

Closed for applications

A photograph of an elderly couple sitting on a wooden bench outdoors. The man, on the left, has grey hair and is wearing a light blue button-down shirt. The woman, on the right, has short grey hair and is wearing a light-colored ribbed sweater over a collared shirt. She is holding a muffin and feeding a bite to the man. They are both smiling and looking at each other. The background is a lush green garden with trees and foliage.

Retirement Village Investment Notes

Series 5, Prospectus 1
14 October 2019

Applications close 27 November 2019

Australian Unity Retirement Village Investment Notes Series 5 Prospectus 1

Australian Unity Retirement Village Investment Notes – Series 5 (‘Notes’ or ‘Series 5 Notes’) – Prospectus 1 is issued by Australian Unity Finance Limited (ABN 35 114 646 070) (‘Australian Unity Finance’, ‘AUFL’, ‘Issuer’, or ‘we’). Australian Unity Finance is the issuer of this Prospectus and takes full responsibility for it. The Notes are secured notes for the purposes of Section 283BH of the Corporations Act 2001 (Cth), as modified by ASIC Class Order (CO 12/1482) *When debentures can be called secured notes*. The secured Notes are not a bank deposit and Note holders could lose some or all of their money.

Australian Unity Finance

Australian Unity Finance does not hold, and is not required to hold, an Australian Financial Services (AFS) Licence as the issue is being made pursuant to an agreement between Australian Unity Finance and Australian Unity Funds Management Limited (ABN 60 071 497 115, AFS Licence No. 234454) (‘Australian Unity Funds Management’) as the arranger in accordance with the licence conditions and authorisations of the AFS Licence held by Australian Unity Funds Management. Australian Unity Finance relies upon an ‘intermediary authorisation’ for the purposes of Section 911A(2)(b) of the Corporations Act 2001 (Cth). AUFL’s capital structure will not be altered as a result of this offer.

Australian Unity Property

Australian Unity Property Limited (ABN 58 079 538 499, AFS Licence No. 234455) (‘Australian Unity Property’) is the trustee of the Australian Unity Retirement Village Trust #1 (AURVT#1) and Australian Unity Retirement Village Trust #2 (AURVT#2) (the ‘Trusts’).

Australian Unity Limited subsidiaries

Australian Unity Finance, Australian Unity Retirement Living Investments Limited (ABN 27 114 646 098) (‘Australian Unity Retirement Living Investments’ or ‘AURLIL’), and Australian Unity Funds Management are wholly owned subsidiaries of Australian Unity Limited (ABN 23 087 648 888) (‘Australian Unity’).

Melbourne Securities Corporation Limited

Melbourne Securities Corporation Limited (ABN 57160 326 545, AFSL 428289) (‘Trustee’) is the trustee in relation to the Series 5 Notes. The Trustee has consented to be named as Trustee in this Prospectus in relation to the Series 5 Notes. However, the Trustee has not authorised or caused the issue of this Prospectus and was not involved in preparing, nor does it take responsibility for, this Prospectus (other than statements referring directly to the Trustee). Other than the parts of this Prospectus which refer directly to the Trustee, the Trustee has not made any representations as to the truth or accuracy of the contents of this Prospectus, and, the Trustee has relied upon the Issuer for the accuracy of the content of this Prospectus. The Trustee has no involvement in the approval of any related party loans. The Trustee does not make any representations as to the performance of the Issuer, the compliance with benchmarks, the maintenance of capital or any particular rate of return. The Trustee can be contacted at the following address: Melbourne Securities Corporation Limited, Level 2, 120 Collins Street, Melbourne VIC 3000.

The Trust Company (Australia) Limited

The Trust Company (Australia) Limited ABN 21 000 000 993 (‘Series 1-3 Trustee’) is the trustee in relation to the Series 1, 2, and 3 Notes and has consented to be named as trustee in this Prospectus in relation to the Series 1, 2, and 3 Notes. The Series 1-3 Trustee has not authorised or caused the issue of this Prospectus and was not involved in preparing, nor does it take responsibility for, this Prospectus. The Series 1-3 Trustee has not made any representations as to the truth or accuracy of the contents of this Prospectus, and the Series 1-3 Trustee has relied upon the Issuer for the accuracy of the content of this Prospectus. The Series 1-3 Trustee has no involvement in the approval of any related party loans. The Series 1-3 Trustee does not make any representations as to the performance of the Issuer, the compliance with benchmarks, the maintenance of capital or any particular rate of return.

About the Prospectus

This Prospectus is dated 14 October 2019 and expires 31 December 2019. No securities will be issued on the basis of the applications prospectus after the expiry date. This document can only be used by investors receiving it (electronically or otherwise) in Australia. It does not constitute an offer or invitation in any place outside Australia. All amounts in this document are in Australian dollars (\$AUD).

A reference to ‘we’, ‘us’ and ‘our’ in this document is a reference to Australian Unity Finance.

A reference to ‘Australian Unity’ in this document is a general description which covers those entities within the Australian Unity Group of companies undertaking investment activities, which includes Australian Unity Funds Management, Australian Unity Property Limited, Australian Unity Finance and Australian Unity Retirement Living Investments.

A business day refers to a Melbourne business day on which Australian banks are open for business excluding Saturday, Sunday and Public Holidays.

This Prospectus is available in electronic format including via access to the Australian Unity website. If you receive it electronically, please ensure that you have received the entire document and Application Form. If you are unsure whether what you have received is complete in its entirety, please contact us on 13 29 39. Paper copies are available free of charge while the offer is open by calling 13 29 39.

Neither Australian Unity, nor any member of the Australian Unity Group of companies, provides any guarantee or support for the payment of interest for, and the return of capital of, the Notes. You should consider this when assessing its suitability for your investment needs. Australian Unity Finance reserves the right to withdraw the offer for these Notes at any time. It reserves the right to decline any application received (either in whole or part) in its absolute discretion.

A copy of this Prospectus has been lodged with the Australian Securities and Investments Commission (ASIC). ASIC takes no responsibility for the content of this Prospectus.

Consent to be named and to the inclusion of statements

Australian Unity Limited has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its written consent to be named.

Australian Unity Funds Management Limited has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its written consent for the inclusion of a statement that the issue is being made pursuant to an agreement between it, as the arranger in accordance with the licence conditions and authorisations of its AFS Licence, and Australian Unity Finance.

Australian Unity Property Limited has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of the statement that it values the underlying assets in the Trusts bi-annually.

Australian Unity Retirement Living Investments Limited has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion in the form and context in which it is included of the statements regarding the investments it holds and loans it has entered into. Each of the persons referred to above has not authorised or caused the issue of this Prospectus, makes no representation and expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus other than references to its name or a statement included in this Prospectus with the consent of that person as specified above.

Ernst & Young has given, and has not, before lodgement of this Prospectus with ASIC, withdrawn its written consent in this Prospectus as the auditor of the Company for the financial statements for the financial years ended 30 June 2015, and 30 June 2016 in the form and context in which it is named. Ernst & Young has not authorised or caused the issue of this Prospectus, does not make or purport to make any statement in the Prospectus and has had no involvement in the preparation of any part of this Prospectus.

PricewaterhouseCoopers has given, and has not, before lodgement of this Prospectus with ASIC, withdrawn its written consent in this Prospectus as the auditor of the Company for the financial statements for the financial years ended 30 June 2017, 30 June 2018 and 30 June 2019 in the form and context in which it is named. PricewaterhouseCoopers has not authorised or caused the issue of this Prospectus, does not make or purport to make any statement in the Prospectus and has had no involvement in the preparation of any part of this Prospectus.

Contents

INVESTMENT OVERVIEW.....2

DISCLOSURE PRINCIPLES AND BENCHMARKS..... 4

FEATURES OF THE NOTES5

DIRECTORS OF THE ISSUER.....8

FINANCING ARRANGEMENTS.....10

INVESTOR PROTECTION.....11

ASIC BENCHMARKS 13

UNDERSTANDING THE RISKS OF INVESTING 17

FINANCIAL INFORMATION 19

ADDITIONAL INFORMATION23

PROVIDING YOUR INFORMATION 24

DIRECT DEBIT REQUEST (DDR) SERVICE AGREEMENT.....25

ANTI-MONEY LAUNDERING LAWS AND THE APPLICATION FORM 26

APPLYING FOR DIFFERENT TYPES OF INVESTMENT ACCOUNTS..... 29

APPLICATION FORM CHECKLIST 31

Australian Unity

Australian Unity’s ambition is to serve and enhance the wellbeing of members, customers and the community.

Australian Unity’s Wealth and Capital Markets platform brings together the Investments, Property, Life & Superannuation, Financial Planning and Trustee Services arms of the Australian Unity Group. The fundamental purpose of Australian Unity Wealth and Capital Markets is to link valuable efforts in helping Australians secure their financial wellbeing.

Australian Unity Independent & Assisted Living

Australian Unity Retirement Living Investments Limited (AURLIL) (ABN 27 114 646 098) is a wholly owned subsidiary of Australian Unity Limited and part of Australian Unity’s Independent & Assisted Living (IAL) platform. IAL’s Residential Communities’ business employs over 1,200 staff and has a proven track record in the retirement living sector.

IAL operates retirement communities and provides aged care, allied health and disability services. It also offers preventative health, chronic disease management and healthcare services. IAL operates retirement villages and aged care facilities in 11 communities in New South Wales and 9 communities in Victoria, offering 2,469 independent living units or apartments and 786 aged care beds. Retirement village services range from completely independent living to assisted living in serviced apartments.

Investment overview

Snapshot	Detail	Further information
Purpose of funds	Australian Unity Finance Limited (AUFL) will lend funds raised by this issue of Notes to Australian Unity Retirement Living Investments Limited (AURLIL). AUFL and AURLIL are related bodies corporate in the Australian Unity Group of companies. AURLIL will use the funds for working capital purposes, including the refinancing of intercompany loans within the Australian Unity Group of companies.	Page 5
Security	<p>A Trustee has been appointed to hold certain security for the benefit of Note holders, and if required, to enforce the security for the repayment of the funds invested by Note holders. This security is provided by AUFL and consists of a registered first ranking security interest over AUFL's rights under:</p> <ul style="list-style-type: none"> the loan of the funds received by the issue, made by AUFL to AURLIL; a first ranking security granted by AURLIL in favour of AUFL over certain units held by AURLIL in AURVT#1; and the right to receive money payable in connection with this loan and security interest. <p>The value of the assets supporting the security for all Notes AUFL have issued is sufficient and is reasonably likely to be sufficient to repay the Notes and other liabilities that rank in priority, or have equal priority, to the Notes. However, there is a risk that Note holders could lose some or all of their money. Although these are secured Notes, they are not a bank deposit.</p>	<p>Page 11</p> <p>Page 14</p>
Maximum amount to be raised in this prospectus	A\$20,000,000 (20,000,000 Notes)	Page 5
Issue price	\$1.00 per Note	Page 5
Minimum investment	\$5,000 (5,000 Notes), and thereafter in multiples of \$1,000 (1,000 Notes)	
Term	<p>5 years.</p> <p>We are permitted to repay the Notes early on any of the second, third or fourth anniversaries of the issue date at a premium to the issue price. We may also write to investors at any time to offer to purchase the Notes, and to make an early repayment in full before the Notes' maturity. We may offer in writing to extend the Notes for a further term prior to maturity. See below for your withdrawal rights.</p>	
Issue date	1 December 2019	Page 5
Maturity date	30 November 2024	
Interest rate	4.95% per annum	
Applications close	27 November 2019. Offers may be closed earlier than this date.	
Interest calculation and payment	<p>Interest is calculated from the issue date.</p> <p>Generally, you will receive four equal payments of interest each year over the term of the Notes. Your first and last interest payments will be calculated daily as they relate to part of a quarter.</p>	Page 5 to 6

Snapshot	Detail	Further information
Fees	We do not charge or deduct any management, entry or exit fees from investments that remain invested for the full term.	Page 6
Early withdrawal	Withdrawal prior to the maturity date will only be permitted solely at the discretion of AUFL and in exceptional circumstances. An early withdrawal fee may apply.	Page 6
Withdrawal at maturity	<p>We may extend the term prior to the maturity date by notifying you in writing at least three months before maturity date. Should you wish to withdraw you must notify us in writing of your election to withdraw no later than two months before the end of the Notes' scheduled maturity date.</p> <p>Should you not notify us that you wish to withdraw; the maturity date of your Notes will automatically extend to the extended maturity date as notified to you in writing. The interest rate payable for the extended term may vary from the interest rate noted above.</p>	Page 6
Directors	This prospectus provides details of the expertise of the Directors of AUFL, and their relevant interests and benefits relating to AUFL and the offer.	Pages 8 and 9
Risks	<p>An investment in the notes is subject to risks. This includes:</p> <ul style="list-style-type: none"> • interest rate, • term, • borrower, • retirement village operations, • liquidity, and • regulatory risk. <p>You need to understand these risks and we encourage you to seek professional financial advice if you are unsure of any aspect of this investment.</p>	Page 17 to 18
Financial information	<ul style="list-style-type: none"> • Summary balance sheet information from the financial statements, and • Statements of comprehensive income <p>for AUFL and AURLIL.</p>	Page 19 to 22

Disclosure Principles and benchmarks

The Australian Securities and Investments Commission (ASIC) have issued a set of benchmarks under Regulatory Guide 69: Debentures and notes: *Improving disclosure for retail investors*, to help you understand and assess unlisted debentures and notes, such as these Notes.

