

The Benchmark *Opportunity* Fund

Class A: Sophisticated Investors

Class B: Seed Investors

Class C: Institutional Investors

Important *Legal Information*

This document (**Information Memorandum**) contains information about the The Benchmark Opportunity Fund (the Fund). It is issued by Boutique Capital Pty Ltd (ACN 621 697 621) (the **Trustee**). Under this arrangement, the Fund is an unregistered managed investment scheme structured as a unit trust and herein established by deed on 14th March 2024. The monies contributed by investors will be pooled and invested in accordance with the investment strategy listed under the Additional Information section below.

As at the date of this Information Memorandum, there is no requirement or intention to register the Fund with ASIC or to list the Fund on a secondary market such as the Australian Securities Exchange.

This Information Memorandum is intended solely for the use of persons eligible to apply for Units in the Fund for the purpose of evaluating a possible investment in the Fund. This Information Memorandum is not intended for and should not be construed as an offer or invitation to, any other person or in any other jurisdiction where it would be unlawful to offer units for subscription under this Information Memorandum.

The Trustee has authorised the use of this Information Memorandum as disclosure to investors and prospective investors who invest directly in the Fund.

Neither the Trustee nor any of its affiliates, related bodies corporate, directors, officers, employees, representatives or advisors (**Specified Persons**) guarantees the rate of return of any investment in the Fund, the meeting of any investment objectives, the performance of the Fund, nor repayment of capital.

The Trustee has not, in preparing this Information Memorandum, taken into account the individual circumstances of any prospective investor. Past performance should not be viewed as an indication of future performance. Prospective investors should read this Information Memorandum in its entirety before investing and seek independent tax, legal, investment or other professional advice before deciding to invest in the Fund. This Information Memorandum is not a recommendation by the Trustee (or the Specified Persons) to invest in the Fund and does not contain any personal financial product advice.

This Information Memorandum may not contain all the information that a prospective investor or an investor's adviser may require to make an investment decision.

This Information Memorandum is not and is not required to be a disclosure document or product disclosure statement (within the meaning of the Corporations Act) and does not contain the same level of disclosure as those documents.

The information contained in this document has been provided by the Trustee, Specified Persons and other sources considered reliable, but no assurance can be given by these parties as to the accuracy or completeness of this information.

To the fullest extent permitted by law:

- a. no representation or warranty (express or implied) is given; and
- b. no responsibility or liability is accepted, by the Trustee, Specified Persons or any other party named in this document as to the truth, accuracy or completeness of any statement, forecast, information or other matter (whether express or implied) contained in this Information Memorandum.

Offer to Persons in Australia, European Economic Area, Switzerland, United States of America, Singapore and New Zealand

This Information Memorandum can only be used by investors receiving it (electronically or otherwise) in Australia and cannot be used by investors in any other jurisdiction (except where permissible under the laws of that jurisdiction and with our prior written approval).

European Economic Area

Each Investor has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Units which are the subject of the offering contemplated by this Information Memorandum to any retail investor in the European Economic Area. For the purposes of this provision:

- a. the expression retail investor means a person who is one (or more) of the following:
 - i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or
 - ii. a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or 108
 - iii. not a qualified investor as defined in Regulation (EU) 2017/1129; and
- b. the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Units to be offered so as to enable an investor to decide to purchase or subscribe the Units

Switzerland

The Fund may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering material relating to the Fund:

- a. constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules; or
- b. has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering material relating to the Fund may be publicly distributed or otherwise made publicly available in Switzerland. The Fund will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

New Zealand

Each Investor has represented and agreed and each further Investor appointed under the program will be required to represent and agree that:

- a. it has not offered, sold or delivered and will not directly or indirectly offer, sell or deliver any Unit; and
- b. it will not distribute any offering circular or advertisement in relation to any offer of Units, in each case in New Zealand other than:
 - i. to “wholesale investors” as that term is defined in clauses 3(2)(a), (c), and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (FMC Act) being a person who is:
 - i. an “investment business”;
 - ii. “large”; or
 - iii. a “government agency”, in each case as defined in Schedule 1 to the FMC Act; or
 - ii. in other circumstances where there is no contravention of the FMC Act (including where the investor is considered a “wholesale investor” pursuant to clause 3(3)(b)(i) or (ii) of Schedule 1 of the FMC Act), provided that (without limiting paragraph (1) above) Units may not be offered or transferred to any “eligible investors” (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

Singapore

This IM has not been registered and will not be registered as a prospectus with the Monetary Authority of Singapore (MAS) as the Fund is or will be invoking the exemptions from compliance with prospectus requirements pursuant to the exemptions under Section 304 and Section 305 of the Securities and Futures Act (Cap. 289) of Singapore (SFA).

The MAS assumes no responsibility for the contents of this IM. The offer which is the subject of this IM is not authorised or recognised by the MAS and interests in the Fund are not allowed to be offered to the retail public. This IM is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Investors should consider carefully whether the investment is suitable in light of their own personal circumstances.

Recipients of this IM in Singapore should note that the offering of the Units is subject to the terms of this IM and the SFA. Accordingly, the Units may not be offered or sold, nor may this IM or any other document or material in connection with the offer or sale of such Units be circulated or distributed, whether directly or indirectly, to any person in Singapore other than:

- i. to an institutional investor (as defined in Section 4A(1)(c) of the SFA) (each an Institutional Investor),
- ii. to a relevant person as defined in Section 305 of the SFA or any person pursuant to an offer referred to in Section 305(2) of the SFA (each a Relevant Investor) and in accordance with the conditions specified in Section 305 of the SFA, or
- iii. pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Units are subscribed for or purchased by an Institutional Investor or a Relevant Investor, all or any such Units acquired pursuant to the offer made shall not be sold or otherwise assigned or transferred except:

- i. to an Institutional Investor or a Relevant Investor as defined by the SFA; or
- ii. otherwise pursuant to, and in accordance with, the resale or transfer restrictions applicable to the subscription for or purchase of such Units, or any other applicable provision of the SFA.

Important *Legal Information* continued

States of America

The interests in the Fund have not been, and are not expected to be, registered under the US Securities Act of 1933, as amended (the US Securities Act) or any US state securities laws and will not be approved by the US Securities and Exchange Commission (the SEC) or any other federal or state governmental or self-regulatory agency. Neither the SEC nor such other federal or state governmental or self-regulatory agency has passed upon the accuracy or adequacy of this Information Memorandum or the merits of an investment in the Fund offered hereby. Any representation to the contrary is a criminal offence.

The interests in the Fund may not be offered or sold in the United States, or to, or for the account or benefit of, US Persons (as such terms are defined in Rule 902 of Regulation S under the US Securities Act) except in a transaction exempt from the registration requirements of the US Securities Act and applicable US state securities laws. The Partnership interests and Units will be offered for investment only to US investors who are “accredited investors” (as such term is defined in Rule 501 of Regulation D under the US Securities Act) pursuant to the exemption from the registration requirements of the US Securities Act provided by Section 4(a)(2) and/or Rule 506 of Regulation D promulgated thereunder and in compliance with any applicable US state securities laws. Each prospective US investor will be required to represent, among other things, that:

- i. it is an “accredited investor”,
- ii. it is acquiring an interest in the Fund for its own account and not with a view to, or for resale in connection with, any distribution of such interest,
- iii. it received or had access to all information it deemed relevant to evaluate the merits and risks of an investment in the Fund, and
- iv. it has the ability to bear the economic risk of an investment in the Fund.

