



EASTWOOD SECURITIES

EASTWOOD SECURITIES PTY LTD

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EASTWOOD SECURITIES MORTGAGE FUND (ARSN 146 451 792)

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT (SPDS)

NON CODE LOAN - RENEWAL

INVESTOR: John Harold McWhirter and Suzanne Mary McWhirter
and
John Harold McWhirter and Suzanne Mary McWhirter as trustees for the John
& Sue McWhirter Superannuation Fund

BORROWER: Tony Michael Mifsud in his own capacity and Marisa Gabriella Mifsud in her own
capacity and in their capacity as trustees for the A M Mifsud Family Trust

DATE PREPARED: 10 September 2019

ASSESSED AND APPROVED BY CREDIT COMMITTEE:

Peter Schembri

Catherine Willoughby

1. The SPDS

This document is to be read in conjunction with the Eastwood Securities Mortgage Fund Product Disclosure Statement dated 8 February 2019 (**PDS**) applying to the Eastwood Securities Mortgage Fund (the "**Fund**") issued by Melbourne Securities Corporation Limited as responsible entity of the Fund (the "**Responsible Entity**"), a copy of which you have been supplied with.

This Supplementary Product Disclosure Statement ("**SPDS**") is issued on behalf of the Responsible Entity and details a particular proposed loan investment (a "**Loan**"), secured by a first registered mortgage ("**Mortgage**"), to be funded directly by specific investor(s) (the "**Investor**"). As a prospective Investor, you should review the information contained in this SPDS with respect to the proposed borrower (the "**Borrower**"), the Borrower's credit history, the relevant security property, its valuation and other information required to make an informed investment decision.

This SPDS also provides the income rate and all pricing specific to the relevant mortgage investment.

If the proposal is acceptable, Eastwood Securities Pty Ltd (the "**Investment Manager**") will arrange preparation of all Loan and Mortgage documentation and facilitate settlement of the Loan. The Mortgage will be registered in the Investor's name and the Investment Manager will be noted as mortgage manager and will manage the Loan on your behalf, ensuring that income payments are made by the Borrower and forward to you as the Investor.

If you accept the mortgage investment proposal contained in this SPDS, you must return your acceptance to the Investment Manager together with the completed Application Form attached to this SPDS.

2. Investment Summary

INVESTOR DETAILS	John Harold McWhirter and Suzanne Mary McWhirter both of 21 Whites Road, Warrnambool Vic 3280 in respect to the amount of \$280,000 and John Harold McWhirter and Suzanne Mary McWhirter as trustees for the John & Sue McWhirter Superannuation Fund of 21 Whites Road, Warrnambool Vic 3280 in respect to the amount of \$300,000
BORROWERS	Tony Michael Mifsud in his own capacity and Marisa Gabriella Mifsud in her own capacity and in their capacity as trustees for the A M Mifsud Family Trust of 8 Conifer Close, Aldgate SA 5154
MORTGAGORS	<ul style="list-style-type: none">• Tony Michael Mifsud (50%) and• Tony Michael Mifsud and Marisa Gabriella Mifsud as trustees for the A M Mifsud Family Trust (50%) all 8 Conifer Close, Aldgate SA 5154
GUARANTORS	Gabton Pty Ltd A.C.N. 614 994 017 in its own capacity and also in its capacity as trustee for the AM Towing Trust c/- Level 1, 180 Greenhill Road, Parkside SA 5063
PURPOSE OF LOAN	Renew and extend existing facility
LOAN AMOUNT	\$580,000
TERM	Twelve (12) months from current Term Expiry of 12 September 2019
INCOME RATE	8.00% per cent per annum Net to Investor
PAYMENT OF INCOME	Payment of \$1,866.67 income per month paid monthly in arrears for the term of the loan to John Harold McWhirter and Suzanne Mary McWhirter in respect to the amount of \$280,000 and Payment of \$2,000.00 income per month paid monthly in arrears for the term of the loan to John Harold McWhirter and Suzanne Mary McWhirter as trustees for the John & Sue McWhirter Superannuation Fund in respect to the amount of \$300,000
LATE PAYMENTS	In the event the monthly borrower interest is not paid on time, Interest will be charged at the default rate until the payment is made. Default Income rate: 11.00% per annum to the Investor (the “ Default Rate ”).
SECURITY	Registered First Mortgage over Commercial Property (Office/Workshop) located at: 6-8 Red Road, Verdun SA 5245 Certificate of Title Volume 6134 Folio 497 (the Security Property)
NOTES ON SECURITY	Refer to attached LMW Valuation Report dated 8 June 2018. Extract taken from Valuation report: Market Value: \$1,050,000 (Forced Sale Value: \$840,000)
LOAN TO VALUE RATIO	Market Value: 55% LVR (Forced Sale Value: 69% LVR)
PAYMENT OF RATES & TAXES	Refer attached Council and Water Rates Notices.
PAYMENT OF LAND TAX & EMERGENCY SERVICES LEVY	Prior to loan settlement Conveyancer/Solicitor will search Securities and ensure that any outstanding rates, taxes and/or levies will be discharged from loan proceeds.
NATIONAL CREDIT CODE	This loan is not governed by the National Consumer Credit Protection Act, 2009