The Notes are classified as secured notes for the purposes of Section 283BH of the Corporations Act 2001 as modified by ASIC Class Order (CO 12/1482). Although these Notes are secured notes, they are not a bank deposit and investors could lose some or all of their money.

In accordance with continuous disclosure obligations, we will maintain benchmark information for the Notes on our website at <https://www.australianunity.com.au/wealth/investment-options/fixed-interest-and-cash/retirement-village-investment-notes>, which will be updated at regular intervals and upon any material changes to the Notes.

Benchmarks		Do the Notes satisfy the benchmark?	Further information
1	Equity ratio	We meet this benchmark	Page 13
2	Liquidity	We meet this benchmark	Page 13
3	Rollovers	We meet this benchmark	Page 13
4 & 5	Debt maturity and loan portfolio	We meet this benchmark	Page 14
6	Related party transactions	We meet this benchmark	Page 15
7	Valuations	We do not meet this benchmark as the Issuer does not conduct valuations as Australian Unity Property Limited (AUPL) conduct the valuations.	Page 15
8	Lending principles – loan to valuation ratios	We do not meet this benchmark as we do not meet benchmark 7, but AUPL valuations are below the 80% loan to value ratio.	Page 16

Features of the Notes

Purpose

This Prospectus invites applications for investment in secured notes which are a loan from you to AUFL. We are obliged to pay you accrued interest on the loan quarterly and to repay to you the principal of the loan at maturity.

AUFL's business is to finance the activities of related companies, which in turn may invest in assets including retirement villages, retirement village unit trusts and retirement village related investments managed by related companies. The Directors of AUFL will continue to manage the business in a similar way.

AUFL will lend funds raised by this issue of Notes to Australian Unity Retirement Living Investments Limited (AURLIL). AUFL and AURLIL are related bodies corporate in the Australian Unity Group of companies. AURLIL will use the funds for working capital purposes, including the refinancing of loans with other entities within the Australian Unity Group of companies.

More details of the structure of financing arrangements between AUFL and AURLIL are set out in the 'Financing arrangements' section on page 10.

Security

The Notes are classified as 'secured notes' under the Corporations Act 2001 (Cth), as modified by ASIC Class Order (CO 12/1482) *When debentures can be called secured notes*.

The Notes are issued under a Trust Deed, dated 26 September 2019, which contains the terms and conditions on which applications for investment may be accepted, and contains a number of binding conditions on AUFL for your protection. More information about the Trust Deed is set out on page 11 in 'Investor protection'.

The loan made by AUFL to AURLIL in relation to Series 5 Notes is also subject to contractual arrangements and obligations between the parties including a loan agreement and a first ranking security interest. More information about these arrangements is set out on page 12 under the 'Investor protection' section.

Certain security has been granted for the benefit of Note holders, and if necessary such security may be enforced for the repayment of the funds invested by Note holders. This security consists of a first ranking security interest over:

- the loan made by AUFL to AURLIL;
- certain units held by AURLIL in AURVT #1; and
- AUFL's right to receive money payable in connection with the loan and the security interest.

The value of the assets supporting the security for all the Notes which AUFL has issued is sufficient and is reasonably likely to be sufficient to repay the Notes and other liabilities that rank in priority, or have equal priority, to the Notes. Please refer to 'Financial Information' on pages 19-22 for more information. However, there is a risk that Note holders could lose some or all of their money.

The security the Trustee holds for the benefit of Note holders can be affected by the financial position or performance of AURLIL. Refer to "Retirement village operations risk" on page 17 for more information.

Applications to invest

The maximum amount to be raised under this Prospectus will be A\$20,000,000 (20,000,000 Notes). There is no minimum amount to be raised.

The issue price for a Note is \$1.00. The minimum investment amount is \$5,000 (5,000 Notes), and thereafter in multiples of \$1,000 (1,000 Notes).

You can make an investment in the Notes by completing the Application Form at the back of this Prospectus and completing the direct debit details. **No cheques or cash will be accepted.** Your investment will be direct debited from your nominated Australian financial institution account on 27 November 2019. If we cannot process your investment through direct debit by 27 November 2019, we may not be able to issue your Notes. Pending the issue of Notes to an investor, the application monies will be held in a trust account that complies with the Corporations Act.

No applications will be accepted on the basis of this Prospectus later than 27 November 2019, and no Notes or other securities will be issued on the basis of this Prospectus later than 1 December 2019. We may close this offer of Notes earlier than 27 November 2019. If the Notes you have applied for are fully subscribed by the date on which we receive your Application Form, your direct debit will not be processed.

The 14 day cooling off period that applies to investors for some financial products does not apply to this investment.

Interest rate and term offered

Details of this offer	
Interest rate	4.95% per annum
Term	5 years*
Maturity	30 November 2024

Early repayment

We may repay the Notes early on the second, third or fourth anniversaries of the issue date ('optional repayment dates') at a premium to the issue price ('repayment price'), plus any interest accrued to the optional repayment date. We will give you at least one month's prior notice if we intend to redeem the Notes early.

The repayment prices for each optional repayment date are:

- 30 November 2021: \$1.03 per Note;
- 30 November 2022: \$1.02 per Note; and
- 30 November 2023: \$1.01 per Note.

We are also permitted to write to investors at any time to offer to purchase the Notes, and to make an early repayment in full before the Notes' maturity.

Interest calculations

The interest rate is quoted as a 'per annum' rate. It is calculated from the issue date until the end of the term.

*Subject to no early repayment occurring.

Interest payment frequency

Interest is generally paid quarterly in arrears, based on a quarter of the 'per annum' interest rate. However your first and last interest payments will be calculated daily as they relate to part of a quarter.

There is no deferred interest payment or interest reinvestment option available.

Interest is normally paid within 14 days of the end of each quarter, ending on:

- 31 December,
- 31 March,
- 30 June, and
- 30 September.

Payments only by direct credit

Interest payments and the repayment of your principal will only be made by direct credit into the account specified by you in the Application Form or as advised to us in writing. We cannot pay by cheque.

If you do not nominate an Australian financial institution account (or your payment is not accepted into your nominated Australian financial institution account), payments will be held on your behalf until we are entitled or obliged to deal with the payment in accordance with the law relating to unclaimed moneys or until you nominate an Australian financial institution account who will accept your payment.

Early withdrawal

We are not required to accept withdrawal requests before the end of the term or any other further term should the term of your Notes be extended for a further term. We may accept an early withdrawal request in whole or in part at our absolute discretion, but generally only in exceptional circumstances. An early withdrawal fee may apply if early withdrawal were permitted, see 'Fees and expenses' for the amount of the fee.

Transfers

You have the flexibility to transfer your Notes to another person prior to the end of the term, free of charge, by completing a standard transfer form. A copy can be obtained by contacting Australian Unity on 13 29 39.

The Notes may only be transferred in lots of 1,000 Notes. Any transfer registered by AUFL prior to the payment of interest for the quarter will result in all of that quarter's interest being paid to the new holder of the Notes.

Withdrawal at maturity

At maturity, we will repay the principal in full together with any final interest payment, within 14 days.

Term extensions or rollovers

We may extend the term or any further term by notifying you in writing at least three months prior to the scheduled maturity date, letting you know the proposed interest rate and the maturity date for the extended term.

If you do not wish to invest for the extended term, simply notify us in writing two months prior to the maturity date letting us know that you wish to withdraw and you will have an opportunity to do so at the scheduled maturity of your Notes.

However, if you do not notify us that you wish to withdraw you will be taken to have agreed to an extension of your Notes for the additional term at the interest rate notified by us, and you will not be able to withdraw before the end of the extended term other than in accordance with the information under the heading 'Early withdrawal'.

Fees and expenses

We do not charge or deduct any entry, exit or management fees from your investment in the Notes if you hold them for the full term.

An early withdrawal fee may apply if we accept a withdrawal request before the end of the term. AUFL may deduct from your principal an amount of up to 50% of the interest which has been paid and which would be payable for the term of the Notes, should the withdrawal request be accepted.

Should we extend the term, then the early withdrawal fee for withdrawal after the original maturity date will be an amount of up to 50% of the interest which has been paid and which would be payable for the period from the original maturity date to the maturity date of the extended term. We will confirm this fee in writing to you before we accept your early withdrawal request.

Duties and taxes

Any bank or Government fees, duties or taxes incurred in connection with any investment under this Prospectus may be deducted from either or both of the interest paid, or the capital returned to you.

Refer to page 23 for more information on taxation.

Taxation

The interest payments you receive will generally be treated as assessable income and will need to be included in your annual income tax return for the financial year in which the interest payments are received.

Each year you will receive a statement providing details of your assessable income in relation to the Notes for the preceding 12 months to 30 June to assist you in preparing your income tax return. Refer to page 23 for more information on taxation.

Corporate Governance

AUFL is a whole owned subsidiary of Australian Unity Limited (AUL), and part of the Australian Unity Group of companies. Australian Unity Group and AUL's governance policies are available online at <https://www.australianunity.com.au/about-us/membership-governance/board-policies-charter>.

Stock exchange listing

AUFL does not propose to apply to have the Notes listed for quotation on the Australian Securities Exchange Limited (ASX) or any other financial market.

Trustee remuneration

The Trustee receives remuneration and is reimbursed for expenses in accordance with the terms of the Trust Deed. Remuneration of \$10,000 will be charged by the Trustee for the purposes of setting up this series of Notes, and an ongoing yearly maintenance charge of \$60,000 per year will also apply. The Trustee has no other interest in the promotion of the Notes and no amounts have been paid, or agreed to be paid to the Trustee to induce it to act in that or another capacity, or for other services rendered by it in connection to the Notes.

Related party transactions

All transactions we enter into in relation to the Notes, including those with related parties, are conducted on arm's length and commercial terms. Consequently, neither Trustee nor Note holder approval has been sought for these arrangements.

AUFM receives remuneration and is reimbursed for expenses as the arranger and distributor of the Notes, and for ongoing services in relation to the Notes. Remuneration of up to \$360,000 will be charged by AUFM for the purposes of arranging this series of Notes, and an ongoing yearly services charge of up to \$150,000 per year will also apply.

AUFL's business is to finance the activities of related companies, which in turn may invest in assets including retirement villages, retirement village unit trusts and retirement village related investments managed by related companies.

Related companies will usually earn fees or investment returns in respect of the assets and investments. These fees will usually comprise establishment fees, ongoing management fees and deferred management fees. The amount of those fees will vary from time to time.

Similarly, companies within the Australian Unity Group of companies may earn fees in respect of the acquisition or management of any property where the deposit for the acquisition of the property is ultimately financed by AUFL. The value of related party transactions is reported yearly as part of AUFL's annual financial report. This report is available free charge by contacting Australian Unity on 13 29 39.

Directors of the Issuer

Rohan Mead, AMP (Harvard) **Group Managing Director & CEO**

Mr Mead was appointed Group Managing Director of Australian Unity Limited on 1 July 2004 and was appointed as a director of AUFL on 7 June 2005. As Group Managing Director, he is a member of subsidiary boards and most committees. Mr Mead is chairman of the Business Council of Australia's Healthy Australia task force and a member of its Indigenous Engagement task force. He is also a director of the Business Council of Co-Operatives and Mutuals Limited (BCCM) and the Centre for Independent Studies. Prior to joining Australian Unity, Mr Mead was employed by Perpetual Trustees Australia Limited (1996-2003) in a range of senior roles.

David Bryant, FAICD, F Fin, FIML **Chief Executive Officer, Wealth & Chief Investment Officer**

Mr Bryant joined Australian Unity in 2004, and was appointed as a director of AUFL on 7 June 2005. He is Chief Executive Officer for Wealth & Capital Markets, and is also Chief Investment Officer for the Australian Unity Group. He is responsible for all Australian Unity's financial services and investment activities, spanning investment management, advice, trustee services, life and superannuation, as well as the Group's property, development and capital management activities. He is a board member of many of its operating entities and financial services Joint Venture subsidiaries. Prior to joining Australian Unity in 2004, David held senior executive roles covering financial services, asset consulting, asset servicing and Capital markets, for both Australian and international organisations. His various roles have encompassed responsibilities for business across the Asia Pacific region. Mr Bryant is co-deputy chair of the Australian Financial Services Council and co-chair of its Advice Board Committee.

