



ANGAS SECURITIES LIMITED ABN 50 091 942 728  
AUSTRALIAN FINANCIAL SERVICES LICENCE NO. 232 479

## **NOTIFICATION OF MATERIAL CHANGES TO THE ANGAS PRIME PRODUCT DISCLOSURE STATEMENT (PDS)**

NOTICE IS HEREBY GIVEN that the PDS dated 10 December 2015 (old PDS) is no longer in use and has been replaced by the PDS dated 26 July 2018 (new PDS). The new PDS is available on our website [www.angasprime.com.au](http://www.angasprime.com.au). A printed version is available by calling our Investor Service Line 1800 010 800. The changes between the two documents are set out below.

Wherever it appeared in the old PDS, the new PDS replaces “Angas Prime Income Fund” and “APIF” with “Angas Prime”.

Wherever it appeared in the old PDS, the new PDS replaces “[www.angassecurities.com](http://www.angassecurities.com)” with “[www.angasprime.com.au](http://www.angasprime.com.au)”.

Wherever it appeared in the old PDS, the new PDS replaces the word “capital” with the word “Principal”.

In the old PDS, on the Contents page, “Disclosure Statement – November 2015” has been deleted.

In the old PDS, under the heading Investment Objective and Strategy on page 4, 9<sup>th</sup> line, the word “broad” has been deleted.

In the old PDS, under the heading Investment Objective and Strategy on page 4, 11<sup>th</sup> line, the words “Refer to the section below entitled Cash Management.” have been deleted.

In the new PDS, under the heading Minimum Investment Amount on page 4, 1<sup>st</sup> line, the words “Payment can be made by cheque, electronic funds transfer (EFT) or BPay. Please note Angas does not accept cash.” have been added.

In the new PDS, under the heading Additional Investments on page 4, 5<sup>th</sup> line, the words “Angas offers Investors the convenience of using BPay to fund additional investments. See page 23 for details.” have been added.

In the old PDS, under the heading Investment Term and Withdrawal on page 4, 3<sup>rd</sup> line, the words “Additional amounts added to the investment will also mature on this date.” have been deleted.

In the old PDS, under the heading Investment Term and Withdrawal on page 4, the 2<sup>nd</sup> paragraph has been deleted and replaced with the following paragraph:

“The Angas Prime Constitution permits Angas in its absolute discretion and without obligation to allow an early withdrawal in cases of demonstrated financial hardship. The determination by Angas shall be final. An early withdrawal fee of not less than 3.3% of the amount that is withdrawn will apply.”

In the old PDS, under the heading Investment Rollover on page 4, 6<sup>th</sup> line, the words “and set under the same distribution option as the maturing investment.” have been deleted.

In the old PDS, the section headed Cash Management on page 4 has been deleted and replaced with the following:

#### **“Management of Liquidity**

Angas aims to retain appropriate cash in order to meet the needs of reasonably foreseeable withdrawal request whilst balancing the objective of maximising returns. Maintaining sufficient available cash is subject to short term fluctuations that are an inevitable consequence of the timing of inflows to and outflows from the Fund. See the “If not, Why Not” explanation to Benchmark 8 at page 10.”

In the old PDS, under the heading Dedicated Reserve Account on page 5, 3<sup>rd</sup> line, the words “Angas will also operate a provisioning policy in respect of potential losses on any individual assets. This is intended to permit an equitable distribution of capital losses amongst APIF Investors. Accordingly, withdrawal of investments will be adjusted, if required, to reflect the allocated adjustment of any provision balances existing at the time of withdrawal.” have been deleted.

In the old PDS, under the heading Investment Return on page 5, 9<sup>th</sup> line, the words “Refer to page 26 for further information.” have been deleted.

In the old PDS, under the heading Nature of Investor’s Interests in the Fund on page 5, the last sentence of the 2<sup>nd</sup> paragraph and the 3<sup>rd</sup> paragraph have been deleted and replaced with the following paragraph:

“However, investors should note there is **no guarantee** of the return of Principal or income.”