LOAN SERVICING	The Borrowers warrants that they are able to meet their obligations for the payment of interest from income derived from the following sources: No update of income has been provided other than attached Bank Statements however conduct over past 12 months has been satisfactory with no late or missed payments.
CREDIT HISTORY	Refer attached Equifax Credit Reports (2) dated 10 September 2019: <ul style="list-style-type: none"> • T Mifsud. Score 842. No adverse reporting. • M Mifsud. Score 874. No adverse reporting. Refer attached Equifax Credit Report dated 11 September 2019: <ul style="list-style-type: none"> • Gabton Pty Ltd. Score N/A. No Credit Activity in past 5 years.
EXIT STRATEGY	Refinance or Sale and leaseback of Security Property
EARLY TERMINATION	No minimum income period – Renewal only
LATE REPAYMENT	In the event that the loan is not repaid on or before the expiration of the Loan Term Interest on the outstanding balance of the loan will be charged at the default rate until the loan is repaid. In the event that the loan principal is not repaid on or before the expiration of the loan term and the Borrower is continuing to meet all interest payments the Investment Manager may allow the loan to continue for a further term of up to 6 months pending, at the Investors discretion, to; <ol style="list-style-type: none"> a) Formally renew the loan on new agreed conditions b) Allow continuation of the loan for a further term on the original loan terms and conditions c) Commence default proceedings to take possession of the security and recover outstanding Loan Principal, interest and associated costs (Should default in repayment continue for thirty (30) days, the Borrower must also pay the Investor one (1) month's income at the default rate on the outstanding balance of the Loan upon repayment of the Loan).
INSURANCE	A Certificate of Currency of Insurance issued by Allianz in respect to 6 Red Road, Verdun SA 5245 <ul style="list-style-type: none"> ○ Insurance Amount \$956,870 ○ Expiry date 31 August 2020 and A Certificate of Currency of Insurance issued by CGU in respect to 8 Red Road, Verdun SA 5245 <ul style="list-style-type: none"> ○ Insurance Amount \$1,150,000 ○ Expiry date 8 August 2020
ANNEXURES	<ol style="list-style-type: none"> 1. Valuation report from LMW dated 08/06/2018 2. Council Rates Notices (2) 3. Water Rates Notices (2) 4. Emergency Services Levy Notice (2) 5. Credit Reports (2) dated 10/09/2019 6. Credit Report dated 11/09/2019 7. ASIC Company Search dated 28/08/2019 8. Commonwealth bank Business Transaction Statements (4) dated 02/03/2019 to 30/06/2019 9. Certificate of Insurance dated 26/08/2019 10. Certificate of Insurance dated 09/09/2019
OTHER COMMENTS	Not applicable

3. Disclaimer and Warning Statement

Confirmation

I/We understand that an investment in the Fund is different to a cash deposit or an investment in an authorised deposit taking institution (“ADI”). I/We understand that performance of the Fund is not guaranteed and that investors may lose of or all of their investment.

No advice

I/We acknowledge and understand that:

The investment Manager is not authorised to give advice, and does not get advice:

- (a) in relation to the Fund; and
- (b) regarding the appropriateness of the Fund to my/our objectives, financial situation and needs;

Gerry Greenway (a member of the Investment Committee for the Investment Manager);

- (a) is not authorised by the Investment Manager to give advice, and does not get advice, in relation to the Fund; and
- (b) is not authorised to give advice, and does not get advice, regarding the appropriateness of the Fund to my/our objectives, financial situation and needs.

I/We have independently satisfied myself/ourselves that my/our investment in the Fund is appropriate and my/our objectives, financial situation and needs.

Cooling-off period

I/We acknowledge and understand that the Fund is not liquid and that as an Investor my/our participation is via sub-scheme mortgage investments, and as such a cooling-off period does not apply to the Fund.

Authority to proceed

By completing the Application Form below, (I/we authorise the Representative to submit our application in the Fund (the “Application”).