Esther Kerr-Smith, BEcon, BAsianStudies, GAICD **Group Executive, Finance & Strategy**

Ms Kerr-Smith joined Australian Unity in September 2017 as Group Executive, Finance & Strategy, and was appointed as a director of AUFL on 1 December 2017. She has oversight of the Group's finance function and is responsible for the effective execution of strategic direction and initiatives, treasury, capital management and organisation-wide performance measures. Esther's most recent role in Australia was with the National Disability Insurance Agency (NDIA). Esther was part of the senior leadership team responsible for implementing the National Disability Insurance Scheme (NDIS). Her previous employers include strategy consulting firm Boston Consulting Group and Macquarie Bank. Esther has experience working with companies across a diverse range of industries and regulatory environments including in financial services, human services, government, retail, asset and funds management, and infrastructure.

Greg Willcock, BComm, FCPA, FAICD, MAIM, F Fin

Mr Willcock was appointed to the board of Australian Unity Limited on 1 March 2012, and was appointed as a director of AUFL on 1 August 2014. He is a director of a number of Australian Unity Limited subsidiaries, member of the Risk Committee and a member of the Audit Committee. Mr Willcock is also a director of Australian Unity Investments Real Estate Limited which is the responsible entity for the listed Australian Unity Office Fund. Mr Willcock has over 33 years' experience in banking and financial services in Australia, United States of America and the United Kingdom including seven years in general management roles at National Bank of Australia in the areas of risk management, strategy and change management. Mr Willcock was previously a director of the Customer Owned Banking Association (COBA). Mr Willcock has not held any directorships of listed entities in addition to those set out above during the last three years.

Su McCluskey, BComm, FCPA, MAICD

Ms McCluskey was appointed to the board of Australian Unity Limited on 1 September 2015, and was appointed as a director of AUFL on 30 March 2016. She is a director of a number of Australian Unity Limited subsidiaries, Chair of the Risk & Compliance Committee and a member of the Audit Committee and the People, Culture & Remuneration Committee. Ms McCluskey is also a director of The Foundation for Young Australians, Australasian Pork Research Institute, Energy Renaissance, a Commissioner for International Agricultural Research and a member of the Ministerial Advisory Council on Skilled Migration. She is a member of the Charities Review, Harper Review of Competition Policy and the Regional Telecommunications Review. Ms McCluskey was previously the CEO of the Regional Australia Institute and the Executive Director of the Office of Best Practice Regulation. Ms McCluskey has held senior positions with the Business Council of Australia, the National Farmers' Federation and the Australian Taxation Office. She is also a beef cattle farmer. Ms McCluskey has not held any directorships of listed entities in addition to those set out above during the last three years.

Paul Kirk, B Ec, ACA, RITA, MAICD

Mr Kirk was appointed to the board of Australian Unity Limited on 1 February 2016, and was appointed as a director of AUFL on 29 February 2016. He is a director of a number of Australian Unity Limited subsidiaries, Chair of the Audit Committee and a member of the People, Culture and Remuneration Committee. Mr Kirk is currently Managing Director and Founder of Collins Pitt Associates and is a director of the St Kilda Football Club. He is a member of the Audit & Risk & Investment Advisory Committee of Monash University. He was previously a director of the Melbourne Festival, Worksafe Victoria, Transport Accident Commission and the Victorian Registration & Qualifications Authority. Prior to this, Mr Kirk held a number of senior positions both overseas and in Australia with the major accountancy firm, PricewaterhouseCoopers, specialising in the area of corporate advice, turnaround & restructuring, profit improvement, M&A, strategic advice, risk and governance, forensic accounting and insolvency management. Following this, Mr Kirk worked for two years as a Special Advisor for Lazard Australia. Mr Kirk has not held any directorships of listed entities in addition to those set out above during the last three years.

Interests of the directors of the Issuer

None of the directors of AUFL (or any firm in which a director has an interest) holds an interest (or has held an interest in the last two years) in:

- the promotion of the Issuer; or
- assets proposed to be acquired by the Issuer in connection with its promotion of this offer except as explained below.

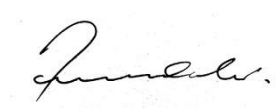
David Bryant, Esther Kerr-Smith and Rohan Mead, are employees of a company in the Australian Unity Group. The employment contracts for each of these directors contain terms for their remuneration under which performance bonuses may be paid in respect of the financial performance of Australian Unity. The success of this issue of Notes may affect the financial performance of Australian Unity, and therefore be a factor in making bonus determinations under those employment contracts.

Directors of AUFL may acquire Notes under this Prospectus but are not required to hold Notes.

Details of the total remuneration of AUFL's key management personnel, including its directors, are available in the AUFL annual financial report for the year ended 30 June 2019. A copy of this report is available free of charge by contacting Australian Unity on 13 29 39.

Consents of directors

The directors of AUFL have given, and not withdrawn as at the date of this Prospectus, their consent to the issue of this Prospectus. This Prospectus has been signed by Mr David Bryant, on behalf of AUFL.



David Bryant
Director – Australian Unity Finance Limited

Financing arrangements

How the funds raised are used

AURLIL is part of Australian Unity's Independent & Assisted Living platform, which develops and operates retirement villages and aged care facilities in New South Wales and Victoria.

The Independent & Assisted Living platform has in place a growth strategy which is underpinned by the continuing robust demand for retirement villages and aged care facilities across Australia.

In order to support this growth strategy, Australian Unity Finance seeks to raise funds through the issue of Notes under this Series 5, Prospectus #1 to loan to Australian Unity Retirement Living Investments. AURLIL will use the funds for working capital purposes, including the refinancing of loans with other entities within the Australian Unity Group of companies.

AUFL and AURLIL are related bodies corporate in the Australian Unity Group of companies.

Australian Unity Retirement Living Investments

AURLIL derives income from retirement villages and related assets and may participate in any capital growth in the value of the assets. It is this income that supports interest payments to investors in the Notes. AUFL holds a first ranking security interest over certain units in AURVT #1 as part of the security arrangements for the loan to AURLIL.

AURVT #1 owns and operates the following:



Willandra Village

Located at Cromer, New South Wales, Willandra Village comprises 225 self-care units and 43 serviced apartments.



Willandra Bungalows

Located at Cromer, New South Wales, Willandra Bungalows provides a clubhouse and various recreational facilities to accompany 90 self-care individual bungalow style accommodation units.

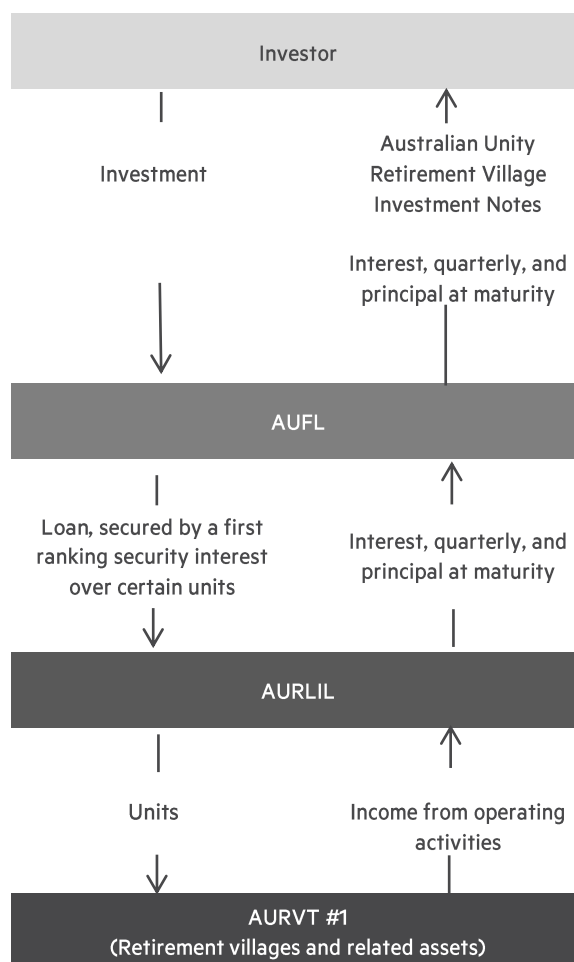


Walmsley Village

Located at Kilsyth in Victoria, Walmsley Village comprises 198 villa style units, and caters for retirees looking to live independently in stand-alone accommodation.

Financing structure

The structure of the financing arrangements between AUFL and AURLIL is set out in the diagram below.



Investor protection

Security for your investment

The Notes are classified as 'secured notes' under the Corporations Act 2001 (Cth) as modified by ASIC Class Order (CO 12/1482).

The Notes are issued under a Trust Deed which contains a number of binding conditions on AUFL for your protection.

The loans made by AUFL to AURLIL are also subject to contractual arrangements and obligations between the two parties, including a loan agreement and a first ranking security interest over certain assets of AURLIL.

Refer to 'Key terms of Loan Agreement between AUFL and AURLIL and additional security arrangement' on page 12. In addition, the Trustee has been appointed to hold certain security for the benefit of Note holders, and if necessary to enforce the security for the repayment of the funds invested by Note holders. This security consists of a first ranking security interest, registered with Personal Property Securities Register, over:

- the loan made by AUFL to AURLIL;
- certain units held by AURLIL in AURVT #1; and
- the right to receive money payable in connection with the loan and the security interest.

Refer to 'Trustee and Trust Deed' for more information.

The value of the assets supporting the security for all the Notes issued by AUFL is sufficient and is reasonably likely to be sufficient to repay the Notes and other liabilities that rank in priority, or have equal priority, to the Notes.

Details of the assets underlying the security are provided in Benchmark 5 on page 14. Further information concerning AUFL's lending activities is provided in Benchmark 6 on page 15.

Trustee and Trust Deed

AUFL has appointed Melbourne Securities Corporation Limited as the independent Trustee of the Series 5 Notes.

This issue of Notes is subject to a Trust Deed and the Corporations Act 2001 (Cth) ('the Act'). They set out the powers and duties of the Trustee to ensure that certain obligations are met by AUFL in relation to the issue of the Notes. Consistent with the Act, the Trust Deed provides that the following are held on trust by the Trustee for the benefit of Noteholders:

- (a) the right to enforce AUFL's duty to repay;
- (b) the security for your investment set out above; and
- (c) the right to enforce any other duties that AUFL has under:
 - (i) the terms of the Notes; and
 - (ii) the provisions of the Trust Deed or Chapter 2L of the Act.

In addition, Chapter 2L of the Act imposes a number of duties on AUFL as issuer of the Notes. These include:

- (a) to carry on and conduct its business in a proper and efficient manner;
- (b) to provide a copy of the Trust Deed to a Noteholder or the Trustee on request;
- (c) to make all of its financial and other records available for inspection by the Trustee, or by any officer or employee authorised by it, or auditor appointed by it, to do so; and

- (d) to provide to the Trustee and lodge with ASIC a quarterly report which must include various prescribed details including any failure by AUFL to comply with the terms of the Notes, the Trust Deed or Chapter 2L of the Act, during the quarter.

The statements in this Prospectus only provide a summary of some of the provisions of the Trust Deed. You can inspect a copy of the Trust Deed at our Melbourne office at any time between 9:00am and 5:00pm on a Melbourne business day.

The Trustee has consented to be named as Trustee in this Prospectus. However, the Trustee has not authorised or caused the issue of this Prospectus and was not involved in preparing, nor does it take responsibility for, this Prospectus (other than statements referring directly to the Trustee). The Trustee has no involvement in the approval of any related party loans. The Trustee does not make any representations as to the performance of the Issuer, the compliance with benchmarks, the maintenance of capital or any particular rate of return.

Defaults and how they are handled

Examples of events of default include, if:

- AUFL fails to pay any amount due within 20 business days including payment of interest and repayment of your principal;
- AUFL breaches any material provision of the terms under which the Notes are issued and the breach is not rectified within 30 business days after service of a notice from the Trustee;
- a defined insolvency event occurs in respect of AUFL (including the appointment of a liquidator, receiver or administrator, or a person appointed to manage the affairs of AUFL); or
- AUFL creates, or allows to exist, an encumbrance over any property which is subject to the security arrangements.

