

GRYPHON

CAPITAL INCOME TRUST

ARSN 623 308 850

ASX ANNOUNCEMENT

14 September 2021

Gryphon Capital Income Trust (ASX: GCI) — Unit Purchase Plan Now Open

One Managed Investment Funds Limited ACN 117 400 987 (**Responsible Entity**), in its capacity as responsible entity of the Gryphon Capital Income Trust ARSN 623 308 850 (ASX: GCI) (**GCI** or the **Trust**), announced to the ASX on 7 September 2021 that it would offer ordinary units in the Trust (**UPP Units**) under a non-underwritten Unit Purchase Plan (**UPP**).

The Responsible Entity is pleased to announce that the UPP is now open to all Eligible Unitholders (defined below) to purchase UPP Units in the Trust. Participation in the UPP is optional and open to existing unitholders of the Trust with a registered address in Australia or New Zealand as at 7:00pm (Sydney, Australia time) on Monday, 6 September 2021 (**Eligible Unitholders**). All Eligible Unitholders will be able to view their personalised application form, together with the offer documents, by logging in to the [Boardroom investor portal](#). The terms and conditions of the offer are outlined in the UPP booklet which has now been released to the ASX (and is appended to this announcement) and will be sent to all Eligible Unitholders from today.

The UPP Units will be offered at an issue price of A\$2.01 per UPP Unit and Eligible Unitholders can apply for a minimum parcel of A\$1,000 worth of UPP Units, up to a maximum A\$30,000 worth of UPP Units.

If you choose to participate in the UPP, please ensure all application monies are received by 5:00pm (Sydney time) on Friday, 1 October 2021, the expected offer closing date.

Key Dates

Record Date	7.00pm (Sydney time) on Monday, 6 September 2021
Announcement of Unit Purchase Plan (UPP)	Tuesday, 7 September 2021
Offer Opening Date	10.00am (Sydney time) on Tuesday, 14 September 2021

Responsible Entity

One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042
Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000
P: +61 2 8277 0000 • F: +61 2 8580 5700 • www.oneinvestment.com.au
Postal Address • PO Box R1471, Royal Exchange NSW 1225

Offer Closing Date	5.00pm (Sydney time) on Friday, 1 October 2021
Results announced including any scale back	Tuesday, 5 October 2021
UPP Units issued and allotted	Thursday, 7 October 2021
Trading of UPP Units expected to commence on ASX	Friday, 8 October 2021
Holding confirmations dispatched to Unitholders	Friday, 8 October 2021

The above dates, other than the Record Date, are indicative only and subject to change. The Responsible Entity reserves the right to amend the indicative dates above without notice, subject to the Corporations Act and the ASX Listing Rules. The commencement of trading and quotation of the UPP Units is subject to confirmation from the ASX.

About the Investment Manager

Gryphon Capital Investments Pty Ltd (**Gryphon**) is a specialist fixed income manager with significant experience in the Australian and International fixed income markets. Gryphon manages individual segregated accounts on behalf of institutional investors and GCI on behalf of wholesale and retail investors seeking opportunities in fixed income credit markets including RMBS (Residential Mortgage-Backed Securities) and ABS (Asset-Backed Securities). Gryphon currently manages funds in excess of \$2.5 billion.

Directory

Responsible Entity—One Managed Investment Funds Limited

ACN 117 400 987

Governor Macquarie Tower Level 16, 1 Farrer Place

Sydney NSW 2000

Investment Manager—Gryphon Capital Investments Pty Ltd

ACN 167 850 535

Level 1, 50 James Street

Fortitude Valley Qld 4006

Unit Registry—Boardroom Pty Limited

ACN 003 209 836

Grosvenor Place Level 12, 225 George Street

Sydney NSW 2000

Authorised for release by One Managed Investment Funds Limited, the responsible entity of Gryphon Capital Income Trust. One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) (OMIFL) is the responsible entity of the Gryphon Capital Income Trust (ARSN 623 308 850 (Trust)). Information contained in this document was prepared by Gryphon Capital Investments Pty Ltd (ACN 167 850 535) (Gryphon). While neither OMIFL nor Gryphon has any reason to believe the information is inaccurate, the truth or accuracy of the information cannot be warranted or guaranteed.