4. Appointment as Attorney

In previously signing the application form attached to the PDS, the Investor appointed the Investment Manager to be its attorney, amongst other things to:

1. execute a Mortgage agreement, variation or discharge and, in the event of a default, a contract of sale and transfer of mortgage security;
2. take possession of any mortgage security and exercise the mortgagee power of sale;
3. recover all outstanding interest or principal secured by the Mortgage; and
4. do all things that are necessary to give effect to any document considered to be in the interests of the investors on the terms and conditions contained in the PDS and/or this SPDS.

5. Application Form

Section 1. Investor Details

Investor Details	Investor 1 Surname		
	First Name (s)		
	Title		Date of Birth
	Investor 2 Surname		
	First Name (s)		
	Title		Date of Birth
	Company Investor, Company or Trustee	John Harold McWhirter and Suzanne Mary McWhirter as trustees for the John & Sue McWhirter Superannuation Fund	
	Account Designation		
	Contact Name	John McWhirter	

Section 2. Investment Details

Payment:

Make your transfer to 'Sandhurst Trustees Limited ACF Eastwood Applications Account':

National Australia Bank

BSB: 083-376

Acct No: 18-164-5210

Section 3. Distribution Details

<input type="checkbox"/> Please nominate your account for receipt of income distributions			
Financial Institution	Westpac Banking Corporation	Branch	Shop 4 161-165 Koroit Street Warrnambool, VIC 3280
Account Name	JH & SM McWhirter Superfund Working Account		
BSB	033-263	Account Number	346119

Section 4 Application Declaration

I/we declare that:

I/we do not make loans as part of a business of lending money or as part of this Application Form; or of incidentally to any other business, and therefore do not believe that the National Credit Code will apply to the Loan the subject of this application form.

All details in this application are true and correct;

I/we have received a copy of the current PDS to which this application applies and read it and agreed to the offer contained in it and to be bound by the provisions of the Constitution.

I/we have legal power to invest in accordance with this application;

In the case of joint applications, the joint applicants agree that unless expressly indicated on this application form, the units will be held as joint tenants and either investor is able to operate the account and bind the other investor for future transactions, including additional deposits and withdrawals.

If this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it).

Sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the investing company.

If investing as Trustee, on behalf of a superannuation fund or trust I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed. In the case of superannuation funds, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993 (Cth).

I/we acknowledge that I/we have read the pages of the PDS containing the information under the heading 'Privacy and personal information'.

I am/we are aware that until I/we inform Eastwood Securities Pty Ltd otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading.

I/we understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible exchanges or uses detailed above, my/our application for investment may not be accepted.

I/we acknowledge that investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income or capital invested, and are not deposits with, or liabilities of the Investment Manager or the Responsible Entity; and

I/we acknowledge that none of Eastwood Securities Pty Ltd, Melbourne Securities Corporation Limited or its or their related entities guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution.

Signature / Execution

Signed/Executed by the Investor in acknowledgement of the statements set out in this SPDS of No Advice and Authority to Proceed.

Investor Signature (please sign)		Date:
	Individual/Director/Sole Director	Individual Trustee
Print Name	John Harold McWhirter	
Investor Signature (please sign)		Date:
	Individual/Director/Sole Director	Individual Trustee
Print Name	Suzanne Mary McWhirter	

acknowledge that I/we have read the pages of the PDS containing the information under the heading 'Privacy and personal information'.

we are aware that until I/we inform Eastwood Securities Pty Ltd otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading.

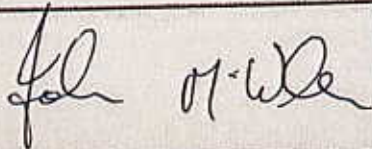
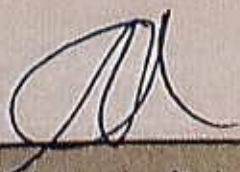
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I acknowledge that investments in the Fund are subject to investment risk, including possible delays in payment and loss of income or capital invested, and are not deposits with, or liabilities of the Investment Manager or the Responsible Entity; and

I acknowledge that none of Eastwood Securities Pty Ltd, Melbourne Securities Corporation Limited or their related entities guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution.

Signature / Execution

Executed by the Investor in acknowledgement of the statements set out in this SPDS of No Advice and No Suitability to Proceed.

Signature (please sign)		Date: 17/9/19
	Individual/Director/Sole Director	Individual Trustee
Name	John Harold McWhirter	
Signature (please sign)		Date: 17/9/19
	Individual/Director/Sole Director	Individual Trustee
Name	Suzanne Mary McWhirter	