If an event of default occurs, the Trustee must, if directed by an extraordinary resolution passed at a meeting of Note holders, amongst other things, give written notice to AUFL, requiring it to immediately repay all outstanding and accrued interest on the Notes, together with the capital amount due. A meeting of Note holders may be convened by a request in writing from not less than 10% of the aggregate of all Notes on issue or the Notes of a Series. A notice of the meeting is then required to be provided to Note holders at least 21 days in advance of the meeting to inform them of the day, time, and place of the meeting. For an extraordinary resolution to be passed at such a meeting, not less than 75% of the votes cast must vote in favour of the resolution. The time this process takes may impact the Trustee's ability to recover, which may mean you do not receive repayment of your capital in full.

Interest will accrue on any unpaid amount from the original due date for payment until the unpaid amount has been repaid in full, at the same interest rate.

In addition, at any time after an event of default has occurred, and subject to any Extraordinary Resolution and the Trust Deed, the Trustee can take any of the following enforcement actions:

- appoint a receiver of the security;
- undertake the functions of a receiver;
- require AUFL to act exclusively in accordance with the Trustee's directions; or
- take any other action to enforce the security.

Key terms of Loan Agreement between AUFL and AURLIL and additional security arrangement

The loan from AUFL to AURLIL is subject to a loan agreement detailing the amount available, how the funds may be used, and the obligations of AURLIL.

AUFL also holds a first ranking security interest, registered with the Registrar of Personal Property Securities, over certain units held by AURLIL in AURVT #1 as security for the loan.

The loan agreement contains certain protections for AUFL, for example:

- AURLIL must make interest payments and repay the principal within seven days of the due date for payment;
- AURLIL is prohibited from creating any encumbrance over the security interests held as security for the loan which would have priority over the interests of AUFL;
- AURLIL must not become insolvent; and
- AURLIL must remain a wholly owned subsidiary of Australian Unity.

At each quarter's end, these requirements must be met by AURLIL and reported to AUFL so that AUFL can regularly monitor the security of the loan funds advanced.

A failure by AURLIL to meet its required obligations under the loan agreement can amount to an event of default, which would enable AUFL to accelerate the repayment of all amounts owing, and to exercise its rights of enforcement under the security interest over the loan.

Ranking and issue of new notes

Investments under this Prospectus will rank equally with all other Notes that have been issued by AUFL.

While there are Notes outstanding, and subject to the restrictions in the Trust Deed, AUFL may issue other Notes, whether or not on the same terms and conditions as this issue.

ASIC Benchmarks

The benchmarks, including how the Notes measure against them, are set out below. This information has been provided to assist you in better understanding the nature of this investment. You should consider each of these benchmarks separately before making a decision to invest in the Notes.

In accordance with continuous disclosure obligations, we will maintain benchmark information for the Notes on our website at <https://www.australianunity.com.au/wealth/investment-options/fixed-interest-and-cash/retirement-village-investment-notes>, which will be updated at regular intervals and upon any material changes to the Notes.

In this 'ASIC Benchmarks' section, 'Series 1-3 Trustee' and 'Trustee' refer to The Trust Company (Australia) Limited ABN 21 000 000 993 in relation to the Series 1, 2, and 3 Notes.

All information in the 'ASIC Benchmarks' section is as at 30 June 2019 unless otherwise specified and is based on unaudited accounts.

Benchmark 1: Equity Ratio

This benchmark requires issuers of debentures to have a minimum equity ratio (defined as total equity divided by the sum of total liabilities + total equity) of 8%, where property development activities are no more than a minor part (no more than 10%) of their activities.

This benchmark is important to the issuer as if the issuer has less equity capital invested in the business, there might be no safety margin to tide things over if the business runs into financial difficulties. It could also mean that the issuer has less incentive to operate the business prudently and responsibly because less of its own money is at risk.

AUFL is not directly engaged in property development activities, and a minor proportion (less than 10%) of loans provided by AUFL are used indirectly for property development activities. We meet this benchmark as we have an equity ratio of 15.14% as at 30 June 2019, which exceeds the minimum requirement of 8%.

As at 30 June 2018 the rate was 14.75%.

We expect that we will continue to meet this benchmark as the value of equity is expected to remain steady or increase over time, ensuring we have sufficient capital to cover liabilities.

Benchmark 2: Liquidity

This benchmark requires issuers to 'have cash flow estimates for the next three months' and to 'ensure that at all times they have cash or cash equivalents sufficient to meet projected cash needs over the next three months'.

This benchmark is important to the issuer as liquidity is an important measure of the short-term financial health of an issuer or business. If the issuer has insufficient cash or liquid assets, it might be unable to meet its short-term obligations (e.g. to run the business properly, pay interest, or pay investors their money back at the end of the term).

We meet this benchmark and expect that we will continue to meet this benchmark, as we prepare estimates of cash flows three months ahead to ensure that at all times we hold cash or cash equivalents sufficient to meet projected cash needs over the next three months.

Cash flows for the three months to 30 September 2019 are estimated to be as follows:

Australian Unity Finance Limited (AUFL)	Value \$million
Opening Cash at 1 July 2019	\$2.110
Estimated Inflows	\$16.906
Estimated Out Flows	(\$16.905)
Estimated Net Cash Flow	\$0.001
Closing Cash at 30 September 2019	\$2.111

A total of \$16.320 million of Notes (\$6.320 million from Series 3 and \$10 million from Series 4) matured on 30 June 2019 and was paid to investors during July 2019.

We do not have a policy of matching loan terms with investment maturities as the underlying assets are long term businesses and are not realised at the end of loan terms. Material assumptions underlying cash flow projections include analysis of past maturities and consideration of budget projections, that AUFL will receive loan payments due from AURLIL when due, and that payments to Note holders will be made by AUFL when due. However, we exclude new fundraising and new lending business. In the three months prior to 30 June 2019, no Notes were rolled over or matured.

AUFL does not intend to rollover any Notes over the next three months, and no Notes are issued on 'at call' basis. Accordingly, the cash flow projections do not make any assumptions about roll over or retention rates, and AUFL would have sufficient cash on hand or cash equivalents to meet its projected cash needs if the percentage of Notes rolled over during the next three months were 20% less than the percentage that was rolled over in the past three months.

Benchmark 3: Rollovers

This benchmark requires issuers to clearly disclose their approach to rollovers including what process is followed at the end of the investment term and how it informs those rolling over or making further investments of any current prospectus and continuous disclosure announcements.

We meet this benchmark and expect that we will continue to meet this benchmark, as we outline our approach to rollovers in this Prospectus. Rollovers do not happen automatically, however we may decide to extend the maturity date of the Notes. We may extend the term by notifying Note holders in writing at least three months prior to the maturity date, letting them know the proposed interest rate and the maturity date for the extended term should Noteholders wish to hold the Notes for the extended period. At that time, we will also refer Note holders to the most recent Continuous Disclosure Notice on our website, in relation to the Notes. Where this occurs, unless the Note holder notifies us no later than two months before the maturity date that they wish to withdraw, they will hold the Notes for the extended period.

Benchmarks 4 & 5: Debt Maturity and Loan portfolio

These benchmarks require issuers to disclose an analysis of the maturity profile of interest bearing liabilities including term and value and interest rates or average interest rates applicable to their debts. They also require issuers who on-lend funds to disclose the current nature of their loan portfolio, how many loans they have and their value, an analysis of the maturity profile of interest-bearing assets by term and value, the interest rates or average interest rates applicable to the assets, by number and value the loans they have by class of activity and geographic region, an analysis of those loans more than 30 days past due and renegotiated loans, what proportion of the total loan money is lent on a secured basis (by number and value) and what is the nature of the security, what proportion of the total loan money they have lent to their largest borrower and their 10 largest borrowers (by number and value) and by number, value and percentage what loans are subject to legal proceedings.

These benchmarks are important as if the issuer's loan portfolio is heavily concentrated into a small number of loans, or loans to a small number of borrowers, there is a higher risk that a single negative event affecting one loan will put the overall portfolio (and investors' money) at risk.

We meet these benchmarks and expect to continue to meet these benchmarks. We understand the importance of a transparent loan portfolio.

The nature of the loan portfolio as at 30 June 2019 was as follows:

Interest bearing debt	Years to maturity	Interest rate %p.a.	Value \$million
Series 1	0.42	7.50	5.408
	1.42	5.60	15.988
Series 2	15	5.60	3.973
Series 3	0.5	7.50	0.015

What is the maturity profile of the interest bearing assets by term and value?

The maturity profile of the interest bearing assets as at 30 June 2019 was as follows:

Interest bearing assets	Years to maturity	Interest rate %p.a.	Value \$million
Series 1	0.42	7.75	5.408
	1.42	5.85	15.988
Series 2	15	5.85	3.973
Series 3	0.5	7.75	0.015

How many loans are in the portfolio and what is the value of them?

As at 30 June 2019, there were three loans between AUFL and AURLIL:

- \$21,396,000;
- \$3,973,000; and
- \$15,000.

What proportion of the total loan monies are lent on a 'secured' basis and what is the nature of the security?

All of the Notes are secured by first ranking security interests, registered with the Registrar of Personal Property Securities, held by the Series 1-3 Trustee for the benefit of Note holders, over:

- each of the loans made by AUFL to AURLIL;
- specified allotments of units held by AURLIL in the Australian Unity Retirement Village Trust #1 (AURVT#1) and Australian Unity Retirement Village Trust #2 (AURVT#2) (Trusts) as follows:
 - a) Series 1 Notes and Series 2 Notes are secured by specified allotments of units held by AURLIL in AURVT #1;
 - b) Series 3 Notes are secured by a specified allotment of units held by AURLIL in AURVT #2; and
- the right to receive money payable in connection with each of the loans and the security interests.

How are the loans classified by activity and geographic region?

\$21.396 million funded by Series 1 Notes has been used by AURLIL to invest in units in AURVT #1, for the ownership and operation of retirement villages in Victoria and New South Wales.

\$3.973 million funded by Series 2 Notes has been lent by AURLIL to Australian Unity Retirement Living Services (AURLSL), a related body corporate of AURLIL and AUFL, to expand its retirement living business in Victoria and New South Wales.

\$0.015 million funded by Series 3 Notes has been used by AURLIL to invest in units in AURVT #2, for the ownership and operation of retirement villages in New South Wales.

These tables show the retirement village assets of AURVT #1 and AURVT #2. However, security is not held directly over these assets. Investors should refer to Benchmark 7 for further details on the valuations used for retirement village assets.

AURVT#1		
State	No. of Retirement Villages	Value \$million (30 June 2019)
NSW	2	75.7
VIC	1	23.3

AURVT#2		
State	No. of Retirement Villages	Value \$million (30 June 2019)
NSW	3	110.2

What proportions of the loans are in default or arrears?

The loans funded by Series 1 Notes, Series 2 Notes, and Series 3 Notes are not in default or arrears, and have not been at any time since the loans were established.

What proportion of the total loan monies have been lent to our largest borrower? And 10 largest borrowers?

- All of the loan monies funded by Series 1 Notes have been lent to AURLIL.
- All of the loan monies funded by Series 2 Notes have been lent to AURLIL, which on-lent all of the loan monies to AURLSL.
- All of the loan monies funded by Series 3 Notes have been lent to AURLIL.

As the loan money is lent to two parties, the loan portfolio is not diversified. This may raise the risk that a single negative event affecting one loan will increase the risk for the overall loan portfolio.

What proportions of the loans are subject to legal proceedings?

There are no loans subject to legal proceedings.

What is AUFL's lending policy, future lending intentions and approach to taking security?

AUFL's lending and security policy is to loan funds raised by the issue of Notes to related bodies corporate within the Australian Unity Group of companies, secured by a first ranking security interest, registered with the Registrar of Personal Property Securities, over specific assets of related bodies corporate, at a loan to value ratio of less than 80%.

AUFL will lend funds raised by the issue of Series 5 Notes to AURLIL. The loan will be secured by a first ranking security interest, registered with the Registrar of Personal Property Securities, over certain units held by AURLIL in AURVT #1. AUFL does not intend to make any further loans using funds raised by the issue of Series 5 Notes.

Benchmark 6: Related party transactions

This benchmark requires issuers who on-lend funds to disclose their approach to related party transactions and any policy the issuer has regarding related party lending, including how many loans they have made to related parties, the value of those loans, the value of loans as a percentage of total assets, and the assessment and approval process they follow with related party loans when loans are advanced, varied or extended (eg. are they subject to the approval of the Trustee?).

This benchmark is important as there is a risk that related party transactions might not be made with the same rigour and independence as transactions made on an arm's-length commercial basis. There is a greater risk of the loans defaulting and, therefore, investors' money is at greater risk if:

- the issuer has a high number of loans to related parties; and
- the assessment and approval process for these loans is not independent.

We meet this benchmark and expect to continue to meet this benchmark.

The proceeds raised by AUFL from issuing Notes have been lent to related parties:

- Proceeds from Series 1 and 3 Notes have been lent to AURLIL;
- Proceeds from Series 2 Notes have been lent to AURLIL, which then on-lent to AURLSL.