In the old PDS, in the margin on page 6, the words “Here Angas provides a summary of the ASIC benchmarks and explains how Angas deals with each.” have been deleted.

In the old PDS, the Explanation of Benchmark 1 on page 7 has been deleted and replaced with the following:

“Angas actively manages and maintains cash flow forecasts that demonstrate the Fund’s ability to meet its ongoing obligations. These forecasts are actively maintained and reported to the Angas Board on a monthly basis. Specific updates relating to this disclosure can be found on the Angas Prime website at **[www.angasprime.com.au](http://www.angasprime.com.au)**.”

In the old PDS, the Statement in relation to Benchmark 2 on page 6 has been deleted and replaced with the following:

“This benchmark is met.”

In the old PDS, the Explanation of Benchmark 3 on page 7 has been deleted and replaced with the following:

“Angas Prime will endeavour (but expressly without obligation) to hold a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region. Until the Fund’s assets total \$50 million (averaged over 3 consecutive months) there will be no limitation as the size of any single loan transaction nor the aggregate exposure of Angas Prime to parties related to the same Borrower.

Thereafter, no single loan investment will exceed 10% of the assets of the Fund. For the sake of clarity, once the Fund's assets reach an average balance of \$50 million, Angas will not be required to sell down or restructure any existing loan investment. Likewise, thereafter Angas Prime may make more than one loan advance to the same Borrower or to parties related to a Borrower but the aggregate exposure may not exceed 10% of the assets of the Fund. Construction loans will not exceed 10% of the assets of the Fund at any time. All loan advances will be secured by registered first mortgages over Real Property."

In the old PDS, the Explanation of Benchmark 4 on page 7 has been deleted and replaced with the following:

"Angas Prime satisfies this benchmark on the basis that it does not lend to either Angas or its related parties. Further, Angas Prime must comply with section 601FG of the Corporations Act regarding the acquisition of interests in the Fund. Similarly, acquisition of interests in the Fund by Angas or its Directors, officers and employees must be made on an identical basis to that of all Investors regarding consideration, terms and conditions of issuance."

In the new PDS, under the Explanation of Benchmark 5 on page 7, 15<sup>th</sup> line, the words "...(noting that there is no prohibition on engaging a different panel valuer who works for the same valuation firm)." have been added.

In the old PDS, under the Explanation of Benchmark 6 on page 7, 1<sup>st</sup> line, the words "and regularly reviews" have been deleted.

In the old PDS, the Explanation of Benchmark 8 on page 7 has been deleted and replaced with the following:

"Investor funds are automatically rolled over for a new term of twelve (12) months unless an Investor provides Angas with the required **written notice to withdraw** prior to the end of the month that is one year from when the initial investment was made. Angas will use its best endeavours to fund any such withdrawal request however investors should note: Where Angas Prime ceases to be liquid (as defined under the Corporations Act), Investors may only withdraw their investments subject to a withdrawal offer made by Angas. There is no obligation on Angas to make withdrawal offers whilst the Fund is illiquid. While the Fund is liquid (as defined under the Corporations Act) and in accordance with its Constitution, **the Fund has up to 12 months to satisfy a withdrawal request** and does not have a legal obligation to satisfy a withdrawal request within a shorter period. As Angas Prime is a mortgage fund whereby most of its assets will be invested in mortgage loans or mortgage backed securities, Angas does not reasonably expect to be able to realise the entire loan portfolio for market value within 10 business days."

In the old PDS, in the margin on page 8, the words "ASIC issues Regulatory Guides which are intended to improve disclosure of information to retail investors to better enable them to understand and assess the risk, rewards and suitability of mortgage investment schemes." have been deleted.

