

Riviera CPG Fund No. 2

ARSN 623 788 509

Product disclosure statement

Dated 6 March 2018

Investment Manager

Riviera Capital Pty Ltd
ABN 58 102 982 605
AFSL 338 550

Responsible Entity

OneVue RE Services Limited
ABN 94 101 103 011
AFSL 223 271

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Important information

THIS DOCUMENT

This is the product disclosure statement (PDS) for the CPG Fund No.2 ARSN 623 788 509 (the Fund). It is an important document, and it is a condition of investing that you have read it carefully.

It has been prepared by OneVue RE Services Limited ABN 94 101 103 011 AFSL 223271, the responsible entity (or trustee) of the Fund (Responsible Entity, OneVue, us or we).

SEEK ADVICE

This PDS is for general information only. It does not take into account the particular objectives, situation or needs of any person, and is not a recommendation to any person to invest.

Investing involves risk. This is a high-risk investment which should be considered as long term. Neither returns nor the money you invest is guaranteed. You can lose as well as make money.

We strongly encourage you to you seek timely professional advice before making investment decisions.

THE PAST AND THE FUTURE

What happened in the past is not a reliable indicator of what may happen in the future. Keep this in mind when considering historical matters in this PDS, such as past performance.

The future is also uncertain. Statements in this PDS about the future, although made on a basis considered reasonable, may prove to be untrue. Keep this in mind when considering statements about what may happen and what is intended.

INDIRECT INVESTORS

You may gain investment exposure to the Fund by investing 'indirectly' through an administration platform (known commonly as an IDPS, IDPS-like scheme, master trust, wrap account or managed discretionary account). In this PDS, we call them Administration Platforms and persons who invest like this we call indirect investors.

1. Fund Summary

Fund details		See this section for more
Name of Fund	CPG Fund No.2	6
Scheme number	ARSN 623 788 509	
APIR	SLT2521AU	
Investment Manager	Riviera Capital Pty Ltd ABN 32 090 146 802, AFSL 338 550	
Property Adviser	Centennial Property Group Pty Ltd ACN 151 746 977	
Responsible Entity	OneVue RE Services Limited ABN 94 101 103 011, AFSL 223 271	
Administrator, registry and custodian	Mainstream Fund Services Pty Limited ABN 81 118 902 891 AFSL 303253	
How the Fund invests		
Investment strategy	The Investment Manager aims to use its network to source and gain long term exposure to a small but diversified portfolio of Australian real property assets that are not freely available in the general investment market place, investments that are traditional the domain of the family office market.	4
Investment objective	The Fund targets 8% pa year on year returns after Expenses (including the Administration Fee payable to OneVue).	4
Assets	<p>The Fund gives investors long term exposure primarily to the Australian real property market.</p> <p>The Investment Manager will seek to acquire exposure to real property investments considered high value relative to price, for example from distressed sellers.</p> <p>The Fund has no sector constraints, and although a likely bias is towards commercial property, investment exposure could also include to:</p> <ul style="list-style-type: none"> • residential, • retail, • hospitality, • health and aged care, • affordable housing, • industrial, • agricultural, • mixed use, and • special use. <p>The bias of the Fund will be exposure to established properties where there is potential to add value passively. It is not the intention to acquire properties requiring redevelopment or major capital expenditure. The Fund will not invest in property development.</p> <p>Geographically, the Fund generally limits investment exposure to Australia, with a focus on capital cities and main regional centres, with no purposeful bias to any particular State or Territory.</p> <p>Exposure will be indirect, generally through special purpose investment vehicles that are traditionally the domain of the family office market, and may invest by itself or alongside other professional investors.</p> <p>However, the Fund may also hold some cash and fixed term investments from time to time and also more liquid real property investments – such as listed investment companies and trusts – with a view to offering some liquidity from time to time.</p> <p>The Fund is expected only to hold a relatively small number of investments, expected to be between 5 – 20 investments over time. The likely acquisition cost for each underlying property is anticipated to be between \$5 - \$20m, of which the Fund will take some proportion depending on whether it is co-</p>	4