Interests in the Fund will be offered and sold outside of the United States in reliance upon the exemption from registration provided by Regulation S promulgated under the US Securities Act. There is no public market for the interests in the Fund and no such market is expected to develop in the future.

The Fund has not been and will not be registered under the US Investment Company Act of 1940, as amended (the US Investment Company Act). It is contemplated that the Fund will be exempt from registration under the US Investment Company Act by virtue of Section 3(c)(1) or 3(c)(7) thereof. Accordingly, it is currently intended that interests in the Fund will be offered and sold only to a limited number of US Investors, or only to US Investors who are “qualified purchasers” (as such term is defined in Section 2(a)(51)(A) of the US Investment Company Act and the rules thereunder), in which event, each US Investor will be required to make appropriate representations and undertakings as to its “qualified purchaser” status.

The Manager is not registered with the SEC as an investment adviser under the US Investment Advisers Act of 1940, as amended. Therefore, the protections of such registration will not be afforded to the Fund or any investor in the Fund.

The interests in the Fund are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the US Securities Act and the applicable state and foreign securities laws, pursuant to registration, or exemption therefrom. In addition, the interests in the Fund may not be sold, transferred, assigned, or hypothecated, in whole or in part, except as provided in the constituent documents of the Fund referred to herein. Accordingly, each investor should be aware that they will be required to bear the financial risks of an investment in the interests in the Fund for an indefinite period of time. There will be no public market for the interests in the Fund, and there is no obligation on the part of any person to register the interests in the Fund under the US Securities Act or any state securities laws.

It is your obligation to seek any advice on, and observe any legal restriction on, investment in the Fund which may apply to you.



Corporate *Directory*

Manager

Benchmark Capital Pty Ltd

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benchmarkcapital.com.au

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Boutique Capital Pty Ltd

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Level 16, 101 Miller Street,
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Level 6, 99 William Street,
Melbourne VIC 3000

steinpag.com.au



Letter to *Wholesale Investors*

Dear Investor,

I am writing to introduce you to Benchmark Capital, a property investment team with a proven track record in delivering successful projects and securing lifelong partnerships.

For the first time since we began building almost two decades ago, we are inviting a wider group of investors to join us on our journey through a unique, partnership-driven philosophy that underpins Benchmark Capital.

Our exclusive development and delivery partners — Binah and FYVE - have an award winning portfolio of projects that showcase a commitment to excellence and innovation, whilst maintaining efficiencies.

Our recent opportunities in Rose Bay and Northbridge offer a unique opportunity for investors to participate in the growth of vibrant communities while achieving attractive returns. Our focus on delivery excellence and sustainability sets us apart, providing investors with a chance to make a positive impact while maximising their financial gains.

Our ultimate goal with Benchmark Capital is to provide trustworthy investment opportunities to individuals seeking a true partnership model. We believe in profit sharing, lifelong partnerships, and making property funds more accessible to all investors.

We are also excited to welcome international investors who are looking to participate in the thriving Australian property industry and capitalise on the potential of one of the world's leading markets.

I am proud to say we can offer investors a highly competitive anticipated rate of return on our projects, including an additional profit share.

We invite you to explore this opportunity with Benchmark Capital and join us on our journey of success and growth. Together, we can create value, build lasting partnerships, and shape the future of property development investment in Australia.

We look forward to working together.

Yours sincerely,

Amen Zoabi

Head of Development & Acquisition





Fund Overview

Feature	Summary
Manager	Benchmark Capital Pty Ltd
Custodian and Administrator	Boutique Capital Pty Ltd
Investment objective	The investment objective of the Fund is to raise \$100M, and to generate a highly competitive internal rate of return (IRR), by raising development equity to develop, deliver, and exit through pre-sales and during-construction campaigns of residential and commercial buildings, as well as to exercise property options and complete all necessary development approvals on additional sites.
Investment Strategy	<p>Our goal is to limit risk through our exclusive partners:</p> <ol style="list-style-type: none"> 1. FYVE: By providing more than 70 years of development expertise, and a proven track record of multiple successful projects delivered over the last 3 decades, FYVE is continuously creating value and mitigating development risk to secure project returns**. 2. BF Build — A Binah Company: Benchmark Capital enjoys an exclusive partnership with Binah that allows all delivery challenges to be understood and minimised from the outset. Binah provides the experience and capability acquired over the past decade and a half, with an executive team that has over 100 years of combined delivery experience**. <p>The fund also intends to raise capital to exercise property options and complete all necessary development approvals on additional sites.</p> <p>Investor capital will be liquidated by the sale of the properties upon completion of the projects, and in the sale of the development projects in the case of securing an option on additional properties.</p> <p>The fund has the ability to invest directly in land, provide development capital or invest in sub funds or development companies to achieve this objective.</p>
Minimum initial investment	Class A: A\$250K, Class B: A\$1M, Class C: A\$5M. Class A applications to be supported with an accountant's certificate specifying that the investor meets the criteria of a 'Wholesale Client'.
Suggested investment horizon	The Benchmark Opportunity Fund is a medium-term investment strategy which offers investors exposure to a portfolio of one. Investment is suggested for at least three years.
Significant risks	<p>An investment in the Fund involves a number of risks, including the risk that you may lose some or all of the money that you invest, and there is no guarantee that you will receive any return on your investment. Before investing in the Fund, you should carefully consider the risks associated with an investment in the Fund in section 2.</p> <p>The specific risks of investing in the Fund are linked to:</p> <ol style="list-style-type: none"> a. Capital loss: b. Changes in laws and/or tax regimes; and c. Market risks d. Portfolio concentration

* This is a targeted return and may not eventuate. Specific risks may impact on the possibility of such a return in future.

** Past performance is not indicative of future performance. Specific risks may impact on the possibility of such a return in future.

Feature	Summary
Applications and Withdrawals	<p>Application proceeds to be submitted at least three (3) full business days ahead of the applicable application date (at the end of the quarter).</p> <p>Redemptions may be submitted on a quarterly basis, three (3) full business days in advance of the redemption date. Withdrawal proceeds will generally be paid within 15 Business Days of the applicable withdrawal date. However, the Trust Deed allows Boutique Capital to reject withdrawal requests (which may be extended in certain circumstances).</p> <p>Redemptions within the first three years of an investment will not be accepted.</p>
Fees and Expenses	Please refer to section 2.14 headed 'Fees and expenses'



Risk Factors

1 Risk Factors

1.1 Investment Risk

All investments carry risk. Generally, investments with higher expected returns also carry higher levels of risk. Investing in the Fund carries risk. There is no guarantee that the Fund will achieve its investment objective. You may lose some or all of your investment.

