

CFMG Land & Opportunity Fund

ARSN 602 610 006

Supplementary Product Disclosure Statement Lomandra Park Three Units

This Supplementary Product Disclosure Statement ('SPDS') supplements the Product Disclosure Statement dated 25 January 2018 for the Trust issued by the Responsible Entity. Together, the PDS and this SPDS contain information about the Offer of Class M Units ('**Lomandra Park Three Units**') in the Trust.

Capitalised terms used in this SPDS have the meaning given to those terms as set out in the Glossary of the PDS.

CFMG Equity and Income Funds Limited ACN 112 753 876, the holder of Australian Financial Services Licence (AFSL) no. 291390, is the responsible entity of CFMG Land and Opportunity Fund ARSN 602 610 006 (**Trust**).



Overview

The information presented below in this SPDS outlines an offer to acquire Lomandra Park Three Units in the Trust to facilitate the Trust investing in a minimum of 325,000 and in up to a maximum of 3,250,000 class A redeemable preference shares ('**Preference Shares**') in Graham Road Developments Pty Ltd A.C.N 636 874 381 ('**Lomandra Park Three SPV**'). The Preference Shares will have a priority of payment of dividends equivalent to a fixed return of 16.67% per annum to fund up to \$3,250,000 of the capital to the Property Development by the Lomandra Park Three SPV.

The Property Development relates to the purchase of real property, comprising 2.023 hectares, with developable area of approximately 1.919 hectares, from the registered owners for \$6,500,000 (excluding GST) with settlement due to take place on the date which is 30 days after the date a development permit is granted for the intended development of the Property.

It is proposed that the Property be developed into 29 residential allotments, supporting roads and other services generally in accordance with the Concept Plan in this SPDS.

The development application for the Property Development was lodged with the Local Authority on 13 March 2020. The capital of up to \$3.25m to be contributed by the Trust in exchange for the issue of the Preference Shares are to be applied to the costs associated with funding deposits paid to the registered owners, the costs associated with payment of stamp duty on the purchase contracts, the costs associated with carrying out due diligence, the costs associated with obtaining the development approvals and for working capital associated with the Property Development.

The fixed return of 16.67% per annum is required to be paid on the redemption of the Preference Shares which is anticipated to take place at the end of the Property Development. Please note that whilst Lomandra Park Three SPV is required to make this 16.67% per annum payment in preference to other Lomandra Park Three SPV shareholders' dividends the return to the Trust is not guaranteed, is totally dependent on the successful completion and sale of the Property Development and therefore this investment should be considered highly speculative.

The Lomandra Park Three Units have a targeted return of 12.0% per annum, which is based on the preferential rate of return on the Preference Shares to be issued by the Lomandra Park Three SPV less the Asset Identification and Negotiation Fee, Management Fee and administrative fees and costs we are entitled to be reimbursed for in properly operating the Trust.

The Responsible Entity will waive payment of any fees and costs we are entitled to be reimbursed in the event the incurring of those fees and costs result in the Lomandra Park Three Units not achieving the targeted return of 12.0% per annum.

The specific risks associated with this investment are disclosed in this Supplementary Product Disclosure Statement.



The Investment Proposal

Lomandra Park Three Units	The Trust is offering a minimum of 325,000 and up to 3,250,000, Lomandra Park Three Units, to be issued at a price of \$1.00 per unit, to raise up to \$3,250,000, which the Trust will invest in the Lomandra Park Three SPV for the Property Development.
Lomandra Park Three SPV	<p>Lomandra Park Three SPV is a special purpose vehicle incorporated for the sole purpose of investing in and developing property as residential land subdivisions.</p> <p>The Lomandra Park Three SPV currently has one director, Scott Watson, serving on its board. Scott Watson is also a director of the Responsible Entity. Details of Scott Watson are set out in section 2 of the PDS.</p> <p>The sole shareholder of Lomandra Park Three SPV is CFMG Land Limited ACN 127 663 414 ('CFMG Land').</p> <p>CFMG Land has also been engaged by the SPV Developer to provide it with project management functions and administrative and company secretarial functions. The ultimate holding company of CFMG Land, Lomandra Park Three SPV and the Responsible Entity is CFMG Capital Limited.</p>
Details of Lomandra Park Three Joint Venture (SPV Developer)	<p>The Lomandra Park Three SPV is a party to a joint venture agreement and a fifty percent (50%) shareholder in Graham Road Bridgeman Downs Pty Ltd ACN 638 035 962 ('SPV Developer').</p> <p>The SPV Developer is the entity incorporated to be the registered owner of the Property and the entity through which the Property Development will be carried out.</p> <p>The SPV Developer has engaged CFMG Land to provide it with project management functions and administrative and company secretarial functions.</p> <p>Details of the SPV Developer are set out below.</p>
Trust Structure	The Trust is a registered managed investment scheme. This SPDS relates to the Offer of Lomandra Park Three Units which will have a beneficial interest in the Preference Shares to be issued by the Lomandra Park Three SPV to the Trust. The Preference Shares to be issued by the Lomandra Park Three SPV will carry a preferential dividend rate of return of 16.67% per annum. The return is not guaranteed, is totally dependent on the successful completion and sale of the Property Development and therefore this investment should be considered highly speculative.
Asset identification and negotiation fee	4.4% of the capital raised by the issue of Lomandra Park Three Units will be paid to the Responsible Entity.
Anticipated Distribution Rate	<p>Lomandra Park Three Units are anticipated to have a distribution rate of up to 12.0% per annum (pre tax and net of fees) over the life of the investment. For the timing of distribution payments please refer to the section headed Forecast Application, Sources, Income and Distribution Statement on page 10 of this SPDS.</p> <p>For example, for each \$25,000 you invest in the Trust, the anticipated income distribution you will receive is \$3,000 per annum. Payment of any distribution is totally dependent on the Trust receiving a dividend return on the Lomandra Park Three SPV Preference Shares held by the Trust.</p>
Minimum Investment	<p>Applications for Lomandra Park Three Units must be for a minimum investment of \$25,000 and then in multiples of \$5,000. The Responsible Entity reserves the right to accept lower amounts.</p> <p>The Lomandra Park Three Units will be issued for \$1.00 each.</p>
Likely term of your Investment	<p>The Property Development is currently anticipated to be completed by June 2022.</p> <p>Accordingly, the Lomandra Park Three Units are intended to be on issue for a minimum term of eighteen (18) months, however the directors of the Responsible Entity have the ability to:</p> <ul style="list-style-type: none"> (a) extend the term for an additional 12 months; or (b) reduce the term provided that the Lomandra Park Three Units are on issue for twelve (12) months. <p>Unitholders may not withdraw their investment before the end of the term (although transfers are permitted subject to the Constitution at the risk of the Unitholder).</p>

