

CFMG Land & Opportunity Fund

ARSN 602 610 006

Supplementary Product Disclosure Statement

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 G Units ('**Middleton Park Two 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 Middleton Park Two Units in the Trust to facilitate the Trust investing in a minimum of 500,000 and a maximum of 6,000,000 unsecured notes issued by Middleton Park Syndicate Limited A.C.N 616 911 678 ('**Middleton Park SPV**'). The unsecured notes have a fixed return of 15.15% per annum. Money raised by the issue of the unsecured notes will be used by the Middle Park SPV to fund the Property Development.

The Property Development relates to the purchase of real property, comprising approximately 10.350 hectares paying \$10,000,000 with settlement due on 2 June 2019.

Middleton Park SPV intends to develop the Property into 186 residential allotments, supporting roads and other services generally in accordance with the Concept Plan in this SPDS.

The Property has the benefits of an existing development approval authorising the development of the Property into the 186 residential allotments. The funding of up to \$6.0m to be contributed by the Trust in exchange for the issue of the unsecured notes is to be used for the costs associated with funding purchase deposits paid to the Seller of the Property, the costs associated with payment of stamp duty on the purchase contract, the costs of carrying out due diligence, the costs of obtaining the development approvals and for part of the working capital associated with the Property Development.

A fixed return of 15.15% per annum is required to be paid to the Trust by Middleton Park SPV on the unsecured notes.

The distribution and redemption of the unsecured notes is to be paid on completion of the Property Development and sale of the Property. Please note that whilst Middleton Park SPV, upon the redemption of the unsecured notes is required to make an interest payment to the Trust calculated at 15.15% per annum over the term of the issue of the unsecured notes, the return is not guaranteed by the Responsible Entity, and the Middleton Park SPV's ability to make these payments is (subject to the subscription money being retained by the Responsible Entity) totally dependent on successful completion of the Property Development and sale of the Property.

The Middleton Park Units have a rate of return of 12.0% per annum, which is based on the fixed return payable on the unsecured notes to be issued by the Middleton Park SPV less the Asset Identification and Negotiation Fee, Management Fee and administrative fees and costs the Responsible Entity is entitled to be reimbursed for in operating the Trust. The payment of any returns are totally dependent on Middleton Park SPV meeting its interest and repayment obligations. Annual distributions by the Trust are expected to be paid in June 2020 and June 2021. These distributions will be funded by subscription money retained by the Trust and not provided to Middleton Park SPV.

In the event the Middleton Park SPV meets its payment obligations in full on the unsecured notes then the Responsible Entity will waive payment of any fees and costs it is entitled to be reimbursed in the event the incurring of those fees and costs result in the Middleton Park Two Units not achieving the return of 12.0% per annum.

The specific risks associated with this investment are disclosed in this Supplementary Product Disclosure Statement. These risks should be read in conjunction with the risks disclosed in the PDS.