This announcement is not a product disclosure statement or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of GCI units in any jurisdiction outside Australia. This announcement is for information purposes only and does not constitute or form part of an offer,

invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any units in the Trust. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the New Units nor any units in the Trust (Units) have been or will be registered under the U.S. Securities Act of 1933 (the Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Units and Units may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The New Units to be offered under the Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

Before making any decision regarding the Trust, investors and potential investors should consider the Product Disclosure Statement (PDS) and other continuous disclosures available on the Australian Securities Exchange (ASX) website (Disclosure Material). The Disclosure Material contains important information about investing in the Trust and it is important investors obtain and read the Disclosure Material before making a decision about whether to acquire, continue to hold or dispose of units in the Trust. This document contains general information only and is not intended to be financial product advice. It does not take into account any person’s (or class of persons’) investment objectives, financial situation or particular needs, and should not be used as the basis for making investment, financial or other decisions. Investors should also consult a licensed financial adviser before making an investment decision in relation to the Trust. This document may contain forward-looking statements based on current expectations, estimates, and projections about the Trust’s business and the industry in which the Trust invests. Readers are cautioned not to place undue reliance on these forward-looking statements. Neither OMIFL nor Gryphon undertakes any obligation to revise any such forward-looking statements to reflect events and circumstances after the date of this publication. Past performance is not indicative of future performance. Neither OMIFL or Gryphon nor any other person associated with the Trust guarantees or warrants the future performance of the Trust, the return on an investment in the Trust, the repayment of capital or the payment of distributions from the Trust. To the extent permitted by law, no liability is accepted by OMIFL, Gryphon or their respective directors for any loss or damage as a result of any reliance on this information. Information in this document is current as at **14 September 2021**.

Unit Purchase Plan



Gryphon Capital Income Trust (ASX: GCI)

14 September 2021

One Managed Investment Funds Limited

(ACN 117 400 987; AFSL 297042)

As Responsible Entity for Gryphon Capital Income Trust (Trust)

(ARSN 623 308 850)

Not for distribution or release in the United States





Key Dates

Event	Date
Record Date	7.00pm (Sydney time) on Monday, 6 September 2021
Announcement of Unit Purchase Plan (UPP)	Tuesday, 7 September 2021
Offer Opening Date	10.00am (Sydney time) on Tuesday, 14 September 2021
Offer Closing Date	5.00pm (Sydney time) on Friday, 1 October 2021
UPP results announced including any scale back	Tuesday, 5 October 2021
UPP Units issued and allotted	Thursday, 7 October 2021
Trading of UPP Units expected to commence on ASX	Friday, 8 October 2021
Holding confirmations dispatched to Unitholders	Friday, 8 October 2021

The above dates, other than the Record Date, are indicative only and subject to change. The Responsible Entity reserves the right to amend the indicative dates above without notice, subject to the Corporations Act and the ASX Listing Rules. The commencement of trading and quotation of the UPP Units is subject to confirmation from the ASX.

How to Apply

To participate in the UPP Offer, you must follow the instructions outlined in this UPP Booklet and on the enclosed Application Form. To make payment, you must:

- submit a payment by BPAY® equivalent to the dollar amount of the Parcel you wish to apply for, if you are an Eligible Unitholder with a registered address in Australia. To do this, you must use the Biller Code and unique reference number shown on your personalised Application Form.
- pay by direct electronic funds transfer if you are an Eligible Unitholder with a registered address in New Zealand and cannot make a payment by BPAY®. To do this, you must use the unique reference number shown on your personalised Application Form.

If you decide to participate, when you make your payment with BPAY® or direct transfer (as applicable) you do not need to return your Application Form. If you wish to participate in the UPP Offer, you should ensure that the Registry receives your Application payment by the Closing Date (expected to be 5:00pm (Sydney time) on 1 October 2021). You will not be able to withdraw or modify your Application payment once you have submitted it. Interest will not be paid on any Application monies received.

If you require information on how to complete the Application Form, please contact the Registry from 8.15am to 5.30pm (Sydney time) Monday to Friday on 1300 737 760.



Important Notices

The UPP Offer is an offer by One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) (**Responsible Entity**) in its capacity as the responsible entity of the Gryphon Capital Income Trust (ARSN 623 308 850) (ASX: GCI) (**GCI** or the **Trust**). GCI is an Australian managed investment scheme registered with the Australian Securities and Investments Commission (ASIC).

The Responsible Entity has appointed Gryphon Capital Investments Pty Limited ACN 167 850 535 AFSL 454552 (**Manager**) to provide investment and other services to the Trust.

Defined terms

Unless the context requires otherwise, capitalised terms in this UPP Booklet have the meaning given to them in the Glossary section at the end of this UPP Booklet.

All amounts are in Australian dollars unless otherwise explicitly stated.

Time

Unless otherwise specified, all references to a time of day in this UPP Booklet refer to the time in Sydney, Australia on the applicable date.

Advice warning

The information contained in this UPP Booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Nothing in this UPP Booklet, the Application Form or any other materials given in relation to the UPP Offer is intended to influence your decision whether or not to participate in the UPP Offer. While neither the Responsible Entity or the Manager have any reason to believe the information is inaccurate, the truth or accuracy of the information cannot be warranted or guaranteed.

This UPP Booklet is not a product disclosure statement under the Corporations Act and has not been lodged with ASIC. The UPP Offer is not a recommendation to purchase or acquire UPP Units. It is recommended that you read the entire UPP Booklet and seek independent investment advice from your financial adviser or other professional adviser before deciding whether to apply for UPP Units.