1.2 Market Risk

The performance of the Fund will be affected by the performance of investment markets generally. The value of investments may go up or down in line with market movements. You may lose money on your investment in the Fund due to decreases in the price of securities held by the Fund or periods of below-average performance in a specific security or in the securities market as a whole.

1.3 Key Person Risk

The directors of the Fund are the primary representatives of the Manager who perform investment management related activities. The Fund's performance depends on their expertise and the investment decisions that they make. To manage this risk, the directors maintain an up to date knowledge of various market factors through a review of fundamental data whilst also conducting ongoing research. This information is then taken into consideration when making investment management decisions.

1.4 Service Provider Risk

Service provider risk is that the various parties involved in the operation of the Fund, including the trustee, brokerage provider, or other underlying agents fail to perform their obligations. This may affect the value of your investment in the Fund. This risk is mitigated (but not eliminated) by undertaking due diligence on all third-party service providers to the Fund and using third party service providers who are well regarded in the Australian or their respective overseas markets.

1.5 Regulatory Risk

Regulatory risk is the risk that regulatory or taxation changes introduced by a government or regulator, may affect the value of investments of the Fund. These changes may occur in Australia or other countries in which the Fund invests and include changes in government policies (including taxation), regulations and laws or changes in generally accepted accounting policies or valuation methods.

1.6 Fund and Taxation Risk

Investing in a pooled investment vehicle like the Fund is not the same as investing directly in its underlying assets which may have tax consequences for Unit Holders. For example, there is a risk that investing in the Fund may give different results than investing directly in the assets because of income or capital gains accrued in the Fund and the consequences of redemption by other investors. The Taxation Considerations in the Additional Information section below contains more information on this subject.

1.7 Liquidity Risk

Liquidity risk is the risk that if the Fund invests in assets that cannot be readily bought and sold at an acceptable price and within a generally acceptable timeframe, it may not be able to sell sufficient assets to pay redemptions. If this occurs, it may be necessary for the Fund to suspend redemptions to allow sufficient time to liquidate the assets required to meet redemptions.

1.8 Operational Risk

It is important that the directors maintain systems and practices that ensure investment operations run smoothly and accurately. Failures in this area can lead to losses due to such things as incorrect trade settlements, incorrect payment instructions or poorly defined documentation. This risk is mitigated (but not eliminated) by regularly reviewing systems, processes and practices and performing due diligence on any third party to which any of the core operational functions are outsourced.

1.9 Leverage Risk

The use of leverage can substantially enhance the performance of the Fund. Conversely, the use of leverage runs the risk of losing a larger proportion of the of the equity component of a particular investment in the event of adverse price movements. The use of leverage tends to lead to higher volatility in unit price movements. Maximum leverage to be limited to 75% of Total Development Cost and comply with Islamic Finance Requirements.

While the Fund is permitted to use leverage, it is generally not expected to borrow.

1.10 Withdrawal of Offer

The Trustee reserves the right not to proceed with all or any part of the Offer at any time before the issue of the Units. If the Offer does not proceed, the Trustee will return all application monies, without interest, as soon as practicable after giving notice of its withdrawal. The Fund is not obliged to accept every investor that applies for units and has discretion over whom will be accepted as an investor.

1.11 Force Majeure Risk

Force majeure generally refers to an event beyond a party's control, including fire, flood, earthquakes, war, acts of terrorism, labour strikes, and black swan events. A force majeure event may adversely affect that businesses in which the Fund invests, the Fund's service providers and/or the standard operations of the financial markets.

1.12 Low Cash Position

If the Fund has a low cash balance this could hamper or delay the ability of the Fund to pay distributions to Investors.

1.13 Thinly-Capitalised Director Risk

The directors do not have any material independent financial resources. If an action or claim is brought against the directors and such a claim is not covered by the professional indemnity arranged by or on behalf of the directors, the Fund cannot assume that the directors will have sufficient financial resources to cover any amounts payable under any such claim.

This is not an exhaustive list and there may be additional risks which arise. The directors take risk management very seriously and endeavour to keep abreast of developments or new-entrant risks that may arise.

Additional *Information*



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Additional *Information* continued

2 Additional Information

2.1 Background

Benchmark Capital is an emerging Australian property development fund manager that draws on the two-decade track record of its founders. Their success includes establishing Binah, an award-winning construction firm, and FYVE, a successful development firm specialising in residential and mixed-use projects across the east coast of Australia*.

Focusing on trust and reliability, Benchmark Capital navigates a complex market to maximize returns while minimising risks.

Their commitment to transparent communication and expertise in development and delivery ensures clients' financial goals are achieved.

Benchmark intends to focus on bringing a profit-sharing model to medium and large scale property development investments, as well as a trustworthy, investment opportunities to market.

It will provide access to investors normally locked out of the Australian property development market, as well as offering opportunities for those looking to invest in property using their Self Managed Super Fund.

2.2 About the Manager

Benchmark Capital is led by a team of property, investment and business professionals with extensive industry experience:



Fawaz Sankari

Chief Executive Officer

Fawaz, appointed as Chief Banking Officer at Bank of Sydney in November 2018, oversaw the Customer & Distribution Division, including Corporate & Institutional Banking, Retail Banking, Digital Sales, and more across multiple states. He joined the bank in 2012 as Head of Commercial Banking, later becoming Executive General Manager in 2016. With over 27 years of banking experience, including senior roles at NAB and CBA, Fawaz also holds directorships in education and commerce sectors. He chairs the Australian Arab Chamber of Commerce & Industry NSW, leads educational institutions including Al Noori AMS College as Chairman, and recently completed an MBA at the Australian Institute of Business.



Amen Zoabi

Head of Development & Acquisitions

With a track record of delivering outstanding results for over 20 years, Amen is a skilled construction and property executive known for his leadership and industry expertise.

As co-founder of Binah, he has been pivotal in projects like the award-winning Western Sydney University Liverpool Campus and the rezoning of the Peter Warren super lot in Liverpool CBD.



Khalil Hafza

Head of Delivery

Managing Director of Binah and Co-founder of FYVE, Khalil delivers award-winning projects celebrated at state and national levels. With over 25 years of experience, he has set standards in quality, safety, and sustainability, earning investor trust across New South Wales and Queensland.

A strong advocate for community development, Khalil co-founded Unity Grammar School in 2008, driving impactful achievements in the sector and reflecting his commitment to excellence and community growth.

* Past performance is not indicative of future performance. Specific risks may impact on the possibility of such a return in future.

**Sam Jamsheedi**

Head of Emerging Markets

Sam is the Chairman of the Australian Saudi Business Council & Forum, and has successfully ventured investments locally in Australia and internationally across Asia and the Middle East. Sam is proficient in market trends, mergers and acquisitions, with experience in consulting businesses on strategic business partnerships.

**Mohamad Zaoud**

Head of Strategy

Mohamad is a seasoned marketing executive with experience in brand management and fundraising. His expertise spans across Australia and the Middle East, where he has worked for major multinational companies, including Al Jazeera Media Network. His commitment to building trustworthy brands make him a valuable asset in engaging audiences in today's digital landscape.