In the old PDS, on page 8 under the heading Disclosure Principle 3 – Portfolio Diversification, the last half of the text has been replaced with the following:

"Angas Prime will endeavour to hold a well balanced portfolio of loans together with some cash however, Fund size and the availability of suitable loans may prevent this from being achieved. A summary of the lending parameters of Angas are set out under "Lending Parameters" at page 13 of this PDS. Angas Prime may co-invest in loans on a

pari-passu basis with other lending parties (including other funds of which Angas is the Responsible Entity). The other lending parties (including Angas in its capacity as Responsible Entity of other funds) may receive a fee or other benefit as a result of this co-investment. There is no requirement for the Security Property to be income producing and for most loans this will not be the case.”

In the old PDS, on page 8 under the heading Disclosure Principle 4 – Related Party Transactions, the first sentence has been replaced with the following:

“ASIC’s related party benchmark requires Angas not to lend Fund assets to either itself or its related parties. Angas satisfies this requirement.”

In the old PDS, on page 8 under the heading Disclosure Principle 4 – Related Party Transactions, in the second paragraph, 5<sup>th</sup> line, the words “amongst other things” have been deleted.

In the old PDS, on page 8 under the heading Disclosure Principle 4 – Related Party Transactions, in the third paragraph, the last sentence reading: “The risk with related party transactions is that the related party, for example a borrower or service provider, has not been assessed with the same rigour and independence that an external party would be assessed against and the party does not perform as expected which may adversely affect the Fund.” has been deleted.

In the old PDS, on page 9 under the heading Disclosure Principle 5 – Valuation Policy, the second paragraph has been replaced with the following:

“The valuers Angas Prime use to value Security Properties must:

- Have a minimum of five (5) years experience in the area and type of valuation that Angas Prime wishes them to undertake;
- Be a member of the Australian Property Institute and also qualified as a Certified Practising Valuer. The Valuer’s qualifications must be noted on the Valuation; and
- Have professional indemnity cover for the greater of 20% of the estimated value of the property or \$2,000,000.

Properties must have a formal valuation dated no more than 90 days prior to credit consideration. The standard practice of Angas Prime is to not obtain up-to-date valuations during loan terms where the loan is performing and there is no known deterioration in circumstances specific to that Secured Property.”

In the old PDS, on page 9 under the heading Disclosure Principle 5 – Valuation Policy, the third paragraph, 2<sup>nd</sup> line, the words “three (3) months old” have been replaced with the words “90 days old.”

In the old PDS, on page 9 under the heading Disclosure Principle 5 – Valuation Policy, the last line has been deleted.

In the old PDS, on page 9 under the heading Disclosure Principle 6 – Loan to Valuation Ratios, in the 1<sup>st</sup> line, the words “and regularly reviews” have been deleted.

In the new PDS, on page 10 under the heading Disclosure Principle 8 – Withdrawal Arrangements, in the third paragraph, 5<sup>th</sup> line, the words “where the Fund is liquid (as defined in the Corporations Act),” have been added.

In the new PDS, on page 10 under the heading Disclosure Principle 8 – Withdrawal Arrangements, in the third paragraph, 5<sup>th</sup> line, the words “where the Fund is liquid (as defined in the Corporations Act),” have been added.

In the old PDS, on page 10 under the heading Disclosure Principle 8 – Withdrawal Arrangements, in the fourth paragraph, 3<sup>rd</sup> line, the words “currently holds” have been replaced with the words, “will endeavour to hold”.

In the new PDS, on page 10 under the heading Disclosure Principle 8 – Withdrawal Arrangements, in the fifth paragraph, last line, the words “however that still may not be sufficient to fund withdrawal requests received during a month.” have been added.

In the old PDS, on page 11 under the heading Who Are We?, the first paragraph has been deleted.

In the new PDS, on page 11, the heading Website Disclosure has been added, along with the following paragraph:

“Investors may access material information regarding Angas Prime from the website at **www.angasprime.com.au** and material information regarding Angas from the website at **www.angassecurities.com.au**.”