Offer only made in Australia and New Zealand

This UPP Booklet is intended for use only in connection with the UPP Offer to Eligible Unitholders in Australia and New Zealand. No action has been, or will be taken, to register, qualify or otherwise permit a public offering of units in the Trust in any jurisdiction outside of Australia.

New Zealand

The UPP Units under the UPP Offer are not being offered or sold to the public within New Zealand other than to registered holders of Units at the Record Date shown to have registered addresses in New Zealand to whom the UPP Offer 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 not been filed with, registered or approved by any New Zealand regulatory authority. This document is not a product disclosure statement or other type of disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement or other type of disclosure document under New Zealand law is required to contain.

Not for distribution or release in the United States

The UPP Offer and this UPP Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the UPP Units to be offered and sold under this UPP Offer nor any existing Units in the Trust have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the UPP Units and the Units in the Trust may not be offered or sold to persons that are in the United States or to any persons acting for the account or benefit of a person in the United States. The UPP Units may only be offered or sold to persons outside the United States in “offshore transactions” (as defined in the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

This UPP Booklet, the Application Form and any other material relating to the UPP Offer must not be sent to any person in the United States, or to any person who is acting for the account or benefit of a person in the United States.

Cooling-off

A cooling-off regime does not apply in relation to the acquisition of UPP Units. You cannot withdraw your Application once it has been submitted.



Letter to Unitholders

14 September 2021

Unit Purchase Plan

Dear Investor,

On behalf of the Board of the Responsible Entity of the Trust, we would like to thank you for your continued support of the Trust and are pleased to offer you the opportunity to increase your investment in the Trust through the Unit Purchase Plan (UPP).

The UPP Offer gives existing Eligible Unitholders the opportunity to increase their interest in the Trust by purchasing up to a maximum of A\$30,000 worth of UPP Units, without incurring any transaction or brokerage costs and on the terms set out in this UPP Booklet.

Issue Price

On 11 August 2021, the Trust announced the results of a successful Placement, which raised in excess of \$62 million. Units purchased under the UPP will be priced the same as the Units issued under the Placement at a price of A\$2.01 per UPP Unit (Issue Price).

The Issue Price represents a:

- 1.66% discount to the VWAP of Units traded on the ASX over the 5 trading days up to, and including, the Record Date of \$2.044 per Unit;
- 1.42% discount to the VWAP of Units traded on the ASX over the 30 trading days up to, and including, the Record Date of \$2.039 per Unit.

Purpose of the UPP

The Manager has advised the Responsible Entity that it continues to work on a significant pipeline of eligible investments and believes the Funds raised under the UPP will benefit Unitholders by providing additional scale for the Trust to expand participation in the Residential Mortgage-Backed Securities (RMBS) and

Asset-Backed Securities (ABS) market and thereby diversifying the portfolio and providing greater liquidity for Unitholders and reducing the operating costs of the Trust on a cost per unit basis.

About the Trust

The Trust is designed for investors seeking sustainable, monthly income through exposure to an actively managed portfolio of securitised, floating rate bonds held in a listed investment trust structure. The target return is equal to the RBA Cash Rate + 3.50% pa. The Australian securitised market comprises floating rate, RMBS and ABS and is a key pillar of the Australian fixed income market. Key benefits of investing in the Trust include:

- **Income** – Monthly cash income with a target return of RBA Cash Rate plus 3.50% per annum, net of fees.
- **Diversification, low NTA volatility** – Since listing largest NTA drawdown < 2%.
- **Capital preservation** – Multiple layers of bondholder protections.
- **Experienced Manager** – 100 years of collective experience and a robust investment process.
- **Attractive structure** – Listed investment trust, provides investor liquidity via ASX and enables investment for the long term.
- **Low cost** – Low management expense ratio with no incentive fees payable to the Manager.
- **Investor Reporting** – Best in class investor reporting and engagement.

On behalf of the Board, I thank you for your continued support as a Unitholder.

Yours Sincerely

Frank Tearle
Director, One Managed Investment Funds Limited



Frequently Asked Questions

1. What is the UPP?

The UPP is an offer to existing Eligible Unitholders to apply for up to A\$30,000 worth of UPP Units, without incurring any transaction or brokerage costs.

2. Who is eligible to participate in the UPP?

You can participate in the UPP Offer if you were a holder of Units at 7:00pm (Sydney time) on 6 September 2021 (**Record Date**) and your registered address, as recorded in the Register, is in Australia or New Zealand.

3. What is the Issue Price of the UPP Units?

The issue price to acquire the UPP Units under the UPP Offer will be A\$2.01 per UPP Unit.

4. How much can you apply for under the UPP?

Eligible Unitholders can apply for up to an aggregate amount of A\$30,000 worth of UPP Units across all their holdings in the Parcel values specified in the Application Form.