The Investment Proposal

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| Middleton Park Two Units | The Trust is offering a minimum of 500,000 and up to 6,000,000, Middleton Park Two Units, to be issued at a price of \$1.00 per Unit, to raise up to \$6,000,000, which the Trust will invest in unsecured notes issued by Middleton Park SPV. |
| Middleton Park SPV | <p>Middleton Park SPV is a special purpose vehicle incorporated for the sole purpose of acquiring and developing property as residential land subdivisions.</p> <p>The Middleton Park SPV is currently carrying out a 150 lot residential land subdivision adjoining the Property as the earlier stages of the Middleton Park residential community.</p> <p>Because the project involves the future stages of the existing Middleton Park residential community the project has the benefits of the sales momentum generated and experience with the carrying out of the earlier stages.</p> <p>The Middleton Park SPV currently has three directors serving on its board. Scott Watson, Ross Stiles and Jason Matigian. Two of these persons (Scott Watson and Jason Matigian) are also directors of the Responsible Entity. Details of each of these directors are set out below.</p> <p>The sole shareholder of Middleton Park SPV is CFMG Land Limited ACN 127 663 414 ('CFMG Land'). CFMG Land has also been engaged by Middleton Park SPV to provide it with project management functions and administrative and company secretarial functions. The ultimate holding company of CFMG Land, Middleton Park SPV and the Responsible Entity is CFMG Capital Limited.</p> |
| Directors of Middleton Park SPV | <p>The Middleton Park SPV currently has three directors serving on its board. Details of the directors, their background and experience is:</p> <p>Scott Watson Scott is a founding Director of both the residential communities and income fund businesses of CFMG.</p> <p>After five years as a solicitor in private practice advising a wide range of clients including State Government departments, publicly listed and private companies, Scott joined a private development and financial services group where his responsibilities included management of the group's legal requirements and obligations, project management and broad acre acquisitions.</p> <p>From 2008, Scott has been actively involved in overseeing the governance and compliance obligations in relation to residential land development companies.</p> <p>Scott holds Bachelor degrees in Law and Accountancy, a Graduate Diploma in Urban and Regional Planning and has more than 12 years broad experience in the property development and finance industries.</p> <p>Jason Matigian Jason has 15 years experience in the property industry specialising in valuation and real estate advisory. Jason has had a broad range of property experience across all sectors including residential, commercial, retail, industrial, rural, special purpose and mixed use. This broad range of experience has seen Jason and his Valuation Practice (JPM Valuers & Property Consultants) actively providing advice to the public, private and government bodies across Victoria, New South Wales, Queensland and Northern Territory.</p> <p>Prior to Jason setting up his own valuation practice he held positions with Brisbane Real Estate specialising in site acquisition and Asset Realisation for receivers; and approximately 10 years with Australia's largest valuation and advisory firm Herron Todd White Valuers.</p> <p>Jason has a strong background in valuation and advisory services and has completed various valuation assignments for due diligence and mortgage security lending purposes. More recently Jason has been working closely with receivers in provide advice on 'Highest & Best Use' analysis and distressed asset workouts.</p> <p>Jason holds a Bachelor of Applied Science (Property), is a Certified Practicing Valuer in Queensland and New South Wales and an Associate member of the Australian Property Institute.</p> <p>Ross Stiles During a career spanning more than 40 years, Ross has held a number of senior executive positions with a strong emphasis on the Financial Services sector, particularly with a Property and Real Estate background.</p> <p>In 1998, Ross was a founding partner and Managing Director of ASX top 200 company Cromwell Corporation Limited (ASX Code CMW), now known as Cromwell Property Group, and managed and directed the growth of the Company, now one of Australia's largest Real Estate Investment Trusts with a market capitalisation of more than \$1.7 billion as at 31 December 2016. Apart from his role of Managing Director at Cromwell, Ross was Compliance Director and Responsible Manager for the Managed Investment Schemes the company promoted.</p> <p>Since his retirement from Cromwell in 2008, Ross has maintained his interest in property and real estate, undertaking a number of residential and industrial land developments in his own right. Ross is a director of Clare Asset Management Pty Ltd and associated companies and also maintains an interest in pre-fabricated housing manufacturer and builder, Arkistruct Pty Ltd, to whom he provides consulting and advisory services.</p> |

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| Trust Structure | The Trust is a registered managed investment scheme. This SPDS relates to the offer of Middleton Park Two Units which will have a beneficial interest in unsecured notes issued by the Middleton Park SPV to the Trust. The unsecured notes to be issued by the Middleton Park SPV will carry a rate of return of 15.15% per annum. The return is not guaranteed, is totally dependent on completion of the Property Development and sale of the Property. |
| Asset identification and negotiation fee | An asset identification and negotiation fee of 4.4% of the capital raised by the issue of Middleton Park Two Units will be paid to the Responsible Entity on the issue of units in the Trust. |
| Anticipated Distribution Rate | Middleton Park Two Units 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 on page 10 of this SPDS. For example, for each \$25,000 you invest in the Trust, the anticipated income distribution you will receive is \$3,000 per annum. Annual distributions by the Trust are expected to be paid in June 2020 and June 2021. These distributions will be funded by subscription money retained by the Trust and not provided to Middleton Park SPV. |
| Minimum Investment | Applications for Middleton Park Two 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. The Middleton Park Two Units will be issued for \$1.00 each. |
| Likely term of your Investment | The Property Development is currently anticipated to be completed by December 2021. Accordingly, the Middleton Park Two Units are intended to be on issue for a minimum term of thirty (30) months. Unitholders may not withdraw their investment (although transfers are permitted subject to the Constitution). |
| Income Distribution | The rate of return for the Middleton Park Two Units is up to 12.0% per annum, which is based on the rate of return on the unsecured notes issued by the Middleton Park SPV less the Asset Identification and Negotiation Fee, Management Fee and administrative fees and costs the Responsible Entity is entitled to be reimbursed for in operating the Trust. 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. Interim distributions are intended to be paid by the Trust in June 2020 and June 2021. These distributions will be funded by subscription money retained by the Trust and not provided to Middleton Park SPV. Interim distributions will be made by electronic funds transfer to the Unitholder's nominated Australian bank account. A final distribution and redemption of the unsecured notes is to be paid on completion of the Property Development and sale of the Property. The final distributions for the financial year FY2022 will be totally dependent on Middleton Park SPV complying in full and on time with its obligations under the terms of the unsecured notes. 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 \$6.0m is raised by the issue of Middleton Park Two 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. Following the redemption of the unsecured notes by the Middleton Park SPV the Trust will redeem your Middleton Park Two Units by electronic funds transfer to your nominated Australian bank account. |



