

360 Capital Enhanced Income Fund

ARSN 115 632 990

ENTITLEMENT OFFER BOOKLET

360 Capital FM Limited (**CFML**) (ABN 15 090 664 396) (AFSL No 221474) as responsible entity for 360 Capital Enhanced Income Fund (**TCF**) is undertaking a non-underwritten 1 for 1 non-renounceable entitlement offer (**Entitlement Offer**) of new units (**New Units**) at an offer price of A\$5.94 per New Unit (**Offer Price**) (**Offer**) to raise up to \$20.52 million.

The Entitlement Offer closes at 5.00pm (Sydney time) on 2 December 2021(unless extended).

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Entitlement Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Entitlement Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. Please consult your stockbroker, accountant or other professional adviser if you have any questions or please call 1800 082 130 (within Australia) or +61 2 8016 2884 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday during the Offer Period (Tuesday, 2 November 2021 to Thursday, 2 December 2021), or visit our website at www.360capital.com.au.

Important Notices

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

This Entitlement Offer Booklet is dated 25 October 2021.

Defined terms used in these important notices have the meaning given in this Entitlement Offer Booklet.

This Entitlement Offer is being made pursuant to section 1012DAA of the Corporations which allows entitlement offers to be offered without a product disclosure statement.

Future performance and forward looking statements

This Entitlement Offer Booklet contains certain “forward looking statements” and comments about future matters. Forward looking statements can generally be identified by the use of forward looking words such as “expect”, “anticipate”, “likely”, “intend”, “propose”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance”, and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Entitlement Offer Booklet speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward looking statements contained in this Entitlement Offer Booklet are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of TCF, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the “Key Risks” section of the Investor Presentation enclosed at Section 4 of this Entitlement Offer Booklet for a non-exhaustive summary of certain general and specific risk factors that may affect TCF. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the key risk factors included in the Investor Presentation. Investors should consider the forward looking statements contained in this Entitlement Offer Booklet in light of those risks and disclosures.

The forward looking statements are based on information available to TCF as at the date of this Entitlement Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), TCF has no obligation to supplement, revise or update any forward looking statements, regardless of whether new information, future events or results or other factors affect the information contained in this Entitlement Offer Booklet.

Past performance

Investors should note that past performance, including past unit price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future TCF performance including future unit price performance.

No representation other than in this Entitlement Offer Booklet

No person is authorised to provide any information or to make any representation in connection with the Entitlement Offer that is not contained in this Entitlement Offer Booklet. Any information or representation not contained in this Entitlement Offer Booklet may not be relied upon as having been authorised by TCF.

Not investment advice

This Entitlement Offer Booklet does not provide investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read this Entitlement Offer Booklet in full before deciding to invest in New Units and any Additional New Units and consider the risks that could affect the performance of New Units and Additional New Units.

International offer restrictions

This Entitlement Offer Booklet and the Entitlement and Acceptance Form may not be distributed outside Australia and New Zealand except that it may be distributed to other foreign jurisdictions approved by TCF in compliance with applicable securities laws. See the foreign selling restrictions set out in Section 3 of this Entitlement Offer Booklet for more information. The distribution of this Entitlement Offer Booklet and the Entitlement and Acceptance Form, or any other material relating to the Entitlement Offer, in other jurisdictions outside Australia and New Zealand may be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Not for release or distribution in the United States

This Entitlement Offer Booklet and the Entitlement and Acceptance Form have been prepared for publication in Australia and New Zealand and may not be released in the United States. They do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States. The entitlements and the New Units (and any Additional New Units) have not been, nor will they be, registered under the US Securities Act of 1933, as amended (“Securities Act”) or the securities laws of any state or other jurisdiction of the United States and accordingly the entitlements and the New Units (and any Additional New Units) may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act. Because of these legal restrictions, you must not distribute, release or send copies of this Entitlement Offer Booklet and the Entitlement and Acceptance Form, or any other material relating to the Entitlement Offer, to any person in the United States.

New Zealand

The New Units offered under the Entitlement Offer are not being offered to the public within New Zealand other than to existing Unitholders of TCF with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

References to “you” and “your Entitlement”

In this Entitlement Offer Booklet, references to “you” are references to Eligible Unitholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Unitholders.

Times and dates

Times and dates in this Entitlement Offer Booklet are indicative only and subject to change. All times and dates refer to the time in Sydney, Australia. Refer to the “Key Dates” section of this Entitlement Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Entitlement Offer Booklet are in Australian dollars (A\$).

Trading New Units (and any Additional New Units)

TCF will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Units or any Additional New Units they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by TCF or the Registry or otherwise, or who otherwise trade or purport to trade New Units or any Additional New Units in error or which they do not hold or are not entitled to.

Risks

Refer to the Investor Presentation at section 4 of this Entitlement Offer Booklet for a summary of general and specific risk factors that may affect TCF.

Disclaimer and acknowledgement

None of TCF’s affiliates, related bodies corporate, representatives, agents, partners, consultants and advisers (together the **Advisor Parties**), have permitted or caused the issue, submission, or operation of this Entitlement Offer Booklet, or authorised, approved or verified any forward-looking statements or any other statements. To the maximum extent permitted by law, the Advisor Parties expressly disclaim all liabilities (including, without limitation, any liability arising from fault or negligence on the part of any person) and any direct, indirect, consequential or contingent loss or damage whatsoever arising from, make no representations regarding, and take no responsibility for, any part of this Entitlement Offer Booklet and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Entitlement Offer Booklet.

The Advisor Parties make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Units through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by Advisor Parties in relation to the New Units, Additional New Units or the Entitlement Offer generally.

You acknowledge and agree that: (a) determination of eligibility of investors for the purposes of this Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of TCF; (b) each of TCF and TCF’s advisors and their respective affiliates, officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law; and (c) the information in this Entitlement Offer Booklet remains subject to change without notice.

If you are in any doubt, as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

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Key Dates

Key event	Date (2021)
Announcement of the Entitlement Offer	Monday, 25 October
Record date for eligibility in the Entitlement Offer (7.00pm, Sydney time)	Friday, 29 October
Entitlement Offer opens (9.00am, Sydney time)	Tuesday, 2 November
Entitlement Offer Booklet and personalised Entitlement and Acceptance Forms despatched	Tuesday, 2 November
Entitlement Offer closes (5.00pm, Sydney time)	Thursday, 2 December
New Units (and Additional New Units) commence trading on a deferred settlement basis	Friday, 3 December
Settlement of Entitlement Offer	Wednesday, 8 December
Issue of New Units (and Additional New Units) under the Entitlement Offer	Thursday, 9 December
Despatch of holding statements	Thursday, 9 December
Quotation and normal trading on ASX of New Units (and Additional New Units) issued under the Entitlement Offer	Friday, 10 December

The timetable above is indicative only and may be subject to change. TCF reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, TCF reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Units (and any Additional New Units) issued under the Entitlement Offer.

The commencement of quotation of New Units issued under the Entitlement Offer is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Units or any Additional New Units. You cannot withdraw your application once it has been accepted. Eligible Unitholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

Letter from the Chairman

25 October 2021

Dear Unitholder,

360 Capital Enhanced Income Fund (ASX: TCF) – Entitlement Offer

On behalf of the Board, I am pleased to invite you to participate in a 1 for 1 non-renounceable pro-rata entitlement offer of fully paid ordinary units in TCF (**New Units**) at an offer price of A\$5.94 per New Unit (**Offer Price**) to raise up to \$20.52 million (**Entitlement Offer**) as announced on Monday 25 October 2021.

Entitlement Offer

Eligible Unitholders who take up the New Units available to them under the Entitlement Offer may also apply for additional New Units in excess of their entitlement at the same Offer Price (**Additional New Units**) pursuant to an oversubscriptions facility (**Oversubscription Facility**).

If there remains any shortfall of New Units which are not taken up by Eligible Unitholders under the Entitlement Offer (including after the uptake of Additional New Units under the Oversubscription Facility), then the Directors reserve the right to issue any such shortfall of New Units at their discretion, including to new certain institutional and sophisticated investors (see section 3.5.5 for further details) under a residual shortfall facility (**Residual Shortfall Facility**).

The allocation of New Units and Additional New Units, including those under the Residual Shortfall Facility, and any scale back will be in the Board's absolute discretion.

All New Units and any Additional New Units will rank equally with existing units in all respects from date of quotation.

The Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 2 December 2021 (unless extended).

Use of proceeds

The proceeds of the Entitlement Offer are intended be used to invest into a new private credit transaction for TCF in part or in whole. TCF has provided non-binding indicative terms to a corporate borrower and, depending on the final size of the Entitlement Offer, a new wholesale fund (**Wholesale Fund**) managed by 360 Capital Credit Management Pty Limited will provide the balance of the proceeds required for the new loan. The Wholesale Fund will invest alongside TCF.

Taking up your Entitlement

Accompanying this Entitlement Offer Booklet is your personalised Entitlement and Acceptance Form which contains details of your Entitlement. If you choose to do nothing, your Entitlement will lapse and you will receive no value for your Entitlement.

To participate in the Entitlement Offer, you need to ensure that your personalised Entitlement and Acceptance Form is completed in accordance with the instructions provided on the form and the instructions in this Entitlement Offer Booklet under "Offer Details & How to Apply". You may also apply for Additional New Units using the Entitlement and Acceptance Form.

To participate, you must ensure that you have completed your application by paying Application Monies by BPAY® before 5:00pm (Sydney time) on Thursday, 2 December 2021 or by lodging your completed Entitlement and Acceptance Form with your Application Monies paid by cheque, so that they are received

by the Registry before 5:00pm (Sydney time) on Thursday, 2 December 2021.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

Further information and application instructions

Further details of the Entitlement Offer, as well as the key risks associated with investing in the Entitlement Offer are set out in this Entitlement Offer Booklet which you should read carefully and in its entirety.