Income Distribution	<p>The targeted return for the Lomandra Park Three Units is up to 12.0% per annum, which is based on the preferential dividends payable on the Preference Shares issued by the Lomandra Park Three SPV less the Asset Identification and Negotiation Fee, Management Fee and administrative fees and costs we are entitled to be reimbursed for in properly operating the Trust.</p> <p>The Responsible Entity does not, and its related parties, associates, officers and employees do not, guarantee Unitholders will receive any, or a particular rate of, return on their investment.</p> <p>Interim distribution (as detailed in the Sources, Income and Distribution Statement as set out on page 10 of this SPDS) is intended to be paid in June 2021 and the remainder of the distributions (including the return of Unitholders' capital and dividend return if any) are intended to be paid upon the Lomandra Park Three SPV receiving its share of the profits from the Property Development following the completion of the sale of the allotments intended to be developed by the SPV Developer. At that time the Lomandra Park Three SPV will redeem the Preference Shares by payment to the Trust in accordance with the Subscription Agreement.</p> <p>The interim distribution is intended to be funded by subscription money retained by the Trust and not provided to Lomandra Park Three SPV. The interim distribution will be made by electronic funds transfer to the Unitholder's nominated Australian bank account.</p> <p>The final distribution will be totally dependent on Lomandra Park Three SPV complying in full and on time with its obligations under the terms of the Preference Shares.</p> <p>A forecast Application, Sources, Income and Distribution Statement is set out on page 10 of this SPDS which has been prepared on the basis that capital of \$3.25m is raised by the issue of Lomandra Park Three Units. The forecast Application, Sources, Income and Distribution Statement is provided for illustrative purposes only and is not represented as being necessarily indicative of the Trust's future position or outcomes.</p> <p>Following the redemption of the respective Preference Shares by the Lomandra Park Three SPV the Trust will redeem the respective Lomandra Park Three Units by electronic funds transfer to the Unitholder's nominated Australian bank account.</p> <p>Income distributions will only be made from realised income. Distributions will not be made from borrowings or unrealised gains.</p>
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DETAILS OF LOMANDRA PARK THREE SPV (LOMANDRA PARK THREE SPV)

Lomandra Park Three SPV is a special purpose vehicle incorporated for the sole purpose of investing in and developing property as residential land subdivisions.

Lomandra Park Three SPV was incorporated in Queensland on 17 October 2019 as a proprietary company and currently has one director, Scott Watson serving on its board. Details of Scott Watson are set out in section 2 of the PDS

The Lomandra Park Three SPV is a party to a joint venture agreement and pursuant to which it is a fifty percent (50%) shareholder in Graham Road Bridgeman Downs Pty Ltd ACN 638 035 962 ('SPV Developer').

The SPV Developer is the entity incorporated to be the registered owner of the Property and the entity through which the Property Development will be carried out.

The SPV Developer, pursuant to a management agreement, will draw on the resources of CFMG Land Limited ACN 127 663 414 ('CFMG Land') for project management functions and administrative and company secretarial functions.

The directors serving on the board of CFMG Land are Scott Watson, Jason Matigian, Wayne Hamburger and Ross Stiles.

DETAILS OF LOMANDRA PARK THREE JOINT VENTURE (SPV DEVELOPER)

The SPV Developer is a special purpose vehicle incorporated for the sole purpose of becoming the registered owner of the Property and carrying out the Property Development.

The SPV Developer was incorporated in Victoria on 13 December 2019 as a proprietary company and will hold the Property.

The Lomandra Park Three SPV as a participant to the Bridgeman Downs Joint Venture ('Joint Venture') has agreed to provide fifty percent (50%) of the capital contributions required to carry out the Property Development and shall be entitled to receive fifty percent (50%) of the net project profits from the Property Development via the Lomandra Park Three SPV's 50% shareholding in the SPV Developer.

The capital of up to \$3.25m to be contributed by the Trust in exchange for the issue of the Preference Shares in the Lomandra Park Three SPV will be applied to the Lomandra Park Three SPV meeting its capital contributions as the 50% shareholder in the SPV Developer and in accordance with the terms of the Joint Venture agreement.

The fixed return of 16.67% per annum required to be paid as a preferential dividend on the redemption of the Preference Shares is anticipated to be earned from the Lomandra Park Three SPV's entitlement, as a shareholder in the SPV Developer, to fifty percent (50%) of the net project profits from the carrying out of the Property Development by the SPV Developer.

This anticipated return is not guaranteed, is totally dependent on the successful completion and sale of the Property Development and therefore this investment should be considered highly speculative.

As a participant in the Joint Venture the Lomandra Park Three SPV is entitled to secure its capital contributions by way of a mortgage over the Property and a general security interest over the SPV Developer.

These securities will rank ahead of all other security interests until SPV Developer grants security to a major lending institution at which point the security interests will rank behind and be subordinated to, the major lending institution that advances the loan funds may be applied towards the funding of part of the purchase price to be

paid for the Property and the development costs for the Property Development.

If one participant to the Joint Venture contributes more than the other (to cover or partially cover a capital contribution due by the other participant) then that participant's additional contribution is to be treated as a loan from that participant to the other, with the lending participant being entitled to interest (at the rate of 30% per annum, calculated daily and capitalised monthly, payable before the profit is distributed at the end of the Property Development).

Details of the proposed property development finance arrangements are set out below.

The Lomandra Park Three SPV is a fifty percent (50%) shareholder in the SPV Developer.

The SPV Developer has engaged CFMG Land to provide it with project management functions and administrative and company secretarial functions.

DETAILS OF LOMANDRA PARK THREE CORPORATE AND PROJECT MANAGEMENT

CFMG Land provides management and administrative services to the SPV Developer and is also the project manager of the Property Development for the SPV Developer.

CFMG Land will earn management fees as set out below.

Monthly Project Management Fees

The SPV Developer has agreed to pay CFMG Land a monthly project management services fee in consideration for CFMG Land endeavoring to do all things it may deem necessary, prudent and desirable for carrying out the efficient, businesslike and proper management of the Property Development.

The project management fee is payable each month, in the amount of \$17,500 plus GST per month up to a maximum of \$437,500 over a period of 25 months. Thereafter, CFMG Land will only be paid any further project management fees if the SPV Developer's total return on costs exceeds 15%, in which case CFMG Land may be paid an additional fee so that the SPV Developer paid CFMG Land a total of 5% of its gross revenue. That additional fee will be reduced to the extent necessary to result in the SPV Developer receiving a total return on costs of no less than 15%.

The SPV Developer must reimburse CFMG Land for any:

- disbursements paid or incurred by CFMG Land in the course of performing its duties under the management agreement; and
- disbursements or payments made by CFMG Land on behalf of the SPV Developer in respect of the acquisition of the Property, the capital raising and administration of the SPV Developer not otherwise covered by the management agreement.

CFMG Land is an experienced project manager and is currently delivering and has recently completed a number of residential land developments.

CFMG Land draws from extensive experience as the manager of significant residential land developments in Queensland, Victoria and New South Wales. The board of directors have backgrounds in funds management and property development, and use this experience to assess opportunities based on location, population growth and demographics, infrastructure suitability, and community development plans.

While CFMG Land has undertaken projects in the past, past performance is not an indication of future performance on similar projects.



DETAILS OF LOMANDRA PARK THREE PROPERTY DEVELOPMENT

Overview

The SPV Developer has contracted to purchase 2.023 hectares of land in Bridgeman Downs, situated approximately 13 kilometres north west of the Brisbane CBD ('Property').

It is intended that the Property be developed into 29 residential allotments, supporting roads and other services generally in accordance with the Concept Plan in this SPDS (the 'Property Development').

The Locality

Located 13 kilometres north west of the Brisbane CBD, the surrounding land comprises the recently completed 40 allotments in stage 1 of 'Lomandra Park', Bridgeman Downs together with a mix of residential dwellings situated on acreage lots interspersed with other modern small lot residential subdivisions either completed or currently under construction.

A number of primary and secondary schools are located within 3 kilometres. Local retail facilities are located at the Aspley Hypermarket approximately 2 kilometres to the south east.

Zillmere Railway station is situated approximately 4 kilometres to the east and local bus services are available from Grahams Road and Albany Creek Road.

The Property

The Property is situated at 209 Graham Road, Bridgeman Downs and is more particularly described as lot 6 on RP 29303 having certificate of title reference 13695159.