Benchmark Capital is supported by a team of experienced professionals:

**Tim Baker**

MD, Boutique Capital

The Managing Director of Boutique Capital, Tim Baker, has more than 25 years' experience in risk management, funds management and trading activities both domestically and in international markets.

**Sarah Poulos**

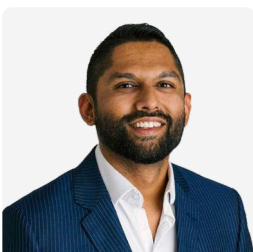
CFO, Boutique Capital

The Chief Financial Officer of Boutique Capital, Sarah Poulos, has more than 25 years' experience as a Chartered Accountant. She qualified with Coopers & Lybrand in the UK before transferring to Sydney to work as a Senior Audit Manager for PwC.

**Linda Carroll**

COO, Boutique Capital

Linda Carroll has been an integral part of Boutique Capital for 3 years, managing operations and more recently compliance. Linda has built a foundation in business administration and management in the trading, investment banking and wealth management sectors.

**Neel Bhowmick**

Compliance, Boutique Capital

A Compliance Manager at Boutique Capital, Neel has over 10 years' compliance experience (including 4 years' legal practise) as a trusted adviser to key stakeholders at financial services organisations including the ASX and various investment banks.

Additional *Information* continued

2.3 Directors of the Manager

Khalil, Amen, Fawaz and Mohamad are the sole Directors and Secretary of the Manager, see section 2.2.

2.4 Investment Strategy

Benchmark Capital seeks to develop, deliver, and exit through a pre-sales and during-construction campaign. The fund will participate in the equity return by providing development capital to the projects. The assets of the fund may include direct property, equity in companies which own the direct property, Development Rights, development capital and sub funds. The team behind Benchmark have delivered the following projects and results for their investors over the past two decades:



Vogue Liverpool exemplified smart design and maximum value delivery.

Communal space and landscaped gardens were added to enhance lifestyle appeal and increase value for investors, while an external façade of brick and rendered Hebel panels added a contemporary design to the landscape. Our development partnership with ZTA Architects transformed the original design of 72 apartments, adding 11 extra residences through space optimisation, unit layout and practical solutions.

Location

**George Street,
Liverpool, NSW 2170**

Number of Apartments

83

Commencement

1 Oct, 2014

Completion

1 Dec, 2017

Project Value

\$48M

Investment Amount

\$10.1M

Minimum Investment

\$1M

Total Profit

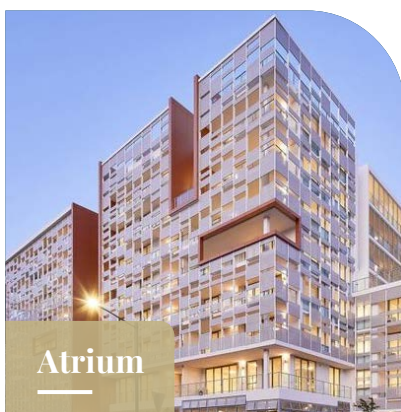
\$7.25M

Return on Investment

72%

Internal Rate of Return

23%**



Atrium is a mixed-use residential and retail project that defied site constraints to deliver unparalleled value.

Our team, in collaboration with Mosca Pserras Architects, designed a responsive development that maximised space to provide premium facilities and lifestyles to residents, retailers, and the community.

Location

**Cnr Atkinson & Sheppard St,
Liverpool, NSW 2170**

Number of Apartments

134

Commencement

1 Jul, 2017

Completion

1 Nov, 2020

Project Value

\$65.5M

Investment Amount

\$5.9M

Minimum Investment

\$1M

Total Profit

\$2.3M

Return on Investment

40%

Internal Rate of Return

12.2%**

*Capital for above projects raised and managed by the individual projects under FYVE and Binah.

**Past performance is not indicative of future performance. Specific risks may impact on the possibility of such a return in future.



Evolve introduced a new standard of living to Liverpool with 94 contemporary lifestyle apartments. Designed by architects Algorry Zappia & Associates, this stunning development was created to deliver ultimate convenience to residents and value to investors.

Location

**Bathurst Street,
Liverpool, NSW 2170**

Number of Apartments

94

Commencement

1 Jun, 2019

Completion

1 Mar, 2023

Project Value

\$48M

Investment Amount

\$13.2M

Minimum Investment

\$1M

Total Profit

\$7.25M

Return on Investment

55%

Internal Rate of Return

15.4%*

*Capital for above projects raised and managed by the individual projects under FYVE and Binah.

**Past performance is not indicative of future performance. Specific risks may impact on the possibility of such a return in future.

Additional *Information* continued

2.5 Development & Delivery

FYVE Development Management fees are calculated based on an estimated Gross Realisation, length of the delivery programme. Fees are built into the IM and fixed over the duration of the project. On a project under \$1M, typical fee would be 4-5%, between \$1-5M at 3-4%, between \$5-10M at 2-3% and for projects over \$10M at 2.5% or lower excluding GST. FYVE Development Management Fee would not be able to vary the fee declared in the Information Memorandum for each project without notification and approval of shareholders.

FYVE is led by an industry-leading team of development professionals:



Aris Dimos

Head of Strategy & Acquisition, FYVE

Aris is dedicated to excellence in his role as FYVE's Head of Strategy and Acquisition. His impressive 25-year track record includes the creation and delivery of multi-million-dollar residential, mixed-use, commercial, and industrial developments. This depth of experience has allowed Aris to combine his analytical, creative, and entrepreneurial skills in a broad spectrum of development roles.



Angelo Vassos

Senior Development Manager, FYVE

Angelo has 25 years of expertise in the property industry, both in Australia and abroad, having gained a broad depth of experience in the development, construction, asset management and valuation fields. During his career he has worked across multiple sectors, including residential, commercial, mixed-use and infrastructure assets. He has successfully initiated and delivered projects which have exceeded expectations in complex and challenging environments.



Rana Jaber

Design Manager, FYVE

Rana Jaber is a building design leader with over 15 years of experience across the Middle East and Australia. As a Design Manager, Rana oversees all aspects of design, delivery, and reporting from pre-construction to post-construction, with a strong focus on design quality.



Rick Shah

Senior Project Manager, FYVE

Rick Shah is an experienced construction project manager with a strong background in overseeing complex projects from concept to completion. With expertise in project planning and risk management, he excels in ensuring projects are delivered on time, within scope, and to the highest quality standards.



Kun Hou

Finance Manager, FYVE

A dynamic Finance Manager and CPA Accountant, Kun leads FYVE's finance and accounting operations, working closely with the development team to manage budgets, systems, treasury, financial relationships, and reporting. With over 20 years of experience, including a decade in construction and property, she holds a bachelor's in accounting from Sichuan University of Technology and a Master of Accounting from Macquarie University. Kun's detail-oriented approach is vital to maintaining FYVE's financial integrity and supporting team success.

