rate Risk	Projects to which the Trust has lent to may have substantial gearing and may be subject to variable interest rates. There is a risk that these interest rates may fluctuate resulting in decreased income for the Trust.
Valuation Risk	The ongoing value of assets of which the Trust has lent money is influenced by changes in real estate market conditions (e.g. supply, demand, capitalisation rates and rentals). There is no guarantee that any of the assets against which the Trust secures loans will enjoy a capital gain on its sale or that the value of an asset will not fall as a result of the assumptions on which the valuation is based proving to be incorrect.
Risk of Fall in Property Values	A downturn in the property market or a fall in property values will have an adverse effect on the value of the security the Trust has and the return to investors.
Tenancy Risk/Risk of Vacancies	The Trust may lend money in respect of real estate assets which are tenanted. The Trust's income from this type of loan may depend on tenants paying rent in accordance with their lease terms. There is a risk that a tenant may default on the terms of their lease which could result in a reduction in income for the Trust. In addition, there is a risk that a tenanted asset may become vacant. While a vacancy exists the income of the Trust may decrease and the value of the asset may be negatively affected.
Senior Lender Risk	Mezzanine loans are subject to the behaviour of the senior lender.

Risk of Unexpected Capital Expenditure	Assets against which the Trust has lent money may require amounts of capital expenditure that exceed original expectations. This may cause the income of the Trust to decrease.
Liquidity Risk	<p>An investment in the Trust is illiquid and there is no established secondary market in which investors may sell their units. Investors should view the investment as a long-term investment.</p> <p>Depending on the state of the Trust, investors may not be able to take advantage of the limited liquidity options which are proposed before the expiry of the Trust Term.</p>
Legal and Counterparty Risk	<p>The Trust may, in the ordinary course of business, be involved in possible litigation and disputes.</p> <p>A material or costly dispute or litigation may affect the value of the Trust's assets or expected income of the Trust.</p> <p>The Trust may enter into legal documents and contracts in relation to numerous aspects of the Trust's operation. The Trust may be adversely affected where a party fails to perform under these agreements.</p> <p>In addition, it is expected that the Trust's returns will be dependent on contracts that it enters into with parties that are associated with or related to the Trustee. This gives rise to potential conflicts of interest.</p>
Distribution Risk	There is no guarantee that the Trust will pay distributions as forecast or at all. If the Trust does not satisfy these requirements, the tax deferred component of the distribution could be materially different.
Trustee Risk	Investing in the Trust means that an investor is delegating their control over some investment decisions to the Trustee. How the Trust performs will depend partly on the performance of the Trustee as trustee of the Trust and partly on any external service providers engaged by the Trustee.
Risk of Reliance on Experts	The Trustee has made certain assumptions based on advice obtained from independent experts. Whilst the Trustee believes it is reasonable to rely on those experts, there is a risk that those assumptions may prove incorrect and that as a result the Trust may experience losses.
General Investment Risks	<p>The performance of the Trust may also be affected by the following general investment risks:</p> <ul style="list-style-type: none"> • a downturn in the Australian and/or global economy in general; • legislative changes (which may or may not have a retrospective effect) including taxation and accounting issues; and • natural disasters, including earthquakes, social unrest, terrorist attack or war in Australia or overseas.
No Guarantee of Investment Returns	Return from the Trust is dependent on the velocity of loan origination and sell down. The Trustee does not guarantee the performance of the Trust or the repayment of investor's commitments.

TAXATION

Under Australian law the taxable profits of an Australian domiciled trust are distributed to its Unitholders. There may be a mismatch between the recognition of profit for tax purposes in the Trust and the receipt of distributions by the Unitholders. Investors should obtain their own advice as to the possible tax implications applicable to them in relation to their investment in the Trust.

ONLY WHOLESALE CLIENTS MAY INVEST

To invest in Balmain Opportunity Trust as a wholesale investor, you need to qualify. A wholesale investor generally needs to fall within one of the categories below. If you don't fall into one of these categories please contact us, as subject to the law we may still be able to accept your Application to invest as a wholesale investor.