Market Demographics

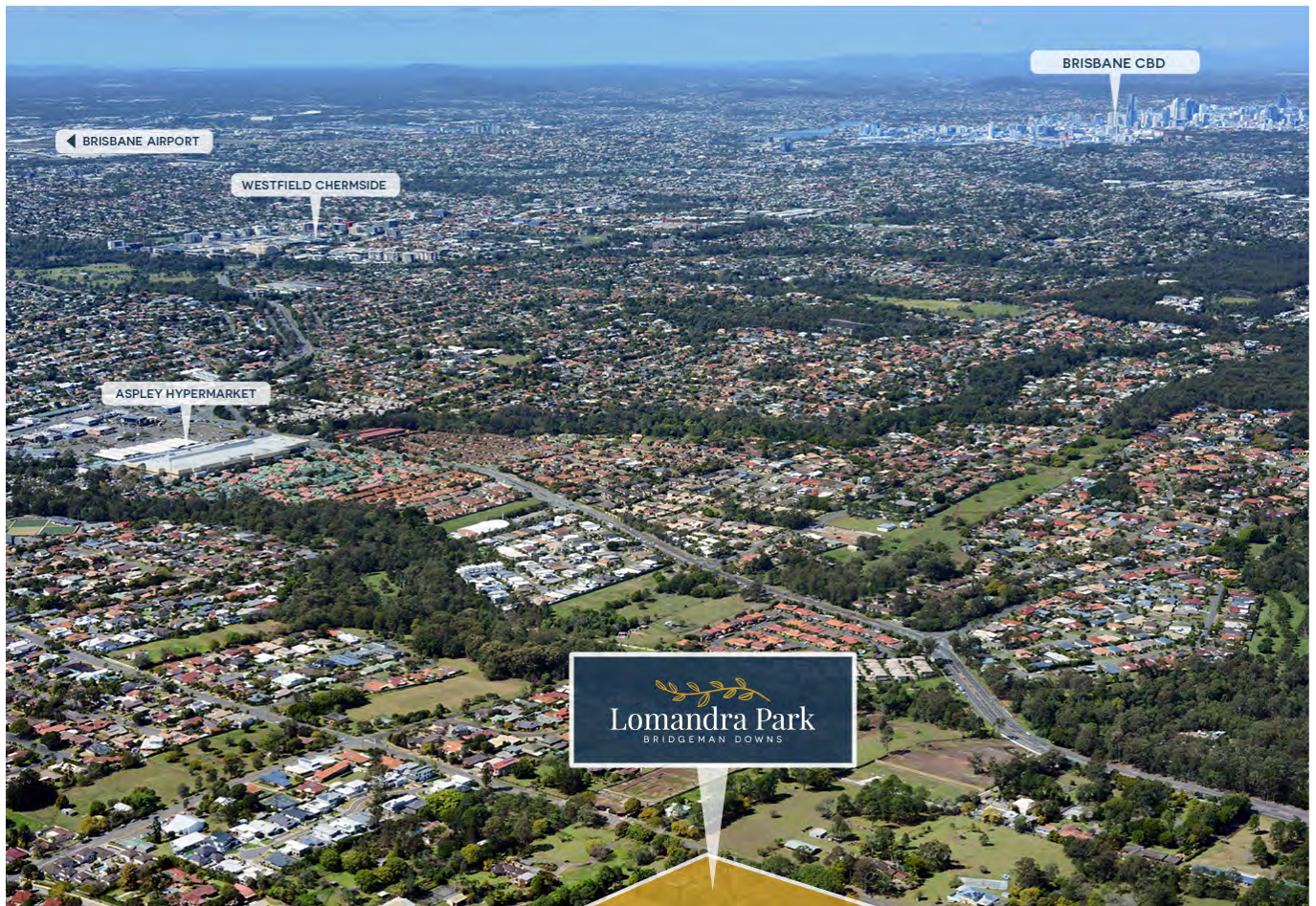
The state of the residential market in South East Queensland is characterised by improving economic conditions and a stable residential real estate market where sentiment varies depending on location, product and local supply and demand.

Residential estates in major growth corridors have witnessed the 'ripple effect' whereby demand has increased over the past 36 months as a result of improved confidence in the market, greater demand from owner occupiers and the relative affordability in outer lying locations compared to inner city locations.

This is particularly noticeable in middle to outer ring suburbs and areas situated within and adjacent to established major master planned communities, which are underpinned by easy access to public transport nodes, well serviced by shopping facilities and other essential services, and proximity to employment and education hubs such as universities and hospitals.

The residential development site market throughout South East Queensland, particularly for middle suburb and outer growth locations, has been relatively stable over the past 24 months.

The Property has been identified to capitalise on these existing and future opportunities.



Infrastructure

Bridgeman Downs is surrounded by infrastructure and amenity, these factors paired with proximity to major employment nodes act as key drivers of the residential market.

Bridgeman Downs is included in the Brisbane City 2014 plan as an emerging community zone and designated as priority infrastructure area for existing and future residential and non-residential development.

Bridgeman Downs is surrounded by a diverse range of employment opportunities. These include the Australia Trade Coast and major health projects such as the Holy Spirit Northside private hospital and Prince Charles Hospital. Local retail offerings include Carseldine Central Shopping Center, Aspley Hypermarket and the largest Westfield Shopping Centre in Australia – Westfield Chermide.

The diverse mix of employment, education, retail and lifestyle amenity continues to drive residential demand within Bridgeman Downs.

Purchase of the Property

The contract to purchase the Property between the SPV Developer and the registered owner was entered into on 24 December 2019.

The key commercial terms of the contract to purchase the Property are as follows:

- a. the date for settlement is the date which is 30 days after the date the SPV Developer gives notice to the registered owner that a development permit has been granted for the development of the Property on terms satisfactory to the SPV Developer;
- b. the price payable by the SPV Developer under the contract is \$6,500,000.
- c. a non-refundable deposit of \$649,000 has been paid to the registered owner.

Of the total deposit of \$649,000 paid pursuant to the terms of the contract of sale the sum of \$225,000 was paid by CFMG Land on behalf of the Lomandra Park Three SPV and is intended to be repaid to CFMG Land from the funds raised under this Offer of Lomandra Park Three Units.

The Development Concept

The Concept Plan set out on page 17 of this SPDS illustrates the proposed development concept.

It is intended that the proposed development is to comprise 29 residential allotments, supporting roads and other services to form stage 3 of the 'Lomandra Park' residential land subdivision in Bridgeman Downs.

The allotments proposed to be developed range from 450m² to 700m² and are intended to be developed in a single stage. The Property Development involves the development of the Property as residential allotments for on-sale as sites for residential housing.

A development application was lodged with the local authority on 13 March 2020 with public notification of the proposal having been completed on 4 August 2020.

At this stage, based on the statutory time frames for the ongoing assessment by the local authority of the development proposal it is anticipated that a decision notice will be received from the local authority sometime during January 2021.

Marketing and Distribution

The marketing strategy for the residential allotments is intended to include a mix of direct selling to individual buyers and also selling to local home builders, who on sell the allotments to their clients.

The project has the benefits of being the future stage of the existing Lomandra Park residential community immediately adjoining the Property.

It is proposed that the SPV Developer will be direct marketing allotments through a project web site, real estate marketing sites and other media campaigns.

An on-site sales office is operational within the existing stages of the Lomandra Park residential community together with a builders display village to be operated and promoted by Master Builders Queensland.