DETAILS OF MIDDLETON PARK SPV (SPV DEVELOPER)

Middleton Park SPV is a special purpose vehicle incorporated for the sole purpose of acquiring the Property and carrying out the Property Development.

Middleton Park SPV was incorporated in Queensland on 19 January 2017 as a public company and currently has three directors serving on its board. Scott Watson, Ross Stiles and Jason Matigian. Details of each of these directors are set out in section 2 of the PDS.

The Middleton Park SPV, 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 MIDDLETON PARK SPVS CORPORATE AND PROJECT MANAGEMENT

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

CFMG Land will earn management fees as set out below.

Project Management Fees

The Middleton Park SPV has agreed to pay CFMG Land a 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:

- a. comprises an amount equal to 2.0% plus GST of the gross sales price received by the Middleton Park SPV from any sale and/or similar transaction relating to the Property; and
- b. is payable on the date of settlement of the sale by the Middleton Park SPV of any allotment developed or created from the Property.

Company and Asset Management Services Fee

The Middleton Park SPV has agreed to pay CFMG Land a company and asset 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 and proper management of the Middleton Park SPV, the Property and the Property Development.

The company and asset management fee:

- a. comprises an amount equal to 3% plus GST of the gross sales price received by the Middleton Park SPV for any sale and/or similar transaction in respect of the Property; and
- b. is payable by the Middleton Park SPV as lot sales are finalised.

Company Secretarial Services Fee

The Middleton Park SPV has agreed to pay CFMG Land a company secretarial services fee in consideration for CFMG Land endeavoring to do all things it may deem necessary, prudent and desirable for carrying out the efficient administration of the Middleton Park SPV's secretarial affairs.

The company secretarial services fee:

- a. is \$60,000 plus GST per annum (on a pro-rata basis); and
- b. is payable monthly on a pro-rata basis in arrears.

The Middleton Park SPV must reimburse CFMG Land for any:

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

DETAILS OF MIDDLETON PARK TWO PROPERTY DEVELOPMENT

Overview

The Middleton Park SPV has contracted to purchase 10.350 hectares of land in Logan Reserve, situated approximately 28 kilometres south of the Brisbane CBD ('Property').

It is intended that the Property be developed into 186 residential allotments, supporting roads and other services generally in accordance with the Concept Plan in this SPDS.

The Middleton Park SPV is currently developing adjoining land into 150 residential allotments which is the prior stages of the existing Middleton Park residential community.

The Property has the benefits of an existing development approval authorising the development of the Property into the 186 residential allotments and from being the extension of an existing operating residential land development.

The Locality

Located 28 kilometres south of the Brisbane CBD, the Property is intended to provide a range of new housing opportunities.

The surrounding area is characterised by rural residential, bushland and a number of new estates currently under construction.

Immediately adjoining the Property are the prior stages of the existing Middleton Park residential community which is a 150 lot residential land subdivision of which the first stage of 75 allotments has been completed.

A number of primary and secondary schools are located within 2 kilometres. Local retail facilities are located at Marsden Park shopping centre.

The Loganlea railway station is located within 7 kilometres to the north east and there are council bus services which operate within 2 kilometres to the north at Crestmead.

The Property has good access to the Logan Motorway and the Mount Lindsay Highway.

The Property

The Property is situated at 112 School Road, Logan Reserve and is more particularly described as lot 2 on SP304499 and having certificate of title reference number 51139060.

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 the 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 and major master planned communities (eg Springfield and Northlakes), 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.