The Board advises you to carefully read this Entitlement Offer Booklet in its entirety and to seek appropriate professional advice before making any investment decision. In particular, you should refer to the "Key Risks" set out in the Investor Presentation at section of 4 of this Entitlement Offer Booklet for a summary of general and specific risk factors that may affect TCF and the Entitlement Offer.

You should consult your stockbroker, accountant, or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

If you have any questions about the Entitlement Offer, please call 1300 737 760 (within Australia) +61 2 9290 9600 (outside Australia) between office hours (Sydney time) Monday to Friday before the close of the Entitlement Offer.

On behalf of the Board, we invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully

A handwritten signature in black ink, appearing to read "David van Aanholt". The signature is written in a cursive style with a large initial 'D'.

David van Aanholt
Chairman

1 What Should You Do?

Read this Entitlement Offer Booklet and the accompanying Entitlement and Acceptance Form

This Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form that accompanies it contain important information about the Entitlement Offer. You should read both documents carefully and in their entirety before deciding whether or not to participate in the Entitlement Offer. The Entitlement Offer Booklet can also be viewed at www.360capital.com.au.

This Entitlement Offer is not being made under a product disclosure statement. This Entitlement Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement. As a result, it is important for you to read and understand this Entitlement Offer Booklet in its entirety, along with the publicly available information on TCF and the Entitlement Offer (for example, the information available on TCF's website (www.360capital.com.au) and on the ASX's website (www.asx.com.au)) prior to deciding whether to accept your Entitlement and apply for New Units.

Please consult with your stockbroker, accountant, and/or other independent professional adviser if you have any queries or are uncertain about any aspects of the Entitlement Offer.

2 Summary of Options Available to You

If you are an Eligible Unitholder (see Section 6), you may take any of the following steps:

1. take up all or part of your Entitlement (see Section 3.5.1);
2. take up all of your Entitlement and apply for Additional New Units (see Section 3.5.2); or
3. do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements (see Section 3.5.3).

Further information is provided below.

3 Offer Details & How to Apply

3.1 Overview of the Entitlement Offer

TCF intends to raise up to \$20.52 million under the Entitlement Offer.

The Entitlement Offer constitutes an offer only to Eligible Unitholders, being Unitholders on the Record Date who have a registered address in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Entitlement Offer.

A person in the United States or acting for the account or benefit of a person in the United States (to the extent such person holds Securities for the account or benefit of such person in the United States) is not entitled to participate in the Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is by reference to a number of matters, including legal requirements and the discretion of the Board. CFML and its respective affiliates and related bodies corporate disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Eligible Unitholders are being offered the opportunity to purchase 1 New Unit for every 1 existing unit held as at the Record Date of 7.00pm (Sydney time) on Friday, 29 October 2021, at the Offer Price of \$5.94 per New Unit. The Offer Price is equivalent to the 30 September 2021 Net Tangible Assets of TCF.

The Entitlement Offer provides Eligible Unitholders with the opportunity to take up all or part of their Entitlement. Entitlements under the Entitlement Offer are non-renounceable. Eligible Unitholders who take up all of their Entitlement can also apply for Additional New Units in excess of their Entitlement.

You have a number of decisions to make in respect of your Entitlement. You should read this Entitlement Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer opens on Tuesday, 2 November 2021 and will close at 5.00pm (Sydney time) on Thursday, 2 December 2021 (unless extended).

TCF is expected to raise up to \$20.52 million of new equity under the Entitlement Offer.

Further details on the Entitlement Offer are set out below.

3.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and calculated on the basis of 1 New Unit for every 1 existing unit you hold as at the Record Date (rounded up to the nearest whole number of New Units).

If you have more than one registered holding of units, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding. New Units and any Additional New Units issued under the Entitlement Offer will be fully paid and rank equally in all respects with existing units.

3.3 Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a product disclosure statement. This Entitlement Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Units and any Additional New Units under the Entitlement Offer.

As a result, it is important for you to read carefully and understand the information on TCF and the Entitlement Offer that has been made publicly available, prior to deciding whether to take up all or part of your Entitlement, apply for any Additional New Units, or do nothing in respect of your Entitlement. In particular, please refer to this Entitlement Offer Booklet, the investor presentation and other announcements made available on the ASX website relating to TCF.

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to the "Key Risks" in the Investor Presentation at Section 4 of this Entitlement Offer Booklet.

3.4 Use of proceeds

The proceeds of the Entitlement Offer will be used to invest into a new private credit transaction for TCF in part or whole. Depending on the final size of the Entitlement Offer, a new wholesale fund (**Wholesale Fund**) managed by 360 Capital Credit Management Pty Limited will provide the balance of the proceeds required for the transaction.

An overview of the sources and uses of proceeds in respect of the transactions is set out below:

Sources of proceeds	\$m
Entitlement Offer proceeds	20.52
Use of funds	\$m
New investments	20.52

3.5 Options available to you

3.5.1 If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, please either:

- complete and return the personalised Entitlement and Acceptance Form (indicating the number of New Units) with the requisite Application Monies; or
- pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

in each case, by no later than 5.00pm (Sydney time) on Thursday, 2 December 2021.

TCF will treat you as applying for as many New Units as your payment will pay for in full. If you are paying by BPAY®, please make sure to use the specific biller code and unique reference number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the reference number specific to the Entitlement on that Entitlement and Acceptance Form.

If you take up and pay for all of your Entitlement before the close of the Entitlement Offer, or you only take up and pay for part of your Entitlement, it is expected that you will be issued New Units on Thursday, 9 December 2021.

TCF's decision on the number of New Units to be issued to you will be final. TCF also reserves the right (in its absolute discretion) to reduce the number of New Units issued if it believes an applicant's claim to be overstated or if an applicant or their nominees or custodians fail to provide information to substantiate their claims to the TCF's satisfaction.

3.5.2 If you wish to take up all of your Entitlement and apply for Additional New Units

If you wish to take up all of your Entitlement and apply for Additional New Units, please either:

- complete and return the personalised Entitlement and Acceptance Form (indicating the number of New Units and Additional New Units you would like to apply for if they are available under the Oversubscription Facility) with the requisite Application Monies; or
- pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

in each case, by no later than 5.00pm (Sydney time) on Thursday, 2 December 2021.

TCF will treat you as applying for as many New Units and Additional New Units as your payment will pay for in full.

Additional New Units will only be available under the Oversubscription Facility to the extent that there are Entitlements which are not taken up by other Eligible Unitholders. For further details on the allocation of any Additional New Units, please see Section 3.5.4.

If you take up and pay for all of your Entitlement (and apply and pay for your Additional New Units) before the close of the Entitlement Offer, it is expected that you will be issued New Units and any Additional New Units on Thursday, 9 December 2021.

3.5.3 If you wish to do nothing, your Entitlement will lapse and you will receive no value for those lapsed Entitlements

The Entitlement Offer is non-renounceable. If you take no action you will not be allocated New Units and your Entitlement will lapse. Unitholders who do not take up their Entitlements will not receive any payment or value for those Entitlements they do not take up.

Eligible Unitholders who do not participate fully in the Entitlement Offer will have their percentage holding in TCF diluted.

Any New Units that are not taken up by Eligible Unitholders pursuant to their Entitlements will be made available to other Eligible Unitholders under the Oversubscription Facility and, if not taken up, may be made available under the Residual Shortfall Facility, please see Section 3.5.5.

3.5.4 Additional New Units

Eligible Unitholders may also apply for Additional New Units in excess of their Entitlement at the same offer price of \$5.94 per New Unit under an Oversubscriptions Facility.

Additional New Units will be drawn from New Units that relate to Entitlements which have not been taken up by other Eligible Unitholders under the Entitlement Offer.

There is no guarantee regarding the number of Additional New Units (if any) that will be available to Eligible Unitholders under the Oversubscriptions Facility, in addition to their Entitlement under the Entitlement Offer. This will depend on how many Entitlements are taken up. If all Entitlements are taken up under the Entitlement Offer then there will be no Additional New Units available.

An Eligible Unitholder will not be issued any Additional New Units under the Oversubscriptions Facility if the issue of such Additional New Units would cause TCF or that Eligible Unitholder to breach any applicable law.

In the event that demand for Additional New Units under the Oversubscriptions Facility exceeds the number of Additional New Units that are available then, subject to the above, the number of Additional New Units issued to Eligible Unitholders under the Oversubscriptions Facility will be scaled back.

If, following the issue of New Units and any Additional New Units to Eligible Unitholders, there is any shortfall under the Entitlement Offer, certain institutional and sophisticated investors will be invited by TCF to subscribe for New Units under a Residual Shortfall Facility, please see Section 3.5.5.

Decisions regarding the operation of the Oversubscriptions Facility (including the issue of any Additional New Units) and any necessary scale back will be made by the Board in its absolute discretion having regard to the pro rata entitlement of Eligible Unitholders who apply for Additional New Units.

3.5.5 Residual Shortfall Facility

If there remains any shortfall of New Units taken up by Eligible Unitholders under the Entitlement Offer (including after the uptake of Additional New Units under the Oversubscriptions Facility), the Board reserves the right to issue any such shortfall of New Units at its discretion under the residual shortfall facility (**Residual Shortfall Facility**).

The allocation policy in respect of the Residual Shortfall Facility is to encourage the introduction of new investors into the Fund by placing the New Units to certain new institutional and sophisticated investors.

Any such issue must be issued not later than 3 months after the close of the Entitlement Offer and the issue price of New Units comprising the Residual Shortfall Facility must not be less than the price at which New Units are offered under the Entitlement offer.

3.6 Ineligible Unitholders

All Unitholders who are not Eligible Unitholders are Ineligible Unitholders. Ineligible Unitholders will not be entitled to participate in the Entitlement Offer.

Under the Entitlement Offer, TCF expects to be able to make offers to Eligible Unitholders holding units in TCF at 7.00pm (Sydney time) on the Record Date.

3.7 Payment

You can pay in the following ways:

- by BPAY®; or
- by cheque; or
- as otherwise authorised by TCF.

Cash payments will not be accepted. Receipts for payment will not be issued.