As at 30 June 2019 the loans totalled \$25,384,000 equating to 12.13% of the total valuation of the retirement village assets (as at 30 June 2019) of the Trusts. See Benchmark 7 for further details on the valuations used for retirement village assets.

Investors should refer to Benchmarks 4 and 5 for further details on specific loans. The terms of the loans funded by the Notes are detailed in a loan agreement, and the loans have been entered into on arm's length and commercial terms. Note holder approval is not required for these arrangements.

All other transactions we enter into in relation to the Notes, including those with related parties, are on arm's length and commercial terms. Entities within the Australian Unity Group of companies may provide registry, accounting, underwriting and tax services in relation to the Notes for fees charged at commercial rates. The value of related party transactions is reported yearly as part of AUFL's annual financial report. A copy of this report is available free of charge by contacting Australian Unity on 13 29 39.

Policies and guidelines are in place to manage the risk of any actual or perceived conflict of interest as a result of a related party transaction. Related party transactions with Australian Unity Group entities are reviewed and approved by senior management with clearly identified governance policies and guidelines. This reduces the risk that they may not be conducted with the same rigour as transactions with independent parties. Related party loans are not subject to the approval of the Trustee.

Benchmark 7: Valuations

This benchmark for property valuations, where an issuer is involved in or lends money for property-related activities, includes a number of requirements, including for example, requiring the issuer to establish a panel of valuers, ensuring that no one valuer conducts more than a third of the issuer's valuation work, etc.

This benchmark is important as keeping valuations up-to-date and shared among a panel means they are more likely to be accurate and independent. If the issuer does not include information about valuations in the prospectus, it will be more difficult for investors to assess how risky the investment is.

We do not meet this benchmark. The issuer does not use independent property valuers for these valuations, and therefore has not established a panel of valuers for valuations as at 30 June 2019. However, moving forward from 30 June 2019 Australian Unity Property (AUPL) will instigate a panel of valuers for valuations to meet this benchmark.

In accordance with the guidelines of AUFL, Australian Unity Property (AUPL) values the underlying assets in the Trusts two times per year. They are valued in accordance to AUPL guidelines which are approved by Audit and Compliance Committee and subsequently approved by our external Auditors.

Valuations are assessed on a 'going concern' basis. This is a more robust process to understand the future worth of the contract which is more important than the 'as is' bricks and mortar valuation. A going concern value a range of different assessments such as projected cashflows, and estimated occupancy levels. Any changes are reflected in the net asset values of the Trusts which are reported monthly.

Series 1 Notes and Series 2 Notes are secured by first ranking security interests for the benefit of Note holders, over:

- the loans made by AUFL to AURLIL;
- allotments of units held by AURLIL in AURVT #1; and
- the right to receive money payable in connection with the loans and the security interests.

Series 3 Notes are secured by first ranking security interests for the benefit of Note holders, over:

- the loan made by AUFL to AURLIL;
- an allotment of units held by AURLIL in AURVT #2; and
- the right to receive money payable in connection with the loan and the security interests.

The underlying assets of AURVT#1 and AURVT #2 – the physical retirement village properties - are not security for any of the Notes Series.

Benchmark 8: Lending principles - loan-to-valuation ratios

This benchmark requires loan-to-valuation ratios to not exceed 80%, where an issuer on-lends money in relation to property-related activities and the loan does not relate to property development.

This benchmark is important as a high loan-to-valuation ratio means that the investment is more vulnerable to changing market conditions, such as a downturn in the property market. Therefore, the risk of investors losing their money could be higher.

We do not meet this benchmark as we do not meet Benchmark 7. Valuations are assessed on a 'going concern' basis to understand the future worth of the contract which is more important than the 'as is' bricks and mortar valuation. A going concern value a range of different assessments such as projected cashflows, and estimated occupancy levels. Any changes are reflected in the net asset values of the Trusts which are reported monthly.

To calculate the loan-to-value ratios below, we include valuations of the Trusts as described in Benchmark 7. The ratios of the loans to the market value of AURLIL's units in each of the Trusts are within the benchmark maximum of 80%. The lower the number the less vulnerable the investment is to any decline in market conditions.

Trust	Loan-to-value Ratio (as at 30 June 2019)
AURVT#1	25.62%
AURVT#2	0.01%

Understanding the risks of investing

What is risk?

'Risk' can generally refer to the variability and volatility of an investment return and the likelihood of incurring a loss on your investment.

All investments come with a degree of risk. You will need to determine how much risk you are able, or willing, to tolerate. The main risks of investing include a decrease in the value of your investment, a fluctuation or a decrease in the amount of income generated from the investment, or a lower than expected rate of return.

These risks can arise from various circumstances, including:

- changes to Government policies relating to tax or economics that may have adverse impacts on investment markets or the tax treatment of investment returns ('regulatory risk'); and
- changes to social, economic (e.g. inflation and interest rates), political, commercial and technological environments or to market sentiment, that may make certain investments less attractive ('market risk').

It is commonly accepted that there is a relationship between the level of return generated by an investment and its level of risk. The spectrum below shows the five main types of investments according to their relationship between risk and return for you to consider.

Cash Fixed Interest /Mortgages Property Equities



Lower risk, but normally a lower return over a longer term

Higher risk, but normally a higher return over a longer term

If the security of your money is your highest concern when selecting investments, you should choose an investment with lower risk, bearing in mind that your return may be lower in the long-term. Conversely, if your focus is towards achieving higher returns, you will need to be comfortable with the fluctuations in the value of your investment before selecting an investment with higher risk.

Risks relevant to this investment

A secured note is a type of fixed interest investment. It is a loan from you to the borrower (AUFL) at a fixed rate of interest, and for a defined term.

This is achieved by you acquiring a note that has been issued by the borrower, which is an obligation on the borrower to pay you accrued interest on the loan, and to repay to you the principal of the loan at the end of the term.

Interest rate risk

The rate of interest paid by the borrower is fixed for the term, whereas market interest rates may vary. There is a risk that market interest rates may go up over the term and be higher than that paid by the borrower to you as a Note holder. The interest rate applied for the term of the Notes is listed on page 2. Should we extend the term of the Notes upon maturity, the interest rate offered at that time may be different.

Term risk

Generally, you cannot withdraw your investment before the end of the term. Except in exceptional circumstances, you will be required to hold the Notes for their full term. We may extend the term of the Notes by notice in writing at least three months before the scheduled maturity date. Unless you notify us in writing no later than two months before the maturity date that you wish to withdraw your investment, you will be taken to have agreed to extend your Notes for the further term and at the interest rate specified in our notice. See "Early withdrawal" on page 6 for further details.

Borrower risk

There is a risk that the borrower may not be able to meet its obligations to pay you interest, and to repay your principal in full or at all, that is, there is a risk that investors could lose some or all of their money.

The borrower's capacity to meet its obligations is affected by the performance of AURLIL. Risk relating to the performance of AURLIL is outlined in the "Retirement village operations risk" section below. The Notes are not secured against any direct property assets (e.g. land) of the borrower, and in the event of a default on the part of the borrower there is a risk that the amount of capital repaid to you could be delayed and/or reduced. See page 11 "Defaults and how they are handled" for more detailed information.

Retirement village operations risk

AURLIL derives income from its investment in retirement villages and related assets. This income supports interest payments to Note holders. There is the risk that operation of the underlying retirement villages and related assets does not deliver sufficient income to enable AURLIL to meet its repayment obligations to AUFL. However, AURLIL holds an amount of cash which is available to support its cash flows from the Trusts should short term shortfalls in distributions from those Trusts occur.

The operating and financial performance of AURLIL is dependent on the value of the retirement village properties as well as the turnover of units at the retirement villages. A significant decline in the value of the retirement village properties or the turnover of units would have a material adverse effect on the operating and financial performance of AURLIL and impact the value of the Trusts. This in turn would impact the ability of AUFL to meet its interest obligations to you as a Note holder.

Liquidity risk

A circumstance may arise where a significant number of Note holders wish to withdraw at maturity and we do not have the liquid assets available to meet withdrawal requests. In such a situation, we would seek to raise replacement capital, however there is a risk that we may not be able to do so.

Regulatory risk

The operation of retirement villages is subject to Government regulatory risk. Any change in Government policy towards retirement villages may impact the operating and financial performance of AURLIL's investment in the Trusts. This in turn would impact the ability of AUFL to meet its interest obligations to you as a Note holder.

How we manage risk

We are unable to eliminate all investment risks, but we do analyse, manage and aim to reduce the impact of risks through the use of carefully considered investment guidelines and processes.

How you can manage your risk

In managing your risk, we recommend that you:

- seek your own professional advice to help you understand how your current financial situation, and your investment objectives, affect the selection of investments that you can make;
- consider your investment timeframe, your investment objectives and your risk tolerance; and
- diversify your investments to help reduce risk and the volatility of investment returns.

Financial information

No events have occurred since the financial statements for the year ended 30 June 2019 that have had a material effect on the companies. Past performance is not indicative of future results.

Australian Unity Finance Limited: Summary balance sheet information from the financial statements

	Year ended				
	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
	\$000's	\$000's	\$000's	\$000's	\$000's
Assets					
Cash and deposits at call	2,110	1,835	8,687	2,457	8,901
Trade and other receivables	291	230	132	133	180
AURLIL loan ¹	25,384	43,726	51,613	56,323	70,264
Loan to parent entity ²	16,320				
Financial assets at fair value through profit and loss ³	6,510	6,912	7,329	6,908	-
Deferred Tax Asset		-	-	-	3
Total Assets	50,615	52,703	67,761	65,821	79,348
Liabilities					
Trade and other payables	(469)	(468)	(607)	(741)	(1,016)
Notes on issue ⁴	(41,704)	(43,726)	(51,613)*	(56,323)	(70,264)
Other liabilities		-	(6,511)	-	-
Deferred tax liabilities	(777)	(733)	(767)	(157)	-
Total Liabilities	(42,950)	(44,927)	(59,498)	(57,221)	(71,280)
Net Assets	7,665	7,776	8,263	8,600	8,068
Shareholder's Equity					
Share Capital	6,000	6,000	6,000	6,000	6,000
Retained Earnings	1,665	1,776	2,263	2,600	2,068
Total Shareholder's Equity	7,665	7,776	8,263	8,600	8,068

* Consists entirely of interest bearing Notes.

The above balance sheets have been extracted from the audited financial statements for each reported period. For the balance sheets as at 30 June 2015 and 30 June 2016, this financial information has been derived from the financial statements of AUFL for the financial years ended 30 June 2015 and 30 June 2016, as applicable, which were audited by Ernst & Young.

For the balance sheets as at 30 June 2017 to 30 June 2019, this financial information has been derived from the financial statements of AUFL for the financial years ended 30 June 2017, 30 June 2018 and 30 June 2019, which were audited by PricewaterhouseCoopers.

The following notes did not form part of the audited financial statements from which the above balance sheets have been derived.

Note 1 AURLIL loan

The loan receivable from AURLIL is interest bearing, with interest payable at a rate which is 0.25% above the interest rate payable to holders of the Notes used to fund this loan. Changes in this balance mirror the changes in the Notes issued over the periods reported above.

Note 2 Loan to parent entity

The loan receivable from Australian Unity Limited is interest bearing, with interest payable monthly at the prevailing 90 day bank bill rate plus a margin of 2%. This loan was repaid during July 2019, with the proceeds of the loan used to pay investors in Series 3 and Series 4 Notes which matured on 30 June 2019.

Note 3 – Financial assets at fair value through profit and loss

This balance represents an investment in a fund managed by a related entity. Changes in this balance comprise movements in the fair value of the investment.

Note 4 – Notes on issue

These balances represent Notes on issue. Changes in this balance represent redemptions of Notes during the periods reported above. At 30 June 2019, this balance included non-interest bearing amounts of \$16.320 million, representing Series 3 and Series 4 Notes which matured on 30 June 2019 and were repaid to investors during July 2019.

Australian Unity Finance Limited: Statements of comprehensive income

	Year ended				
	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
	\$000's	\$000's	\$000's	\$000's	\$000's
Revenue and other income ¹	4,106	3,005	4,172	4,969	5,580
Expenses, excluding finance costs	(93)	(120)	(94)	(114)	(139)
Finance costs ²	(2,388)	(2,867)	(3,345)	(4,095)	(5,181)
Profit before income tax	1,625	18	733	760	260
Income tax expense	(136)	(5)	(220)	(228)	(78)
Profit after income tax	1,489	13	513	532	182
Total comprehensive income for the year	1,489	13	513	532	182
Profit is attributable to:					
Owners of AUFL	1,489	13	513	532	182
Total comprehensive income is attributable to:					
Owners of AUFL	1,489	13	513	532	182

The above statements of comprehensive income have been extracted from the audited financial statements for each reported period.