In the old PDS, on page 11, the text under the heading AFSL has been deleted and replaced with the following:

**“Australian Financial Services Licence (“AFSL”)**

As an AFSL holder, it is a legislative requirement that Angas meet certain reporting and financial requirements.

Those requirements include the terms of its AFSL and have been revised by ASIC Class Order [CO13/760] which seeks to ensure Angas has adequate financial resources to provide the services covered by its AFSL.

These and other compliance requirements are reported to the Angas Board monthly and to the independent Compliance Committee quarterly.”

In the old PDS, on page 12 under the heading The Compliance Committee, in the 3<sup>rd</sup> line, the words “the performance of Angas to ensure that Investor funds are managed in accordance with” have been replaced with the words, “the extent to which Angas complies with”.

In the old PDS, on page 12 under the heading What is the Role of Angas?, in the last line, the words “upon payment of a fee either” have been deleted.

In the new PDS, on page 12 under the heading Up-to-Date Information, a fourth dot point “Subscribe to the Angas Prime Newsletter” has been added.

In the old PDS, on page 12 the text under the heading Conflict of Interest Management, has been deleted and replaced with “See Benchmark 4 and associated commentary on page 8”.

In the old PDS, on page 13, the heading and text under Cash Flow Projection, has been deleted.

In the old PDS, on page 14, under the section Mortgage Loan Portfolio, the words “Angas selects loan assets in which to invest APIF funds in accordance with the following criteria and parameters.” has been replaced with the heading, “Lending Parameters”.

In the new PDS, on page 13 under the heading Capacity, in the 2<sup>nd</sup> line, the word “Security” has been added.

In the old PDS, on page 14 under the heading Capacity, in the 2<sup>nd</sup> line, the words “(performed by an independent, qualified and registered valuer)” have been deleted.

In the new PDS, on page 13 under the heading Capacity, in the 6<sup>th</sup> line, the words “but is not obliged to” have been added.

In the old PDS, on page 14, the text under the heading Diversification has been deleted and replaced with the following:

“Angas Prime will endeavour to hold a well balanced portfolio of loans, together with a small amount of cash to meet the anticipated short-term liquidity requirements of the Fund.

See Benchmark 3 and associated commentary on page 8”

In the old PDS, on page 14, under the heading Security, the first paragraph has been deleted and replaced with the following:

**“In all cases, Angas obtains a registered first mortgage over Real Property in Australia to support every loan settled by Angas Prime.** Angas may obtain collateral security, in addition to the primary security, to support a loan. Collateral security includes, but is not limited to: a second mortgage over Real Property; a caveat over Real Property; director or third party guarantees; and general security agreements (company charges). Where required, a current property insurance policy adequately covering any improvements on the Security Property is provided with Angas noted as an interested party.”

In the old PDS, on page 14 under the heading Security, in the third paragraph, 2<sup>nd</sup> dot point, the word “generally” has been replaced with the word “normally”; and the word “three (3)” has been replaced with “two(2)”.

In the old PDS, on page 14, under the heading Security, the fourth paragraph has been deleted and replaced with the following:

“As an asset-based lender, the assessment of mortgage loan applications by Angas primarily involves a consideration of the Real Property that Angas will take as prime security together with any collateral security.

It is important for Investors to understand the investment process that Angas undertakes in respect of identifying and assessing a loan for Angas Prime. The table below outlines the investment process for Angas Prime. This Section also sets out the Investment Philosophy and loan approval process to which each loan is subjected.”

In the old PDS, on page 15, the heading and text under Re-Financing of Existing Angas Loans, has been deleted.

In the new PDS, on page 13 under the heading Comment – Type of Loan, the word “Real” has been added.

In the new PDS, on page 13 under the heading Comment – Loan to Value Ratio, the words “(for construction loans, loan not to exceed 70% of the ‘on Completion’ value)” have been added.

In the new PDS, on page 13 under the heading Comment – Minimum Size of Loan, the words “(Angas has a discretion to lend a lesser amount)” have been added.