Because the project involves a future stage of the existing Lomandra Park residential community the proposed marketing collateral including the project web site has already been established as part of the marketing campaign for the existing Lomandra Park residential community.

It is anticipated that marketing of the allotments will commence prior to commencement of and will continue during construction with allotments to be pre-sold subject to titles being created.

While the SPV Developer anticipates that the above marketing and distribution strategy is appropriate the directors of the Responsible Entity or the Lomandra Park Three SPV are not able to forecast land sales prices or rates.

Sales rates and selling prices can be influenced by a number of factors which are outside the control of either the Responsible Entity or the Lomandra Park Three SPV including property market conditions, supply and demand, interest rates and buyer sentiment.

Indicative Property Development Timing

Based on the likely time frames for development and engineering plan approvals, it is currently anticipated that the construction works for the Property Development could commence during the first half of calendar year 2021 and the Property Development could be completed by June 2022.

Marketing is anticipated to commence prior to the construction works with allotments to be pre-sold subject to titles being created.

Provided that the key assumptions anticipated by the SPV Developer hold true then the anticipated timing for the carrying out of the Property Development is expected to be as follows:

Settlement of Property	February 2021
Subdivision Works	May 2021 – December 2021
Registration of Allotments	January 2022
Settlement of Allotments	February 2022 – April 2022

* Dates indicative only and subject to change.

Whilst the above timing is how the Lomandra Park Three SPV and the SPV Developer anticipates the Property Development could progress, there is no guarantee that the assumptions above will be met. The directors of the Lomandra Park Three SPV or the SPV Developer are not able to forecast land sales rates or other delays which may be experienced with the timing of the Property Development.

Accordingly, the financial performance or returns which may be generated by the SPV Developer for dividend distribution to the Lomandra Park Three SPV is not guaranteed and an investment in the Preference Shares in the Lomandra Park Three SPV is considered a speculative investment.

Property Development Finance

The Trust will contribute up to \$3.25m of capital to be applied by the Lomandra Park Three SPV to the Property Development by taking up the Preference Shares in the Lomandra Park Three SPV.

The Lomandra Park Three SPV will apply the funds received from the Trust to refunding to CFMG Land the deposit paid by CFMG Land to the registered owner of the Property and to the SPV Developer for working capital associated with the Property Development.

In addition to the amount raised through the Trust, the other joint venture participant will need to provide approximately \$3.25m to the SPV Developer. Additionally the SPV Developer will need to source approximately \$6,300,000 of further debt finance to complete the Property Development.

Based on the experience of CFMG Land Limited as manager of Lomandra Park Three SPV in sourcing debt finance from major lending institutions on other similar projects the Lomandra Park Three SPV considers that debt finance can be secured and may be applied towards the funding of part of the purchase price to be paid for the Property and the development costs for the Property Development.

Based on that expectation the SPV Developer considers that additional debt finance can be obtained to fund up to an amount equal to 50% of the total assessed gross realisation from the proposed allotments to be developed from the Property.

It is expected that the debt finance will be subject to a number of terms and conditions. Whilst the SPV Developer expects to satisfy the terms and conditions applying to the expression of interest, there is no guarantee that such conditions will be met.

PLANNED FURTHER CAPITAL RAISING BY SPV DEVELOPER

In the immediate future, the SPV Developer will need to raise further funds to complete the contract for the purchase of the Property.

Specifically, the SPV Developer will require funds of at least \$6.5m from the joint venture participants to fund the purchase price to be paid to complete the acquisition of the Property.

The date for completion of the acquisition will be the date thirty (30) days after the date the SPV Developer gives notice to the registered owner that a development permit has been granted for the development of the Property on terms satisfactory to the SPV Developer.

The SPV Developer intends to raise a minimum of \$3.25m in third party equity from the joint venture participant in addition to the \$3.25m to be contributed by the Trust, together with approximately \$6,300,000 of debt finance from a lending institution to complete the Property Development

The above mentioned information is important. This offer of Lomandra Park Three Units should be considered a highly speculative investment opportunity. Completion of the purchase of the Property by the SPV Developer from the registered owners (and the development of the Property Development) is dependent on both the securing of debt finance from a lending institution and the other joint venture participant contributing \$3.25m to fund payment of the purchase price for the Property.

If the other joint venture participant does not contribute \$3.25m towards the acquisition costs or the securing of the debt finance from a lending institution by the SPV Developer is not successful, the Lomandra Park Three SPV may be unable to redeem the Preference Shares issued to the Trust resulting in the Lomandra Park Three Units having minimal or little value.

That said, the directors of the Responsible Entity do not intend to allow the Trust to subscribe for the Preference Shares unless the directors are satisfied the other joint venture participant has the \$3.25m ready to contribute and that the Lomandra Park Three SPV will secure the necessary debt finance from a lending institution (and all of the other conditions precedent referred to in the Subscription Agreement have been satisfied, as discussed below). That is, the Trust's investment in the Lomandra Three SPV is not intended to proceed unless the directors are satisfied that all those matters have been adequately addressed

SUBSCRIPTION AGREEMENT

The Trust's investment in the Lomandra Park Three SPV is by way of a subscription agreement. Upon funds being advanced by the Trust to the Lomandra Park Three SPV under the subscription agreement the Trust will be issued with Preference Shares in the Lomandra Park Three SPV.

The subscription agreement sets out the terms on which the Trust subscribes for and is issued the Preference Shares and the rights and obligations of the parties to that agreement.

The subscription agreement also includes key matters such as the conditions precedent (and subsequent) to the Trust subscribing for the Preference Shares, undertakings by the Lomandra Park Three SPV to the Trust, representations and warranties by the Lomandra Park Three SPV and the terms of the Preference Shares (including the preferred return entitlements attached to the Preference Shares, the redemption terms and other rights attaching to the Preference Shares.

Key conditions precedent required before the Trust will subscribe for the Preference Shares in the Lomandra Park Three SPV under the subscription agreement, include:

- approval by the board of the Responsible Entity to entry into and completion of the subscription agreement;
- the grant of and entry into a general security over the Lomandra Park Three SPV in favour of the Trust;
- receipt of an expression of interest from a secured funder to provide property finance and a construction debt facility outlining the terms and basis on which development finance may be provided to the Property Development on terms satisfactory to the Responsible Entity;
- receipt of the party confirmation as to the status of the development approvals required to be able to carry out the Property Development to the satisfaction of the Responsible Entity;
- receipt of an independent valuation confirming the value of the Property and that valuation being satisfactory to the board of the Responsible Entity; and
- The board of the Responsible Entity being satisfied that the other joint venture participant has its required capital contribution of \$3.25m available and ready to contribute to the SPV Developer.

The Lomandra Park Three SPV must not, without the Trust's prior written consent:

- create any liability by way of further financial indebtedness in relation to the Property Development;
- create any mortgage, charge or other security interest affecting or relating to the Property Development (other than in relation to the secured senior debt facility for the Property Development);
- issue or redeem new shares or other securities in the Lomandra Park Three SPV.

Under the subscription agreement, the application by the Lomandra Park Three SPV of profits of the Lomandra Park Three SPV is to be made in the following order:

firstly, to pay all taxes and other statutory imposts; then

secondly, to pay all other outstanding costs, expenses and liabilities incurred in the operations of the Lomandra Park Three SPV; then

thirdly, to redeem the Preference Shares; then

fourthly, to pay the preferred dividend payable on the Preference Shares; then

fifthly, balance of profits to the Lomandra Park Three SPV.