TCF will treat you as applying for as many New Units (up to your Entitlement) or Additional New Units as your payment will pay for in full.

Any Application Monies received for more than your final allocation of New Units and any Additional New Units will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that where you pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Units which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm (Sydney time) on Thursday, 2 December 2021. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

Payment by cheque or bank draft

For payment by cheque or bank draft, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque in Australian currency for the amount of the Application Monies, payable to “*Boardroom Pty Limited itf 360 Capital FM Limited as Responsible Entity for the 360 Capital Enhanced Income Fund*” and crossed “Not Negotiable”.

Your cheque must be:

- for an amount equal to \$5.94 multiplied by the number of New Units and any Additional New Units that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident Unitholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies, as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Units and any Additional New Units you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Units and any Additional New Units as your cleared Application Monies will pay for (and to have specified that number of New Units and any Additional New Units on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

3.8 Mail

To participate in the Entitlement Offer, your payment must be received no later than the close of the Entitlement Offer, being 5.00pm (Sydney time) on Thursday 2 December 2021. If you make payment via cheque, you should mail your completed personalised Entitlement and Acceptance Form together with Application Monies to:

Mailing Address

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at other offices of the Registry or if mailed to TCF's registered office or PO Box.

3.9 Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have represented to TCF that you are an Eligible Unitholder and:

- acknowledge that you have read and understand this Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Entitlement Offer Booklet (including Section 5.1), and TCF's constitution;
- authorise TCF to register you as the holder(s) of New Units and any Additional New Units allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

- acknowledge that once TCF receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided except as permitted by law;
- agree to apply for and be issued up to the number of New Units and any Additional New Units specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®;
- authorise TCF, the Registry and their respective officers or agents to do anything on your behalf necessary for New Units and any Additional New Units to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the units indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Units and any Additional New Units are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Entitlement Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in TCF and is given in the context of TCF's past and ongoing continuous disclosure announcements to ASX;
- acknowledge (and have read) the Key Risks section of the Investor Presentation enclosed at Section 4 of this Entitlement Offer Booklet, and acknowledge that investments in TCF are subject to risk;
- acknowledge that none of TCF or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of TCF, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and, should you choose to do so, the oversubscriptions facility, and of your holding of units on the Record Date;
- authorise TCF to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of TCF and its related bodies corporate and affiliates) that you are not an Ineligible Unitholder and are otherwise eligible to participate in the Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given this Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Units or Additional New Units and that you are otherwise eligible to participate in the Entitlement Offer;
- represent and warrant that you, and each person on whose account you are acting, are not in the United States;

- you, and each person on whose account you are acting, understand and acknowledge that neither the New Units nor the Additional New Units have been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and New Zealand and accordingly, the Entitlements may not be taken up, and the New Units and Additional New Units may not be offered, sold or otherwise transferred, directly or indirectly, in the United States, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- you have not and you will not send this Entitlement Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States;
- if in the future you decide to sell or otherwise transfer the New Units or any Additional New Units, you will only do so in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Notwithstanding the foregoing, after quotation and the commencement of trading of the New Units and any Additional New Units, you may sell such New Units or Additional New Units in regular transactions on the ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that purchaser is, a person in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand or such other country that does not prohibit the beneficial holder from being given this Entitlement Offer Booklet or the personalised Entitlement and Acceptance Form, or prohibit the beneficial holder from making an application for New Units or Additional New Units and is not in the United States, and you have not sent this Entitlement Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any such person.

3.10 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between office hours (Sydney time) Monday to Friday before the close of the Entitlement Offer. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

4 ASX Announcements



ASX Release

25 October 2021

REAL ASSETS
PRIVATE EQUITY
CREDIT

360 Capital Enhanced Income Fund (ASX:TCF) TCF to commence Capital Raising

Page 1 of 3

360 Capital FM Limited as responsible entity (**Responsible Entity**) of the 360 Capital Enhanced Income Fund (ASX:TCF) (the **Fund**) is pleased to announce that it is undertaking a capital raise as part of its strategy to grow and diversify its loan portfolio.

The proposed capital raise will be a 1 for 1 pro-rata non-renounceable entitlement offer of new ordinary units (**New Units**) to raise approximately \$20.52 million (**Entitlement Offer**). The Entitlement Offer, when launched, will be open to all eligible unitholders who have a registered address within Australia or New Zealand and hold units in the Fund at the Record Date (as set out in the timetable below) (**Eligible Unitholders**).

Further details of the Entitlement Offer are set out in the offer book lodged with this announcement and sent to Eligible Unitholders in accordance with the timetable set out below (**Offer Booklet**).

The Responsible Entity proposes to issue New Units under the Entitlement Offer at an offer price of \$5.94, being the Funds current NTA¹. The Responsible Entity will fund costs associated with the Entitlement Offer, ensuring the NTA of the Fund is not diluted.

If there remains any shortfall of New Units which are not taken up by Eligible Unitholders under the Entitlement Offer (including under an oversubscriptions facility as detailed in the Offer Booklet), then the Directors reserve the right to issue any such shortfall of New Units at their discretion to new institutional and sophisticated investors (**Residual Shortfall Facility**). Any such issue must in accordance with the terms set out in the Offer Booklet.

All New Units will rank equally with existing units in the Fund from their date of issue.

Following completion of the Entitlement Offer, the Fund intends to continue to pay a monthly distribution equivalent to 6.06% p.a.

Key Dates

Record Date for Eligible Unitholders	7.00pm, Thursday, 28 October 2021
Offer Booklet sent to Eligible Unitholders and Entitlement Offer opens	Tuesday, 2 November 2021
Entitlement Offer closes	5.00pm, Thursday 2 December 2021
New Units quoted on a deferred settlement basis from market open	Friday, 3 December 2021

¹ As at 30 September 2021 and announced to the market on 7 October 2021



ASX Release

25 October 2021

Page 2 of 3

Announcement of results of Entitlement Offer and allotment and normal trading of New Units	Thursday, 9 December 2021
New Units commence trading on a normal settlement basis	Friday, 10 December 2021

All dates and times are indicative only and subject to change at the discretion of the Responsible Entity. All dates and times are references to AEDT. Any changes to the timetable will be posted on the Fund's website at www.360capital.com.au.

Additional information about the Entitlement Offer, including key risks, is contained in the investor presentation released to the ASX today. The Offer Booklet will be mailed to Eligible Unitholders in accordance with the timetable set out above and will also be available on the Fund's website www.360capital.com.au.

All amounts are in Australian dollars unless otherwise indicated.

Authorised for release by, Kimberley Child, Company Secretary, 360 Capital Group.

More information on the Group can be found on the ASX's website at www.asx.com.au using the Group's ASX code "TGP", on the Group's website www.360capital.com.au, by calling the 360 Capital investor enquiry line on 1300 082 130 or by emailing investor.relations@360capital.com.au.

Alternatively, TCF investors can contact:

Tony Pitt
Managing Director
360 Capital Group

T: (02) 8405 8860

Chris Chase
Head of Private Credit
360 Capital Group

T: (02) 8405 8860

About 360 Capital Enhanced Income Fund (ASX: TCF)

The 360 Capital Enhanced Income Fund (previously the Australian Enhanced Income Fund) was established in 2006 and provides investors access to fixed income and private credit investment opportunities across listed and unlisted issuers. TCF aims to deliver regular monthly income to investors through disciplined asset selection and risk analysis.

About 360 Capital Group (ASX: TGP)

360 Capital Group is an ASX-listed, investment and funds management group, focused on strategic and active investment management of alternative assets. Led by a highly experienced team, the Group operates in Australian and global markets investing across real estate, public and private equity and credit strategies. We partner with our stakeholders to identify, invest and realise on opportunities.

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360 Capital



ASX Release

25 October 2021

Page 3 of 3

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Units have not been, nor will they be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The New Units may not be offered or sold to, directly or indirectly, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.



ASX Release

25 October 2021

REAL ASSETS
PRIVATE EQUITY
CREDIT

360 Capital Enhanced Income Fund (ASX:TCF) Correction to Record Date for Capital Raising

Page 1 of 2

Further to the announcement by 360 Capital FM Limited as responsible entity (**Responsible Entity**) of the 360 Capital Enhanced Income Fund (ASX:TCF) (the **Fund**) on Monday, 25 October 2021 that it is undertaking a 1 for 1 non-renounceable entitlement offer (**Entitlement Offer**), the Responsible Entity wishes to advise of a correction to the record date for Eligible Unitholders to participate in that Entitlement Offer.

The record date will be **7.00pm (AEDT) on Friday, 29 October 2021**.

The updated timetable for the Entitlement Offer is set out below. All other details relating to the Entitlement Offer as previously notified remain the same.

Key Dates¹

Record Date for Eligible Unitholders	7.00pm, Friday 29 October 2021
Offer Booklet sent to Eligible Unitholders and Entitlement Offer opens	Tuesday, 2 November 2021
Entitlement Offer closes	5.00pm, Thursday 2 December 2021
New Units quoted on a deferred settlement basis from market open	Friday, 3 December 2021
Announcement of results of Entitlement Offer and allotment and normal trading of New Units	Thursday, 9 December 2021
New Units commence trading on a normal settlement basis	Friday, 10 December 2021

Authorised for release by, Kimberley Child, Company Secretary, 360 Capital Group.

More information on the Group can be found on the ASX's website at www.asx.com.au using the Group's ASX code "TGP", on the Group's website www.360capital.com.au, by calling the 360 Capital investor enquiry line on 1300 082 130 or by emailing investor.relations@360capital.com.au.

¹ All dates and times are indicative only and subject to change at the discretion of the Responsible Entity. All dates and times are references to AEDT. Any changes to the timetable will be posted on the Fund's website at www.360capital.com.au.

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360 Capital



ASX Release

25 October 2021

Page 2 of 2

Alternatively, TCF investors can contact:

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About 360 Capital Enhanced Income Fund (ASX: TCF)

The 360 Capital Enhanced Income Fund (previously the Australian Enhanced Income Fund) was established in 2006 and provides investors access to fixed income and private credit investment opportunities across listed and unlisted issuers. TCF aims to deliver regular monthly income to investors through disciplined asset selection and risk analysis.