For the statements of comprehensive income for the years ended 30 June 2015 and 30 June 2016, this financial information has been derived from financial statements of AUFL for the financial years ended 30 June 2015 and 30 June 2016, as applicable, which were audited by Ernst & Young.

For the statements of comprehensive income for the years ended 30 June 2017 to 30 June 2019, this financial information has been derived from financial statements of AUFL for the financial years ended 30 June 2017, 30 June 2018 and 30 June 2019, which were audited by PricewaterhouseCoopers.

Note 1 – Revenue and other income

Revenue and other income comprises interest income on the AURLIL loan, fair value gains on financial assets at fair value through profit and loss and bank interest income. Movements in revenue and other income over the periods reported above comprise the effect of changes in interest rates arising from the rollover of Notes, changes in interest income as a result of new Note issues and redemptions and changes in the fair value of financial assets at fair value through profit and loss.

Note 2 – Finance costs

These expenses represent interest on Notes. Changes in finance costs over the periods reported above comprise the effect of changes in interest rates arising from the rollover of Notes and changes in interest expense as a result of new Note issues and redemptions.

Australian Unity Retirement Living Investments Limited: Summary balance sheet information from the financial statements

Year ended	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
	\$000's	\$000's	\$000's	\$000's	\$000's
Assets					
Cash and deposits at call	1,226	8,551	1,221	1,326	1,824
Trade and other receivables ¹	-	1,438	2,246	2	9,365
Loan receivable from AURLSL ²	17,694	16,394	16,394	22,679	21,779
Units in AURVT #1 at cost	35,543	35,543	43,091	41,863	41,863
Units in AURVT #2 at cost	31,361	31,361	43,653	42,339	42,339
Deferred tax assets		1	1	1	-
Total Assets	85,824	93,288	106,606	108,210	117,170
Liabilities					
Trade and other payables	(5,130)	(3,781)	(126)	(480)	(1,443)
AUFL loan ³	(25,384)	(43,726)	(51,613) ⁺	(56,323)	(70,264)
Loan to related entity	(6,447)		-	-	-
Total Liabilities	(36,961)	(47,507)	(51,739)	(56,803)	(71,707)
Net Assets	48,863	45,781	54,867	51,407	45,463
Shareholder's Equity⁴					
Share Capital	37,414	37,414	47,354	43,643	36,892
Retained Earnings	11,449	8,367	7,513	7,764	8,571
Total Shareholder's Equity	48,863	45,781	54,867	51,407	45,463
AURVT#1 Valuation (Net assets as per accounts)	82,202	82,201	79,973	69,419	66,210
Market value of loan security based on units on issue in AURVT #1	42,252	47,737	47,931	48,018	48,018
AURVT #2 Valuations (Net assets as per accounts)	81,435	71,811	65,309	62,110	56,244
Market value of loan security based on units on issue in AURVT#2	18,137	20,466	20,887	21,197	45,842

⁺ Consists entirely of interest bearing loans.

For the balance sheets as at 30 June 2015 and 30 June 2016, this financial information has been derived from the financial statements of AURLIL for the financial years ended 30 June 2015 and 30 June 2016, as applicable, which were audited by Ernst & Young.

For the balance sheets as at 30 June 2017, 30 June 2018 and 30 June 2019, this financial information has been derived from the financial statements of AURLIL for the financial year ended 30 June 2017, 30 June 2018 and 30 June 2019, which were audited by PricewaterhouseCoopers.

The following notes did not form part of the audited financial statements from which the above balance sheets have been derived.

Note 1 – Trade and other receivables

These balances comprise distributions receivable from related entities. Movements in these balances arise from changes in amounts distributed and the timing of receipt of distributions.

Note 2 – Loan receivable from AURLSL

The loan receivable from AURLSL is interest bearing and earns interest at a rate which is 0.25% above the interest rate payable on the AUFL loan. Movements in this balance arise from changes in amounts advanced and loan repayments during each period reported above.

Note 3 – AUFL loan

The loan payable to AUFL is interest bearing, with interest payable at a rate which is 0.25% above the interest rate payable by AUFL to holders of the Notes used to fund this advance by AUFL to AURLIL. Changes in this balance mirror the changes in the Notes issued by AUFL over the periods reported above.

Note 4 – Shareholder's Equity

These balances represent equity contributed by the parent entity. Changes in these balances arise from the issue of additional shares to the parent entity and the buyback of shares from the parent entity.

Matters subsequent to the end of the financial year 30 June 2019

There are currently no matters subsequent to the end of the financial year 30 June 2019.

Australian Unity Retirement Living Investments Limited: Statements of comprehensive income

Year ended	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
	\$000's	\$000's	\$000's	\$000's	\$000's
Revenue and other income ¹	6,265	15,355	13,123	8,168	8,509
Expenses, excluding finance costs ²	(17)	(3,130)	(8,759)	(4,870)	(527)
Finance costs	(3,623)	(3,882)	(3,929)	(4,413)	(5,534)
Profit/(Loss) before income tax	2,625	8,343	435	(1,115)	2,448
Income tax benefit ³	457	1,511	3,314	2,316	1,368
Profit/(Loss) after income tax	3,082	9,854	3,749	1,201	3,816
Total comprehensive income/(loss) for the year	3,082	9,854	3,749	1,201	3,816
Profit/(Loss) after income tax for the year is attributable to:					
Owners of AURLIL	3,082	9,854	3,749	1,201	3,816
Total comprehensive income/ (loss) for the year is attributable to:					
Owners of AURLIL	3,082	9,854	3,749	1,201	3,816

For the statements of comprehensive income for the years ended 30 June 2015 and 30 June 2016, this financial information has been derived from the financial statements of AURLIL for the financial years ended 30 June 2015 and 30 June 2016, as applicable, which were audited by Ernst & Young.

For the statements of comprehensive income for the years ended 30 June 2017 to 30 June 2019, this financial information has been derived from the financial statements of AURLIL for the financial year ended 30 June 2017, 30 June 2018 and 30 Jun 2019, which were audited by PricewaterhouseCoopers.

The following notes did not form part of the audited financial statements from which the above statements of comprehensive income have been derived.

Note 1 – Revenue and other income

Revenue and other income consist of distribution income from related trusts, interest income from related entities and interest income from non-related entities.

Note 2 – Expenses, excluding finance costs

These expenses represent management fees charged by related entities for services provided to AURLIL. Movements in these expenses arise due to levels of activity during each period reported above.

Note 3 – Income tax benefit

The audited financial statements of AURLIL are prepared on a stand-alone basis and do not include the consolidation of controlled entities. As a result, the revenue and other income of AURLIL include distributions from controlled entities which are members of the same income tax consolidated tax group. As such, these distributions are non-assessable in the hands of AURLIL, resulting in a tax expense for AURLIL that differs from the statutory rate of 30%; this has resulted in an income tax benefit in each period reported above.

Additional information

Taxation

Some tax implications of investing in the Notes are explained below. It is intended to be a brief guide only and does not purport to be a complete statement of the relevant tax law, nor does it take into account your individual circumstances. Accordingly, we strongly recommend that you seek independent professional taxation advice on the tax implications of investing in the Notes relevant to your specific circumstances.

The following summary is intended for Australian resident investors and generally applies to Note holders who hold their investment for the purpose of realising a long-term return (that is, hold their investment on capital account for tax purposes). This summary does not consider the tax implications for those investors who hold their investment in the Notes on revenue account, as an isolated investment made with profit making intent or as trading stock. It is based on our interpretation of the current Australian tax laws at the date of publication of this document, including applicable case law and published guidance by the Australian Taxation Office, which may be subject to change.

While you hold your investment

Interest payments you receive from investing in the Notes will generally be treated as your assessable income. You will need to include them in your income tax return.

To assist you to complete your income tax return, you will receive an annual tax statement from us. This statement will provide you with details of the interest payment to be included in your tax return.

When you withdraw

Generally, the Notes are regarded as 'traditional securities' for tax purposes. In the ordinary course of events, no income tax gain or loss arises on their sale or redemption in circumstances where the realised amount is the same as the face value of the Notes. Where a sale or redemption at market value realises an amount greater or less than the face value of the Notes, an assessable or deductible amount may need to be included in your income tax return.

Taxation of Financial Arrangements

In addition to the above, the Taxation of Financial Arrangements (TOFA) rules may apply. The rules could impact how taxpayers calculate returns, including gains and losses from certain financial arrangements. The TOFA rules do not automatically apply to all investors (e.g. individuals are excluded from the application of the TOFA regime). Please note that TOFA contains very complex rules. Investors are recommended to obtain their own professional advice as to whether the TOFA rules have any application to their respective investments.

Non-residents

This summary does not consider the Australian income tax implications for non-resident investors. However, it is noted that the Australian tax law imposes obligations on AUFL to withhold tax on distributions paid to non-residents for Australian tax purposes. If you are not an Australian resident for tax purposes, withholding tax will be deducted from your interest payments at the prescribed rate.

TFN Withholding Tax

If you are an Australian resident, you may choose whether or not to provide a Tax File Number (TFN) or Australian Business Number. If neither is quoted and no relevant exemption information is provided, we are required to withhold tax on your interest payments at the highest marginal tax rate plus levies.

Goods and Services Tax (GST)

The acquisition, redemption and transfer of the Notes should not be subject to GST. Interest payments should also not give rise to any GST consequences.

Australian tax reform

Australia is in the process of ongoing taxation reform. There is considerable uncertainty as to the breadth and ultimate impact of the reforms. It is an investor's responsibility to monitor tax reform developments that may impact on their investment in the Notes.

Keeping you informed

To help keep you informed of your investment, we will send you the following:

Communication	Frequency
Confirmation of your initial application	At the time of the transaction
Tax statement showing full taxation details	Annually
Distribution Statement	Quarterly

Notes will be issued by registering you as a Note holder. No certificate will be issued for the Notes.

You can request from us a copy of the annual financial reports most recently lodged with ASIC and, if available, any half-yearly financial report and continuous disclosure notices that have been lodged after the annual reports but before the date of this Prospectus. We are required to send you a copy (free of charge) within five business days of receiving your request.

Automatic Exchange of Information ('AEOI') regime

We intend to meet any requirements imposed on the Notes under Australian legislation designed to give effect to the AEOI regimes.

Australia's obligations under AEOI regimes include legislation designed to give effect to the Foreign Account Tax Compliance Act ('FATCA') and the Organisation for Economic Co-operation and Development's ('OECD') Common Reporting Standard ('CRS'). As such, we may collect certain information from you; report payments made in respect of your investment and retain information to meet record keeping requirements. It is recommended you consult with your tax adviser to discuss the impact of these AEOI regimes may have on you.

Dispute Resolution

We take complaints seriously and aim to resolve them as quickly as possible. If you would like to make a complaint you can call us on 13 29 39, email us at investments@australianunity.com.au or write to us at the following address:

Manager – Investor Services
Australian Unity
271 Spring Street
Melbourne VIC 300

We will promptly acknowledge your complaint within 7 days. Following an investigation, we will decide in a timely manner what action needs to be taken. We will notify you of our decision within 45 days after receipt of the complaint, together with any remedies that are available, or other avenues of appeal against the decision.

If you are then not satisfied with our handling or resolution of your complaint, then you may contact the external independent body that has been established to provide recourse for consumers, free of charge:

Australian Financial Complaints Authority,
Website: www.afca.org.au
Email: info@afca.org.au
Telephone: 1800 931 678 (free call)
Fax: (03) 9613 6399
In writing to: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Providing your information

Your personal information

We collect your personal information for the following purposes:

- to administer and provide products and services and to manage our relationship with you;
- to process transactions;
- to answer queries and for security purposes;
- to develop products and services;
- to meet regulatory requirements; and
- to allow the Australian Unity Group of companies to market products and services to you (subject to your right to opt-out of receiving various direct marketing materials at any time).

In managing your account, we may need to disclose your personal information to:

- your financial adviser, either directly or through other service providers (such as platform software including Xplan and Visiplan) which we may have arrangements with;
- reputable service providers who may carry out functions associated with our products and services on our behalf (e.g. mailing houses who conduct mailings for us);
- our Australian financial institution to initiate the drawing from or payment to your nominated Australian financial institution account (where you have selected the direct debit or credit facility); and
- a third party, as required by law.

You are entitled to access information we have about you. You should notify us immediately if any of the information we hold about you changes, so that we can ensure that your information is always complete, accurate and up to date.

If you do not provide the information requested on the Application Form, we may be unable to process your application request.

If a financial adviser's details appear on the Application Form, you authorise us to give information relating to your account and investments to your financial adviser and acknowledge that your financial adviser is your agent for the purpose of receiving this information.