Logan Reserve is situated in the southern growth corridor and is witnessing continuing changing land use from acreage/rural to residential. This has resulted in a heightened activity from developers, with an increase in sales activity for residential development sites, particularly in the past 24 months.

In line with increased sales volumes and competition for sites we are also witnessing strong price growth for development sites in the local area.

The Property has been identified to capitalise on the potential from the increase in demand.



Infrastructure

A total of \$394.3 million of major infrastructure projects are under construction, planned or recently completed across the Logan Local Government Area.

The largest project in the planning is the \$200 million Logan Central Master Plan which will be a purpose built precinct comprising commercial buildings, schools, retail, health and social services, along with retirement, aged care and residential buildings of five to eight stores around a central town square.

The recently completed expansion and refurbishment to the Logan Hospital have taken it from a 48 bed hospital in 1990 to a 316 bed hospital catering for the growing resident population and making it a significant employer in the area.

In addition to this, infrastructure contributions associated with residential uses in the Park Ridge Master Plan could attract around \$280 million which will be used to further enhance amenity and infrastructure in the area.

Purchase of the Property

The contract to purchase the Property between the Middleton Park SPV and the registered owner was entered into on 2 June 2017.

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

- the contract for sale is due to settle on 2 June 2019;
- the price payable by the Middleton Park SPV under the contract is \$10 million; and
- a non-refundable deposit of \$1 million was paid to the registered owners.

The deposit paid pursuant to the terms of the contract of sale was paid by CFMG Land on behalf of the Middleton Park SPV and is intended to be repaid to CFMG Land from the funds raised under this offer of Middleton Park Two Units.

The Development Concept

The Concept Plan set out on page 16 of this SPDS illustrates the proposed development concept.

The Property has the benefits of an existing development approval authorising the development of the Property into 186 residential allotments.

The allotments proposed to be developed range from 300m² to 532m² with an average land area of approximately 358m². The Property Development involves the development of the Property as residential allotments for on-sale as sites for residential housing.

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 the local home builders, who on sell the allotments to their clients.

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

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

Because the project involves the future stages of the existing Middleton 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 Middleton Park residential community.

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.

While the Middleton Park SPV anticipates that the above marketing and distribution strategy is appropriate the directors of the Responsible Entity or the Middleton Park 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 Middleton Park SPV including property market conditions, supply and demand, interest rates and buyer sentiment.

Indicative Property Development Timing

Based on the likely time frame for engineering plan approvals, it is currently anticipated that the construction works for the Property Development could commence shortly after settlement of the purchase of the Property and the Property Development could be completed by December 2021.

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.

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

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| Settlement of Property | June 2019 |
| Stage 1 - Subdivision Works | August 2019 - January 2020 |
| Stage 1 - Registration of Allotments | February 2020 |
| Settlement of Stage 1 Allotments | March 2020 - September 2020 |
| Stage 2 - Subdivision Works | April 2020 - September 2020 |
| Stage 2 - Registration of Allotments | October 2020 |
| Settlement of Stage 2 Allotments | November 2020 - March 2021 |
| Stage 3 - Subdivision Works | November 2020 - March 2021 |
| Stage 3 - Registration of Allotments | April 2021 |
| Settlement of Stage 3 Allotments | May 2021 - November 2021 |

* Dates indicative only and subject to change.

Whilst the above timing is how the Middleton Park SPV anticipates the Property Development could progress, there is no guarantee that the assumptions above will be met. The directors of the Middleton Park SPV 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 Middleton Park SPV is not guaranteed and an investment in the unsecured notes to be issued by Middleton Park SPV is considered a speculative investment.

Property Development Finance

The Trust will contribute the capital raised by the issue of Middleton Park Two Units (less the amounts retained from the subscription price to pay management fees to the Responsible Entity and to be applied progressively to make the interim distributions of June 2019 and June 2020) to the Property Development by taking up unsecured notes to be issued by Middleton Park SPV.

The Middleton Park SPV will apply the funds received from the Trust to refunding to CFMG Land the deposit paid to the Seller of the Property, the costs associated with payment of stamp duty on the purchase

contract, 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.

In addition to the amount raised through the Trust, it is anticipated that approximately a total of \$2.5m in third party equity will need to be contributed together with approximately \$7.5m of debt finance to complete the Property Development.