About 360 Capital Group (ASX: TGP)

360 Capital Group is an ASX-listed, investment and funds management group, focused on strategic and active investment management of alternative assets. Led by a highly experienced team, the Group operates in Australian and global markets investing across real estate, public and private equity and credit strategies. We partner with our stakeholders to identify, invest and realise on opportunities.



360 Capital Enhanced Income Fund

Entitlement Offer

October 2021

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1. Transaction Overview



Offer Overview

- The 360 Capital Enhanced Income Fund (“the Fund” or “TCF”) is undertaking a non-underwritten 1 for 1 non-renounceable entitlement offer of new ordinary units (“New Units”) to existing eligible Unitholders to raise up to a maximum of \$20.52m (“Entitlement Offer”) . The Entitlement Offer will also provide Unitholders the ability to take additional New Units (“Additional New Units”) through an Oversubscription Facility, together the “Offer”.
- The Record Date for the Entitlement Offer will be 29 October 2021
- Under the Offer, New Units will be issued at \$5.94 (“Issue Price”) per New Unit, which is equivalent to the 30 September 2021 Net Tangible Assets (NTA) of the Fund.
- The proceeds of the Offer will be used to invest into new private credit transactions for the Fund in part or in whole.
- The Fund has a pipeline of prospective transactions with borrowers that meet the Fund’s strategy. The Fund has provided a potential borrower with a non-binding term sheet to provide approximately \$23.7 million to refinance the borrowers existing arrangements. Subject to the final size of the capital raising, a new unlisted wholesale fund (“Wholesale Fund”), managed by 360 Capital, will provide the balance of the proceeds required for the loan if it proceeds. The Wholesale Fund will invest alongside the Fund.
- The Offer is expected to close at the beginning of December and, if the loan (subject to final due diligence) proceeds, it is expected to complete on or around 15 December 2021.
- Additional New Units that are not subscribed for under the Offer by existing Unitholders will then be made available to new institutional and sophisticated investors under a Residual Shortfall Facility.
- New Units issued under the Offer or to new investors under the Residual Shortfall Facility will rank equally in all respects with existing units in the Fund from the date of allotment.
- New Units will be entitled to participate in distributions from month ending December 2021 onwards.
- The Fund expects distributions to continue at 3c per unit per month, in accordance with the existing distribution regime, equating to 6.06% p.a.
- 360 Capital Group is paying for all raising costs, maintaining the Fund’s NTA at \$5.94 per unit.



Financial Impact

- Post the capital raising the Fund's gross assets will increase up to 100% to \$41.04 million (based on the maximum amount of \$20.52m amount being raised under the capital raising)
- Based on the Issue Price of \$5.94 per unit, the FY22 distribution remains unchanged at \$0.36 per unit, equivalent to a distributions yield of 6.06% p.a. Distribution are paid on a monthly basis.
- All issue costs associated with the Offer will be paid by 360 Capital Group, ensuring no dilution to the NTA of the Fund

New Investment Details

- The Fund has provided a potential corporate borrower with a non-binding indicative term sheet to refinance their existing obligations of approximately \$23.7m.
- The potential borrower group provides remote regional infrastructure on long term contracts to highly rated investment grade counterparts.
- The new loan would amortise on a quarterly basis, in line with the groups contract profile and will contain a range of serviceability and gearing covenants, alongside information and general undertakings that provide protection to the Fund in the event of a change in financial profile of the borrower.
- The transaction fits within the Fund's investment strategy, diversifying the Fund's loan exposures and is expected to deliver earnings consistent with the Fund's target return.
- While non-binding terms have been issued, the transaction remains subject to satisfactory completion of due diligence and formal approvals by the Fund's investment committee.

Risks

- Please refer to Appendix A for Key Risks associated with the transaction.



Proceeds of the capital raising are intended to be used to support a senior secured loan to a private corporate borrower with a 20-year track record

Transaction Overview

Facility size	\$23.7m Term Loan Facility
Interest rate	8.0% interest rate paid monthly
Term	36 month loan term
Security	Senior secured – first ranking security

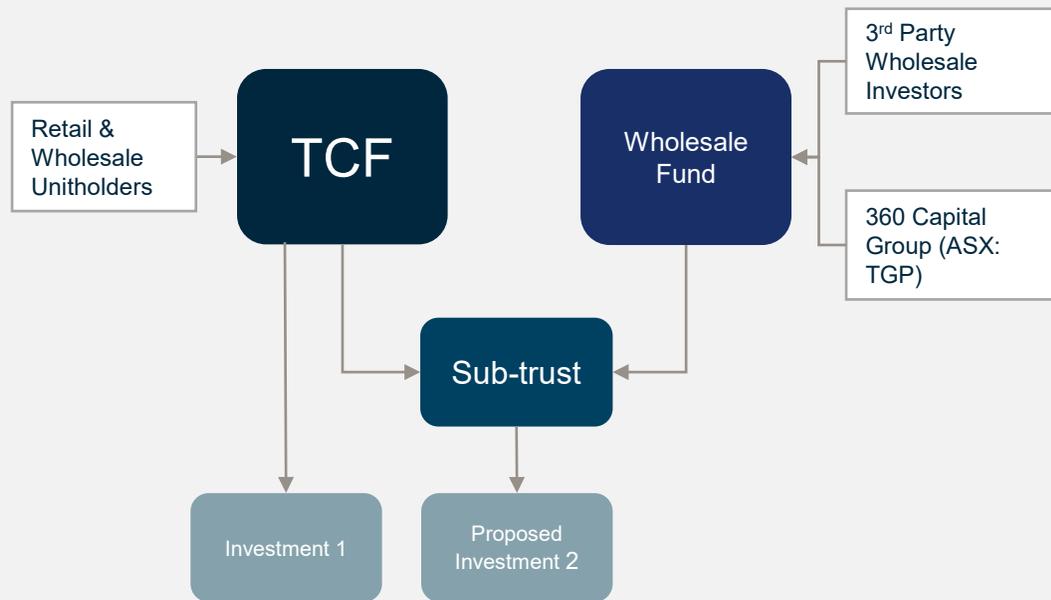
Business Overview

- **The operating group:** the borrower group is an Australian owned private enterprise that works with asset owners and contractors, communities, councils and governments to provide bespoke infrastructure solutions to regional infrastructure, energy and mining projects. Its objective is to build, own and operate bespoke infrastructure assets to support key industries in the Australian mining and infrastructure supply chain and includes mining, infrastructure, pipelines and water treatment plants.
- **Revenue model:** revenue is derived through long-term contracts that are in place with asset owners to provide permanent infrastructure to project personnel. Contracts are long-dated, up to 10 years, and have an average lease expiry of over 5 years.
- **Management team:** the management team comprises experienced infrastructure personnel with over 20 years of running the group and prior history and experience in project and infrastructure finance.

Liquidity and capacity

- The 360 Capital Group (ASX: TGP) has an ongoing commitment to support the growth, diversification and liquidity of TCF
- TGP is committed to supporting unitholders through reducing or eliminating any discounts from time to time to allow unitholders to trade in TCF at the Funds Net Tangible Assets (NTA)
- TGP does not intend to participate in the Offer and so expects to be diluted as part of the capital raising from its current holding of 19.31% to a minimum new holding of 9.66%, subject to the amount of capital raised
- The Board of 360 Capital Group has resolved to continue to support the liquidity in TCF and has a stated intention to maintain ownership in TCF up to 19.9%, subject to relevant ASX listing rules. This may include purchasing securities, from time to time, when the Fund is trading at a discount to its Net Tangible Assets (NTA)
- 360 Capital Group may also provide further support to the growth of TCF through the provision of up to \$20m to assist with co-investments in loan investments where further capital is required (outside of that provided for by the Fund)
- 360 Capital Group may also support new investments through investing in the Wholesale Fund which will partner with TCF on future loan investments

Investment Structure



- 1 TCF invests into private credit transactions either directly or through sub-trusts
- 2 New loans are funded through a mix of capital from TCF and the 360 Capital managed Wholesale Fund
- 3 The sub-trust acts as the lender to proposed private credit investments in line with the Fund's strategy.
- 4 Interest is distributed to unitholders in both the listed and unlisted fund on a proportional basis to the share of units owned in the sub-trust.

Key Offer Terms

<p>Offer Structure</p>	<ul style="list-style-type: none"> • \$20.52 million non-renounceable 1 for 1 Entitlement Offer to fund investments in private credit transactions. • The Record Date of the Entitlement Offer is 29 October 2021. • The Entitlement Offer is non-renounceable and entitlements will not be tradable or otherwise transferable. Eligible Unitholders will have the opportunity to subscribe for 1 New Unit for every 1 existing Unit held as at the Record Date. • Eligible Unitholders who subscribe for their full entitlement will also be able to take up Additional New Units through an Oversubscription Facility. • Eligible Unitholders who subscribe for their full entitlement will be able to apply for an unlimited amount of New Units available under the Oversubscription Facility. • Any entitlements not taken up by existing Eligible Unitholders under the Oversubscription Facility will be made available to new institutional and sophisticated investors under a Residual Shortfall Facility.
<p>Offer Price</p>	<ul style="list-style-type: none"> • \$5.94 Issue Price, which is equivalent to the NTA of the Fund as at 30 September 2021.
<p>Entitlement Offer</p>	<ul style="list-style-type: none"> • The Offer will open on 2 November 2021 and close on 2 December 2021. • Only Eligible Unitholders with a registered address in Australia and New Zealand may participate in the Offer.
<p>Ranking</p>	<ul style="list-style-type: none"> • New Units issued under the Offer or under the Residual Shortfall Facility will rank pari passu with existing ordinary units on issue and will be entitled to participate in the distribution for the month ending December 2021 onwards.