**Dennis Nie**

Assistant Development Manager

Dennis is an enthusiastic Assistant Development Manager who works closely with FYVE's senior managers on planning, designing, and delivering residential projects. With a Bachelor of Business Administration from Macquarie University, he initially started in marketing before transitioning to property development, obtaining his Home Builder's license along the way. Dennis combines strong commercial acumen with excellent interpersonal skills, playing a key role in coordinating development teams during project delivery.

**Leonard Wong**

Assistant Development Manager, FYVE

With a background as a registered architect, Leonard has an eye for detail and the technical skills to excel in his role at FYVE. Leonard holds a Bachelor of Architecture Studies and a Masters of Architecture from UNSW and worked as an architect in Australia and overseas prior to commencing his career in property development. With two years' experience in property development, Leonard plays a key role in assisting our development team to manage the delivery of our residential projects.

**Aref Hafza**

Development Coordinator, FYVE

Aref is FYVE's Development Coordinator, balancing his role across various business areas while pursuing a double degree in Engineering and Commerce at the University of New South Wales. His passion for property and the built environment, paired with his academic insights, allows him to support the development team across multiple project phases.

**Ibrahim Zoabi**

Development Assistant, FYVE

Ibrahim Zoabi is a Development Assistant at FYVE, where he's building hands-on experience in the development industry, focusing on feasibility studies, market research, and project planning. Currently studying Business Administration at Western Sydney University, he is also completing a cadetship at BINAH, and quickly becoming an emerging leader in property.

Additional *Information* continued

BF Build - A Binah Company will be engaged to deliver the property at arm's length commercial terms. The property will be delivered on a design and construct lump sum basis, independently verified by a third party quantity surveying firm.

Binah has delivered landmark projects since its inception almost two decades ago. Projects delivered by Binah include:



Western Sydney University (WSU), Liverpool is a state-of-the-art campus in the heart of the Liverpool Central Business District, designed by Mosca Pserras Architects. Setting a new standard for architectural excellence and sustainable design in greater Western Sydney, the building has been designed to achieve a 4-star green star rating, using the latest technologies for improved efficiency in energy and water consumption. Over 2500 students currently utilise the campus.



Award Winning

Education Building of the Year 2018

Client

BH Property Holdings Pty Ltd

Architect

Mosca Pserras Architects Pty Ltd

Duration

60 weeks

Contract Type

Design and Construct



IQ Burwood is a modern residential project comprising 95 apartments and features a tower, three basements and a bespoke gym.



Award Winning

AIB National Winner Year 2018

Client

Atlas Property Group

Architect

Kann Finch

Duration

18months

Contract Type

Design and Construct



Kew Schofields Stage 1B consists of 137 modern residential apartments plus one level of car park basement.

Award Winning

**Masters Builders
Association Excellence in
Housing Winner Year 2023**

Client

Positive Investment

Architect

PBD Architects

Duration

16months

Contract Type

Design and Construct

Additional *Information* continued

Binah is led by an award-winning team of construction professionals:



Khalil Hafza

Managing Director, Binah

Managing Director of Binah and Co-founder of FYVE, Khalil delivers award-winning projects celebrated at state and national levels. With over 25 years of experience, he has set standards in quality, safety, and sustainability, earning investor trust across New South Wales and Queensland.



Marc Longo

Advisory, Binah

With 40+ years in construction across five companies, Marc's strategic expertise supports a \$500 million annual pipeline globally. He has been pivotal in projects like NSW Parliament House, Art Gallery of NSW, and Melbourne GPO.

Marc's transparent, solutions-focused approach enables him to lead large teams and foster strong client and contractor relationships.

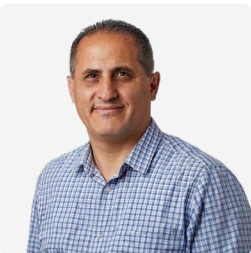


Ryll Burgin-Doyle

Advisory, Binah

With over 30 years of experience, Ryll has driven 300% revenue and profit growth for clients across sectors like dot com, financial services, biotech, and construction.

A Telstra Businesswoman of the Year finalist, Smart Company Top 50 Female Entrepreneur, and former CEO of a \$100M construction business, she led a team of 200+. Ryll brings her strategic, outcome-driven expertise to Binah.

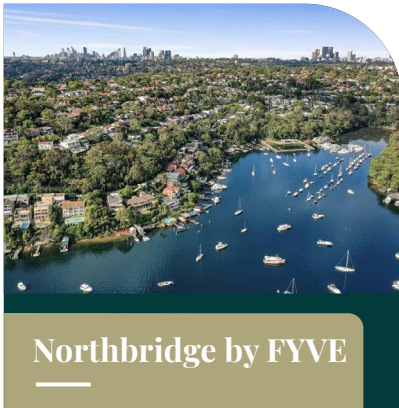


George Saoud

Advisory, Binah

A more recent addition to the team, George Saoud brings a wealth of experience and financial acumen to Binah. Since July 2024, he has served as Bapcor's Chief Financial Officer, following a successful tenure as CEO of Coles Group's Emerging Business for over three years. His commercial astuteness and proven track record in enhancing company value are demonstrated by his extensive experience in senior positions across several ASX-listed companies, including Metcash IGA and Fantastic Holdings.

2.6 The Properties



This rare opportunity features a 16-apartment boutique development in one of Sydney's most prestigious Lower North Shore neighbourhoods, specifically designed for affluent local downsizers and discerning owner-occupiers. With median house prices in the area exceeding \$5.3 million, this development addresses the significant undersupply of premium apartment living options in a suburb characterised by wealth, excellent amenities, and proximity to Sydney CBD.

Location

**3 & 5 Baringa Rd,
Northbridge, NSW 2063**

Number of Apartments

16*

Project Value

\$66M

Completion

Q1, 2029 (Expected)