In the old PDS, on page 15 under the heading Comment – Target Loan Term, “3” has been replaced with “2”.

In the new PDS, on page 13 under the heading Comment – Asset Type, the words “Real” and “normally” have been added.

In the old PDS, on page 15, the heading and text under Investment Philosophy, has been deleted.

In the old PDS, on page 16, under the heading Loan Approval, first paragraph, 3<sup>rd</sup> line, the word “credit” has been deleted.

In the old PDS, on page 16, under the heading Loan Approval, the dot points in the second paragraph have been deleted and replaced with the following:

- approving authorised investments;
- approving loans in accordance with Angas lending policies;
- Monitoring loan positions, individual loan performance and compliance with loan conditions; and
- implementing credit policies and procedures.”

In the old PDS, on page 16, under the heading Ongoing Asset Management, first paragraph, the second sentence has been deleted.

In the old PDS, on page 16, under the heading Ongoing Asset Management, the second paragraph has been deleted and replaced with the following:

“The Head of Funds Management reports on loan defaults to the Board on at least a monthly basis. In the normal course of events, where an interest payment is not made by the Borrower on or before the due date, the Borrower is contacted by Angas and immediate payment is sought. Depending on the Borrower’s response to the payment request Angas may issue a default notice. Upon the issue of a default notice (whether immediately, or upon the continued failure of the Borrower to satisfy the relevant payment) recovery action will be taken.”

In the new PDS, on page 14, under the heading Ongoing Asset Management, third paragraph, 3<sup>rd</sup> dot point, 5<sup>th</sup> line, the words “where applicable” have been added.

In the old PDS, on page 17, under the heading Valuation Panel, the text has been deleted and replaced with the following:

“Security Properties are valued by an independent registered valuer who is a member of the Angas Prime panel of valuers.

See Benchmark 5 and the associated commentary on pages 8 and 9.”

In the old PDS, on page 17, under the heading Loan to Valuation Ratio, the text has been deleted and replaced with the following:

“The Fund Constitution permits lending to a maximum LVR of 80%, however it is Angas Prime’s policy to lend to a maximum LVR of 70%.

See Benchmark 6 and the associated commentary on page 9.”

In the new PDS, on page 15, the heading IMPORTANT NOTICE, has been added.

In the old PDS, on page 18, in the heading INVESTMENTS IN APIF ARE NOT CAPITAL GUARANTEED, the word “CAPITAL” has been deleted.

In the old PDS, on page 18, under the heading Liquidity Risk, 2<sup>nd</sup> line, the words “within the twelve (12) month terms.” have been deleted.

In the old PDS, on page 19, under the heading Valuation Risk, first paragraph, 3<sup>rd</sup> line, the words “The market valuation is required to be conservative and” have been deleted.

In the old PDS, on page 19, under the heading Borrower Risk, second paragraph, 2<sup>nd</sup> line, the words “This risk is managed by Angas setting a conservative lending policy and LVR, due diligence, legal enquiries, credit checks and evaluation of the Borrower and the Security Property.” and the words “if APIF was wound up.” have been deleted.

In the old PDS, on page 20 under the heading Capital Risk, the last sentence has been deleted and replaced with “Each financial year Angas aims to set aside in this account up to 4% of the Angas Prime loan portfolio.”

In the old PDS, on page 20, in the heading REDEMPTION PRICE RISK, the word “REDEMPTION” has been replaced with “WITHDRAWAL”.

In the old PDS, on page 20, under the heading Income Risk, first paragraph, 4<sup>th</sup> line, the word “Angas” has been deleted.

In the old PDS, on page 20, under the heading Income Risk, the second paragraph has been deleted.

In the old PDS, on page 20, under the heading Operational Risk, the third paragraph has been deleted.

In the old PDS, on pages 21 and 22, the tables and scale of Fees and Other Costs have been replace. Refer to separate sheet.