Based on the experience of CFMG Land Limited as manager of the Middleton Park SPV in source of debt finance from a major lending institutions on other similar projects the Middleton Park 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 experience, the Middleton Park SPV considers that debt finance can be obtained to fund the development costs to an amount equal to 65% of the total budgeted development costs.

Whilst the Middleton Park SPV expects to secure debt finance on that basis, there is no guarantee that such conditions will be met.

PLANNED FURTHER CAPITAL RAISING BY MIDDLETON PARK SPV

In the immediate future, the Middleton Park SPV will need to raise further funds to complete the contracts for the purchase of the Property.

Specifically, the Middleton Park SPV will require funds of at least \$10m to fund the purchase price to be paid for the Property from the Seller in June 2019.

In addition to the amount raised through the Trust the Middleton Park SPV intends to raise a minimum of \$2.5m in third party equity via the issue of further unsecured notes which may rank ahead of the Trust and to secure debt finance to complete the purchase of the Property.

The abovementioned information is important. This offer of Middleton Park Two Units should be considered a highly speculative investment opportunity. Completion of the purchase of the Property from the sellers of the Property (and the development of the Property Development) is dependent on both the securing of debt finance and the raising of at least \$2.5m in third party equity to fund payment of the purchase price for the Property.

If the further capital raising is not successful, the Property Development is unlikely to proceed and Middleton Park SPV would be unable to redeem the unsecured notes issued to the Trust in turn meaning the Middleton Park Two Units may have minimal or little value.

That said, the directors of the Responsible Entity do not intend to allow the Trust to subscribe for the notes unless the directors are satisfied the third party funding has been secured (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 Middleton Park 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 Middleton Park SPV is by way of a subscription agreement. Upon entering into the subscription agreement the Trust will be issued with unsecured notes issued by Middleton Park SPV.

The subscription agreement sets out the terms on which the Trust subscribes for and is issued the unsecured notes 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 unsecured notes, the Trust's step in rights, undertakings by the Middleton Park SPV to the Trust, representations and warranties by the Middleton Park SPV and the terms of the unsecured notes (including the interest entitlements attached to the unsecured notes, the waterfall of payments relating to distribution of Property Development proceeds and other rights attaching to the unsecured notes.

Key conditions precedent required before the Trust will subscribe for the unsecured notes issued by Middleton Park 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 Middleton Park SPV in favour of the Trust which ranks behind other lenders to Middleton Park SPV;
- receipt of an expression of interest from a secured funder to provide property finance and a construction debt facility to Middleton Park SPV outlining the terms and basis on which development finance may be provided to the Property Development on terms satisfactory to the Middleton Park SPV and the Responsible Entity;
- 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; and
- receipt of an independent valuation confirming the value of the Property.

Should the Middleton Park SPV default under the subscription agreement (or the management agreement with CFMG Land) and not remedy the default, the Trust may (subject to the rights of the other lenders) exercise step in rights.

The Middleton Park SPV must not, without the Responsible Entity's prior written consent:

- create any liability by way of further financial indebtedness in relation to the Property Development (except in relation to the secured senior debt and the third party equity that may rank equally or take priority to the unsecured notes to dividends and/or on winding up);
- create any mortgage, charge or other security interest affecting or relating to the Property Development (other than in relation to the construction debt facility for the Property Development);
- issue or redeem new shares or other securities in the Middleton Park SPV other than in relation to raising the third party equity that ranks equally or take priority to the unsecured notes to dividends and/or on winding up; or
- amend the management agreement with CFMG Land in a manner which materially impacts the Trust.

Under the subscription agreement, the application by the Middleton Park SPV of surplus cashflow of the Middleton Park SPV is to be made in the following order:

firstly, to repay the secured funder and interest; then

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

thirdly, to pay all other outstanding costs, expenses and liabilities incurred in the operations of the Middleton Park SPV; then

fourthly, to pay any fees to CFMG Land for services provided to the Middleton Park SPV in accordance with the terms of the management agreement; then

fifthly, to pay interest and redeem any unsecured notes issued that rank ahead of the unsecured notes held by the Trust;

sixthly, to redeem unsecured notes, pari passu amongst the holders of any other unsecured notes issued by Middleton Park SPV that rank equally with the unsecured notes held by the Trust; then

seventhly, to pay the interest payments on the unsecured notes, pari passu as between the holders of all unsecured notes in the Middleton Park SPV that rank equally with the unsecured notes held by the Trust; then

finally, balance of Property Development profits to the Middleton Park SPV.