ABOUT THE CLASS A REDEEMABLE PREFERENCE SHARES IN THE LOMANDRA PARK THREE SPV

The notes are to be issued on the following basis:

Issue Price	\$1.00 per class A redeemable preference share.
Type of Shares	A class of redeemable preference shares in the Lomandra Park Three SPV.
Return Payable	A preferred dividend return of 16.67 % per annum on the Trust's investment, payable on redemption of the class A redeemable preference shares.
Voting Rights	There will be no entitlement to receive notice of, to attend or to vote at, any general meetings of the Lomandra Park Three SPV or to vote on any written resolution of members of the Lomandra Park Three SPV.
Redemption Date	Each class A redeemable preference share is redeemable on the date which is 18 months after the issue of the class A redeemable preference share or earlier at the election of the Lomandra Park Three SPV (provided that such redemption will not occur until at least 12 months after the class A redeemable preference share is issued). The Responsible Entity may agree with the Lomandra Park Three SPV to agree to extend the redemption date by up to 12 months.
Redemption Price	\$1.00 per class A redeemable preference share
Redemption Date	Each Preference Share issued to the Trust is redeemable on the date which is eighteen(18) months after the issue of the security or earlier at the election of the Lomandra Park SPV (provided that such redemption will not occur until at least 6 months after the security is issued). The Responsible Entity may agree with the Lomandra Park SPV to agree to extend the redemption date by up to 12 months.
Redemption Price	\$1.00 per unsecured note

FORECAST APPLICATION, SOURCES, INCOME AND DISTRIBUTION STATEMENT

The forecast application, sources, income and distribution statement assumes that capital of \$3.25m is raised by the issue of Lomandra Park Three Units.

Set out below are the forecast application and sources of Trust funds together with the income and distribution statements of the Fund for the periods ending 30 June 2021 and 30 June 2022:

	Jun-21	Jun-22	Total
Income/Capital			
Units	\$3,250,000.00		
Fixed Return - 16.7% pa	\$267,176.71	\$541,775.00	\$808,951.71
Sub-total	\$3,517,176.71	\$541,775.00	\$4,058,951.71
Distributions			
Asset Identification & Negotiation Fee - 4%	\$130,000.00		\$130,000.00
Management Fee of units on issue - 1%	\$16,250.00	\$32,500.00	\$48,750.00
Annual Fund Expenses - \$30,000 pa	\$15,000.00	\$30,000.00	\$45,000.00
Sub-total	\$161,250.00	\$62,500.00	\$223,750.00
Funds available for distribution	\$3,355,926.71	\$3,803,423.70	
Unitholder Distributions	\$31,778.01	\$3,803,423.70	\$3,835,201.71
Per Unit Distribution	\$0.01	\$1.17	\$1.18
Surplus/shortfall	\$3,324,148.70	\$0.00	

*This interim distribution will be funded by the Trust retaining an amount from the subscription price for the Preference Shares. Whilst the Trust will be entitled



to the full 16.67% per annum on the amount raised, the funds retained by the Trust will be sufficient to pay for the fees and expenses of the Trust and the interim distribution for financial year FY21. The final distributions for the financial year FY22 will be totally dependent on the Lomandra Park Three SPV complying in full and on time with its obligations under the terms of the Preference Shares.

The forecast application, sources, income and distribution statement is provided for illustrative purposes only and is not represented as being necessarily indicative of the Trust's future financial position or outcomes.

SPECIFIC RISKS

All investments involve some risk, and investments can decline in value. Details of the risks relating to an investment in the Trust are set out in the PDS dated 25 January 2018.

Below are specific risks associated with an investment in Lomandra Park Three Units.

An investment in the offer of Lomandra Park Three Units also involves specific risks relating to the joint venture and the Property Development to be carried out by the SPV Developer which is the purchaser and developer of the Property. These risks are common when participating in joint ventures and undertaking property development.

By undertaking a process of due diligence, key risks are, where possible, identified and management strategies put in place to mitigate the specific risks. This reduces the risk arising out of the potential that the Property Development and/or Lomandra Park Three SPV's participation in the joint venture will not perform as anticipated but does not eliminate all risk. Some of the key risks (and potential mitigating factors) are summarised below.

Before deciding whether to subscribe for Units, you should carefully consider the risks to which you are exposed and whether the purchase of Units is a suitable investment for you.

If you are in doubt as to whether you should apply for Units, you should first seek advice on the matters contained in this SPDS from a professional adviser.

RISK	RISK MANAGEMENT
Planning Risks There are risks associated with planning for the Property Development, particularly in relation to obtaining and satisfying conditions relating to a development approval.	<ul style="list-style-type: none"> Professional town planning consultants have been engaged by the SPV Developer to advise in relation to the planning for the Property Development. The professional town planning consultants engaged by the SPV Developer have advised that a development application was lodged on 13 March 2020. The professional town planning consultants engaged by the SPV Developer have advised that the proposed lot layout is likely to be approved by Brisbane City Council without material change to the lot boundaries.
Development Approval Risk There are risks associated with property development projects including in relation to obtaining a development approval and any resulting conditions.	<ul style="list-style-type: none"> Professional town planning consultants have been engaged by the SPV Developer to advise in relation to the planning for the Property Development. The professional town planning consultants engaged by the SPV Developer have advised that the proposed lot layout is likely to be approved by Brisbane City Council without material change to the lot boundaries. The professional town planning consultants engaged by the SPV Developer have advised that public notification in relation to the development application was completed on 4 August 2020. A condition precedent to the Trust subscribing for the the Preference Shares in the Lomandra Three SPV and the Trust advancing any subscription money to the Lomandra Three SPV is that the directors of the Responsible Entity be satisfied as to the status of the development approvals required to be able to carry out the Property Development.
Market Risk The Property Development is exposed to changes in the supply and demand for residential dwellings and the values of residential dwellings.	<ul style="list-style-type: none"> A marketing strategy has been developed for the marketing and sale of the allotments intended to be developed in the Property Development. It is anticipated that marketing of the allotments will commence prior to settlement of the purchase of the Property and will continue during construction with allotments to be pre-sold subject to titles being created.

