

**SUPPLEMENTARY INFORMATION
MEMORANDUM**

Newlink Credit Fund

Class B Units

**Issued by Newlink Capital Pty Ltd
(ACN 651 503 427 – AFS Representative number 001297602)
as Fund Manager of the Newlink Credit Fund.**

**Trustee: Newport Private Wealth Pty Ltd
(ACN 166 931 960 – AFSL - number 451820).**

1. Supplementary Information Memorandum

This Supplementary Information Memorandum ("SIM") is issued by Newlink Capital Pty Ltd (ACN 651 503 427 - AFS Representative Number 001297602), the Fund Manager of the Newlink Credit Fund ("Fund"), on 13 July 2022.

It is important that you read this entire SIM in conjunction with the Information Memorandum for the Fund dated 13 July 2022 ("IM"), any other SIMs for the Fund and the Fund's Trust Deed before making any decision to invest.

The "IMPORTANT NOTICES AND DISCLAIMER" section of the IM also applies to this SIM.

This SIM forms part of the IM and only contains information concerning Class B Units. Key information about the investment parameters of Class B Units are set out below.

Unless the context requires otherwise, a reference to "Units" in this SIM and the IM is to be read as a reference to the Class B Units in the Fund for the purpose of determining the relevant terms applicable to the issue of Class B Units.

Unless otherwise defined in this SIM or the context otherwise requires, words and phrases having a defined meaning in the IM have the same meaning in this SIM.

2. Class B Units

The following information is a summary of certain key features and terms of Class B Units within the Fund. You must read the whole of the IM and this SIM before making a decision to invest in the Fund.

This SIM relates to the invitation to apply for Class B Units in the Fund. The initial issue price of Class B Units is \$1.00 per Unit. Applications are accepted for a minimum of \$100,000. However, the Trustee may accept applications for lower amounts in its absolute discretion.

For any subsequent issue of Units, the issue price will be based on the underlying value of the Fund's assets referable to the Class B Units and is calculated in accordance with the terms of the Trust Deed.

One of the key responsibilities of the Fund Manager is to identify, assess and manage investments of the Fund. In addition to the Investment Process outlined in Section 6 of the IM, the Fund Manager must also ensure the investment parameters under this SIM are also met.

Feature	Description
Investment Objective	The Trust's investment objective is to achieve a Target Return of 6.0% - 8.0% per annum (net of fees and expenses), and provide quarterly cash income, capital preservation and portfolio diversification. The Trust seeks to achieve these objectives by investing in a portfolio of investments that provides Unitholders with exposure to Australian secured real estate loans.

Investment Strategy	To invest through the making of secured loans to Borrowers for the purpose of funding property development or commercial business activities.
Target Borrowers	<p>The funds received from the issue of Class B Units to relevant investors will be utilised to extend loans to borrowers including:</p> <ul style="list-style-type: none"> • corporate businesses; • property investors and/or developers; or • manufacturing businesses.
Minimum Investment Period & Withdrawals	<p>The minimum investment period is 12 months from the date of investment ("Initial Holding Period").</p> <p>During the Initial Holding Period, withdrawals will not be permitted.</p> <p>On expiry of the minimum investment period of 12 months, investors may choose to either request a withdrawal of their investment (subject to the notice period) or recommit to a further minimum investment term of another 12 months.</p> <p>Investors have no right to withdraw prior to the expiry of the Initial Holding Period.</p> <p>Investors may apply to withdraw some or all of their investment by sending the Fund Administrator a completed withdrawal request (subject to a 6 month notice period and the Initial Holding Period). The Trustee will consider the withdrawal request and retains the discretion to determine whether to approve the withdrawal request in full, in part, or not at all. The Trustee will take into account all relevant factors including whether the Fund has sufficient liquid funds at that time to allow a withdrawal.</p> <p>If the Investor intends to apply to withdraw all of the investment at the end of the Initial Holding Period, it must submit the completed withdrawal request on the same day that its application for units is submitted.</p>
Loan Purpose/Product	<p>Loans may be extended to the Borrower for commercial purposes such as:</p> <p>Newlink Capital Star Loan:</p> <p>Purpose: Purchase of commercial property, working capital and cash out for any business purposes.</p> <p>Newlink Capital Land Bank Loan:</p> <p>Purpose: Purchase of commercial property for the purpose of developing the land such as land subdivision or construction.</p> <p>Newlink Capital Construction Loan:</p> <p>Purpose: Construction, interior design or cost reimbursement.</p>