Equity IRR

22.45%**

The Opportunity

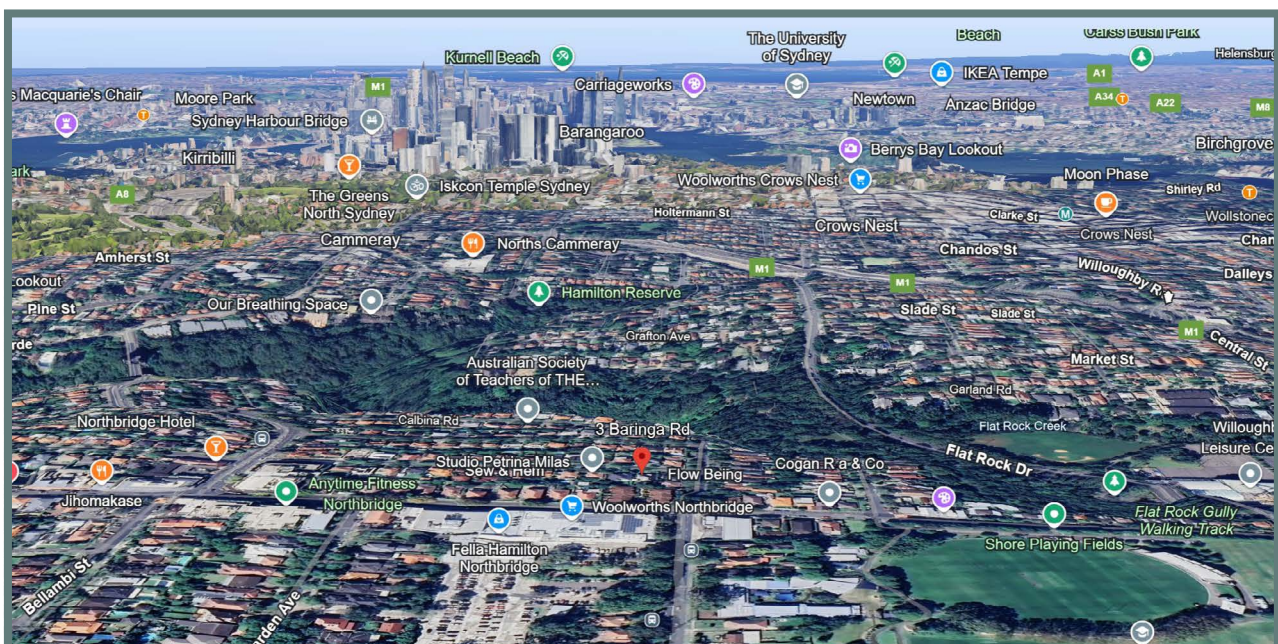
Investors have the chance to capitalise on:

- A **high-margin, low-risk** development model targeting affluent local demand.
- A **scarcity-driven sales environment** with strong price elasticity.
- A **blue-chip asset class** underpinned by demographic resilience and premium fundamentals.

Market Advantage: Premium Location with Strong Fundamentals

Northbridge presents one of the most compelling residential investment cases in Sydney:

- **High-Affluence, Low-Supply Market:** Only 3,500 dwellings in a tightly held suburb of 9,500 residents.***
- **Exceptional Access:** Just 12 minutes to the Sydney CBD via direct public transport.
- **Top-Tier Education Catchments:** Consistently driving generational family demand.
- **Strict Zoning Protections:** Low-density planning ensures enduring exclusivity and lifestyle appeal.
- **Proximity to Premium Amenities:** Northbridge Plaza, anchored by 40 specialty stores, is just a 2-minute walk.
- **Uninterrupted Views:** Thoughtfully designed to maximise preserved outlooks and natural light.*



* Subject to final design and council approval

** This is a targeted return and may not eventuate. Specific risks may impact on the possibility of such a return in future.

*** Source: ABS 2021: <https://www.abs.gov.au/census/find-census-data/quickstats/2021/SAL13032>

Additional *Information* continued

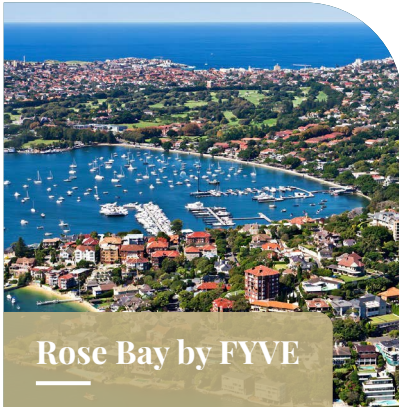
Summary of Target Project Returns

Time Span	45 Months
Site Area	1,321 m2
Allowable FSR	2.2:1
Project Size	16 Units*
Max GFA	2,906 m2

Revenues	
Gross Sales Revenue	\$65,845,000
Less GST paid on all Revenue	\$(4,095,000.00)
Net Sales Revenue	\$61,750,000
Costs	
Land Purchase Cost	\$20,800,000
Land Acquisition Costs	\$1,704,780
Construction Costs	\$19,320,000
Consultant Fees	\$412,620
Statutory Fees	\$929,832
Development Management Fee	\$1,646,125
Marketing Costs	\$790,140
Land Holding Costs	\$348,167
Sales Commission	\$1,316,900
Finance Charges	\$4,533,102
Total Development Cost	\$51,801,666
Returns	
Net Development Profit	\$9,948,334
Development Margin On Cost	19.20%
Equity IRR p.a.	22.45%**

*Subject to final design and council approval

**This is a targeted return and may not eventuate. Specific risks may impact on the possibility of such a return in future.



An exclusive investment opportunity in Sydney's prestigious Rose Bay. This boutique 14-apartment development sits in one of Australia's most sought-after waterside locations, targeting affluent downsizers in a market with limited luxury apartment supply. With strong projected returns and a proven development team, this represents a rare chance to invest in Sydney's Eastern Suburbs premium property market.

Location

**28-32 Dover Road,
Rose Bay, NSW 2029**

Number of Apartments

14*

Project Value

\$102M

Completion

Q1, 2029 (Expected)

Equity IRR

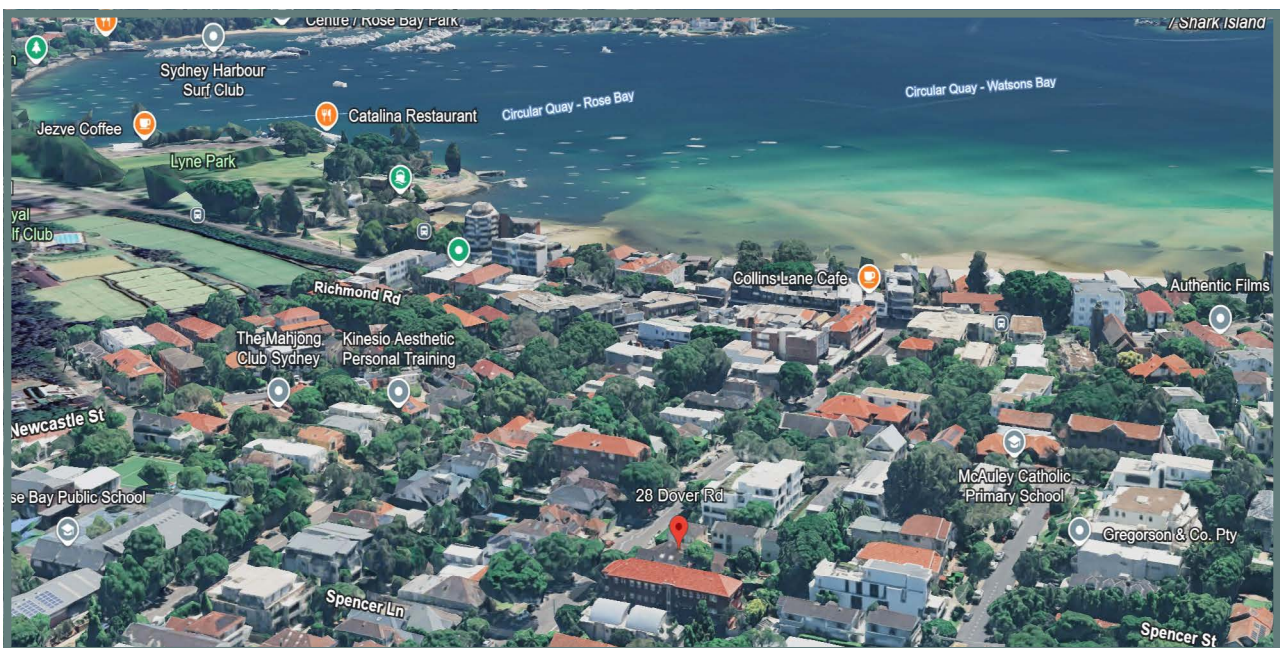
21.64%**

The Opportunity

- **Prime Waterside Location:** An opportunity in an exclusive Eastern Suburbs market - one of Sydney's most prestigious and tightly-held residential areas with unmatched lifestyle amenities
- **Boutique Luxury Development:** Targeting the underserved downsizer market with oversized, high-quality apartments designed for discerning buyers seeking to maintain their premium lifestyle