	investing and on any debt funding relating to the acquisition.	
Nature	As a standalone investment, this should be considered a high risk and relatively illiquid investment, suitable for patient long term investors. Prudent investors would generally only consider this fund as part of a well-diversified portfolio, and to fit within that portfolios allocation to higher risk investments.	
Borrowing	The Fund may borrow, and underlying funds in which we invest may also borrow. Underlying funds through which the Fund invests may borrow. This would not usually exceed 65% of the relevant acquisition costs. That is, the loan to value ratio would usually be not more than 65% at underlying level. At Fund level, from time to time amounts may be borrowed on a short term basis to meet redemptions, distributions, or short term Fund obligations, but only if the borrowing is considered to be prudent and in the best interests of all investors, and such borrowing would not usually exceed 10% of net asset value. That is, the loan to value ratio would usually be not more than 10% at Fund level.	4
Derivatives	The Fund does not use itself sophisticated financial instruments such as derivatives, and underlying funds are not expected to use such instruments either.	4
Return and risk		
Returns	The Fund targets 8% pa year on year returns after Expenses (including the Administration Fee payable to OneVue).	8
Risk	As a stand-alone investment, this is a high-risk investment, but potentially reduces overall portfolio risk when included appropriately in an investor's investment portfolio. Seek advice.	
Investment timeframe	5-7 years or longer.	
Investing, withdrawing and distributions		
Applications	We will open the Fund for investment from time to time. The timing will vary, depending on when appropriate opportunities are identified. The Fund distributor distributor, Affinity Wealth Services will manage this process. Your Affinity Wealth Services adviser can provide details.	7
Minimum initial investment	\$200,000 or a lesser sum at our discretion	
Minimum additional investment	\$100,000 or a lesser sum at our discretion	
Minimum withdrawal	\$50,000 or a lesser sum at our discretion	
Minimum account balance	\$200,000 or a lesser sum at our discretion	
Income/Distributions/Withdrawals	Although the goal is to pay distributions each 6 months, distribution ability and frequency will depend on the particular assets acquired. Funds may be retained (at Fund and/or underlying level) to assist in the management of various underlying properties. Investors should be prepared for periods during which no income is paid. From time to time the Fund may also return capital to investors, and again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole. The Fund does not offer any regular withdrawal facility.	
Cooling off	Yes, available	
Available through Administration Platforms?	Check with your operator	
Fees and costs		
Acquisition Fee	2% of the acquisition price of any underlying investment	9
Investment Management Fees	5% of gross income received in respect of each underlying property investment.	
Performance Related Fee	20% of any return on an investment greater than an internal rate of return of 8% pa and then 40% of any return on an investment greater than an internal rate of return above 15%pa.	

Sale Fee	1% of the disposal price of any underlying investment	
Expenses including an administration fee payable to OneVue	0.40% p.a. capped	
Buy sell spread	Up to +0.10% and -0.10% although this may be waived in whole or part, for example depending on the type of investment being made or disposed of	

ASIC benchmarks and disclosure principles		See this section for more
Gearing <i>ASIC benchmark 1</i> Gearing ratio <i>disclosure principle 1</i> Borrowing <i>disclosure principle 3</i>	<p>The Fund may borrow, and underlying funds in which we invest may also borrow.</p> <p>Underlying funds through which the Fund invests may borrow. This would not usually exceed 65% of the relevant acquisition costs. That is, the loan to value ratio would usually be not more than 65% at underlying level.</p> <p>At Fund level, from time to time amounts may be borrowed on a short-term basis to meet redemptions, distributions, or short-term Fund obligations, but only if the borrowing is considered to be prudent and in the best interests of all investors, and such borrowing would not usually exceed 10% of net asset value. That is, the loan to value ratio would usually be not more than 10% at Fund level.</p> <p>At the date of the PDS we have no exposure to borrowing.</p> <p>Note that amounts owing to lenders and other creditors rank before an investor's interests. The rights of a lender to the Fund rank before an investor's rights. The rights of a lender to an underlying fund rank before ours as the investor in that fund.</p> <p>The gearing ratio indicates the extent to which the Fund's assets are funded by borrowings. The gearing ratio gives an indication of the potential risks faced by the Fund as a result of its borrowings due to, for example, an increase in interest rates or a decrease in asset values. A higher gearing ratio means a higher reliance on interest bearing liabilities to fund assets and exposes the Fund to increased funding costs if interest rates rise, or a potential breach of borrowing covenants if asset values fall.</p>	7
Interest cover <i>ASIC benchmark 2 disclosure principle 2</i>	<p>The interest cover ratio at an underlying level calculated in accordance with ASIC disclosure principles is estimated at not less than 2.5 times for the financial year 2018-2019. At Fund level, borrowing is not anticipated for that financial year.</p> <p>The interest cover ratio measures the ability of the Fund to meet its interest payments on borrowings from its earnings. The level of interest cover gives an indication of the Fund's financial health, reflected by its ability to pay both interest to the debt finance provider and distributions to investors. A higher interest cover ratio indicates there is greater available funds with which to pay interest costs and distributions. The lower the interest cover ratio, the higher the risk that the Fund will not be able to meet its interest payments. It is a key measure of the risks associated with the Fund's borrowings and the sustainability of borrowings.</p>	7
Interest capitalisation <i>ASIC benchmark 3</i>	<p>Interest capitalisation means the scheme is not required to make interest payments until an agreed point in time. Any interest expense incurred by the Fund on any debt at Fund level will not be capitalised. It is not anticipated that any interest expense incurred on any debt at underlying investment level would be capitalised.</p>	7
Portfolio diversification <i>disclosure principle 4</i>	<p>The Fund gives investors long term exposure primarily to the Australian real property market. The Fund seeks to be diversified within this asset class, but investment risk may be more concentrated than other funds. The Fund is expected only to hold a relatively small number of investments, expected to be between 5 – 20 investments over time.</p>	4
Valuations <i>ASIC benchmark 4</i>	<p>Unless a particular investment has a duration extending beyond 3 years, it is anticipated that usually assets will be recorded at purchase value until realised, unless the Investment Manager has a reasonable basis to believe</p>	6