ABOUT THE UNSECURED NOTES ISSUED BY MIDDLETON PARK SPV

The unsecured notes are to be issued on the following basis:

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| Issue Price | \$1.00 per unsecured note. |
| Type of notes | The notes are unsecured and issued by Middleton Park SPV. |
| Interest Payable | An interest payment of 15.15% per annum is payable in arrears on the notes held by the Trust. |
| Distributions by the Trust | The Responsible Entity intends to make interim distributions in June 2020 and June 2021 with the final distribution once the notes are redeemed by Middleton Park SPV. |
| Voting Rights | There will be no entitlement to receive notice of, to attend or to vote at, any general meetings of the Middleton Park SPV or to vote on any written resolution of members of the Middleton Park SPV. |
| Property Development Cashflow Waterfall | Repayment of the unsecured notes is subject to the Property Development cashflow waterfall set out under the heading subscription agreement commencing on page 9 of this SPDS. |
| Redemption Date | Each unsecured note issued to the Trust is redeemable on the date which is thirty (30) months after the issue of the notes or earlier at the election of the Middleton Park SPV (provided that such redemption will not occur until at least 12 months after the note is issued). The Responsible Entity may agree with the Middleton 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 \$6.0m is raised by the issue of Middleton Park Two 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 2020, 30 June 2021 and 30 June 2022:

| | Jun-20 | Jun-21 | Dec-21 | Total |
|---------------------------------------------|-----------------------|-----------------------|-----------------------|---------------------|
| Income/Capital | | | | |
| Class A Preference Shares | \$6,000,000.00 | | | |
| Fixed Return - 15.4% pa | \$909,000.00 | \$909,000.00 | \$458,235.62 | |
| Sub-total | \$6,909,000.00 | \$909,000.00 | \$458,235.62 | |
| Distributions | | | | |
| Asset Identification & Negotiation Fee - 4% | \$240,000.00 | | | \$240,000.00 |
| Management Fee of units on issue - 1% | \$60,000.00 | \$60,000.00 | \$30,000.00 | \$150,000.00 |
| Annual Fund Expenses - \$30,000 pa | \$30,000.00 | \$30,000.00 | \$15,000.00 | \$75,000.00 |
| Sub-total | \$330,000.00 | \$90,000.00 | \$45,000.00 | \$465,000.00 |
| Funds available for distribution | \$6,579,000.00 | \$7,201,139.18 | \$7,368,674.79 | |
| Unitholder Distributions | \$196,860.82 | \$245,700.00 | \$7,368,674.79 | \$7,811,235.62 |
| Per Unit Distribution | \$0.03 | \$0.04 | \$1.23 | \$1.30 |
| Surplus/shortfall | \$6,382,139.18 | \$6,955,439.18 | \$- | |

* The interim distributions of June 2020 and June 2021 will be funded by the Trust retaining an amount from the subscription price for the unsecured notes. Whilst the Trust will be entitled to the full 15.15% per annum interest 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 distributions for the financial years FY20 and FY21. The final distributions for the financial year FY2022 will be totally dependent on the Middleton Park SPV complying in full and on time with its obligations under the terms of the unsecured notes.

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.



RISK FACTORS

All investments involve some risk, as investments can decline as well as increase 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 Middleton Park Two Units.

Specific Risks

An investment in the offer of Middleton Park Units also involves specific risks relating to the Property Development to be carried out by the Middleton Park SPV which is the purchase and development of the Property. These risks are common when undertaking property development. By undertaking a process of due diligence, key Property Development risks are where possible identified and management strategies put in place. This reduces the risk that the Property Development 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 principal 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 Middleton Park SPV to advise in relation to the planning for the Property Development.The Property has the benefits of an existing development permit being in place to authorise the development of the Property into 186 residential allotments. |
| 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 Middleton Park SPV to advise in relation to the planning for the Property Development.The Property has the benefits of an existing development permit being in place to authorise the development of the Property into 186 residential allotments. |
| 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.The project has the benefit of being the ongoing stages of the current Middleton Park residential community which has existing sales and marketing strategies in place.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. |
| Market and Site Sentiment 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. | <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.The project has the benefit of being the ongoing stages of the current Middleton Park residential community which has existing sales and marketing strategies in place.It is proposed that the Middleton Park SPV will direct market allotments through a project web site, real estate marketing sites and other media campaigns. |
| Sales Risk 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 unsecured notes. | <ul style="list-style-type: none">A sales and marketing strategy has been developed by the Middleton Park SPV 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. |