5. What do I do if I receive more than one Application Form by post or email?

If you receive more than one Application Form under the UPP because for example, you hold Units in more than one capacity or in different registered holdings, the maximum amount of UPP Units you may apply for is A\$30,000 in aggregate and across all of your holdings.

6. Do you have to participate in the UPP?

No. If you do not wish to subscribe for UPP Units, there is no need to take any action.

7. Can your offer under the UPP be transferred to a third party?

No. You cannot transfer your rights under this UPP Offer to anyone else, they are personal to you and non-renounceable.

8. What are the rights attached to the UPP Units issued under the UPP?

UPP Units issued to Eligible Unitholders will rank equally with existing Units from the Issue Date.

9. Can applications be scaled back?

The Responsible Entity may scale back applications in its absolute discretion and may have regard to the factors set out in this UPP Booklet and the Application Form. In the event of a scale back, the number of UPP Units allocated to you (calculated at the Issue Price) may be less than the Parcel you initially applied for. If this occurs, any excess Application money will be refunded to you, without interest. The Responsible Entity expects to announce the final outcome of the UPP, including any scale back, on 5 October 2021.

10. What if you are a Custodian?

If you wish to apply as a Custodian to receive UPP Units for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate before your Application will be accepted. By applying as a Custodian on behalf of an Eligible Beneficiary to purchase UPP Units, you certify (among other things) that each Eligible Beneficiary has not applied for an amount exceeding A\$30,000 across all of their holdings. Each Custodian will need to determine for itself whether its beneficiaries are Eligible Beneficiaries.

Custodians who wish to apply on behalf of one or more Eligible Beneficiaries should contact the Registry to obtain a Custodian Certificate and further information on how to participate.



11. How do you apply and pay for UPP Units?

To participate in the UPP Offer, you must submit an Application and pay for the Parcel of UPP Units you wish to apply for in accordance with this UPP Booklet and the Application Form. To make payment, follow the instructions in the section titled *'How to Apply'* on page 1 of this UPP Booklet. When you make your payment with BPAY® or direct transfer (as applicable) you do not need to return your Application Form.

You should ensure that the Registry receives your Application by no later than the Closing Date (expected to occur on 5:00pm (Sydney time) on 1 October 2021).

12. Can you pay with cash, cheque, money order or card?

Considering recent delays to postal services caused by the COVID-19 pandemic, the Responsible Entity will not be accepting cash, cheque, money order or card payments for the UPP.

13. Can you withdraw your Application?

No, your Application is irrevocable and unconditional (it cannot be withdrawn, modified or cancelled).

14. Will you receive notification of your issue?

It is expected that holding statements for UPP Units will be dispatched to Unitholders as soon as practical after the Issue Date expected to occur on 8 October 2021, specifying the number of UPP Units issued to you.

15. Will the UPP Units qualify for a distribution?

The Trust pays monthly distributions. UPP Units issued to Eligible Unitholders will qualify for the October 2021 distribution in respect of the Trust, expected to be paid in November 2021, assuming the Unitholder remains a holder of Units on the distribution record date.

16. What is the market price of Units?

The market price of the Units can be obtained from the ASX website by entering the ASX code "GCI" in the prices search screen.

17. Are there risks with participating in the UPP?

There are risks associated with holding Units and participating in the UPP, including a risk that the Issue Price of the UPP Units may differ from the market price of Units on the Issue Date. The market price or value of Units is subject to market volatility and by submitting your Application, you are accepting the risk that the market price of the Units may be higher or lower than the Issue Price of the UPP Units you receive on the Issue Date.

There are other risks associated with the purchase of Units under the UPP. Key risks associated with an investment in the Trust are summarised in section 8 of the product disclosure statement dated 4 November 2019 ([PDS](#)). Potential investors should also refer to the [ASX Announcements](#) and seek advice from a financial, investment or other adviser before deciding whether the UPP Offer is suitable for them.

18. Where can you find more information?

If you have any further questions on how to complete your Application Form, please contact the Registry on 1300 737 760 between 8.15am and 5:30 pm (Sydney time), Monday to Friday or visit the website www.gcapinvest.com/our-lit-for-the-trust. If you have any other questions, please call your stockbroker, accountant or other professional adviser.



UPP Terms and Conditions

The UPP Offer will be made subject to these UPP Terms and Conditions and any other terms and conditions the Responsible Entity considers reasonable and appropriate. Please read these UPP Terms and Conditions carefully and in their entirety.

Eligible Unitholders whose Applications are accepted will be bound by these UPP Terms and Conditions and will also be bound by the Constitution of the Trust.