2. TCF Growth Strategy

Growth

1

Growth objective of building and delivering a diversified loan portfolio

Measured growth profile with identified investment opportunities ensuring continuity of distributions

Diversification

2

Further capital will allow the manager to diversify its portfolio of investments

Strong pipeline of opportunities with continued demand from borrowers for loans from non-bank lenders

Liquidity

3

Increased recent corporate action with Listed Investment Trusts (LIT's) highlighting growing investor confidence for the asset class and structure

Growth and diversification over time will improve liquidity

Alternative Asset Class

- \$805Bn in Global AUM for Private Credit
- Forecast to grow to \$1.4trn by 2023
- Growing allocation to alternative assets
- Funding across Leverage Finance, Real Estate and Asset Backed Securities

Regulatory Change

- Increased Capital Requirements following Basel III
- NZ 50% lift in CET1 ratios by 2023 to >16% (currently 10.5%)
- Falling Net Interest Margins and profitability cannot sustain increased capital retention levels
- Lending spreads will inevitably widen over time
- Post Royal Commission remediation has impacted appetite for unsecured corporate credit

Investor Demand

- Private Credit increasingly popular with investors
- Driven by low rate environment and availability of products
- Investment vehicles provide a platform for regular cash distributions
- Attractive risk-adjusted returns - Private Credit provides for secure fixed income over other unsecured alternatives (Hybrids/Bonds)

Borrower Appetite

- Growing acceptance of alternative lenders in corporate lending market
- Broader variety of lending structures available providing flexibility and speed of execution
- Demand remains amongst private business for growth capital and M&A, driven by private equity
- Non-bank lenders are highly competitive in the residential lending market



3. Capital Raising

Source and Use of Capital

- Non-underwritten 1 for 1 non-renounceable Entitlement Offer to raise up to \$20.52m. New Units will be issued at \$5.94 per New Unit.
- Proceeds of the capital raise will be utilised to support new credit transactions and provide further liquidity to the Fund for future investments

Source of Funds	\$m
Entitlement Offer (maximum)	\$20.52
Wholesale Fund Raising	\$3.18
Total Sources	\$23.70

Use of Funds	\$m
New Loan	\$23.70
Offer Costs	\$0
Total Uses	\$23.70

All offer costs to be paid by 360 Capital Group



Balance Sheet

Balance Sheet	30-Jun-21 Actual Pre-Raising	Capital Raising	Post Capital Raising
	\$'000	\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	217		217
Trade and other receivables	26		26
Financial assets through profit or loss	-		-
Total current assets	243	-	243
Non-current assets			
Financial assets(Loans)	20,400	20,520	40,920
Total assets	20,643	20,520	41,163
Liabilities			
Current liabilities			
Trade and other payables	33		33
Provision for distributions	104		104
Total liabilities	137	-	137
Net assets	20,506	20,520	41,026
Units in TCF	3,455,021	3,455,021	6,910,042
NTA	\$ 5.94	\$ 5.94	\$ 5.94

Profit & Loss

	30-Jun-22 Forecast Pre-Raising	Capital Raising	Proforma Forecast FY22
	\$'000	\$'000	\$'000
Income			
Investment Income	1,530	958	2,488
Net gain on financial assets			-
Total income	1,530	958	2,488
Expenses			
Management fees	(175)	(102)	(277)
Fund expenses	(102)	(88)	(190)
Total assets	(277)	(189)	(467)
Operating profit for the year	1,253	768	2,021
Weighted Avg Units On Issue	3,455,021	2,015,429	5,470,450
EPU	\$ 0.36	\$ 0.38	\$ 0.37
DPU	\$ 0.36		\$ 0.36



Key Events ¹	Key Dates
Announcement of the Entitlement Offer	Monday, 25 October 2021
Record Date for eligibility in the Entitlement Offer (7:00pm Sydney time)	Friday, 29 th October 2021
Entitlement Offer opens (9:00am Sydney time)	Tuesday, 2 nd November 2021
Entitlement Offer Booklet and personalised Entitlement and Acceptance Forms despatched	Tuesday, 2 nd November 2021
Entitlement Offer closes (5:00pm Sydney time)	Thursday, 2 nd December 2021
New Units (and Additional New Units) commence trading on a deferred settlement basis	Friday, 3 rd December 2021
Results of Entitlement Offer announced and issue of New Units (and Additional New Units)	Thursday, 9 th December 2021
New Units (and Additional New Units) commence trading on a normal settlement basis	Friday, 10 th December 2021

Notes:

1. All dates and times are indicative only and subject to change at the discretion of the Responsible Entity. All dates and times are references to Australian Eastern Standard Time.



4. Strategy & Portfolio

Fund Strategy



	Senior Secured Loans	Subordinated & Mezzanine Loans	Enhanced Return Strategy
Strategy Limit	50-100%	0-30%	0-30%
Target Weighting	85-100%	0-10%	0-5%
Target Loan Returns	4-8%	8-15%	>15%
Risk Profile	Low	Low – Medium	Medium
Typical Loan Size	\$5-30m	\$5-20m	\$2m+
Credit Quality	Investment & Sub-Investment Grade	Sub-Investment Grade	Sub-Investment Grade
Typical Loan Leverage	2-4x	3-5x	Various
Term	3-5 Years	1-3 Years	6 months +
Security	1st Ranking GSA 1st Mortgage	2 nd Ranking GSA Intercreditor Agreements	2 nd Ranking GSA Warrants, Options, Preferred Equity

EBITDA \$5-50m

Enterprise Value \$50-500m

M&A, Capex, Growth Capital

ESG Framework

360 Capital Credit is structured to support domestic and international retail, wholesale and institutional investors



- The Fund will not have any exposure to highly sensitive industries including:
 - Tobacco
 - Weapons and firearms
 - Adult entertainment
- The Fund will approach environmentally sensitive transactions in coal, oil & gas and forestry on a case-by-case basis.
- Investments in environmentally sensitive sectors will be required to comply with 360 Capital Group's ESG policy.
- Should the Fund consider an investment in an ESG sensitive sector, it may obtain an independent third party due diligence report to opine on risks and impacts of investment.

Sector focus

- Defensive cashflows
- Local – AUS/NZ corporates
- Limited regulatory risk
- Limited exposure to cyclicality

Covid impacted sectors (WATCH)

- Hospitality
- Entertainment
- Aviation
- Tourism

Corporate loan for a diversified operating business with interests across FMCG, hospitality and healthcare.

Transaction Overview

Facility size	\$20.4m Term Loan Facility
Interest rate	7.5% interest paid monthly
Term	48 month loan term
Security	Senior secured – first ranking security over all group assets.

Business Overview

- Based in Sydney with national operations the operating group is a well established FMCG, hospitality and healthcare business.
- More than 15 years operating history with stable growth and long term aligned senior management.
- Simple shareholder structure.



Appendix 1: Risks



Risks

Risks Specific to the Investment Strategy

Market and Economic Risk

The Fund and its investments may be affected by market, economic and political conditions globally and in the jurisdictions and sectors in which the fund and the companies it lends to operates in. Factors including but not limited to interest rates, the availability of credit, currency exchange rates and trade barriers may adversely affect the Fund and its investments.

Credit Default Risk

There are various factors including but not limited to changes in financial and other market conditions, interest rates, government regulations or other policies, the macroeconomic environment, changes in law and taxation, natural disasters, terrorism, social unrest and civil disturbances which could adversely impact the ability of credit counterparties that have borrowed funds to fulfil their payment obligations.

Interest Rate Risk

As a lender of debt facilities, fluctuations in interest rates may have an adverse effect on the Fund's financial performance and position as the central bank interest rates such as the RBA cash rate are correlated to base rates, which in turn are used as a basis to price corporate loans.

Early Repayment Risk

The Fund will have exposure to private credit investments with a range of maturities, and it is possible that any of these facilities may be repaid earlier than anticipated. The extent of borrowers prepaying or refinancing their debt facilities, may result in early repayment of principal, resulting in a lower return than originally forecast.

Risk of Non-Performing Loans (NPLs)

Loan investments may become non-performing for a variety of reasons, including the non-payment of principal or interest, as well as non-financial breaches by the borrower. NPLs may require a substantial amount of workout negotiations and/or restructuring which may entail, among other things, substantial change in the terms, conditions and covenants.

Subordination Risk

Certain subordinate or mezzanine investments to which the Fund may have exposure to, could be subordinate to or rank behind senior credit providers. If the Fund is wound-up, Unitholders will rank behind secured and unsecured creditors. If there is a shortfall of funds on winding-up, there may be a risk that Unitholders will receive less than NTA per Unit. In addition, certain subordinated loans which the Fund may have exposure to, may not be protected by financial covenants. As a result, the Fund may not be able to protect its investments, which could reduce Investor distribution payments and/or returns.

Covenant Risk

As lending markets become competitive between credit providers, the level of covenant reporting in loan documents may be significantly reduced or not provided at all. Covenant lite loans which the Fund may be invested in, can carry more risk to the lender than traditional loans. As a result the Fund may be exposed to a greater level of risk, which could adversely impact investment performance.

Implementation of Investment Strategy

There is no guarantee that the implementation of the investment strategy will yield the Target Return. In addition, until the Fund is fully invested, the Fund may not meet the investment target and the Portfolio may not satisfy the indicative investment strategy, including diversification. Should the Fund not be fully invested, this may impact the Target Return while the Fund has un-deployed capital or cash.



Risks

Risks Specific to the Fund

Dependence on Key Personnel

The loss of key staff may have a negative impact on the Fund as investing in private credit requires practitioners to have a variety of skills and expertise, some of which may be considered niche specialties. The loss of key staff to a competitor may amplify this impact.

Dilution

Potential capital raisings undertaken in future by the Fund, may dilute the holdings of Unitholders. In the normal course of managing the Fund, the Responsible Entity seeks to distribute income to Unitholders and to provide the potential for capital growth.

Distributions May Vary

The ability of the Fund to pay distributions is dependent upon the Fund having sufficient cash resources and distributable income. Amongst other matters, variances in the costs of operating the Fund may affect the level of income available for distribution, as well as the timing of distributions. As the Fund's investment mandate is opportunistic and not definitive, it is not possible to quantify income and capital returns of any new investments.