HOW INVESTORS QUALIFY TO BE WHOLESALE INVESTORS

1. You provide a Qualified Accountant's Certificate that was obtained within the preceding 2 years which certifies that you have;
 - net assets of at least \$2.5 million; or
 - gross income for each of the last 2 financial years of at least \$250,000 a year,and you are applying for units in the Fund for a purpose other than for use in connection with a business. A blank Qualified Accountant's Certificate can be accessed from the above link.
2. The Investor is a company or trust controlled by persons who meet one or both of the criteria in point 1 above, i.e. the person has a Qualified Accountant's Certificate.
3. You invest at least \$500,000 in a single offer. This means you are considered wholesale and are not required to provide the above mentioned accountant's certificate.

APPENDIX I SUBSCRIPTION APPLICATION**

APPLICATION FORM

(please also complete and return the Accountant's Certificate at Appendix II)

A. AMOUNT TO BE COMMITTED TOWARD THE ACQUISITION OF CLASS A UNITS IN THE BALMAIN OPPORTUNITY TRUST (CAPITAL COMMITMENT)

A\$ _____

B. FULL NAME AND CONTACT DETAILS OF PROPOSED INVESTMENT ENTITY

Investment Entity Name

Tax File Number of Investment Entity

Contact Person

Mobile

Email

Postal Address

Suburb/City

State

Postcode

Country

C. PAYMENT DETAILS

ELECTRONIC FUNDS TRANSFER

Account Name	Balmain Opportunity Trust
BSB	062 000
Account Number	1636 5270
Reference Number	Included in our Welcome Letter



BPAY

For payments by BPAY, the Biller Code and Reference will be included in our Welcome Letter.

CHEQUE

Made Payable to	Balmain Opportunity Trust
Mail to	GPO BOX 3570, Sydney, NSW 2001
Reference Number	Included in our Welcome Letter

APPENDIX II CERTIFICATION BY A QUALIFIED ACCOUNTANT

ACCOUNTANT'S CERTIFICATE - WHOLESALE INVESTOR

ISSUED UNDER CHAPTER 60 (SECTION 708(8)(C)) AND CHAPTER 7 (SECTION 761G(7)(C)) OF THE CORPORATIONS ACT 2001 (CTH) ('CORPORATIONS ACT')

If there is more than one individual, a separate form is required for each individual.

SECTION 1

Full Legal Name of Individual or Entity (see Additional Information for guidance)

Address (cannot be PO Box)

SECTION 2

Controlled Companies and/or Trusts (where applicable)

It is also confirmed that the above person controls the following companies and/or trusts as per section 50AA of the Corporations Act 2001 (Cth):

Full Legal Name of Company/Trust	ABN/ACN/ARBN (If any)

SECTION 3

Accountant's Declaration

I certify that:

1. The Individual or Entity whose details are set out in Section 1 meet the requirements under Chapter 7 (Section 761G(7)(c)) of the Corporations Act by having either:
 - Net assets of at least A\$2.5 million; OR
 - Gross income for each of the last two financial years of at least A\$250,000 a year.

2. I confirm that I am a Qualified Accountant (see Additional Information) and a member of one or more of the following professional bodies (tick appropriate box):

CPA Australia (CPA or FCPA) Chartered Accountants Australia and New Zealand (CA, ACA or FCA)

Institute of Public Accountants (AIPA, MIPA or FIPA)

- I am subject to, and in compliance with, the relevant professional body's continuing education requirements.
- I acknowledge that Australian Commercial Mortgage Corporation Pty Limited ("ACMC") and its related entities may rely on this certificate for such period of time as is permitted by the Corporations Act.
- I confirm that I am independent of the above-named person.

Accountant signature[^]

Accountant name (please print)

Membership Designation (if applicable)

Accountant Membership Number

Name of Accountancy Firm

Business address

State

Postcode

Date

NOTE: This Certificate is confidential and may only be provided to the individual, the company seeking to rely upon Section 761G(7)(c), any employer of the individual and the Australian Securities & Investments Commission or their duly appointed agents.