<p>Market and Site Sentiment</p> <p>The market for medium to large subdivision sites is considered to be at, or near its peak. The residential market throughout the growth corridors in South East Queensland is in part driven by interstate and foreign investment as opposed to purely local market fundamentals.</p>	<ul style="list-style-type: none"> • A marketing strategy has been developed for the marketing and sale of the allotments intended to be developed in the Property Development. • Marketing is anticipated to commence prior to the construction of the development works, with allotments to be pre-sold subject to titles being created and then continue following completion of the development works and titling process. • The marketing strategy for the residential allotments is intended to include a mix of direct selling to individual buyers and also selling to the local home builders, who on sell the allotments to their clients. • It is proposed that the SPV Developer will direct market allotments through a project web site, real estate marketing sites and other media campaigns.
<p>Sales Risk</p> <p>The price achieved for the sale of the residential allotments intended to be developed from the Property may be insufficient to deliver the return on the preference shares.</p>	<ul style="list-style-type: none"> • A sales and marketing strategy has been developed by the SPV Developer which includes a mix of direct selling to individual buyers and also selling to the local home builders, who on sell the allotments to their clients. • It is anticipated that marketing of the allotments will commence prior to settlement of the purchase of the Property and will continue during development with allotments to be pre-sold subject to titles being created.
<p>Settlement Risk</p> <p>Once allotments are sold there is a risk that buyers do not settle on their purchase. There are risks associated with the validity and enforceability of the sales contracts and satisfying foreign investment laws and regulations. The sale and marketing to foreign buyers is considered to be a higher settlement risk than to domestic owner occupiers due to the lending criteria applied to different categories of buyers.</p>	<ul style="list-style-type: none"> • The marketing strategy for the residential allotments is intended to include a mix of direct selling to individual buyers and also selling to the local home builders, who on sell the allotments to their clients. • A law firm will be engaged to review and advise on the sale contracts and conveyancing process.
<p>Development Costs Risk</p> <p>Budgeted development costs may be materially different to actual costs incurred by the Property Development.</p> <p>Cost overruns or changes to anticipated costs may result in additional equity or debt funds being required, which may dilute or extinguish returns to Unitholders.</p>	<ul style="list-style-type: none"> • SPV Developer has engaged professional engineering consultants to provide an opinion on costs for the Property Development. The Responsible Entity will only advance subscription money once it is satisfied with the opinion of the professional engineering consultants. • It is anticipated that the civil contractor will enter into a fixed-time, fixed price construction contract with the SPV Developer to reduce the risk to the Property Development.
<p>Additional Funding Risk</p> <p>Should the development costs increase, further debt and/or equity may be required to complete the Property Development.</p>	<ul style="list-style-type: none"> • SPV Developer has engaged professional engineering consultants to provide an opinion on costs for the Property Development. The Responsible Entity will only advance subscription money once it is satisfied with the opinion of the professional engineering consultants. • It is anticipated that the civil contractor will enter into a fixed-time, fixed price construction contract with the SPV Developer to reduce the risk to the Property Development.
<p>Development Delay Risk</p> <p>If development is delayed, then this may lead to increased interest costs, reduced returns to Unitholders and a delay in those returns</p>	<ul style="list-style-type: none"> • It is anticipated that the SPV Developer will seek to avoid delay risks in its construction contract with the civil contractor by entering into a contract which is fixed-time and fixed-price however a delay in the settlement of the Property sales may have an adverse impact on the Project returns and ultimately the interest paid to Unitholders.
<p>Property Development Debt Financing Risk</p> <p>There are risks with raising the use of debt finance to fund part of the costs of delivering the Property Development. The use of debt funding can increase investment losses.</p> <p>The SPV Developer has not yet secured debt funding for the Property Development.</p>	<ul style="list-style-type: none"> • A condition precedent to the Trust subscribing for the Preference Shares in the Lomandra Park Three SPV is that the Responsible Entity be satisfied with the basis on which development finance may be secured for the Property Development.

Interest Rate Risk There are risks associated with increases in interest rates impacting the cost of anticipated borrowings over the term of the Property Development.	<ul style="list-style-type: none"> • A condition precedent to the Trust subscribing for the class A preference shares in the Lomandra Park Three SPV are that the Responsible Entity be satisfied with the basis on which development finance may be secured for the Property Development..
Counterparty Risk There are risks associated with counterparties fulfilling their obligations including the potential for disputes between the SPV Developer and the manager.	<ul style="list-style-type: none"> • The principals of CFMG Land are experienced in managing the delivery of developments such as the Property Development and operating the Lomandra Park Three SPV. • The Responsible Entity will closely monitor the progress of the Property Development.
Conflict of Interest Risk A number of related parties are providing services to the Property Development and receiving fees creating a potential for conflicts of interest.	<ul style="list-style-type: none"> • The Responsible Entity has a conflict of interest policy for dealing with conflicts of interest. • Should an event of default arise under the subscription agreement and the Lomandra Park Three SPV does not remedy that default then the Responsible Entity will take action to recover the money owed. • Both the Responsible Entity and its directors have a statutory duty to place the interests of Unitholders above their own interests where there is a conflict. • The Responsible Entity will keep both the Unitholders and the independent compliance committee informed of the actions being taken.
Rectification Risk Upon the completion of the Property Development, there are risks associated with defects in the residential allotments requiring rectification which may prove costly.	<ul style="list-style-type: none"> • Under the intended form of civil construction contract, the obligations of rectification works will rest with the contractor. • The SPV Developer is intended to have recourse to the contractors bank guarantees to use towards rectification costs should the contractor not meet its obligations.
Documentation Risk The interlocking arrangements involved in the Property Development and arrangements between the Trust and the Lomandra Park Three SPV and in turn the SPV Developer are governed by a set of legal documents and contracts which include the Subscription Agreement and Corporate Project and Asset Management Agreement. The risk of dispute over the interpretation or enforceability of the documentation may have a materially negative impact on the Property Development and distributions under the Lomandra Park Three Units.	<ul style="list-style-type: none"> • The Responsible Entity has engaged professional advisers including in the fields of law to assist in interpreting the agreements.
Risk arising out of or exacerbated by COVID 19 The uncertain economic outlook arising out of the COVID 19 outbreak and the effect that it may or will have on matters concerning some of the specific areas of risk discussed above (including adverse market sentiment, lessened demand and sales, settlement risk, and funding risk) may have negative impact on the Property Development, the Preference Shares and distributions under the Lomandra Park Three Units.	<ul style="list-style-type: none"> • There is no way of determining the extent if any, to which COVID 19 will exacerbate or heighten these specific areas of risk (discussed above) due to the uncertainty as to the impact, extent and duration of conditions caused by COVID 19.

TOWN PLANNING ASSESSMENT

Professional town planning consultants have been engaged by the SPV Developer as the consulting town planners for the Property Development.

The directors of the Responsible Entity note:

- a development application for the proposed development was lodged with the Brisbane City Council on 13 March 2020;
- public notification of the development proposal was completed on 4 August 2020;
- the directors consider the proposed development of the Property is consistent with the town planning scheme and that feedback from the professional town planning consultants engaged by the SPV Developer has been that the proposed lot layout is likely to be approved by Brisbane City Council without material change to the lot boundaries; and
- based on the statutory time frames for the Brisbane City Council to assess the development application that a decision to the application for development approval by the SPV Developer can be expected during December 2020.

ENGINEERING ASSESSMENT

Professional engineering consultants have been engaged by the SPV Developer to advise on the civil engineering, budgeted development costs, civil design and the servicing and development requirements for the Property.

The directors of the Responsible Entity are satisfied that in their opinion that there are existing services available to the Property or close to the Property to provide connections to storm water drainage, water and sewerage reticulation, electricity and telecommunications.

RELATED PARTY ARRANGEMENTS

CFMG Land and the Lomandra Park Three SPV are each related parties of the Responsible Entity as they share common directors with the Responsible Entity.

A common risk of related party transactions is that in the event of default, the Responsible Entity (or the Lomandra Park Three SPV) may not enforce its rights against a related party. See sections 3, 8.19 and 8.20 of the PDS for information about our Conflicts Policy that governs the related party transactions we may enter.

Should an event of default arise under the subscription agreement and the Lomandra Park Three SPV does not remedy that default the Responsible Entity will take action to recover the money owed. Both the Responsible Entity and its directors have a statutory duty to place the interests of Unitholders above their own interests where there is a conflict. The Responsible Entity will keep the Unitholders informed of the actions being taken.

The Responsible Entity has not sought member approval to transact with the Lomandra Park Three SPV. The intended terms of the subscription agreement has been benchmarked to market and are in line with industry practice. On this basis, the directors of the Responsible Entity are satisfied the terms of the subscription agreement are on terms no less favourable than they would have been had the terms been negotiated between non-related entities dealing at arms length.

CONSENTS

The following parties have given and not withdrawn their consent to be named in this SPDS in the form and context in which they are named:

- a. Graham Road Developments Pty Ltd A.C.N 636 874 381; and
- b. CFMG Land Limited ACN 127 663 414.