In the old PDS, on page 22, the heading and text under Additional Financial Adviser Fees, has been deleted.

In the old PDS, on page 22, the heading and text under Platform Investors – Addtional Platform Fees, has been deleted.

In the old PDS, on page 24, under the heading Fees and Commissions Payable to Third Parties, the second paragraph has been deleted.

In the new PDS, on page 21, in the heading FEES PAYABLE BY BORROWERS, the words “(Please refer to the additional explanation of fees and costs on page 19)” have been added.

In the new PDS, on page 21, in the EXAMPLE, the words “Plus Indirect Costs 2.3%” and “Equals Cost of Fund 4.5%” have been added.

In the old PDS, on page 24, in the EXAMPLE, the text has been deleted and replaced with the following:

“If you had an investment of \$50,000 at the beginning of the year, you would be charged \$2,250.00 for the year. If you had an investment of \$50,000 at the beginning of the year



and you invest an additional \$5,000 in six months, you would be charged \$2,362.00 in total for the year.\*

\*Refer to the Additional Explanation of Fees and Costs on page 20.”

In the old PDS, on page 24, in the EXAMPLE under IMPORTANT NOTE 1. the text has been deleted and replaced with the following:

“If you are permitted to leave Angas Prime early, you may also be charged an Early Withdrawal Fee of not less than 3.3% of your total fund balance, that is \$1,650 for every \$50,000 you withdraw.”

In the old PDS, on page 25, the heading and text under Unit Pricing, have been deleted.

In the old PDS, on page 25, the heading and text under Documents Available for Inspection, have been deleted.

In the new PDS, on page 22, the following heading and text have been added:

#### “COMMON REPORTING STANDARDS

As a Reportable Financial Institution Angas is required by law to collect certain financial information relating to non-residents and report the same to the Australian Taxation Office.”

In the old PDS, on page 25, under the heading Privacy Act, second paragraph, 4<sup>th</sup> line, the words, “Where an Investor has used a financial adviser who recommends investment in the Fund, the details of that investment may be provided to that financial adviser.” have been deleted.

In the old PDS, on page 26, under the heading WITHDRAWAL OF INVESTMENT, first paragraph, 3<sup>rd</sup> line, the word “redeemed” has been replaced with “withdrawn”, and in the 6<sup>th</sup> line the word “redeem” has been replaced with “withdraw”.

In the old PDS, on page 26, under the heading WITHDRAWAL OF INVESTMENT, first paragraph, last line, the words “and under the same distribution option initially selected by the Investor” have been deleted.

In the old PDS, on page 26, under the heading WITHDRAWAL OF INVESTMENT, second paragraph, 2<sup>nd</sup> line, the words “Cash Management” have been replaced with “Management of Liquidity”; in the 4<sup>th</sup> line the words “Page 10 – Disclosure Principal 8 – Withdrawal Arrangements” have been deleted; and in the 5<sup>th</sup> line the word “redemption” has been replaced with “withdrawal”.

In the old PDS, on page 26, the heading and text under Early Withdrawal of Investment, have been deleted.

In the old PDS, on page 26, the heading and text under Investment Return, have been deleted.

In the new PDS, on page 23, the heading Additional Investments has the additional words “AND BPay”.

In the old PDS, on page 27, under the heading Additional Investments, first paragraph, 1<sup>st</sup> line, the words “by posting or delivering a cheque to any Angas office or by electronic funds transfer” have been deleted and replaced with the words, “Payment can be made by cheque, electronic funds transfer (EFT) or by BPAY.”

In the new PDS, on page 23, under the heading Additional Investments and BPay, the following paragraph has been added:

“To make additional deposits using BPAY simply use your BPAY Reference Number which can be easily located on your Unit Holding Certificate. If you cannot locate your Reference Number, please contact our Investor Relations Team on 1800 010 800.”