	<p>there has been a material change to the value of a particular asset. Assets that are held by the Fund for a period of longer than 3 years (or less at our discretion) may be subject to revaluation on a case-by-case basis and at the discretion of the Investment Manager.</p> <p>The Investment Manager intends to engage registered or licensed valuers in the locality of each property (to the extent such a regime exists in that locality) for the purpose of valuing properties.</p> <p>Valuations will be conducted on an arms-length, independent basis.</p>	
<p>Related party transactions ASIC benchmark 5</p> <p><i>disclosure principle 5</i></p>	<p>OneVue is independent of the Investment Manager and the Property Adviser (and the Investment Manager's controller, Affinity). Its relationship with its service providers such as Riviera and Mainstream Fund Services (the custodian, registry provider and provider of fund administration) is always on commercial arm's length terms.</p> <p>Riviera is a wholly owned subsidiary of Affinity. The Property Adviser is independent of Affinity, and is appointed by Riviera to source, manage and dispose of acquired properties on a professional basis. Riviera equally shares its fees with the Property Adviser, for the services which the Property Adviser provides, either from the Fund or from the relevant underlying fund.</p>	11
<p>Distribution practices <i>disclosure principle 6</i></p>	<p>Although the goal is to pay distributions each 6 months, distribution ability and frequency will depend on the particular assets acquired. Funds may be retained (at Fund and/or underlying level) to assist in the management of various underlying properties. Investors should be prepared for periods during which no income is paid.</p> <p>From time to time the Fund may also return capital to investors, and again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole.</p>	6
<p>Withdrawal arrangements <i>disclosure principle 7</i></p>	<p>The Fund should generally be seen as illiquid. The Fund is expected hold between 5 - 20 investments over time. They are generally expected to be longer term illiquid investments, realised by the Fund when the appropriate exit opportunity arises. It follows that the Fund does not offer any regular withdrawal facility. The Fund should generally be seen as illiquid. An investment in the Fund should be regarded as long term, and investors should look to invest for 5-7 years or longer.</p>	6
<p>Net tangible assets <i>disclosure principle 8</i></p>	<p>The Fund is newly established and currently holds no assets. However, the net tangible assets of the Fund are expected to be approximately \$0.99 per unit immediately prior to the Fund investing in the first Wholesale Property Trust.</p>	6

2. The CPG Fund No. 2

Riviera Capital Pty Ltd ABN 58 102 982 605 AFSL 338 550 (Riviera or Investment Manager) is the investment manager appointed by us for the Fund.

AN OPPORTUNISTIC INVESTOR

This Fund is an opportunistic investor, seeking to give investors long term exposure to Australian real property investments not usually available to the broader investment market.

The Investment Manager aims to use its network to source and give investors long term exposure to a small portfolio of Australian real property assets that are not freely available in the general investment market place, investments that are traditional the domain of the family office market. The Fund typically makes its investments by way of underlying unit trusts or other fund vehicles (underlying funds).