Fees and costs update

Additional explanation of fees and costs

The information below is in addition to the disclosures contained in clause 5.3 of the PDS.

Indirect Costs Ratio

The Indirect Cost Ratio (ICR) for the Trust is the ratio of the Trust management costs that are not deducted directly from a Unitholder's account, divided by the Trust's total average net assets.

The ICR for this Offer is expected to be 6.52%. Indirect costs are deducted from the assets of the Trust.

Example of annual fees and costs for the Trust – for the first year

The table below replaces the table in clause 5.9 of the PDS.

EXAMPLE		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution fees	Nil	For every \$50,000 you put in, you will be charged \$0.
PLUS Management Costs	6.52% p.a.	And , for every \$50,000 you have in the Trust you will be charged \$3,260 each year.
EQUALS cost of the Trust		If you had an investment of \$50,000 in the Trust at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of from \$3,260 What it costs you will depend on the investment option you choose and the fees you negotiate

Note. The management costs above include the one-off 4.4% asset identification, capital raising and structuring fee which is charged only once at the commencement of the investment.

Example of annual fees and costs for the Trust – for the second (and any subsequent) years

EXAMPLE		BALANCE OF \$50,000
Contribution fees	Nil	For every \$50,000 you put in, you will be charged \$0.
PLUS Management Costs	2.12% p.a.	And , for every \$50,000 you have in the Trust you will be charged \$1,060 each year.
EQUALS cost of the Trust		If you had an investment of \$50,000 in the Trust at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of from \$1,060 What it costs you will depend on the investment option you choose and the fees you negotiate

Example of annual fees and costs payable by the SPV Developer to CFMG Land Limited

Under the Project and Company Management Agreement the SPV Developer is required to pay CFMG Land a Project Management Fee calculated at up to 5% of the gross revenue achieved by the SPD Developer.

For a \$50,000 investment in the Trust (and assuming the maximum \$3,250,000 in Units are subscribed for in the Trust), you will be charged up to \$5,678 in Project Management Fees over the life of the project. This projection is based on the total Project Management Fees of 5% plus GST of a hypothetical total projected revenue of \$13,42,000 (including GST) and assumes the maximum \$3,250,000 of Units are subscribed for under this Offer.

The above calculation also assumes the SPV Developer receives the \$3,250,000 equity contribution from the other Joint Venture participant in addition to the \$3,250,000 investment by the Trust as contemplated under this Offer.



Taxation

The following is a general summary of the expected taxation consequences for Unitholders, in holding Units in the Trust. The Responsible Entity is not licensed to provide taxation advice and cannot provide advice to specific Unitholders, Unitholder should seek advice on the taxation consequence of their investment which takes into account their personal circumstances, from a suitably qualified adviser.

On the basis that the sole activity and income of the Trust will be the acquisition of the Preference Shares, the Trust should qualify as a 'flow through' trust for taxation purposes.

The Preference Shares to be issued by Lomandra Park Three SPV to the Trust will qualify as debt instruments for tax purposes. This means that any 'dividen' payable o nthose shares will be classified as a return on a debt instrument (or interest), for tax purposes.

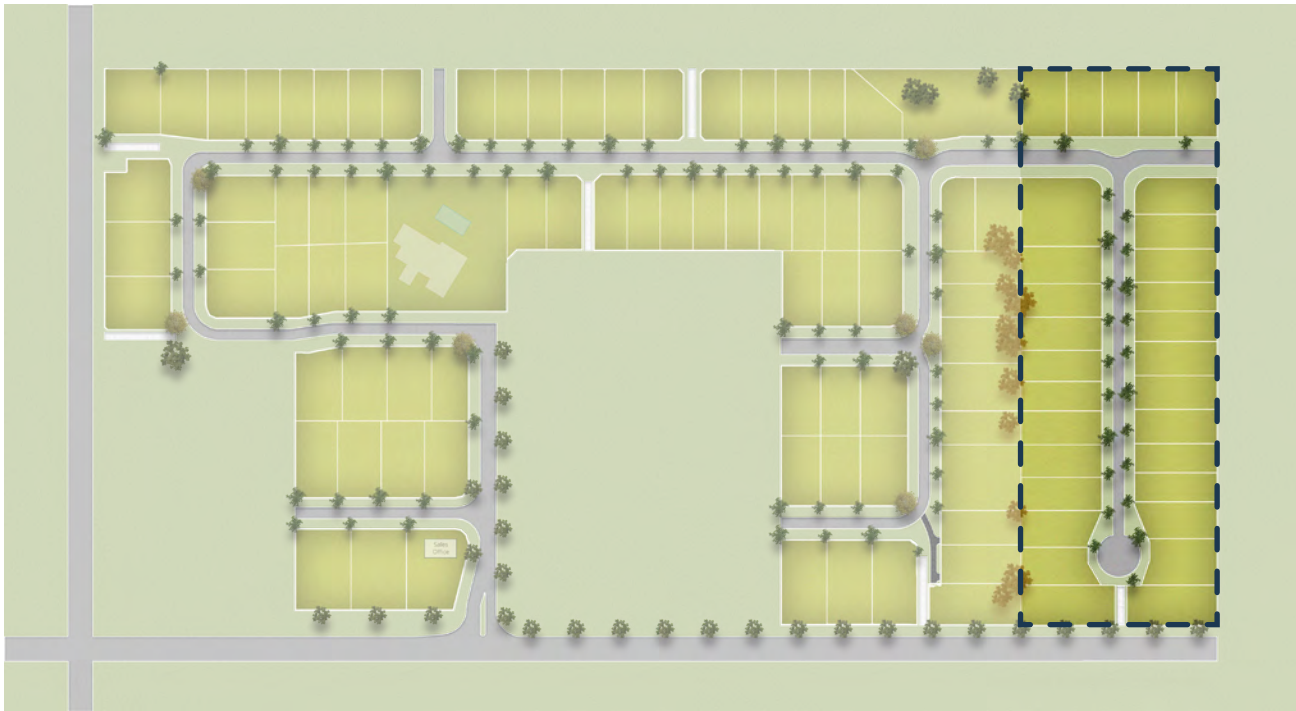
Under the terms of the Constitution of the Trust, the Responsible Entity must distribute the 'distributable income' of the Trust to Unitholders each year. Accordingly where the Trust has recognised income in excess of expenses for a year Unitholders should have an entitlement to their respective share of the income at year end.

As a 'flow through', taxation will not be payable at the Trust level but rather each Australian Resident Unitholder will be subject to tax on their share of the net (taxable) income of the Trust, and will be required to include this in their own returns. Any interest return recived Trust in respect of its Preference Shares will retain that character for Australian income purposes.

The Trustee would normally be assessed and pay tax behalf of unitholders of the Trust who are not resident in Australia for tax purposes. in respect of each non resident unitholder share of the net (taxable) income. Where the only income derived by the Trust in respect of the Preference Shares is interest, the Trustee will deduct interest withholding tax at the rate of 10% from interest from interest paid to non resident unit holders as a final tax. Unitholders that are not residents of Australia for tax purposes, or are otherwise subject to taxation in other countries, should seek specific advice from a qualified advisor on foreign taxation implications of investing the Trust.

The Responsible Entity will provide Unitholders with a tax statement after the end of each financial year.

Concept Plan



Directors' Assessment of the Property to be developed

Property Address	209 Graham Road, Bridgeman Downs QLD 4035
Market valuation 'As is'	\$5,300,000 (exclusive of GST)
Market valuation 'Assuming approval'	\$6,500,000 (exclusive of GST)
Gross Realisation 'As if complete'	\$12,790,909 (exclusive of GST)
	\$13,420,000 (Inclusive of GST)
The Directors based on their experience in the property development business assess the Property to be worth approximately \$6,500,000 (exclusive of GST).	