1. Offer

- a) The Responsible Entity offers each Eligible Unitholder the opportunity to apply for additional UPP Units in specific Parcels up to a maximum of A\$30,000 worth of UPP Units, subject to and in accordance with these UPP Terms and Conditions (**UPP Offer**).
- b) The UPP Offer opens on the Offer Opening Date and is expected to close on the Closing Date.
- c) The UPP Offer is made in Australia under and in accordance with the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)*, each Eligible Unitholder must comply with the terms of the ASIC Instrument to the extent that it applies to them.
- d) The UPP Offer is made in New Zealand under and in accordance with the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.
- e) The UPP Offer to each Eligible Unitholder (whether you are a Custodian or you hold Units on your own account) is made on the same terms and conditions.

2. Eligible Unitholders

- a) Subject to these UPP Terms and Conditions, if at the Record Date, you were a registered holder of Units with an address on the Unit Register in Australia or New Zealand, you are eligible to participate in the UPP, provided that you are not an Excluded Unitholder (referred to as **Eligible Unitholders**).
- b) Unitholders (including Unitholders who are Custodians) who hold Units on behalf of, or are acting for the account or benefit of, persons who reside outside of Australia or New Zealand (including a person in the United States) are not entitled to participate in the UPP on behalf of those persons (referred to as **Excluded Unitholders**).
- c) Consistent with these UPP Terms and Conditions and the Application Form, you may not submit an Application or complete an Application Form for any person in the United States or for any person who is acting on the account of, or for the benefit of, a person in the United States. Failure to comply with these restrictions may result in violations of the U.S. Securities Act and applicable securities laws.
- d) Unitholders who are joint holders of Units (unless that Unitholder is a Custodian) are taken to be a single registered holder of Units for the purposes of determining whether they are an Eligible Unitholder, and the certifications on the Application Form and in section 4 of this UPP Booklet by one joint holder, will be effective in respect of the other joint holder(s).
- e) If an Eligible Unitholder holds Units as a Custodian, the UPP Offer is made to the Custodian and subject to certain conditions, the Custodian may, at its discretion, extend the UPP Offer to each Eligible Beneficiary. The Custodian may apply for up to a maximum of A\$30,000 worth of UPP Units for each Eligible Beneficiary.



- f) The Responsible Entity will not allocate UPP Units to a Custodian unless the Custodian completes and submits a Custodian Certificate that certifies the matters required by section 8(3) of the ASIC Instrument and submits a valid Application on behalf of each Eligible Beneficiary who wishes to participate in the UPP. A Custodian must not participate in the UPP Offer if their participation in the UPP would breach the ASIC Instrument.
 - g) Custodians wishing to participate on behalf of an Eligible Beneficiary should contact the Registry to obtain a copy of the Custodian Certificate and further information on how to apply.
 - h) If you hold Units as a trustee or nominee for another person, but are not a Custodian, you cannot participate in the UPP Offer for beneficiaries in the manner described above for Custodians. In this case, the rules for Eligible Unitholders (who are not Custodians) will apply.
 - i) The UPP Offer to each Eligible Unitholder, and your rights as an Eligible Unitholder to apply for UPP Units under the UPP Offer are personal to you and cannot be transferred to another person (which means they are non-renounceable).
- 3. Application for UPP Units**
- a) Participation in the UPP is optional.
 - b) Eligible Unitholders may apply to purchase UPP Units in a Parcel with a dollar amount of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000. Applications must not exceed a maximum amount of \$30,000 per Eligible Unitholder.
 - c) If you are an Eligible Unitholder and wish to participate in the UPP, you must follow the instructions in this UPP Booklet and the Application Form and make a payment for the dollar amount equivalent to the Parcel of UPP Units you wish to apply for using BPAY® or direct transfer (as applicable) by the Offer Closing Date.
 - d) Applications made via BPAY® and direct electronic funds transfer (as applicable) must specify the unique customer reference number shown on the Application Form, which is required to identify your holding. If a payment is made, you will be deemed to have completed an Application Form for the value of the UPP Units the subject of your Application and are taken to make the certifications and representations described in section 4 of this UPP Booklet and on the Application Form. **You do not need to return your Application Form.**
 - e) The Responsible Entity will not accept payment by cash, cheque, money order or credit card. It is your responsibility to ensure the Registry receives your Application payment in cleared funds no later than the Offer Closing Date.
 - f) The Responsible Entity may, at its discretion, vary, amend, accept or reject your Application if:
 - i. The Responsible Entity believes you are not an Eligible Unitholder or have not complied with the ASIC Instrument.
 - ii. Your Application Form is incorrectly completed, incomplete or otherwise determined by the Responsible Entity to be invalid.
 - iii. You apply for, or in the opinion of the Responsible Entity you appear to have applied for more than A\$30,000 worth of UPP Units in aggregate (including any Units you hold directly, jointly or through a Custodian or nominee arrangement).
 - iv. Your BPAY® or direct transfer (as applicable) payment is received after the Offer Closing Date.