Market Advantage: Premium Location with Strong Fundamentals

- **Wealthy Established Community:** Rose Bay attracts Sydney's most affluent residents, with a mature demographic holding significant property wealth and seeking premium downsizing options close to their established networks
- **Supply-Constrained Market:** Limited new luxury apartment developments planned, creating exceptional opportunity to capture pent-up demand from cashed-up downsizers
- **Blue-Chip Location:** Strong school catchments, established infrastructure, and proximity to Sydney CBD ensure enduring appeal and capital growth potential
- **Proven Market Demand:** Recent sales demonstrate strong appetite for quality apartments, with buyers willing to pay premium prices for the right product in this exclusive enclave



* Subject to final design and council approval

** This is a targeted return and may not eventuate. Specific risks may impact on the possibility of such a return in future.

Additional *Information* continued

Summary of Target Project Returns

Time Span	47 Months
Site Area	1,385 m ²
Allowable FSR	2.2:1
Project Size	14 Units*
Max GFA	3,047 m ²

Revenues	
Gross Sales Revenue	\$102,072,500
Less GST paid on all Revenue	\$(6,370,227.27)
Net Sales Revenue	\$95,702,273
Costs	
Land Purchase Cost	\$32,000,000
Land Acquisition Costs	\$2,701,180
Construction Costs	\$28,554,199
Consultant Fees	\$629,938
Statutory Fees	\$1,097,773
Development Management Fee	\$2,551,813
Marketing Costs	\$1,224,870
Land Holding Costs	\$740,461
Sales Commission	\$2,066,650
Finance Charges	\$8,391,070
Total Development Cost	\$79,957,953
Returns	
Net Development Profit	\$15,744,320
Development Margin On Cost	19.69%
Equity IRR p.a.	21.64%**

*Subject to final design and council approval

**This is a targeted return and may not eventuate. Specific risks may impact on the possibility of such a return in future.

The fund also intends to raise capital to exercise property options and complete all necessary development approvals on additional sites. Those sites may include but are not limited to:



Potential for a contemporary collection of 50 apartments. Located 3km from Sydney Airport and 8km from the CBD, residents get to enjoy convenience as well as expansive views of Botany Bay and Sydney CBD.

Location

**5-11 Flora Street,
Arncliffe, NSW 2205**

Number of Apartments

50

2.7 Classes of Units

The Trustee, upon instruction from the Manager, has the sole and absolute right to issue other classes of Units with different and/or similar features including but not limited to fees, charges and transaction costs, without the need to obtain the Unit Holders' approval before introducing such other classes of Units to the Fund.

2.8 Outsourced Functions

The Manager outsources the trustee, custodial, administrative (including applications and redemption process) and licensing services to the Trustee.

2.9 Professional Trustee & Licensing Services

The Trustee will assume ultimate regulatory responsibility for legal issue, variation, and redemption of Units in the Fund. As the holder of the Australian Financial Services Licence, the Trustee will also assume ultimate regulatory responsibility for the legally compliant operation of the Fund and will be the principal point of contact for any regulatory aspect of fund operation.

2.10 How to Invest in the Fund

2.10.1 Application for Units

New investors in the Fund must fully complete, sign and lodge the Application Form in accordance with the instructions and as directed in the Application Form. New investors must provide all relevant information requested in the Application Form, including but not limited to, the relevant certification (if required) in relation to the new investor's status as a Wholesale Client.

The Application Form and monies should be received three (3) Business Days prior to the last Business Day of the quarter.

The Trustee may in its absolute discretion reject an application for Units without giving a reason. If the application is rejected, the application monies without interest will be returned to the investor at the address notified on the Application Form.

2.10.2 Outsourced Functions

Unit Holders who wish to make a Redemption Request must contact the Trustee in writing by using the Redemption Request Form found within the Application Form.

A Redemption Request must be received by the Trustee no later than 5pm, Sydney time, on the day which is three (3) Business Days before the last Business Day of the quarter. Redemption Request forms received after that time will be processed in the next quarter, although the Trustee may in its absolute discretion accept Redemption Requests until the last day of the quarter. The proceeds of a Redemption Request will generally be paid to the redeeming Unit Holder within 15 Business Days of the end of the quarter.

Any redemption proceeds will be transferred to the Unit Holder's nominated bank account.

Redemptions will not be accepted in the first three years of the fund.

Additional *Information* continued

2.11 Unit Pricing

The Unit price is calculated by taking the total value of the Fund's assets at the relevant valuation date, adjusting for any accrued expenses and liabilities of the Fund and then dividing the net value by the total number of Units held by all investors on that day. The Fund's assets are generally valued quarterly at their market value as at the close of each market represented in the portfolio, in accordance with the Trust Deed for the Fund.

However, the Trust Deed of the Fund also allows for the Trustee to use other valuation methods and policies for different classes of assets, where it determines it to be appropriate. This may occur where the market value for an asset is unreliable or cannot be objectively ascertained at the relevant time. In these circumstances, the fair value of the assets will be determined in accordance with the Fund's pricing policies and procedures which is an amount that an investor might reasonably expect to receive upon its current sale in the ordinary course.

The fair value of an asset depends on a number of relevant factors including the nature of the asset, the initial cost and size of the holding of the asset, the price and trading of similar assets, market quotations from independent pricing sources, and referring the matter to a pricing committee formed to assess these factors.

2.12 Cooling Off Period

No cooling off period applies to Units offered under this Information Memorandum.

2.13 Distributions

The Fund will aim to distribute all distributable income at the end of the relevant tax year. Distributions are paid in \$AUD and are normally paid within 60 Business Days from the end of the relevant distribution period.

2.14 Fees and Expenses

Class	Minimum Investment	Hurdle Rate	Origination Fee	Funds Management Fee	Benchmark Performance Fee (Above Hurdle)
A: Sophisticated Investors	\$250K	12%	1.5%	2.5%	50%
B: Seed Investors	\$1-\$4.9M	15%	1.5%	2.5%	50%
C: Institutional Investors	\$5M	18%	1.5%	2.5%	30%

2.14.1 Origination Fee

The Manager will charge an upfront Origination Fee of 1.5% (plus GST) of the Net Asset Value of the acquired asset.