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Settlement Risk 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. | <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. |
| Development Costs Risk Budgeted development costs may be materially different to actual costs incurred by the Property Development. 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. | <ul style="list-style-type: none"> • Middleton Park SPV will engage professional engineering consultants to provide an opinion on costs for the Property Development. • It is anticipated that the civil contractor will enter into a fixed-time, fixed price construction contract with the Middleton Park SPV to reduce the risk to the Property Development. |
| Additional Funding Risk Should the development costs increase, further debt and/or equity may be required to complete the Property Development. | <ul style="list-style-type: none"> • Middleton Park SPV will engage professional engineering consultants to provide an opinion on costs for the Property Development. • It is anticipated that the civil contractor will enter into a fixed-time, fixed price construction contract with the Middleton Park SPV to reduce the risk to the Property Development. |
| Development Delay Risk If development is delayed, then this may lead to increased interest costs, reduced returns to Unitholders and a delay in those returns. | <ul style="list-style-type: none"> • It is anticipated that the Middleton Park SPV 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. • 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. |
| Property Development Debt Financing Risk 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. The Middleton Park SPV has not yet secured debt funding for the Property Development. | <ul style="list-style-type: none"> • A condition precedent to the Trust subscribing for the unsecured notes issued by Middleton Park 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 unsecured notes to be issued by Middleton Park SPV is that the Responsible Entity be satisfied with the interest rate management 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 Middleton Park SPV 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 Middleton Park 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 Middleton Park SPV does not remedy that default then the Responsible Entity will and is required to 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. |
| 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 Middleton Park SPV is intended to have recourse to the contractor's 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 Middleton Park SPV 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 Middleton Park Two Units.

- The Responsible Entity has engaged professional advisers including in the fields of law to assist in interpreting the agreements.

TOWN PLANNING ASSESSMENT

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

The directors of the Responsible Entity note that a development permit has been granted for the Property Development which authorizes the development of the Property into 186 residential allotments.

ENGINEERING ASSESSMENT

Professional engineering consultants have been engaged by the Middleton Park SPV 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 Middleton Park 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 Middleton Park 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 Middleton Park 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 Middleton Park 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. Middleton Park Syndicate Limited ACN 616 911 678; 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 6.83% 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 | 6.83% p.a. | And , for every \$50,000 you have in the Trust you will be charged \$3,413 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 \$3,413 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 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 | 2.43% p.a. | And , for every \$50,000 you have in the Trust you will be charged \$1,213 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 \$1,213 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 Middleton Park SPV to CFMG Land Limited

Under the Project and Company Management Agreement the Middleton Park SPV is required to pay CFMG Land a Project Management Fee calculated at 2.2% of the sales revenues from the sale of the finished allotments plus a Company and Asset Management Fee calculated at 3.3% of those sales revenues.

For a \$50,000 investment in the Trust (and assuming the maximum \$6,000,000 in Units are subscribed for in the Trust and assuming third party equity of an additional \$2,500,000 is taken by the Middleton Park SPV), you will be charged \$4,860 in Project Management Fees and \$7,290 in Company Asset Management Fees over the life of the project. This projection is based on the total Project Management Fees and Company & Asset Management Fees calculated at 2.2% and 3.3% of a hypothetical total projected revenue of \$37,557,500 and assumes the maximum \$6,000,000 of Units are subscribed for under this Offer.

The above calculation also assumes the Middleton Park SPV raises the \$6,000,000, investment by the Trust as contemplated under this offer plus \$2,500,000 in third party equity.

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 interest bearing unsecured notes, the Trust will qualify as a 'flow through' trust for taxation purposes.

The unsecured notes to be issued by Middleton Park SPV to the Trust will qualify as debt instruments and the interest payable on those will retain that character for Australian income tax purposes.