Security	All loans must be secured by a: <ul style="list-style-type: none"> • general security agreement; and • registered first mortgage over real property.
Target Return	6.0% - 8.0% per annum (net of fees and expenses)
Target Loan to Value Ratio (LVR)	The Loans will be subject to a maximum LVR of: <ul style="list-style-type: none"> • for established residential property: 75% of the "as is" value • for established commercial property: 75% of the "as is" value • for established industrial property: 75% of the "as is" value
Target Loan Term	Loan terms will range between 3 to 36 months.
Target Individual Loan Sizes	Minimum - \$500,000 Maximum - \$50,000,000
Other Parameters	Once the fund reaches \$20m Net Asset Value: <ul style="list-style-type: none"> • no single loan will form more than 25% of Class B Units and is subject to a maximum loan size of \$10m; and • no Borrower group's aggregated exposure will exceed 50% of Class B Units.
Facility Types	<ul style="list-style-type: none"> • Fully drawn in advance; or • Progressively drawn in advance.
Distributions	<p>It is intended that the distributions on the Class B Units will be calculated and paid within 20 Business Days of the Distribution Period.</p> <p>Distributions are dependent on the Borrower meeting its obligations under the documentation for the Loan. Neither of the Trustee or the Fund Manager guarantees the payment of, or amount of, any distribution.</p>
Fund fees and costs	<p>The Fund Manager is entitled to management fees of 1.25% per annum of the Net Asset Value of the Class B Units for managing the assets of the Fund.</p> <p>The fee is charged monthly in arrears and is payable out of the assets of the Class B Units</p> <p>For further information on other fees and costs that Investors may be charged for the management of the Fund, see section 7 of the IM.</p>

3. Loan Management

A key responsibility of the Fund Manager is assessing the merits of the Loan and monitoring the day-to-day management of the Loan. Unless otherwise disclosed to the Trustee, the Fund Manager has warranted that there is no conflict of interest on its part.

The Trustee has not conducted any independent review of the Loans.

The interest payable by Borrowers in relation to a Loan will be collected by the Trustee and the Trustee will also be responsible for Loans in arrears and default management.

In addition to interest, the Borrower may also pay an establishment fee, loan administration fees and other lending related fees and costs to the Fund Manager. The Borrower and any guarantor will be jointly and severable liable for these fees and costs in relation to the Loans.

4. Specific Risks

You should consider the summary of risks of investing in the Fund in section 5 of the IM. In addition to the risks described in the IM, the following risks are specific to Class B Units.

- The ability of the Borrower to repay the capital and interest on the Loan may be dependent on sale of the secured properties to third party purchasers. There is a risk that sales may take longer than expected, some purchasers do not settle their sales contract on time or at all or property market conditions may change which could have an impact on the ability to sell the developed property or the price at which it may be sold. This may delay the repayment of the Loan or decrease the ability of the Borrower to make interest payments or repay the loan principal.
- In the event that the Trustee exercises enforcement proceeding, priority repayment from sale proceeds (after GST and selling costs) will be in the following order:
 - Legal and recovery costs incurred by the Fund Manager (if paid by the Fund Manager from its own funds) or a third-party underwriter (if paid by a third-party underwriter).
 - Payment of Unitholder's capital invested in the Fund.
 - Payment of Unitholder's income distributions in the Fund.

Return of capital and payment of any income distributions that have been deferred until sale of the property are dependent upon the receipt of the ultimate proceeds of sale. There is a risk that the proceeds of sale do not repay the Loan and/or outstanding interest, in which case, the Unitholder may not be repaid their initial capital invested in the Fund. Any loss incurred by Unitholders will be on a pro-rata basis to their investment in the Fund.

- Loans made through Class B Units are illiquid investments. Unitholders will not be able to withdraw their investment in the Fund within the Initial Holding Period. There is currently no secondary market for Units in the Fund and it is unlikely that any active secondary market will develop. You should only consider an investment in the Fund if you are not likely to require access to your investment in the short to medium term.

By investing in the Fund, Investors acknowledge that the Fund Manager is responsible for making investment decisions for the Fund. Investors should consider making their own independent investigations to satisfy themselves of the benefit and risks of becoming an Investor in the Fund.

5. Glossary

Terms which are defined in the IM have the same meaning when used in this SIM, unless the context otherwise requires.

Borrower means the person that borrows the Fund assets made under a Loan.

Distribution Period means:

- (a) for the first distribution period, the period from the commencement of the Trust to the next Distribution Calculation Date;
- (b) for the last distribution period, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Trust;
- (c) in all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.

Loan means the lending of Fund assets to a Borrower in accordance with the features and terms set out in section 2 of this SIM.

LVR means the amount of the Loan expressed as a percentage of the value of secured property.

Net Asset Value means the total value of the Trust Assets less the Trust Liabilities.

Trust Assets includes all property, rights and income of the Trust, but excludes:

- (a) Application Money or property paid in respect of which Units have not been issued;
- (b) proceeds from withdrawal which have not yet been paid; and
- (c) any distributable amount awaiting payment to Unitholders.

Trust Liabilities means all liabilities of the Trust, including any provisions the Trustee considers should be taken into account in determining liabilities. Where any amounts representing Unitholders' funds are to be classified as a liability, then for the purposes of calculating Net Asset Value for this Trust, Unitholders' funds are not to be treated as a liability.