General Fundamental Exposures

Underlying risks in investments may include changes in Australian and international economic conditions, inflation, changes in interest rates, changes in equity market conditions, environmental concerns, regulatory/compliance issues, geopolitical instability or changes in investor sentiment.

Trading Price of Units

The Fund is listed on the ASX. The market price of the Units will fluctuate due to factors including general movements in interest rates, the Australian and international general investment markets, economic conditions, global geopolitical events and hostilities and investor perceptions. The price of the Units may also fluctuate due to changes in the market rating of the Units relative to other listed and unlisted investments, other investment options and investor sentiment towards the Fund.

Availability of Suitable Investment Opportunities

The performance of the Fund is to a large extent dependent on the ability of the senior management team within the Responsible Entity to identify and source suitable investment opportunities. Such opportunities are subject to market conditions and other factors outside the control of the senior management team. Failure of the Responsible Entity to identify, source and enter into suitable investments will adversely affect returns available to the Fund.

Competitive Landscape and Action of Others

The fund may face competition from new entrants and existing players in the private debt market which may have significant advantages including greater name recognition, longer operating history, lower operating costs and pre-existing relationships with current or potential customers.

Due Diligence on Investments

Some investments by the Fund may be made based on limited due diligence conducted only in respect of publicly available information. This may increase the risk of individual investments and could lead to material adverse affects on the performance of the Fund.



Risks

Risks Specific to the Fund (Continued)

Currency and Exchange Rate Risk

The Fund may invest an amount of capital in foreign currency denominated assets. Investing in foreign currency denominated assets poses additional risks. The performance of foreign currency denominated assets can be adversely affected by the different political, regulatory and economic environments in countries where the investments are made, and fluctuations in foreign currency exchange rates may also adversely affect the value of foreign currency denominated assets.

Leverage and Cash Management Risk

The Fund is targeting a maximum loan to value ratio of 30% of GAV. The Fund's use of borrowing's will be predominantly for short-term working capital and liquidity purposes, including the support of investment activity. This creates certain additional risks which can increase the potential loss to Unitholders in the event the Fund is not able to repay its finance provider or does not have the cash available to meet its obligations.

Regulatory Environment

The Fund may be exposed to changes in regulations and legislation including but not limited to accounting, investments and taxation changes in markets in which it participates in. Any of these changes may adversely impact either the Fund, the Fund's investments or an investment in the Fund.

Valuation Risk

The Fund may have exposure to debt investments and securities where publicly accessible market values may not be available, and the Responsible Entity will have to rely on internal policies and procedures and their reasonable judgement to determine the fair value of such investments. No assurance can be given that the value determined by the Responsible Entity and its affiliates or third-party administrators, will represent the value that will be realised by the Fund.

Conflict of Interest Risk

The Responsible Entity is also the responsible entity of other funds and clients. While the Responsible Entity has implemented policies and procedures to identify and mitigate conflicts of interest, it is possible that the Responsible Entity may, in the course of its business, may have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Unitholders.

Capital Raising and Scale

There is a risk that the Fund will not raise the target of [\$20.52m] under the Offer. This may result in reduced Fund scale and may affect the diversification of the Fund's investments. This may prevent the Fund from reaching the Target Return. There is also a risk that the Fund does raise the target amount, but that the Fund is unable to complete the proposed transaction described on page 6 of this presentation, and is left with excess cash. Should the Fund not be fully invested, this may impact the Target Return while the Fund has un-deployed capital or cash.

Diversification

There is a risk that the Fund will not invest in assets in line with the investment strategy which may impede the diversification of the Fund. In particular, during the initial start-up period, the Fund may hold a concentrated portfolio of investments. This may prevent the Fund from reaching the Target Return.



Risks

General Investment Risks

Pandemic COVID-19 and other pandemics may impact the ability of borrowers to meet their obligations in respect of loan arrangements.

Unit Price The market price of Units will fluctuate due to numerous factors such as general movements in interest rates, the Australian and international general investment markets, economic conditions, global geopolitical events and hostilities and investor perceptions. There is no guarantee that the price of the Units will increase, even if the Fund's earnings and/or NTA per Unit increases. The price of the Units also fluctuates due to changes in the relative market rating of the Units and investor sentiment towards the Fund.

Unit Trading Liquidity There is no guarantee that an active market in the Units will develop or that the price of the Units will increase. There may be relatively few potential buyers or sellers of the Units on the ASX at any time. This may increase the volatility of the market price of the Units. It may also affect the prevailing market price at which Unitholders are able to sell their Units. This may result in Unitholders receiving a market price for their Units that is more or less than the price paid.

Bribery, Corruption or Other Improper Acts Improper actions such as violation of anti-bribery and corruption laws could subject the Responsible Entity or the Fund to civil or criminal investigations in Australia or overseas, could lead to substantial civil or criminal monetary and non-monetary penalties, and could damage the reputation of the Responsible Entity or the Fund which may have an adverse effect on future financial performance and position.

Litigation In the ordinary course of operations, the Fund or the Responsible Entity may be involved in disputes and possible litigation. These may include but are not limited to, disputes in relation to contractual obligations and any legal claims or third-party losses. It is possible that a material or costly dispute, or litigation could affect the value of the assets or expected income of the Fund, which may have an adverse effect on an investment in the Fund.

Legal and Regulatory Matters There is the risk that changes in any law, regulation or government policy affecting the Fund's operations (which may or may not have a retrospective effect) will have an effect on the asset portfolio and/or the Fund's performance. This may include changes to taxation regimes.

Forward-Looking Statements There is no guarantee that the assumptions and contingencies on which the forward-looking statements, opinions and estimates are based will ultimately prove to be valid or accurate. The forward-looking statements, opinions and estimates depend on various factors, many of which are outside the control of the Responsible Entity.

Tax Rules There may be tax implications for Unitholders arising from receipt of distributions (if any) and capital returns, and on any disposal of Units. Changes in tax law may adversely impact the Fund's future financial performance and position. Changes in tax arrangements and future changes to other laws and regulations or accounting standards, which apply to the Fund from time to time, could materially adversely affect the Fund's future financial performance and position.

No Guarantee in Respect of Investment The above risks should not be taken as an exhaustive list of the risks faced by the Fund or by investors in the Fund. The above risks, and others not specifically referred to above, may materially affect the financial performance or position of the Fund and the value of the Units under the Offer. The Units issued under the Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX. Furthermore, there is no guarantee that the Units will remain continuously quoted on the ASX, which could impact the ability of prospective Unitholders to sell their Units.

You should consult your professional adviser before deciding whether to apply for Units under the Offer



Appendix 2: Key Management

Board and Management



Responsible Entity Board



David van Aanholt
Non-executive Chairman



Tony Pitt
Managing Director



John Balhausen
Non-executive Director



Andrew Moffat
Non-executive Director

Investment Committee



Andrew Moffat
Independent Member



Tony McGrath
Independent Member



Glenn Butterworth
Executive Member

Credit Committee



Andrew Moffat
Independent Member



Brett Palmer
Independent Member



Phil McEwen
Independent Member

Key Management Team



Chris Chase
Head of Private Credit



Glenn Butterworth
Chief Financial Officer



Kim Child
General Counsel &
Company Secretary



Ainslie Ebejer
Financial Controller



Bevan Douse
Investment Manager

Disclaimer



All information in this presentation is current as at 25 October 2021 unless otherwise specified. It contains selected information and does this presentation (**Presentation**) has been prepared by 360 Capital FM Limited (ACN 090 664 396) as responsible entity for 360 Capital Enhanced Income Fund (ARSN 115 632 990) (**TCF**) in relation to the proposed pro rata non-renounceable entitlement offer of new ordinary units in the TCF (**New Units**) to all eligible unitholders of TCF (**Entitlement Offer**) under section 1012DAA of the Corporations Act 2001 (Cth) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) (**Corporations Act**).

not purport to be all-inclusive or to contain all of the information that may be relevant to any particular transaction or which a prospective investor may require in evaluating a possible investment in TCF. It should be read in conjunction with TCF's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice. TCF reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer without notice.

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An investment in New Units is subject to known and unknown risks, some of which are beyond the control of TCF. TCF does not guarantee any particular rate of return or the performance of TCF, nor does it guarantee the repayment of capital from TCF or any particular tax treatment. Persons should have regard to the risk factors outlined in this presentation.

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REAL ASSETS
PRIVATE EQUITY
CREDIT

Kate Kidson
ASX Limited
20 Bridge St
SYDNEY NSW 2000

25 October 2021

Dear Kate

Notice under section 1012DAA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by 360 Capital FM Limited (**Responsible Entity**) (ABN 15 090 664 396) (AFSL No 221474) as responsible entity for 360 Capital Enhanced Income Fund (**TCF**), under section 1012DAA(2)(f) of the *Corporations Act 2001* (Cth) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) (**Corporations Act**).

The Responsible Entity has today announced a pro rata non-renounceable entitlement offer (the **Entitlement Offer**) of 1 new fully paid ordinary unit in TCF (**New Units**) for every 1 fully paid ordinary unit in TCF held as at 7.00pm (Sydney time) on Friday, 29 October 2021 (**Record Date**).

The Responsible Entity confirms the following:

- (a) the New Units will be offered for issue by the Responsible Entity without disclosure to investors under Part 7.9 of the Corporations Act and without a product disclosure statement for the New Securities being prepared or lodged with ASIC;
- (b) this notice is being given under section 1012DAA(2)(f) of the Corporations Act;
- (c) as a disclosing entity, TCF is subject to regular reporting and disclosure obligations;
- (d) as at the date of this notice, the Responsible Entity has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to TCF; and
 - (ii) section 674 of the Corporations Act as it applies to TCF; and
- (e) as at the date of this notice, there is no excluded information of the type referred to in sections 1012DAA(8) and 1012DAA(9) of the Corporations Act.