- v. If the Responsible Entity receives an amount that is not equal to a Parcel amount, the Responsible Entity may round down the dollar amount of UPP Units that you are applying for to the next lowest Parcel or, if the Responsible Entity receives less than A\$1,000, reject your Application and refund your Application payment without interest, as soon as practicable after the Issue Date.
- vi. If the value of your Parcel cannot be divided by the Issue Price to give a whole number of UPP Units, the number of UPP Units issued to you will be rounded down to the nearest whole number.
- vii. You are a Custodian and you have not provided the required Custodian Certificate.

4. Applicant Acknowledgements

By making an Application or returning a Custodian Certificate:

- a) You represent and warrant that you have read and understood this UPP Booklet (including the UPP Terms and Conditions) and the Application Form in its entirety.
- b) You warrant that you are an Eligible Unitholder, and each person whose account you are acting on behalf of, is an Eligible Unitholder, using the unique reference number provided to you on the Application Form.
- c) You declare that all details and statements in your Application Form (and if applicable, your Custodian Certificate) are true and complete and not misleading.
- d) You agree that your Application is made on, and you agree to be bound by, these UPP Terms and Conditions, the terms and conditions set out in the Application Form, and the Constitution of the Trust.
- e) Your Application constitutes an irrevocable and unconditional offer by you to subscribe for UPP Units on these UPP Terms and Conditions.
- f) You acknowledge that by making an Application, you will be taken to have made all representations, warranties and undertakings set out in the Application Form and these UPP Terms and Conditions as if you have validly signed and submitted an Application Form.
- g) You certify that the total Application price paid by you, or on your behalf, for the following does not exceed A\$30,000:
 - i. the UPP Units the subject of your Application;
 - ii. any other Units applied for by you under the UPP or any similar arrangement in the 12 months before your Application;
 - iii. any other UPP Units which you have instructed a Custodian to acquire on your behalf under the UPP; or
 - iv. any other Units which you have instructed a Custodian to acquire on your behalf under any other similar arrangement in the 12 months before the date of the Application.
- h) You acknowledge and agree the UPP Offer does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States
- i) You warrant that you have not, and will not, distribute or release any materials related to the UPP Offer to any person in the United States, or elsewhere outside of Australia or New Zealand.
- j) You represent and warrant that you are not in the United States, and you are not acting for the account or benefit of a person in the United States, and you are not otherwise a person to whom it would be illegal to make an offer of, or issue of Units under this UPP, or under any applicable laws and regulations.



- k) You acknowledge that none of the Units offered under this UPP have been, or will be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, you acknowledge the Units may only be offered and sold to investors that are not in the United States and are not acting for the account or benefit of a person in the United States, in “offshore transactions” (as defined and in reliance on Regulation S under the U.S. Securities Act).
- l) You acknowledge and agree that if in the future you decide to sell or otherwise transfer the Units, you will only do so in standard brokered transactions on the ASX, where neither you, nor any person acting on your behalf knows, or has reason to know, that the sale has been prearranged with, or the purchaser is, a person in the United States.
- m) You acknowledge and agree that you may receive a lesser number of UPP Units than the number of UPP Units specified in your Application and the Responsible Entity may, at its discretion, scale back the number of UPP Units for which you have applied having regard to the factors set out in section 8 of this UPP Booklet.
- n) If you are a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is a resident in Australia or New Zealand.
- o) If you are a Custodian and applying on behalf of an Eligible Beneficiary on whose behalf you hold Units, you certify that:
 - i. you are a Custodian;
 - ii. as at the Record Date you held Units on behalf of the Eligible Beneficiary as a the Record Date and that Eligible Beneficiary has instructed you to apply for UPP Units on their behalf under the UPP and that Eligible Beneficiary has been given a copy of this UPP Booklet;
- iii. you are not applying for UPP Units on behalf of any Eligible Beneficiary with a total Application price of more than A\$30,000;
- iv. you have not applied for Units on behalf of any Eligible Beneficiary with an aggregate application price in excess of A\$30,000 under an arrangement similar to this UPP in the past 12 months; and
- v. the information in the Custodian Certificate submitted with your Application Form is true and correct and not misleading.
- p) You acknowledge that no interest will be paid on any Application monies held pending the allotment of UPP Units or subsequently refunded to you for any reason.
- q) You acknowledge the risk the market price of the Units may change (i.e., rise or fall) between the date you submit your Application and the Issue Date, which may mean that the Issue Price you pay for the UPP Units may exceed or be less than the market price of Units on the Issue Date.
- r) You warrant that you are in compliance with all relevant laws and regulations, the Corporations Act and the ASIC Instrument.
- s) You acknowledge this UPP Booklet is not a product disclosure statement and it does not contain all of the information that you may require in order to assess an investment in the Trust and is given in the context of the past and ongoing continuous disclosure announcements to the ASX on behalf of the Trust.
- t) You acknowledge and agree the information contained in this UPP Booklet, including the UPP Terms and Conditions and your Application Form is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs.



- u) You acknowledge that, to the extent permitted by any applicable law, the Responsible Entity is not liable for any exercise of its discretions referred to in this UPP Booklet.