Collecting your personal information

We collect and manage your personal information in accordance with the law and the Australian Unity privacy policy, which can be accessed from our website – australianunity.com.au/privacy-policy. If you have any concerns or questions about the privacy of your personal information please contact our Privacy Officer:

Email: investments@australianunity.com.au
Address: Australian Unity – Investment
271 Spring Street
Melbourne VIC 3000

If you are not satisfied with how your concern was addressed you may contact the Privacy Commissioner at:

Address: Office of the Australian Information Commissioner
GPO Box 5218
Sydney NSW 2001

Online: <https://www.oaic.gov.au/individuals/how-do-i-make-a-privacy-complaint>

Changing your personal details

It is important that we maintain accurate records about you. Please inform us of any changes to your personal details as soon as possible.

You can change your personal details, such as mailing address, phone/mobile number or email address, by sending us a request by mail, by logging onto your account on our website portal, emailing us at investments@australianunity.com.au or contacting us on 13 29 39.

Please ensure that you provide us with the following information when requesting a change of personal details:

- your account number;
- the full name on your account;
- the change(s) you are requesting;
- a contact name and daytime phone/mobile number in case we need to contact you; and
- where the request is made by mail, ensure each signatory to the account signs the request.

Providing instructions via fax and email

We offer a fax and email service that allows you to send us instructions on your account. Any instructions which are submitted to us by email or fax must have your signature or that of an authorised signatory on your account.

By using our service, you are taken to have agreed and understood that neither we nor any part of the Australian Unity Group of companies accept any responsibility or liability for any payment or action we make based on any instruction (even if not genuine) that we receive by fax or email bearing your account number, a signature which is apparently yours, or that of an authorised signatory on your account.

This means that you cannot make a claim for such a thing as a fraudulent fax or email redemption request made by someone who has access to your account number and a copy of your signature.

The use of this service is entirely at your own risk.

Direct Debit Request (DDR) Service Agreement

This is your Direct Debit Request Service Agreement with Australian Unity Funds Management Limited, User ID 253984, ABN 60 071 497 115. It explains what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit provider.

Please keep this arrangement for future reference. It forms part of the terms and conditions of your *Direct Debit Request* and should be read in conjunction with your *Direct Debit Request* authorisation.

The terms for this Direct Debit Agreement are for the purpose of a one off acquisition of Retirement Village Investment Notes (RVINs) Series 5, prospectus 1 and will be deducted from your account 27 November 2019.

Definitions

account means the account held at your nominated Australian financial institution from which we are authorised to arrange for funds to be debited.

agreement means this *Direct Debit Request* Service Agreement between you and us.

business day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

debit day means the day that payment from you to us is due.

debit payment means a particular transaction where a debit is made.

direct debit request means the Direct Debit Request between us and you.

Notes means Australian Unity Retirement Village Investment Notes – Series 5.

our, us or we means Australian Unity Funds Management Limited, (the Debit User) you have authorised by requesting a *Direct Debit Request*.

Prospectus means the document to which this agreement is incorporated by reference and which sets out the terms of the offer of the Notes.

you or your means the customer who has signed the Direct Debit Request.

your financial institution means the Australian financial institution as nominated by you on the *Direct Debit Request* at which the account is maintained.

Our commitment to you

- By signing a *Direct Debit Request*, you have authorised us to arrange for funds to be debited from *your account*. You should refer to the *Direct Debit Request* and this *agreement* for the terms of the arrangement between us and you.
- We will only arrange for funds to be debited from your account as authorised in the *Direct Debit Request*.
- Where you request a one off debit, the payment will be drawn from your nominated *account* on or around the date we advise in **Section 5** of the application form.
- Where the due date for a drawing falls on a non-business day, it will be drawn from your account on the next *business day*. If you are

unsure about which day *your account* has or will be deducted you should ask *your financial institution*.

- We may vary any details of this *agreement* or a *Direct Debit Request* at any time by giving you at least fourteen (14) days written notice.
- We will keep the details of your nominated account and *your financial institution* private and confidential.
- We will investigate and deal promptly with any queries, claims or complaints regarding debits.

Your commitment to Australian Unity (us)

- It is *your* responsibility to check with *your* nominated Australian *financial institution* to confirm that direct debits are available on *your account* as direct debiting through the Bulk Electronic Clearing System (BECS) may not be available on all accounts.
- It is *your* responsibility to ensure that the authorisation at **Section 5** 'Direct Debit for investments to your account' of this Application Form matches the signing instructions on *your* nominated Australian *financial institution* account.
- It is *your* responsibility to ensure that there are sufficient cleared funds in the nominated Australian *financial institution* account on the drawing date. **We may reject your application if we are unable to draw funds from your nominated Australian financial institution.**
- It is your responsibility to cover any charges resulting from the use of the direct debit program. This may include transaction fees charged by us or your nominated Australian financial institution due to dishonoured drawings.
- It is *your* responsibility to check *your account* details which you have provided to us are correct by checking them against a recent *account* statement from *your* Australian *financial institution*.

It is *your* responsibility to check with *your financial institution* before completing **Section 5** 'Direct Debit for investments to *your account*' of this Application Form, if you have any queries about how to complete **Section 5** 'Direct Debit for investments to *your account*'

- It is *your* responsibility to check *your account* statement to verify that the amounts debited from *your account* are correct.

Changes to the arrangement

If you want to make changes to the drawing arrangements, please notify us in writing at least 14 days prior to your next scheduled drawing date. These changes may include:

- deferring the drawing;
- altering the details of the drawing;
- stopping an individual debit; or
- cancelling the DDR completely.

Enquiries

All *your* personal information held by *us* will remain confidential, except for information that may be provided to *our* Australian financial institution to initiate the drawing to *your* nominated account, or information that may be disclosed to a third party as required by law. Information may also be provided to any entity within the Australian Unity Group to enable the *Direct Debit Request* to be effected as required by law.

Disputes

- If you believe there has been an error in debiting *your account*, you should notify us directly in writing by mail, emailing us at investments@australianunity.com.au or contacting us on 13 29 39 (see below section 'Notice' for *our* mailing address) and then confirm that notice in writing with us as soon as possible so that we can resolve *your* query more quickly.
- If we conclude, as a result of *our* investigations that *your account* has not been incorrectly debited we will respond to *your* query by providing you with reasons and any evidence for this finding in writing.
- If you do not receive a satisfactory response from us, then please follow up with your nominated Australian *financial institution* regarding *your* claim.
- You will receive a refund of the drawing amount if we cannot substantiate the reason for the drawing.

Notice

If you wish to notify us in writing about anything relating to this *agreement*, you should write to:

Australian Unity Wealth
GPO Box 4360
Melbourne VIC 3001
or emailing us at
investments@australianunity.com.au

We will notify you by:

- a) sending a notice in the ordinary post to the address you have given us in this Application Form to the Prospectus; or
- b) by sending a notice electronically to the email address you have given us in the Application Form to the Prospectus.

Any notice will be deemed to have been received, when it is received prior to 3:00pm in *our* Melbourne office on the third *business day* after posting (by ordinary post) or on the same business day as it is emailed (if the notice is sent electronically).

Anti-Money Laundering Laws and the Application Form

Anti-Money Laundering

Australia's Anti-Money Laundering and Counter Terrorism Financing ('AML/CTF') laws requires Australian Unity to adopt and maintain an AML/CTF program. To meet this legal requirement, we need to collect certain identification information and documentation (Know Your Client (KYC) Documents) from new investors. If you are applying through a financial adviser, your financial adviser will assist you in providing the necessary identification documents prior to lodging the application.

If you are submitting your application directly (without the assistance of a financial adviser), please refer to 'Applying for different types of investment accounts' on page 29 for the identification documents that should be provided with your application. Please note that your identification documents must be certified by an approved certifier. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws.

Processing of applications or withdrawals will be delayed or refused if investors do not provide the required KYC Documents when requested.

Under the AML/CTF laws, Australian Unity is required to submit regulatory reports to the Australian Transaction Reports and Analysis Centre ('AUSTRAC'). This may include the disclosure of your personal information. Australian Unity may not be able to tell you when this occurs. As a result, if instructed by AUSTRAC, Australian Unity may be required to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

We are not liable for any loss you may suffer because of compliance with the AML/CTF laws.

Politically Exposed Persons

To comply with AML/CTF laws we require you to disclose whether you (or any of your beneficial owners) are, or have an association with, a Politically Exposed Person ('PEP'). A PEP is an individual who holds a prominent public position or function in a government body or an international organisation in Australia or overseas, such as a Head of State, or Head of a Country or Government, or a Government Minister, or equivalent senior politician. A PEP can also be an immediate family member of a person referred to above, including spouse, de facto partner, child, and a child's spouse or a parent. A close associate of a PEP, i.e. any individual who is known to have joint beneficial ownership of a legal arrangement or entity is also considered to be a PEP. Where you identify as, or have an association with, a PEP we may request additional information from you.

Source of investable assets/wealth

Under AML/CTF laws, we are required to identify your source of investable assets/wealth.

Non-Individual Entities - Your Beneficial Owners

Your Beneficial Owner means an individual who ultimately 'controls' you (directly or indirectly) or owns you (directly or indirectly). 'Control' includes control (directly or indirectly) as a result of, or by means of trusts (including in the capacity as beneficiary, trustee or settlor), an agreement, an arrangement, an understanding or practice, and further includes the ability to exercise control over decisions about financial and operating policies. 'Owns' means ownership (either directly or indirectly) of 25% or more of you.

Under AML/CTF laws you are required to provide information about your Beneficial Owners for certain account types including:

- Australian incorporated or created entities such as:
 - unlicensed proprietary limited companies, not subject to regulatory oversight (note: not applicable for complying Australian Superannuation Fund investors); or
 - unregistered trusts, including family trusts.
- Entities incorporated or created outside of Australia such as:
 - companies;
 - partnerships;
 - trusts; or
 - estates.

These account types will be required to complete the 'Beneficial Owner Information' Form, which is available on our website australianunity.com.au/wealth or by contacting us on 13 29 39.

Automatic Exchange of Information ('AEOI') regime

AEOI is the exchange of financial account information between tax authorities in relevant countries. This requires financial institutions including Australian Unity, to collect tax residency information from their customers.

AEOI is currently made up of two information sharing frameworks:

- The Foreign Account Tax Compliance Act ('FATCA') which is a US framework to identify US citizens and tax residents with accounts in foreign (non-US) jurisdictions. This has been in place since 1 July 2014; and
- The Common Reporting Standard under which details of foreign tax resident accounts are shared between participating governments. Phased implementation of this regime commenced 1 January 2016 globally, and commenced in Australia from 1 July 2017.

Common Reporting Standard ('CRS')

CRS is a global standard for collecting, reporting and exchanging financial information on foreign tax residents, which was initiated by the Organisation for Economic Cooperation and Development ('OECD') to provide greater transparency and reduce offshore tax evasion in over 100 participating countries and jurisdictions.

In accordance with CRS, banks and other financial institutions in Australia are required to collect financial account information from their customers who are resident in countries other than Australia for tax purposes and provide financial information to the Australian Tax Office where it will be exchanged with other participating countries. These changes are a legislative requirement, therefore must be complied with.

If your country of residence for tax purposes is outside of Australia please fill in the Tax Residency Information Form available from our website (australianunity.com.au/wealth) and return it with the completed application form. **Units cannot be issued to you until you have provided a completed Tax Residency Information Form.**

If you are a 'non-individual' account type investing in this Trust, and you are a tax resident of a country other than Australia, or you have a controlling person that is a tax resident of a country other than Australia, the Tax Residency Information Form **must** be completed and submitted along with your application. **Units cannot be issued to you until you have provided a completed Tax Residency Information Form.** Please refer to page 36 for further details.

Submitting your application without the assistance of a financial adviser

If you are submitting this Application Form directly, without having consulted with a financial adviser, you must submit original certified copies of your identification documents with the Application Form. The required identification documents are set out under 'Applying for different types of investment accounts' on page 29.

Please take your time to complete the Application Form, ensuring that all of the required information (for example, AML/KYC and CRS requirements) is included. If your application does not meet the requirements and we need to contact you for further information you may miss out on the offer. Units cannot be issued to you until you have provided a completed Tax Residency Information Form.

Certification of documents

Where your identification documents need to be certified, we suggest that the person certifying the document(s) for you use the following statement on the copy being certified:

'I certify this to be a true copy of the [name of document] of [name of investor], the original of which, was produced to me at the time of signing.'

The document must also be dated, and have the signature, printed name, occupation, employer and address of the person certifying the document.