In the old PDS, on page 27, under the heading Income Distributions, second paragraph, 3<sup>rd</sup> line, the word “five (5)” has been replaced with the word “seven (7)”.

In the old PDS, on page 27, under the heading Investor Statements, 4<sup>th</sup> line, the words “one month” have been replaced with the words “two months”.

In the old PDS, on page 27, the heading and text under Investing Through Investment Platforms, have been deleted.

In the old PDS, on page 28, under the heading Complaints, the email address has changed from **contact@angassecurities.com** to **reception@angassecurities.com**.

In the new PDS, on page 24, under the heading Complaints, second paragraph, 1<sup>st</sup> line, the words “will immediately acknowledge your complaint and” have been added.

In the new PDS, on page 24, under the heading Complaints, third paragraph, the following words have been added:

“From no later than 1 November 2018, all finance industry complaints will be handled by the Australian Financial Complaints Authority (AFCA). Angas will update the contact details for AFCA on its website when they become available.”

In the new PDS, on page 24, under the heading Eligible Investors, first paragraph, 5<sup>th</sup> line, the words “Angas does not provide any taxation advice in relation to such an investment.” have been added.

In the old PDS, on page 28, under the heading Cooling Off Period, first paragraph, 2<sup>nd</sup> line, the words “(refer to page 27) upon expiry of the initial investment period” have been deleted.

In the old PDS, on page 28, under the heading Cooling Off Period, third paragraph, 1<sup>st</sup> line, the words “The amount refunded will be adjusted to take account of any related banking facility fees and any reasonable administrations expenses (not exceeding \$100.00).” have been deleted.

In the old PDS, on page 28, under the heading Cooling Off Period, third paragraph, 4<sup>th</sup> line, the word “Angas” has been replaced with the words “the Fund”.

In the old PDS, on page 29, the heading and text under Disclosure Update – November 2015, have been deleted.

In the old PDS, on pages 30 and 31, under the heading Glossary, the definitions ACPT, IDPS and Member have been deleted.

In the new PDS, on page 25, under the heading Glossary, the following definition has been added:

“PRINCIPAL  
Means money you invest with Angas as Responsible Entity of Angas Prime.”

In the old PDS, on page 31, under the heading Glossary, the definition of Target Rate has been changed to the following:

“The Target Rate is the rate of return set by Angas and offered on an investment, but which may vary from time to time during the term of the investment.”

In the new PDS, on page 26, the address of the Sydney office has been updated.

In the new PDS, on page 28, under the heading Guide to Application, Investment Monies, a third dot point has been added as follows:

“BPAY to Angas Prime. If you wish to make your initial deposit using BPAY, please call Angas for your BPay Reference.”

In the old PDS, on page 1 of the Application Form, the heading and text under Appointment of Financial Adviser have been deleted.

In the new PDS on page 1 of the Application Form under the heading Individuals a declaration for overseas tax residency has been added.

In the old PDS, on page 3 of the Application Form, the heading and text under Financial Adviser Details have been deleted.

In the new PDS on page 3 of the Application Form a new heading and text “Appointment of Investor Representative” has been added.

In the old PDS, on page 4 of the Application Form, 6<sup>th</sup> dot point, the word “capital” has been replaced with the word “Principal”.

In the new PDS, on page 4 of the Application Form, a new dot point has been added as follows:

“I/we confirm that I/we have honestly stated our tax residency status.”

In the new PDS, on page 5 of the Application Form, under Individuals the words “or as investor representative” have been added.

In the old PDS, on page 5 of the Application Form, under Individuals the Office Use Only section, the words “Distribution Monthly” have been deleted and replaced with the words “Source of Funds”.

In the new PDS, on page 5 of the Application Form, under the Office Use Only section, the words “BPay” and “BPay Reference Number” have been added.

Regulatory Advice: The investment offer is contained in the PDS which should be read carefully before investing. An investment in Angas Prime is not a bank deposit. There is a risk you could lose some or all of your principal.