5. Issue Price of UPP Units

- a) The UPP Units will be issued at the Issue Price.
- b) You agree to pay the Issue Price per UPP Unit for the number of UPP Units calculated under section 5(a) or, if there is any scale back of UPP Units, the number of UPP Units calculated under clause 8.
- c) The Responsible Entity will apply to the ASX for quotation of the UPP Units. It is anticipated that the trading of the UPP Units on the ASX will commence on 8 October 2021.

6. Ranking of UPP Units

UPP Units issued to Eligible Unitholders will rank equally with existing Units from the Issue Date, including in respect of distributions.

7. Participation Costs

Eligible Unitholders may subscribe for UPP Units without incurring brokerage, commissions or other transaction costs in respect of the application for, and allotment of, UPP Units.

8. Scaleback

- a) Subject to complying with applicable laws and the ASIC Instrument, the Responsible Entity reserves the right to close the UPP Offer early and has absolute discretion to scale back Applications. In the event of a scale back, the number of UPP Units allocated to you may be less than the Parcel you initially applied for.
- b) Any scale back will be at the Responsible Entity's discretion, however it is the Board's intention that any scale back will be applied having regard to some or all of the following factors:

- i. the size of the Unitholding of Eligible Unitholders (as at the Record Date) who apply for UPP Units;
 - ii. if the Unitholder has sold or purchased Units since the Record Date;
 - iii. if the Unitholder has multiple holdings; or
 - iv. the date on which the Application was made; and
 - v. the total Applications received.
- c) If a scale back is applied and it produces a fractional number of UPP Units, the number of UPP Units you will be allocated will be rounded down to the nearest whole number of Units.
- d) If there is a scale back, the difference in value between the Application payment and the number of UPP Units allocated to you multiplied by the Issue Price, will be refunded to you, without interest, by direct deposit (to your nominated account as recorded on the Register) or by cheque as soon as practicable following the Issue Date.

9. Privacy

- a) By submitting an Application for UPP Units, you are providing the Registry and the Responsible Entity with certain personal details (your name, address, etc.). The Registry and the Responsible Entity use this information to establish and manage that investment for you.
- b) The Responsible Entity and the Manager may also use your personal information to tell you about other products and services offered by them or other related bodies corporate.
- c) Under the Privacy Act 1988 (Cth), you can access personal information about you that is held by, or on behalf of, the Responsible Entity or the Manager except in limited circumstances. You can also tell the Responsible Entity or the Manager by written communication, at any time, to update your information or not to pass-on your personal information.



- d) Under various laws and regulatory requirements, the Responsible Entity or Manager may have to pass-on certain information to other organisations, such as the ATO, or AUSTRAC.
- e) By submitting an Application, you give the Responsible Entity or the Manager permission to pass-on information we hold about you to other companies which are involved in or help administer the Trust, or where it is required for the purposes of compliance with FATCA and the CRS.
- f) A copy of the Responsible Entity's Privacy Policy is available on the Responsible Entity's website www.oneinvestment.com.au or by contacting the Responsible Entity on 02 8277 0000.

10. Variation and Termination

The Responsible Entity reserves the right at any time to amend the UPP Terms and Conditions, waive compliance with the UPP Terms and Conditions and withdraw, suspend or terminate the UPP. Any decision by the Responsible Entity will be conclusive and binding on all participants and other persons to whom the determination relates.

11. No Underwriting

The UPP will not be underwritten.

12. Taxation

- a) The Responsible Entity makes no representations or warranties in respect of, and accepts no responsibility for, the liability of Eligible Unitholders to pay any tax in respect of any issue of UPP Units. Eligible Unitholders should consult their own taxation adviser about the tax status of their investment in the UPP Units.

- b) The FATCA is United States (US) legislation that enables the US Internal Revenue Service to identify and collect tax from US residents that invest in assets through non-US entities. The CRS is a similar global regime aimed at collecting and reporting on an investor's tax status. If you are a foreign resident for tax purposes, then you should note the Trust will comply with its FATCA and CRS obligations by collecting, retaining and reporting about certain investors to the ATO.

13. Compliance

- a) The UPP Offer is made to Eligible Unitholders in accordance with the requirements of the ASIC Instrument which grants relief from the requirement to prepare a product disclosure statement for the UPP.
- b) This UPP Booklet is not a product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is recommended that you read the entire UPP Booklet and seek independent investment advice from your financial adviser or other professional adviser before deciding whether to apply for UPP Units.

14. Dispute Resolution

The Responsible Entity may settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the UPP whether generally, or in relation to any participant or any Application of UPP Units. The decision of the Responsible Entity is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by the Responsible Entity, the Board or any of their delegates.

15. Governing Law

These UPP Terms and Conditions are governed by the laws in force in New South Wales, Australia.