Persons who may certify copies of original identification documents include:

- Officer with or authorised representative by an Australian Financial Services licence holder with two or more years of continuous service with one or more licensees.
- Chartered Accountant, CPA or member of the National Institute of Accountants with two or more years of continuous membership.
- Officer of a financial institution or finance company with two or more years of continuous service with one or more institutions or companies.
- Permanent employee of the Australian Postal Corporation with two or more years of continuous service, or someone who operates as an agent of the Australian Postal Corporation.
- Police Officer.
- A person who, under the law in force in a state or territory, is currently licensed or registered to practice as a: Chiropractor, Dentist, Legal Practitioner, Medical Practitioner, Nurse, Optometrist, Pharmacist, Physiotherapist, Psychologist or Veterinary Surgeon.
- Lawyer, Magistrate, Registrar of the Court, Justice of the Peace.
- Notary Public (including persons authorised as a notary public in a foreign country).

A complete list of persons who may certify documents can be obtained from our website australianunity.com.au/wealth or by contacting us on 13 29 39.

Completing the Application Form

The following information is provided to assist you in completing and lodging the Application Form.

- Use a blue or black ballpoint pen.
- Print in **BLOCK** letters inside the boxes.
- Answer all sections unless otherwise indicated (if a section does not apply, please indicate using 'N/A').
- Ensure each signatory to the investment account signs the Application Form.
- Complete the Direct Debit Request section on page 37.
- Mail your Application Form, certified identification documents (where required) direct debit instructions to our Reply Paid address (see 'Lodgement').

Your investment will be direct debited from your nominated Australian financial account on 27 November 2019.

Providing your Tax File Number ('TFN')

You may decide whether you wish to provide your TFN on the Application Form. If we do not receive your TFN, ABN or appropriate exemption information, we must withhold tax at the highest marginal tax rate (plus levies) from distributions paid to you.

Signing the Application Form

Read the declaration section carefully before signing the Application Form. Each signatory to the investment account must sign the Application Form.

- If signed under Power of Attorney, the Attorney must certify that they have not received notice of revocation of the Power. We require a certified true copy of the Power of Attorney for our reference.
- Company applications must be signed in accordance with the constitution or rules of the company.

Lodgement

Please send the completed application, together with your Direct Debit Request instructions, to:

Australian Unity
GPO Box 4360
Melbourne VIC 3001

The application will be considered lodged when it is received in our Melbourne office on a Melbourne business day prior to 3.00 pm.

Incomplete applications

There may be instances where we do not receive sufficient information from you. Where this happens, we will contact you to request the necessary information. Any delay in providing the necessary information may result in you missing out on the offer and not receiving the Notes you apply for. We recommend you carefully complete the Application Form and use the 'Completing the Application Form' instructions on this page and the 'Application Form Checklist' on page 31 to ensure that you provide all of the required information. If you require assistance with completing the Application Form, please call us on 13 29 39.

If your application is incomplete and the additional information is not provided on request, we may return the application and your application monies to you.

Applying for different types of investment accounts

If you are applying through a financial adviser, your financial adviser will assist you in providing the necessary identification documents. The following identification documents are required if you are submitting your application directly, without the assistance of a financial adviser.

Please note:

- Certain types of entities may also be required to provide information and identification documents in relation to your Beneficial Owners (see page 27). You will be required to complete the 'Beneficial Owner Information' Form.
- In instances where you have sent us originals of your relevant identification documents, we will take a copy of the document and certify that is an original copy. After which we will post the original document(s) back to the mailing address you have provided in your application form.
- Certified copies of your relevant identification document(s) must not be more than 12 months old.

Type of investor	Your account must be in the name of:	ABN, TFN(s) or exceptions to be submitted	Signature(s) required	Identification documents required (in support of the Application Form)
Individual account	The applicant e.g. Jane Citizen	The applicant	The applicant	Original certified copy of any of the following that identify your (the applicant's) full name, date of birth and/or residential address: <ul style="list-style-type: none"> • Driver Licence. • Passport containing photo identification.
Joint account	Both or all joint applicants e.g. Jane Citizen and John Citizen	Each applicant	All joint applicants	
Partnership	All partners e.g. Jane Citizen and John Citizen	Each partnerships	As required under the partnership agreement	<ul style="list-style-type: none"> • Original certified copy or certified extract of a partnership agreement; • Original certified copy or certified extract of minutes of meeting. • A relevant ASIC company search/extract showing registered business name, number and address. This document should also list the full name of each Partner (not required if the regulated status of the partnership is confirmed by referring to a current membership directory of the relevant professional association); • Identification documents are only required for a minimum of one Partner. Please provide the same type of information requested for an Individual account (if the Partner is a company, please provide the same type of information requested for a Company account). For each Director and/or company secretary, please provide the same type of information requested for an Individual account. • If the Partnership is not regulated, full names, the date of birth and residential addresses of all the Partners to the Partnership must be collected. For each Partner, please provide the same type of information requested for an Individual account.
Company	The name of the company e.g. Sample Company Pty Ltd.	The company's	Two directors; or a director and a company secretary or if there is only one director, by that director	<ul style="list-style-type: none"> • An original certified copy of the Certificate of Registration/Incorporation (or similar) document confirming the company's name, registered business number and whether the company is a public or proprietary company. • An original or certified copy or certified extract of minutes of meeting. <p>For each director and/or company secretary, please provide the same type of information requested for an Individual account.</p> <p>Note: Where the company is an Australian listed public company, a majority owned subsidiary of an Australian listed public company or is licensed and subject to Commonwealth, state or territory regulatory oversight in relation to its activities as a company, Company documents are not required.</p>
Australian Superannuation Fund / Self managed super fund (SMSF)	The trustee(s) of the Australian Superannuation Fund/ SMSF and not the name of the Australian Superannuation Fund/ SMSF	The Australian Superannuation fund/ SMSF	The trustee(s), 'as trustees(s) for...'	<p>Identification documents are only required for one Trustee. Please provide the same information and identification documents requested for an Individual account. If you wish to add any additional trustees to your account, you are required to provide identification documents for each additional individual trustee.</p> <p>For Corporate Trustees, please provide the same type of documents and information requested for a Company.</p> <p>For Directors, please provide the same type of documents and information requested for an Individual account.</p>

Type of investor	Your account must be in the name of:	ABN, TFN(s) or exceptions to be submitted	Signature(s) required	Identification documents required (in support of the Application Form)
Regulated Trust	The trustee(s) of the Trust and not the name of the Trust e.g. ABC Trustees ATF Jane Citizen Trust	The trust	The trustee(s), 'as trustee(s) for...'	<p>Please provide information that establishes the Trust is either:</p> <ul style="list-style-type: none"> • An ASIC registered managed investment scheme – ARSN; • A managed investment scheme not registered by ASIC – ABN; • Government superannuation fund that has been established by Commonwealth legislation, or • Regulated by a Commonwealth State or Territory regulated in relation to its trust activities. <p>Identification documents are only required for one Trustee. Please provide the same information and identification documents requested for an Individual account. If you wish to add any additional individual trustees to your account, you are required to provide identification documents and information for each additional trustee.</p> <p>For Corporate Trustees please provide the same identification documents and information requested for a Company.</p>
Unregulated Trust	The trustee(s) of the Trust or Trust e.g. ABC Trustees ATF for the Citizen Family Trust or Citizen Family Trust	N/A	The trustee(s), 'as trustee(s) for...'	<ul style="list-style-type: none"> • An Original or certified copy of the first page and schedule of the Trust Deed • For each trustee, please provide the same type of information for an Individual account. <p>For Corporate Trustees, please provide the same identification documents and information requested for a Company.</p> <p>For Directors, please provide the same type of documents and information requested for an Individual account.</p> <p>If the account is not in the name of the trustee:</p> <ul style="list-style-type: none"> • Full name of the settlor of the trust.
Estate	The executor(s) of the estate e.g. Estate of the late Jane Citizen	The deceased person's	The executor(s) or administrator (s)	<ul style="list-style-type: none"> • Original certified copy of the grant of probate or Letters of Administration; or • Death Certificate. <p>For each executor, please provide the same type of information requested for an Individual account.</p>
Minor (a person under 18 years of age)	The adult's name in trust for the minor's name e.g. Jane Citizen ITF John Citizen Jr.	All adults	All adults investing on behalf of the minor	<ul style="list-style-type: none"> • Original certified copy of birth certificate or birth extract of the minor. • A notice that has been issued by a school principal within the preceding three months that contains the name of minor, the minor's residential address and the period of time the minor has attended the school, or • Original or certified copy of a Medicare card if the minor does not attend school. <p>For adults investing on behalf of the minor please provide the same type of information requested for an Individual account.</p>

Application Form Checklist

Ensure you complete the relevant section according to your investor type outlined in the table below.

Investor type	Application Form Part A	Application Form Part B
Individual	Complete Section 1-8	Not applicable
Joint	Complete Section 1-8	Not applicable
Partnership - Individual	Complete Section 1-8	Not applicable
Partnership - Corporate	Complete Section 1-8	Complete relevant sections
Company	Complete Section 1-8	Complete relevant sections
Australian Superannuation Fund/ SMSF	Complete Section 1-8	Complete relevant sections
Regulated / Unregulated Trust	Complete Section 1-8	Complete relevant sections
Estates – Individual Executor	Complete Section 1-8	Complete relevant sections
Estates – Corporate Executor	Complete Section 1-8	Complete relevant sections
Other applicant types	Please contact us on 13 29 39 for assistance.	

To ensure that we are able to process your Application Form quickly and efficiently, please 'X' that you have completed all of the following:

- ☐ **Section 1 Account details**
Indicate whether you are a new investor or if you have an existing investor number (mandatory). Please note that if you have an existing investor number with us, you are not required to supply the required identification documents.
- ☐ **Section 2 Investor details**
Indicate your investment type and provide your personal details (mandatory).
- ☐ **Section 3 Mailing address**
Provide only if different from your residential address
- ☐ **Section 4 Contact details**
Provide your contact details.
 - ☐ **Statements** – Indicate if you wish to receive paper copies of your statements in this section and include your address in **Section 3**.
- ☐ **Section 5 Investment details**
Indicate the amount you wish to invest (mandatory) and provide details for your Direct Debit Request instructions.
- ☐ **Section 6 Payments from your investment**
Indicate your preferred Australian financial institution account details for receipt of payments.
- ☐ **Section 7 Adviser arrangements**
This section is to be completed by your financial adviser. If you are not using the services of a financial adviser, please leave blank.
- ☐ **Section 8 Declaration and investor signature(s) (mandatory)**
 - ☐ **Individual investors** – Provide your signature and date the form
 - ☐ **Joint investors** – Provide your signatures and date the form.
 - ☐ **Partnership** – Provide the signatures and date the form.
 - ☐ **Corporate partnership** – Provide the signatures of two directors; or a director and a company secretary; or if there is only one director, by that director and date the form. Ensure you also complete the relevant sections in **Part B**.
 - ☐ **Company** – Provide the signatures of two directors (or a director and a company secretary); or if there is only one director, by that director and date the form. Ensure you also complete the relevant sections in **Part B**.
 - ☐ **Australian Superannuation Fund/ Self-managed super fund (SMSF)** – Provide the signatures of the trustees and date the form. Ensure you also complete the relevant sections in **Part B**.
 - ☐ **Regulated/ Unregulated Trust** – Provide the signatures of the trustees and date the form. Ensure you also complete the relevant sections in **Part B**.
 - ☐ **Estate** – Provide the signature of the executor and date the form. Ensure you also complete the relevant sections in **Part B**.
 - ☐ **Power of Attorney** – Provide your signature and date the form. Attach a certified copy of the Power of Attorney. A Justice of the Peace, Solicitor or Notary Public must certify each page of the Power of Attorney. You also need to provide the same type of information requested for an **Individual account** as it relates to the Attorney named in the application. Should the Power of Attorney document not contain a sample of the Attorney's signature, please provide a certified copy of identification documents for the Attorney, containing a sample of their signature, e.g. Driver Licence or passport containing photo identification.
 - ☐ **Your Beneficial Owners** – Certain types of entities may also be required to provide information and identification documents in relation to your Beneficial Owners (see page 27). You will be required to complete the 'Beneficial Owner Information' Form.
 - ☐ **Common Reporting Standard** – If your country of residence for tax purposes is outside Australia you are required to complete the Tax Residency Information Form. If you are a member of a 'non-individual' account type investing in these Notes, and you are a tax resident of a country other than Australia and you are a controlling person, you are required to fill in the Tax Residency Information Form and submit it with your application.

Notes cannot be issued to you until you have provided a completed Tax Residency Information Form.

Contact us

The Issuer: Australian Unity Finance Limited
ABN 35 114 646 070

The Arranger: Australian Unity Funds Management
Limited ABN 60 071 497 115, AFS Licence No. 234454



Investor Services

T 13 29 39

Adviser Services

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