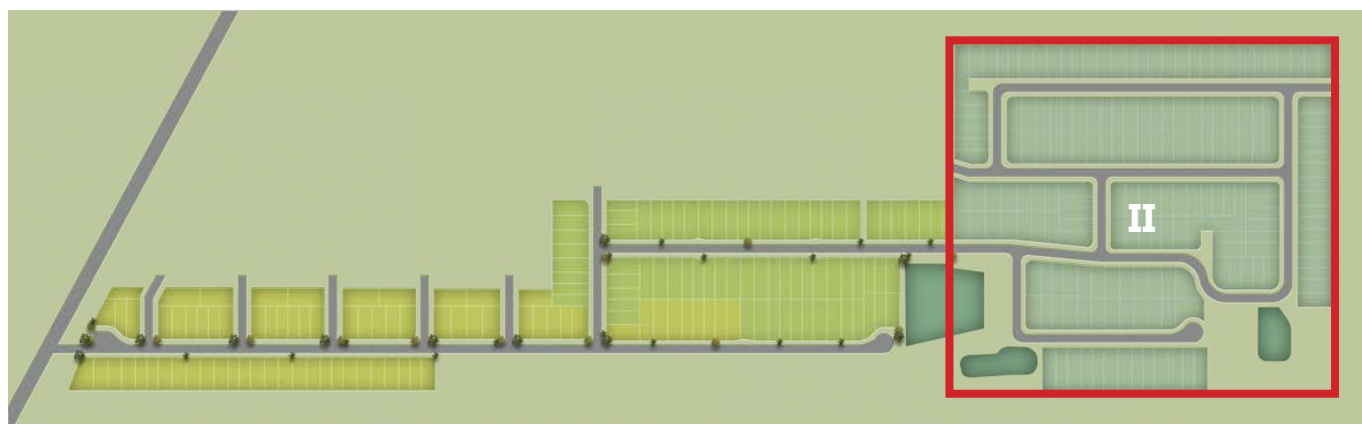
Under the terms of the Constitution of the Trust, the Responsible Entity must distribute the 'distributable income' of the Trust to Unitholders each year. Accordingly where the Trust has recognised income in excess of expenses for a year Unitholders should have an entitlement to their respective share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

In such cases 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.

In the case of a unitholder that is not a resident of Australia the Trustee would normally be assessed on the non resident unitholders behalf in respect of the non resident unitholder share of the net (taxable) income. However, where the sole income of the trust is interest, the Trustee will instead deduct interest withholding tax at the rate of 10% from interest amounts as a final tax. Unitholders that are tax residents, or are otherwise subject to taxation in other countries, should seek specific advice from a qualified advisor on foreign taxation implications.

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 | 112 School Road, Logan Reserve Queensland 4133 |
| 'As is' or market valuation | \$10 million |
| 'Gross Realisation as if complete' | \$37,557,500 |
| The Directors based on their experience in the property development business assess the Property – with the benefit of the existing development approval to be worth approximately \$10 million (exclusive of GST). | |



Application Form

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

MIDDLETON PARK

CFMG Land and Opportunity Fund ARSN 602 610 006 – Middleton Park Two 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 |
| | <input type="text"/> | | | <input type="text"/> |
| | Unitholder 2 - Mr/Mrs/Ms/Miss | Given Names | Surname | Date of Birth |
| | <input type="text"/> | | | <input type="text"/> |
| | Unitholder 3- Mr/Mrs/Ms/Miss | Given Names | Surname | Date of Birth |
| | <input type="text"/> | | | <input type="text"/> |
| | Unitholder 4 - Mr/Mrs/Ms/Miss | Given Names | Surname | Date of Birth |
| | <input type="text"/> | | | <input type="text"/> |
| | Trust/Trust/Superannuation or other incorporated bodies | | | Trust Details |
| | <input type="text"/> | | | |
| | Controllers of company Unitholder | | | |
| | <input type="text"/> | | | |

2. Residential Address/Registered Office Address

| | | | |
|----------------------|----------------------|----------------------|--------------------------------------------------------|
| Suburb/City | State | Postcode | Country (for company, insert country of incorporation) |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Postal address (if different) - Unit/PO Box/House Number/Street Name

| | | |
|---------------------------------|--------------------------------|----------------------|
| Telephone during business hours | Telephone after business hours | Email address |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

3. Tax File/Australian Business Number(s)

Applicant 1: TFN or ABN or Exemption

Applicant 2: TFN or ABN or Exemption

Applicant 3: TFN or ABN or Exemption

Applicant 4: 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 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

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 – Middleton Park Two 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 – Middleton Park Two Units
Bank: ANZ
BSB: 012-003
Account No: 838089707

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:

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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