Application Form

CFMG Equity and Income Funds Limited ACN 112 753 876, AFSL 291390

CFMG Land and Opportunity Fund ARSN 602 610 006 – Lomandra Park Three Units



Please see next page for instructions on how to complete this application form

- ☐ Read the Product Disclosure Statement and the Supplementary Product Disclosure Statement before investing – it contains important investment information.
- ☐ Each unit will be issued at \$1.00.
- ☐ No units will be issued on receipt of an Application Form which was not attached to or accompanied by the Product Disclosure Statement and Supplementary Product Disclosure Statement or generated by software accessible by the same means as the Product Disclosure Statement and Supplementary Product Disclosure Statement.
- ☐ You agree to us using your personal information in the way the Product Disclosure Statement describes.

Units Applied for: Price per unit: Application money:

1. Unitholder 1 - Mr/Mrs/Ms/Miss Given Names Surname Date of Birth
-
- Unitholder 2 - Mr/Mrs/Ms/Miss Given Names Surname Date of Birth
-
- Trust/Trust/Superannuation or other incorporated bodies Trust Details
-
- Controllers of company Unitholder
-
2. Residential Address/Registered Office Address
-
- Suburb/City State Postcode Country (for company, insert country of incorporation)
-
- Postal address (if different) - Unit/PO Box/House Number/Street Name
-
- Telephone during business hours Telephone after business hours Email address
-
3. Tax File/Australian Business Number(s)
- Applicant 1: TFN or ABN or Exemption Applicant 2: TFN or ABN or Exemption
-
4. All Distributions to be paid to the following Account::
- Account Name Account Number
- BSB Number Institution Branch



5. Declaration

I/We agree to be bound by the terms of the Product Disclosure Statement and the Constitution of the Trust as amended from time to time. I/We warrant that I/we have received in Australia and read a copy of the Product Disclosure Statement and Supplementary Product Disclosure Statement for the Lomandra Park Units accompanied by or attached to this Application Form.

Until notice is received by any one of the Applicants, the investment can be operated by any one of the signatories below. Delete if not applicable.

Is the individual a US citizen or resident of the US for tax purposes?

Yes ☐ If yes, provide the individual's US Taxpayer Identification Number (TIN):

No ☐

6. Applicant signature(s)

Director/as trustee for (If applicable)

Please print full name here

Date

Director/as trustee for (If applicable)

Please print full name here

Date

FOR OFFICE USE: Applicant's identity verified as per requirements of the Anti Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Act). The Responsible Entity reserves the right to withhold formal acceptance of an Application and to defer processing an Application unless and until sufficient identifying information for an Unitholder has been supplied to establish compliance with the AML/CTF Act and the Rules under the AML/CTF Act.

Amount \$ _____ **Account No.** _____ **Units Issued:** _____

How to complete the application form

- ☐ complete in BLOCK LETTERS
- ☐ if you make a mistake, cross it out and initial it - do not use correction fluid
- ☐ attach your 'not negotiable' cheque payable to:
The Trust Company (Australia) Limited ACF CFMG Land and Opportunity Fund – Lomandra Park Three Units
- ☐ send this form to:
PO Box 663 FORTITUDE VALLEY QLD 4006
- ☐ EFT your application monies to:
Account: The Trust Company (Australia) Limited ACF CFMG Land and Opportunity Fund – Lomandra Park Three Units
Bank: ANZ
BSB: 012-003
Account No: 837382979

THESE INSTRUCTIONS ARE CROSS REFERENCED TO EACH SECTION OF THE FORM

1. UNITHOLDER NAME

- | | |
|----------------------------|--|
| Individuals | Give full name – not initials |
| Person under the age of 18 | Use name(s) of parent(s) or guardian(s) e.g. John Smith <Sam Smith A/C> |
| Companies | Use company title e.g. John Smith Pty Limited as well as inserting ACN |
| Trusts | Use the name of the Trustee and name of Trust e.g. John Smith Pty Limited <Smith Family Trust A/C> |
| Superannuation Trusts | Use the name of the Trustee and name of Trust e.g. John Smith Pty Limited <Smith Super Trust A/C> |

If the Unitholder is acting as a trustee, ensure the full name of the trust or fund is included in the Unitholder's description. If the trust or fund is not Australian based, identify the country in which the trust or fund was established in 'Trust Details'.

In 'Trust Details' or in an accompanying page, also insert any ABN allocated to the trust or fund and add identifying wording to identify:

1. the ARSN, if the trust or fund is ASIC registered; or
2. if the trust or fund is an ATO Self Managed Superannuation Trust, and if so, insert 'SMSF'; or
3. if the trust or fund is regulated by APRA, and if so, write 'APRA Regulated' and the APRA registration number; or
4. if none of these categories apply, insert 'Other' and applicable descriptions, such as 'Family Discretionary Trust', 'Unit Trust' or 'Other'.

For the box headed 'Controllers of company Unitholder', please supply full names of shareholders who hold more than 25% of the shares in the Company, together with their percentage holding. **This information is only needed for Australian proprietary limited companies.** Attach a separate page if insufficient space.

If the company Unitholder is a foreign company, but is a majority owned subsidiary of an Australian listed company, insert in the box headed: 'Controllers of company Unitholder' – words of or to the effect of 'Controlled by listed Australian company'.

If a foreign company is the Unitholder, but the company is not registered with ASIC, specify on the form or on an accompanying page if it is a public or private company, its country of origin, any identifying number similar to an ACN or ARBN and its principal business address in its country of origin. If the Applicant is a foreign private company, supply the full name of every director on an accompanying page.

If the Applicant is an association, the full names of members of its board or governing committee need to be included on an accompanying page.

If the Applicant is a registered cooperative, the full names of its chairman, secretary or equivalent officer needs to be supplied on an accompanying page.

If the Applicant is a government body, it needs to supply the name of legislation creating its establishment, identifying whether it is Commonwealth, State or foreign legislation that creates its establishment.

2. RESIDENTIAL AND POSTAL ADDRESS AND CONTACT DETAILS

Enter your residential or registered office address details. Please complete the postal address if your mail is delivered to a different address. If you state your email address, all reports may be sent to you by that means.

3. TAX FILE NUMBER (TFN)/AUSTRALIAN BUSINESS NUMBER (ABN)

You are not required to give us your TFN or ABN. However if you do not quote either, we are required to withhold tax (at the highest marginal rate plus Medicare Levy) from Distributions paid to you. Collection of TFN's is authorised and their use and disclosure are strictly regulated by the tax laws and Privacy Act. By quoting your TFN or ABN you authorise us to apply it to your investment and its disclosure to the Tax Office.

4. DISTRIBUTIONS

Distributions are automatically reinvested. However, if you would prefer them to be paid to you, you must complete the appropriate details at this item.

5. DECLARATION

Please read the Declaration, indicate whether you are a citizen of the United States of America and sign at item 6.

6. SIGNATURE

The Application Form should be signed and dated by all Unitholders. Companies would be expected to sign by two directors or by one director and the company secretary. In the case of a sole director company, when signing, add wording: 'Signed as sole director and sole secretary'.

For further details please contact the investor relations team at CFMG Capital:

PO Box 663
Level 2, 117 McLachlan Street
Fortitude Valley QLD 4006

P: 1800 155 526
E: investorrelations@cfmgcapital.com.au
W: cfmgcapital.com.au

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