The potential effect that the issue of New Units will have on the control of TCF, and the consequences of that effect, will depend on a number of factors, including investor demand, and existing security holdings. However, given:

- (a) the structure of the Entitlement Offer as a pro rata issue with an oversubscription facility;
- (b) the Responsible Entity's intention to place any residual shortfall that remains following the operation of the oversubscription facility; and



- (c) the current holdings of substantial holders (based on substantial holding notices that have been given to TCF and lodged with ASX on or prior to the date of this notice),

the Responsible Entity does not expect that the Entitlement Offer will have a material effect on the control of TCF and, as such, does not expect any material consequences to flow from that. Refer to Section 6 of the Entitlement Offer Booklet for further detail.

Sincerely,

A handwritten signature in black ink, appearing to read 'K Child', with a horizontal line underneath.

Kimberley Child
Company Secretary

5 Australian Tax Considerations

5.1 Introduction

Set out below is a summary of the Australian income tax, Australian Capital Gains Tax (**CGT**), goods and services tax (**GST**) and stamp duty implications of the Entitlement Offer for Eligible Unitholders who are residents of Australia for income tax purposes and who hold their TCF units (and will hold their New Units and Additional Units (if applicable)) on capital account.

The summary below does not apply to Eligible Unitholders who:

- are not residents of Australia for Australian tax purposes;
- hold their TCF units (or will hold their New Units and Additional Units (if applicable)) as revenue assets (such as assets used in carrying on a business of unit trading, banking or insurance), or as trading stock or those who have acquired TCF units for the purpose of on-sale at a profit;
- acquired the TCF units in respect of which their Entitlements are issued under any employee share scheme or where New Units and Additional Units (if applicable) are acquired pursuant to any employee share scheme;
- may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated); or
- are subject to the “TOFA provisions” in Division 230 of the Income Tax Assessment Act 1997 (Cth) in relation to their TCF units.

This taxation summary is based on the Australian tax law as it applies as at the date of this Entitlement Offer Booklet. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time. Unitholders should be aware that any changes (with either prospective or retrospective effect) to the Australian taxation laws, regulations and administrative practices may affect the taxation treatment described in this summary.

This summary also does not take account of any individual circumstances of any particular Eligible Unitholder and does not constitute tax advice or financial product advice (as defined in the Corporations Act). It does not purport to be a complete analysis of the potential tax consequences of the Entitlement Offer and is intended as a general guide to the Australian tax implications. Eligible Unitholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisors.

TCF and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

5.2 Issue of Entitlements

An Entitlement issued to an Eligible Unitholder is a “CGT asset” in the hands of the Eligible Unitholder, being a right to subscribe for New Units.

The issue of an Entitlement should not, of itself, result in any amount being included in your assessable income.

5.3 Exercise of Entitlements

You will acquire New Units where you exercise all or part of your Entitlements under the Entitlement Offer. You may acquire Additional New Units where you exercise all of your Entitlements and also apply for Additional New Units in excess of your Entitlement under the Entitlement Offer.

You should not derive any assessable income, or make any capital gain or loss, at the time of exercising (i.e. taking up) your Entitlement. For CGT purposes, the New Units or Additional New Units will be acquired on the day that you exercise your Entitlement. If you exercise all or part of your Entitlement, the cost base of New Units or Additional New Units for CGT purposes will be equal to the Offer Price payable by you for those New Units or Additional New Units plus certain non-deductible incidental costs you incur in acquiring them. You will need to apportion any non-deductible incidental costs incurred in relation to exercising your Entitlement across each New Unit and any Additional New Units on a reasonable basis.

5.4 Lapse of Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and you will not receive any consideration for your Entitlement that is not taken up. There should be no tax implications for you from the lapse of your Entitlement.

5.5 Dividends on New Units

Any future dividends or other distributions made in respect of New Units or Additional New Units will be subject to the same income taxation treatment as dividends or other distributions made on TCF units held in the same circumstances.

5.6 Disposal of New Units

Each New Unit or Additional New Unit will constitute a separate CGT asset. The disposal of a New Unit or Additional New Unit will constitute a disposal for CGT purposes.

On disposal of a New Unit or Additional New Unit, you will make a capital gain if the capital proceeds on disposal exceed the cost base of the New Unit or the Additional New Unit (as the case may be). You will make a capital loss if the capital proceeds are less than the reduced cost base of the New Unit or Additional New Unit. The cost base of New Units and Additional New Units is described above in Section 5.3.

If you are an individual, trustee or complying superannuation entity that has held New Units or Additional New Units for 12 months or more at the time of disposal (not including the date of acquisition or disposal) you may be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is one half for individuals and trustees and one third for complying superannuation entities. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of the CGT discount.

You will be taken to have acquired the New Units or the Additional New Units on the day you exercise your Entitlement. Accordingly, to be eligible for the CGT discount, you must have held New Units or Additional New Units for at least 12 months after the date that you exercised your Entitlement.

If you make a capital gain, the total capital gain for the year should be reduced by any capital losses made in the income year or carried forward from a prior income year. The resulting capital gain (if any) should be included in your assessable income for the relevant income year, after applying the applicable CGT discount.

If you make a capital loss, you can only use that loss to offset other capital gains; i.e. the capital loss cannot be used against taxable income on revenue account. However, if the capital loss cannot be used in a particular income year, you can carry it forward to use in future income years, providing certain loss utilisation tests are satisfied.

5.7 Provision of TFN and/or ABN

If an Eligible Unitholder has quoted their Australian business number (**ABN**), tax file number (**TFN**) or an exemption from quoting their tax file number in respect of existing units, this quotation or exemption will also apply in respect of any New Units acquired by that Eligible Unitholder.

Tax may need to be withheld by CFML from any distributions at the highest marginal tax rate if an ABN or TFN has not been quoted, or an appropriate TFN exemption has not been provided.

5.8 GST

The taking up of the New Units or the Additional New Units will be classified as a "financial supply" for Australian GST purposes.

Accordingly, Australian GST should not be payable in respect of amounts paid for the acquisition of the New Units or the Additional New Units. Subject to certain requirements, there may be a restriction on the entitlement of Eligible Unitholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Units or Additional New Units.

5.9 Stamp Duty

Stamp duty should not be payable by Eligible Unitholders in respect of the taking up of New Units Additional New Units on the assumption that all acquisition occur when all of the securities in TCF are quoted on the market operated by the ASX and no Unitholder (together with interests of associated persons and interests acquired under associated transaction) holds an interest of 90% of more in TCF.

6 Important Information for Unitholders

This Entitlement Offer Booklet (including the enclosed announcements) and attached personalised Entitlement and Acceptance Form have been prepared by TCF.

The Entitlement Offer Booklet remains subject to change without notice and, except as required by law or regulation (including the ASX Listing Rules), TCF is not responsible for updating this Entitlement Offer Booklet.

There may be additional announcements made by TCF after the date of this Entitlement Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration to apply for New Units and any Additional New Units. Therefore, it is prudent that you check whether any further announcements have been made by TCF (by visiting the ASX website at www.asx.com.au) before submitting your application to apply for New Units and any Additional New Units.

No party other than TCF has authorised or caused the issue of this Entitlement Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Entitlement Offer Booklet.

This Entitlement Offer Booklet is important and requires your immediate attention.

You should read this Entitlement Offer Booklet carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the Key Risks section of the Investor Presentation enclosed at Section 4 of this Entitlement Offer Booklet, any of which could affect the operating and financial performance of TCF or the value of an investment in TCF.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

6.1 Eligible Unitholders

This Entitlement Offer Booklet contains an offer of New Units to Eligible Unitholders and has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations Instrument 2016/84.

Eligible Unitholders are those persons who:

- are a Unitholder of TCF at 7.00pm (Sydney time) on the Record Date;
- have a registered address in Australia or New Zealand, or any other jurisdiction agreed by TCF;
- are not in the United States and are not acting for the account or benefit of a person in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a prospectus, disclosure document or any lodgement, filing, registration or qualifications.

Unitholders who are not Eligible Unitholders are Ineligible Unitholders.

TCF reserves the right to determine whether a Unitholder is an Eligible Unitholder or an Ineligible Unitholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Unitholder. Nominees and custodians are therefore advised to seek independent professional advice as to how to proceed.

Under the Entitlement Offer, TCF expects to be able to make offers to all Eligible Unitholders holding units in TCF at 7.00pm (Sydney time) on the Record Date.

6.2 Ranking of New Units

New Units and any Additional New Units issued under the Entitlement Offer will be fully paid and rank equally in all respects with existing units. The rights and liabilities attaching to the New Units and any Additional New Units are set out in TCF's constitution.

6.3 Key Risks

Key Risks are described in the Investor Presentation which is enclosed at Section 4 of this Entitlement Offer Booklet. The Key Risks detail important factors and risks that could affect the operating and financial performance of TCF or the value of an investment in TCF. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement. You should also consider general risks applicable to all investments in listed securities.

6.4 Holding statements

Holding statements are expected to be dispatched to Eligible Unitholders on Thursday, 9 December 2021 in respect of New Units issued under the Entitlement Offer.

It is the responsibility of each applicant to confirm their holding before trading in New Units. Any applicant who sells New Units before receiving confirmation of their holding in the form of their holding statement will do so at their own risk.

CFML and its affiliates and related bodies corporate each disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Units before receiving their holding statements, whether on the basis of confirmation of the allocation provided by CFML, the Registry or otherwise.

6.5 No cooling off rights

Cooling off rights do not apply to an investment in New Units and any Additional New Units. You cannot withdraw your application once it has been accepted.

6.6 No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

6.7 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Units.

6.8 Notice to nominees and custodians

The Entitlement Offer is being made to all Eligible Unitholders. Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Units, provided that the applicable beneficiary would satisfy the criteria for an Eligible Unitholder.

Nominees and custodians who hold TCF units as nominees or custodians will have received, or will shortly receive, a letter from TCF in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Entitlement Offer is not available to, and they must not purport to accept the Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold Securities who would not satisfy the criteria for an Eligible Unitholder; or
- Unitholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States.