[^] We will only accept electronic signatures from the following:

- Adobe Sign
- DocuSign
- Conga
- Iress Digital Signature
- OneSpan

ADDITIONAL INFORMATION

Section 1 - Investor Types and Controlled Entities

Below are guidelines on completing the Certificate. For each Investor type below the options for completing the Certificate are shown. Only one option is required for the investor type. Certificates may not be accepted if they are not completed correctly or in line with the guidelines below. Note that a Certificate cannot be completed in the name of more than one Individual or Entity.

Investor Type	Example of Investing Entity	Certificate(s) Required
One Individual Investor	John Michael Smith	Only option Certificate 1 = John Michael Smith Controlled Entities = N/A
Joint Individuals	John Michael Smith Sarah Kim Smith	Only option Certificate 1 = John Michael Smith Controlled Entities = N/A Plus Certificate 2 = Sarah Kim Smith Controlled Entities = N/A
Company	Smith Pty Ltd	Option 1 Certificate 1 = Smith Pty Ltd Controlled Entities = N/A Option 2 Certificate 1 = John Michael Smith (controlling person) Controlled Entities = Smith Pty Ltd
Trust with a Company Trustee	Smith Pty Ltd ATF Smith Family Trust	Option 1 Certificate 1 = Smith Pty Ltd Controlled Entities = N/A Option 2 Certificate 1 = John Michael Smith (controlling person) Controlled Entities = Smith Pty Ltd Option 3 Certificate 1 = Smith Pty Ltd Controlled Entities = Smith Family Trust Option 4 Certificate 1 = Smith Pty Ltd Controlled Entities = N/A Option 5 Certificate 1 = John Michael Smith ATF Smith Family Trust Controlled Entities = N/A

<p>Trust with One Individual Trustee</p>	<p>John Michael Smith ATF Smith Family Trust</p>	<p>Option 1 Certificate 1 = John Michael Smith Controlled Entities = N/A</p> <p>Option 2 Certificate 1 = John Michael Smith (controlling person) Controlled Entities = Smith Family Trust</p> <p>Option 3 Certificate 1 = John Michael Smith ATF Smith Family Trust Controlled Entities = N/A</p>
<p>Trust with Multiple Individual Trustees</p>	<p>John Michael Smith Sarah Kim Smith ATF Smith Family Trust</p>	<p>Option 1 Certificate 1 = John Michael Smith Controlled Entities = N/A</p> <p>Plus Certificate 2 = Sarah Kim Smith Controlled Entities = N/A</p> <p>Option 2 Certificate 1 = John Michael Smith ATF Smith Family Trust Controlled Entities = N/A</p>
<p>SMSF with a Company Trustee</p>	<p>Smith Pty Ltd ATF Smith SMSF</p>	<p>Option 1 Certificate 1 = Smith Pty Ltd Controlled Entities = N/A</p> <p>Option 2 Certificate 1 = Smith Pty Ltd (controlling person) Controlled Entities = Smith Family SMSF</p> <p>Option 3 Certificate 1 = John Michael Smith (controlling person) Controlled Entities = Smith Pty Ltd</p>
<p>SMSF with Multiple Individual Trustees</p>	<p>John Michael Smith Sarah Kim Smith ATF Smith SMSF</p>	<p>Option 1 Certificate 1 = John Michael Smith (controlling person)</p> <p>Plus Certificate 2 = Sarah Kim Smith Controlled Entities = N/A</p> <p>Option 2 Certificate 1 = John Michael Smith ATF Smith Family Trust Controlled Entities = N/A</p>

APPENDIX II

WHOLESALE INVESTOR APPLICATION

WHOLESALE INVESTOR - RECOGNITION

By applying to be recognised as a wholesale investor, I confirm and declare that:

- I acknowledge and accept I will lose the retail protections which are available under the Corporations Act 2001 (Cth) ("Corporations Act"), which include but are not limited to: receiving retail disclosure documents such as a Financial Services Guide; receiving retail offer documents such as a Product Disclosure Statement or Prospectus; Australian Commercial Mortgage Corporation Pty Limited ("ACMC") acting in my best interests; and access to internal and external dispute resolution services;
- I have satisfied myself that I understand the legal and financial implications of being a wholesale investor;
- I have the experience and capacity to make investment decisions without the benefit of personal financial advice or regulated disclosure documents issued in accordance with the Corporations Act;
- ACMC does not guarantee that any wholesale services or financial products will be made available to me; and
- An Accountant's Certificate is only valid for a period of 2 years from the date of the Accountant's Certificate and it is my responsibility to provide ACMC with a new Accountant's Certificate prior to expiry. If I fail to do so, I will no longer be recognised as a wholesale investor and ACMC will be required to treat me as a retail investor until such a time as I provide ACMC with a new Accountant's Certificate.

Note: For joint accounts, each account holder must be separately classified as a wholesale investor and sign a separate Wholesale Investor Application

Client signature ^

Client name (please print)

Date

NOTE: This Certificate is confidential and may only be provided to the individual, the company seeking to rely upon Section 761G(7)(c), any employer of the individual and the Australian Securities & Investments Commission or their duly appointed agents.

^ We will only accept electronic signatures from the following:

- Adobe Sign
- DocuSign
- Conga
- Iress Digital Signature
- OneSpan

APPENDIX III REDEMPTION REQUEST

REDEMPTION REQUEST

A. TYPE OF REDEMPTION

Select one Withdrawal Type only

	Withdrawal Type	Description	Notice to Trustee
	Elective Withdrawal	An Investor may elect to withdraw 10% of its Investment each year	Seven (7) days' written notice
	June Half Year	An Investor may elect to withdraw up to 100% of its Investment on 15 June each year	Sixty (60) days' written notice
	December Half Year	An Investor may elect to withdraw up to 100% of its Investment on 15 December each year	Sixty (60) days' written notice

B. AMOUNT REQUESTED TO BE WITHDRAWN

A\$

NOTE: This Certificate is confidential and may only be provided to the individual, the company seeking to rely upon Section 761G(7)(c), any employer of the individual and the Australian Securities & Investments Commission or their duly appointed agents.

C. FULL NAME OF CLASS A UNITHOLDER

D. FULL NAME OF CLASS A UNITHOLDER

Signature 1 ^

Signature 2 ^

Signature 3 ^

Individual / Sole Director /
Sole Company Secretary

Individual / Director /
Company Secretary

Individual / Director /
Company Secretary

Print Name

Print Name

Print Name

Date

Date

Date

** A minimum of 60 days' written notice is required in respect of a Half Year redemption, please see IM.

^ E-signatures are not acceptable.

CONTACT DETAILS

For enquiries and information, please contact the Balmain Investments Team on:

Telephone	+61 (2) 9232 8888
Email	info@balmain.com.au
Address	Level 14, 60 Castlereagh Street, Sydney NSW 2000 Australia
Post	G.P.O. Box 3570, Sydney NSW 2001 Australia
Website	balmainopportunitytrust.com.au

Disclaimer

Australian Commercial Mortgage Corporation Pty Limited ABN 47 109 865 590 (ACMC) is the issuer of units in the Balmain Opportunity Trust (the Trust). It is important for you to read the Information Memorandum for the Trust before you make any investment decision. You should consider carefully whether or not investing in the Trust is appropriate for you.

- The rates of return from the Trust are not guaranteed and are determined by future revenue of the Trust and may be lower than expected. Investors risk losing some or all of their principal investment. The investment is not a bank deposit.
- Past performance is no guarantee of future performance.
- Withdrawal rights are subject to liquidity and may be delayed or suspended.
- None of ACMC or any of its associates, related entities or directors guarantee the performance of the Trust or the repayment of monies invested.

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