2.14.2 Management Fee

The Manager will charge a Management Fee of 2.5% p.a (plus GST) of the Net Asset Value while this Information Memorandum is on issue quarterly in arrears. This Fee is inclusive of indirect costs (0.5%) and expenses (0.8%).

If the Manager decides to change the Management Fee, Unit Holders will be notified in writing and this Information Memorandum updated. The Manager will provide 90 days' written notice before making any changes to the Management Fee. The Management Fee is calculated and payable on the last Business Day of each calendar quarter, or at other times that the Trustee determines.

2.14.3 Performance Fee

The Manager earns a performance fee for each Unit on issue at the end of each Calculation Period. The Calculation Period is the period in relation to which the relevant calculation is made. The Performance Fee is calculated on the last Business Day of each calendar quarter, or at other times that the Trustee determines from time to time and is payable upon the sale of the asset.

The Performance Fee is equal to (Class A: 50%, Class B: 50%, Class C: 30%) of outperformance after Management Fees and other costs of running the Fund (plus GST) have been deducted, above the total forecasted hurdle rate (Class A: 12%, Class B: 15%, Class C: 18%).

* This is a targeted return and may not eventuate. Specific risks may impact on the possibility of such a return in future.

2.14.4 Expenses

The Trustee may be reimbursed from the Fund in respect of a range of costs and expenses, which may include but are not limited to, costs associated with the Trust Deed (including amendments), the Trustee's fees, Unit Holder meetings, operating fees and government duties and taxes.

2.15 Apportionment of fees and costs

In circumstances where the Trustee issues different classes of Units in the Fund, the fees and costs will generally be apportioned by the Trustee across all Unit classes (on a pro-rata basis, having regard to the value of the assets in the Fund). However, fees and expenses which are directly referable to a particular class of Units will be charged to investors in that particular class of Units.

2.16 Differential fees

The Trustee or Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients.

2.17 Can the fees change?

All fees can change without investor consent, subject to the maximum fee amounts specified in the Trust Deed of the Fund. Reasons might include changing economic conditions and changes in regulation. The Trustee has the right to recover all proper expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly (although it is our intention only to recover the expenses listed in the "Reimbursable expenses" section of the Trust Deed, unless we notify you otherwise). We will notify investors of any changes to fees and expenses in accordance with the law and the Trust Deed. The Trust Deed in some circumstances defines the maximum fees that can be charged for some fees described in this Information Memorandum

2.18 Unit Holder Reporting

As a Unit Holder you will be eligible to request:

- a. a quarterly report on the net asset value of the Fund;
- b. regular updates from the Manager on the performance of the Fund and its investments; and
- c. a transaction statement each time you make an investment, reinvestment, or withdrawal.

2.19 Trust Deed

The Trust Deed for the Fund governs your rights and obligations as a Unit Holder. The Trust Deed and the law determine the rights and obligations of Unit Holders and determine the responsibilities and duties of the Trustee of the Fund. As a Unit Holder you are bound by the provisions of the Trust Deed.

If you are a Unit Holder or potential investor and would like further information on the terms of the Trust Deed, please contact us for a free copy.

2.20 Dispute Resolution

2.20.1 Internal Dispute Resolution

Complaints may be made to the Trustee either verbally or in writing. The Trustee will follow its procedures to ensure that where possible a complaint is resolved within a period of 28 days. Some complaints can be resolved more quickly depending on the facts and the nature of the complaint. If the complaint is more complex and takes longer than 28 days, we will communicate the reasons for the delay.

2.20.2 Contact Details for Complaints

Complaints can be registered with the Trustee by email and should be addressed to:

Attention: Tim Baker
info@boutiquecapital.com.au

The Trustee will not charge you to investigate your complaint.

Additional Information continued

2.20.3 Termination of the Fund

The Trustee may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Fund's Trust Deed. The Fund may otherwise terminate if required by law. A notice will be provided to investors advising of the Fund's termination. Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all investors according to the number of Units they hold in the Fund. In the event that certain illiquid investments can't be liquidated efficiently, then these investments may be distributed pro-rata to investors.

2.20.4 Indemnity

The Trustee of the Fund is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by law, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee. The Trustee may retain and pay out any monies in its hands and all sums necessary to affect such an indemnity.

2.20.5 Privacy

The Trustee collects personal information in the Application Form and may also collect personal information from you over the phone or via the internet during the course of your relationship with the Trustee. All personal information is handled, stored, used, and disclosed in accordance with its policies and procedures. You can obtain a copy of the privacy policy by contacting us. If your details change, please advise us as soon as possible in order to update your contact details and maintain accurate and complete records.

2.21 Anti-Money Laundering and Counterterrorism

2.21.1 Financing Laws

The Manager and Trustee have implemented a number of measures and controls to ensure they comply with their obligations under the Anti-Money Laundering Laws, including carefully identifying Unit Holders. As a result of the implementation of these measures and controls:

- a. transactions may be delayed, blocked, frozen or refused where the Fund has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country. Applications cannot be processed unless all the necessary information is provided;
- b. where transactions are delayed, blocked, frozen or refused, the Fund is not liable for any loss Unit Holders suffer (including consequential loss) as a result of their compliance with the Anti-Money Laundering Laws as they apply to the Fund; and
- c. the Fund may from time to time require additional information from you to assist it in this process.
- d. the Fund has certain reporting obligations under the Anti-Money Laundering Laws and are prevented from informing Unit Holders that any such reporting has taken place. Where required by law, the Fund may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

2.22 Foreign Account Tax Compliance Act (FATCA)

In April 2014, the Australian Government signed an intergovernmental agreement (IGA) with the United States of America (U.S.), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010. Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S. controlling persons that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office (ATO). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

2.23 Common Reporting Standard (CRS)

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities. Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures, and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries. In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

Definitions

Unless otherwise defined in this Information Memorandum, all definitions contained in this document have the same meaning as in the Trust Deed.

Application Form: The application form attached to this Information Memorandum.

Anti-Money Laundering Laws: The Proceeds of Crime Act 1987 or 2002 (Cth) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), or any other substantially similar or equivalent rules and laws, including of other equivalent competent authorities for other jurisdictions, in connection with the prevention of money laundering, bribery, corruption or terrorism.

Business Day: A day that is not a Saturday, Sunday, or a public holiday in Sydney.

Capital Contributions: Calls for capital contributions to the Fund may be made by the Manager in such amounts and at such times during the Investment Period as it considers appropriate. Calls will be payable within 10 Business Days after notice.

Corporations Act: The Corporations Act (Cth) 2001.

Fund: The Benchmark Opp.

Offer: The offer to acquire Units.

Quarter: Each 31 March, 30 June, 30 September and 31 December.

Redemption Request: A request by a Unit Holder to the trustee to redeem Units.

Redemption Request Form: The redemption request form contained within the Application Form.

Trust Deed: The trust deed for the Fund as amended from time to time.

Unit: A unit in the Fund.

Unit Holder: A holder of Units whose name is recorded in the register of Unit holders.

Wholesale Client: As defined in section 761G and 761GA of the Corporations Act.



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Benchmark Capital

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