CFML is not required, and does not undertake to, determine whether or not any Unitholder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Units or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws.

CFML is not able to advise on foreign laws.

Eligible Unitholders who are nominees or custodians are therefore advised to seek independent advice as to how to proceed.

6.9 Not investment advice

This Entitlement Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It also is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. TCF is not licensed to provide financial product advice in respect of the New Units or any Additional New Units. This Entitlement Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Units or Additional New Units, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with TCF's other periodic statements and continuous disclosure announcements lodged with ASX, which are available on the ASX website at www.asx.com.au.

Before deciding whether to apply for New Units and any Additional New Units, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser.

6.10 Quotation and trading

TCF has applied to the ASX for official quotation of the New Units and any Additional New Units in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Units or any Additional New Units, TCF will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Units and any Additional New Units allotted under the Entitlement Offer will commence on Friday, 10 December 2021.

6.11 Continuous disclosure

TCF is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

TCF is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, TCF has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to TCF. These documents may be obtained from, or inspected at, an ASIC office.

6.12 Information availability

Those Eligible Unitholders with a registered address in Australia or New Zealand will receive a copy of this Entitlement Offer Booklet and their personalised Entitlement and Acceptance Form in the mail or email if they have selected email as their preferred method of communication. Please read the Entitlement Offer Booklet and the Entitlement and Acceptance Form together in their entirety.

Unitholders can obtain a copy of this Entitlement Offer Booklet from ASX at www.asx.com.au or can request a hard copy of the Entitlement Offer Booklet by calling 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between office hours (Sydney time) Monday to Friday before the close of the Entitlement Offer.

A replacement Entitlement and Acceptance Form can also be requested by calling 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between office hours (Sydney time) Monday to Friday before the close of the Entitlement Offer.

If you access the electronic version of this Entitlement Offer Booklet, you should ensure that you download and read the entire Entitlement Offer Booklet. Please note that the electronic version of this Entitlement Offer Booklet available from www.asx.com.au will not include an Entitlement and Acceptance Form.

6.13 Foreign jurisdictions

This Information has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Entitlement Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Units, any Additional New Units, or otherwise permit the public offering of the New Units or any Additional New Units, in any jurisdiction other than Australia and New Zealand.

The distribution of this Entitlement Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions. See the foreign selling restrictions set out in the Investor Presentation enclosed at Section 4 of this Entitlement Offer Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

This Entitlement Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The New Shares are not being offered to the public within New Zealand other than to existing unitholders of TCF with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. Other than in the Entitlement Offer, the New Units may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

6.14 Governing law

This Entitlement Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Units and Additional New Units submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

6.15 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Entitlement Offer Booklet.

Any information or representation that is not in this Entitlement Offer Booklet may not be relied on as having been authorised by TCF, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of TCF, nor any other person, warrants or guarantees the future performance of TCF or any return on any investment made pursuant to this Information or its content.

6.16 Withdrawal of the Entitlement Offer

TCF reserves the right to withdraw all or part of the Entitlement Offer and this Entitlement Offer Booklet at any time, subject to applicable laws, in which case TCF will refund Application Monies in relation to New Units and any Additional New Units not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to TCF will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to CFML as responsible entity of TCF.

6.17 Privacy

As a Unitholder, CFML and the Registry have already collected certain personal information from you. If you apply for New Units, CFML and the Registry may update that personal information or collect additional personal information for the purposes of:

- processing your application and assessing your acceptance of the New Units;
- servicing your needs as a unitholder and providing facilities and services that you request; and
- carrying out appropriate administration.

Company and tax laws require some of the information to be collected. If you do not provide your personal information we may not be able to process your application.

CFML and the Registry may disclose this information for these purposes to its subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third party suppliers, other organisations, loyalty and affinity partners, printers, posting services, call centres, and our advisers. We run our business in Australia and overseas, so we might need to share some of your information with organisations outside Australia.

Where personal information is disclosed, CFML will seek to ensure that the information is held, used or disclosed consistently with the *Privacy Act 1988* (Cth) and any other applicable privacy laws and codes. You can ask us to access information that we hold about you or to correct information we hold about you by telephoning or writing to CFML through the Registry as follows:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
1300 737 760 (within Australia)
+61 2 9290 9600 (outside Australia)

6.18 Consents

Statements included in this Entitlement Offer Booklet, or any statement on which a statement in this Entitlement Offer Booklet is based, are not made by the directors, officers, employees, partners, agents and advisers of CFML, but by CFML itself.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Entitlement Offer Booklet other than references to its name.

6.19 Capital structure

Assuming all New Units are subscribed for under the Entitlement Offer, the capital structure of TCF is expected to be as follows:

Units on issue as at the date of this Entitlement Offer Booklet	3,455,021
Maximum number of New Units to be issued under the Entitlement Offer	3,455,021
Total Units on issue on completion of the Entitlement Offer	6,910,042

6.20 Potential control effect of the Entitlement Offer

The potential effect of the issue of New Units pursuant to the Entitlement Offer on control of TCF and the consequences of that effect will depend on a number of factors, including the current holdings of TCF Unitholders and the extent to which Eligible Unitholders take up New Units under the Entitlement Offer.

As at the date of this Entitlement Offer Booklet, the substantial holdings notified to TCF are as follows:

Substantial holder	Voting power
360 Capital FM Limited atf 360 Capital Diversified Property Fund	19.31%

The potential effect of the Entitlement Offer on control is summarised below:

- If all Eligible Unitholders take up their full entitlement under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of TCF and Eligible Unitholders percentage ownership interest (and voting power) in TCF will remain the same;
- If an Eligible Unitholder does not take up all of their entitlement, their percentage ownership interest (and voting power) in TCF will be diluted;

TGP has advised that it does not intend to participate in the Entitlement Offer and so expects to be diluted as part of the capital raising from its current holding of 19.31% to a minimum new holding of 9.66%, subject to the amount of capital raised.

The New Units offered under the Entitlement Offer will represent 50% of the total number of Units in TCF (post equity raising).

The following table sets out examples of how any dilution may impact a unitholder that does not participate in the Entitlement Offer, assuming the maximum number of New Units are issued under the Entitlement Offer:

Example unitholder	Holding as at Record Date	% as at Record Date	Entitlement under Entitlement Offer	Holding if Entitlement not taken up	% following issue of New Units
Unitholder 1	250,000	7.24	250,000	250,000	3.62
Unitholder 2	100,000	2.89	100,000	100,000	1.45
Unitholder 3	50,000	1.45	50,000	50,000	0.72

Ineligible Unitholders are not entitled to participate in the Entitlement Offer and their percentage holding in TCF will be diluted.

6.21 Design and distribution obligations

From 5 October 2021, the new product design and distributions obligations (**DDO Obligations**) took effect. The design and distribution obligations are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for the Entitlement Offer, any distribution conditions, and any information related to reviewing and monitoring conduct in relation to the target market determination.

CFML has prepared a target market determination which is available on TCF's website at www.360capital.com.au.

7 Glossary

The below terms are defined as follows for the purposes of this Entitlement Offer Booklet:

Additional New Units means New Units which Eligible Unitholders are able to apply for in excess of their Entitlement, including New Units offered to sophisticated or institutional Unitholders invited by TCF to subscribe through the Residual Shortfall.

Application Monies means the money paid by applicants in respect of the New Units and any Additional New Units they apply for under the Entitlement Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange.

Board means the board of directors of CFML from time to time.

Corporations Act means the *Corporations Act 2001*(Cth).

CRN means the unique customer reference number allocated to each Eligible Unitholder.

Eligible Unitholder means those persons who:

- are a Unitholder of TCF at 7.00pm (Sydney time) on the Record Date;
- have a registered address in Australia or New Zealand or in any other jurisdiction agreed by TCF;
- are not in the United States and are not acting for the account or benefit of a person in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a prospectus, disclosure document or any lodgement, filing, registration or qualifications.

Entitlement means the entitlement to subscribe for 1 New Unit for every 1 existing unit held as at the Record Date at the Offer Price of \$5.94 per New Unit by Eligible Unitholders.

Entitlement and Acceptance Form means the personalised form accompanying this Entitlement Offer Booklet.

Entitlement Offer means the non-renounceable pro rata entitlement offer at the Offer Ratio of New Units to Eligible Unitholders entitling each such Unitholder to subscribe for their Entitlement to New Units at the Offer Price and, where applicable, includes the shortfall facility.

Entitlement Offer Booklet means this booklet.

Ineligible Unitholder means a Unitholder who is not an Eligible Unitholder.

New Units means the units offered by TCF pursuant to the Entitlement Offer (but excludes any Additional New Units offered pursuant to the Oversubscriptions Facility).

Offer Price means \$5.94 per New Unit.

Offer Ratio means 1 New Unit for every 1 existing unit held as at the Record Date.

Oversubscription Facility has the meaning given to that term in Section 3.1 and further described in Section 3.5.4.

Record Date means 7.00pm on Friday, 29 October 2021.

Registry means Boardroom Pty Limited whose details are provided in the "Corporate Directory" section of this Entitlement Offer Booklet.

Residual Shortfall has the meaning given to that term in Section 3.5.5.

Residual Shortfall Facility has the meaning given to that term in Section 3.5.5.

Securities Act means the U.S. Securities Act of 1933, as amended from time to time.

Unitholder means the registered holder of a unit in TCF.

Corporate Directory

360 Capital FM Limited

ABN 15 090 664 396, AFSL 221 474
Suite 3701, Level 37, 1 Macquarie Place
Sydney, NSW, Australia, 2000

Contact Information

1300 737 760 (within Australia)
+61 2 9290 9600 (outside Australia)
Online: www.360capital.com.au
Open between 8.30 am and 5.00 pm (Sydney time) Monday to Friday during the Offer Period

Registry

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

1300 737 760 (within Australia)
+61 2 9290 9600 (outside Australia)

Legal Adviser

Hamilton Locke
Australia Square, Level 42, 264 George Street
Sydney NSW 2000