Glossary

Term	Meaning
A\$ or \$	Australian dollars.
ABS	Asset-backed security.
AFSL	Australian financial services licence.
ATO	Australian Taxation Office.
Application	An application for UPP Units in accordance with the instructions on the Application Form, including a valid payment via BPAY® or direct transfer (if you are an Eligible Unitholder with a registered address in New Zealand and cannot make a payment by BPAY®).
Application Form	The personalised application form which accompanies this UPP Booklet.
ASIC	Australian Securities and Investments Commission.
ASIC Instrument	ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
ASX	ASX Limited ABN 98 008 624 691 or the market it operates (Australian Securities Exchange), as the context requires.
AUSTRAC	The Australian Transaction Reports and Analysis Centre.
Beneficiary	Either or both of the following: <ul style="list-style-type: none">▪ A person on whose behalf a Custodian is holding Units as at the Record Date.▪ A Downstream Custodian.
Board	The board of directors of the Responsible Entity.
Constitution	The constitution of the Trust, as amended from time to time.
Corporations Act	The Corporations Act 2001 (Cth) for the time being in force together with the regulations.
CRS	The Common Reporting Standards for Automatic Exchange of Financial Account Information developed by the Organisation for Economic Co-operation and Development.
Custodian	A “custodian” as that term is defined in section 4 of the ASIC Instrument.
Custodian Certificate	A certificate given by a Custodian in accordance with section 8 of the ASIC Instrument.
Downstream Custodian	Another Custodian on whose behalf a Custodian holds Units, who holds the beneficial interests in Units on behalf of one or more persons.
Eligible Beneficiary	A Beneficiary of a Custodian with an address recorded on the Unit Register in Australia or New Zealand for whom a Custodian (who is an Eligible Unitholder) holds Units on behalf of at the Record Date, provided that such Beneficiary is in Australia or New Zealand and is not in the United States or is not acting for the account or benefit of a person in the United States.
Eligible Unitholder	A person registered as a holder of Units as at the Record Date and shown on the Register to have an address in Australia or New Zealand and is not an Excluded Unitholder.



Excluded Unitholders	Any of the following registered Unitholders: <ul style="list-style-type: none">▪ A Unitholder who holds Units (either on their own account or on the account or benefit of another person) who reside outside of Australia or New Zealand; or▪ A Unitholder who is in the United States, or acting for the account or benefit of a person in the United States.
FATCA	The United States, Foreign Account Tax Compliance Act.
Issue Date	The date on which UPP Units are issued under the UPP, expected to occur on 7 October 2021.
Issue Price	\$2.01 per UPP Unit.
Manager or Gryphon	Gryphon Capital Investments Pty Limited ACN 167 850 535 AFSL 454552.
NTA	Net tangible assets.
Offer Opening Date	The date the UPP Offer opens, being 14 September 2021.
Offer Closing Date	The date the UPP Offer closes, expected to occur on 1 October 2021 or as otherwise determined by the Responsible Entity.
Parcel	A parcel of UPP Units with a dollar amount of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000, calculated at the Issue Price.
Placement	The placement of Units to wholesale investors, announced on 9 August 2021.
RBA Cash Rate	On any day, the rate most recently published by the Reserve Bank of Australia as its “Cash Rate Target”.
Record Date	7.00 pm (Sydney time) on Monday, 6 September 2021.
Register	The register of Units maintained by the Registry on behalf of the Responsible Entity.
Registry	Boardroom Pty Limited ACN 003 209 836.
Responsible Entity	One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042.
RMBS	Residential mortgaged-backed security.
Trust	The Gryphon Capital Income Trust ARSN 623 308 850.
Unit	An ordinary unit in the Trust.
Unitholder	A registered holder of a Unit.
UPP	This Unit Purchase Plan.
UPP Booklet	This offer booklet dated 14 September 2021 in respect of the UPP.
UPP Offer	This offer of UPP Units.
UPP Units	A Unit offered under this UPP Offer.
UPP Terms and Conditions	The terms and conditions of the UPP as set out in this UPP Booklet, including these definitions and the Application Form.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VWAP	Volume weighted average price.



Corporate Directory

Responsible Entity

One Managed Investment Funds Limited
ACN 117 400 987 AFSL 297042
Level 16,
Governor Macquarie Tower,
1 Farrer Place,
Sydney, NSW 2000

Manager

Gryphon Capital Investments Pty Limited
ACN 167 850 535 AFSL 454552
Level 1, 50 James Street
Fortitude Valley
Queensland 4006

Registry

Boardroom Pty Limited
ABN: 14 003 209 836
Level 12, 225 George Street
Sydney, NSW 2000

Registry information line

Monday to Friday 8.15am and 5.30pm (Sydney time)
1300 737 760 (within Australia)
+ 61 2 9290 9600 (International)

Visit the Trust's website www.gcapinvest.com/our-lit
to view the latest Unit price, NTA per Unit, monthly
Investment Updates, ASX Announcements, research
reports including details on the UPP.