The Investment Manager will seek to acquire exposure to real property investments considered high value relative to price, for example from distressed sellers.

The Fund seeks to be diversified within this asset class, but investment risk may be more concentrated than other funds.

MANDATE

The Fund is expected only to hold a relatively small number of investments, expected to be between 5 – 20 investments over time.

PORTFOLIO SIZE AND STRUCTURE

The Fund is likely to be diversified within its portfolio as it matures, but is also expected only to hold a relatively small number of investments, expected to be between 5 - 20 investments over time. The likely acquisition cost for each underlying property is anticipated to be between \$5 - \$20m, of which the Fund will take some proportion depending on whether it is co-investing and on any debt funding relating to the acquisition.

The holding period for each asset is expected to be between 1 – 5 years although could be shorter or longer.

The Fund may invest directly or indirectly and may be the sole holder of an investment or could invest alongside others.

TYPES OF INVESTMENTS

The Investment Manager has a very flexible approach to opportunities, and although a likely bias is towards commercial property, investment exposure could also include to:

- residential,
- retail,
- hospitality,
- health and aged care,
- affordable housing,
- industrial,
- agricultural,
- mixed use, and
- special use.

Exposure will be indirect, generally through special purpose investment vehicles that are traditionally the domain of the family office market, and may invest by itself or alongside other

professional investors.

However, the Fund may also hold some cash and fixed term investments from time to time and also more liquid real property investments – such as listed investment companies and trusts – with a view to offering some liquidity from time to time.

The Investment Manager will seek to acquire exposure to real property investments considered high value relative to price, for example from distressed sellers.

The bias of the Fund will be exposure to established properties where there is potential to add value passively through for example rental growth over time, improving yields through better tenant management (such as improving average rental periods and reducing vacancies) or better property management (such as re-imaging a building and/or seeking tenant profile improvement or consolidation).

More active value add property management activities– for example renovations or re-zoning and redevelopment – would be considered on a case by case basis but the Investment Manager would need to consider the case compelling.

It is not the intention to acquire properties requiring redevelopment or major capital expenditure. The Fund will not invest in property development.

It follows that the source of any returns will be a mix of income and capital growth

WHERE DO WE INVEST?

Geographically, the Fund generally limits investment exposure to Australia, with a focus on capital cities and main regional centres, with no purposeful bias to any particular State or Territory.

Similarly, other investments are likely to be located in or have a strong association with Australia.

However, Investors may also have direct or indirect exposure to global markets, and if so, it would generally be expected that there would be a bias to sophisticated markets and selected developing markets (for example China) and little exposure to emerging economies.

LIQUIDITY PROFILE

The Fund should generally be seen as illiquid.

The Fund is expected hold between 5 - 20 investments over time. They are generally expected to be longer term illiquid investments, realised by the Fund when the appropriate exit opportunity arises.

It follows that the Fund does not offer any regular withdrawal facility. The Fund should generally be seen as illiquid. An investment in the Fund should be regarded as long term, and investors should look to invest for 5-7 years or longer.

Although the goal is to pay distributions each 6 months, distribution ability and frequency will depend on the particular assets acquired. Funds may be retained (at Fund and/or underlying level) to assist in the management of various underlying properties. Investors should be prepared for periods during which no income is paid.

From time to time the Fund may also return capital to investors, and again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole.

The Fund aims to return capital to investors when appropriate exit opportunities arise for its investments, but again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole.

INVESTMENT OBJECTIVE

The goal is to manage the Fund to achieve the Fund's objectives.

The Fund targets 8% pa year on year returns after expenses (including the Administration Fee payable to OneVue).

Remember that investing involves risk, and you can lose as well as make money. Neither returns nor the money you invest in the Fund are guaranteed.

NATURE OF THE FUND

As a stand-alone investment, Investors should consider the Fund as a high-risk investment. The Fund could be used to smooth an investor's overall portfolio returns, and be used to balance risk, return and volatility over time but investment in the Fund would be expected to form part of a wider advice strategy and it is very unlikely for clients to have large positions, relative to their overall wealth.

Even though this fund is expected to be lower in terms of volatility, an investment in the Fund should be regarded as long term, and investors should look to invest for 5-7 years or longer

Remember that investing involves risk, and you can lose as well as make money. Neither returns nor the money you invest in the Fund are guaranteed.

ENVIRONMENT SOCIAL GOVERNANCE

No labour standards or environmental, social or ethical considerations are taken into account in selection, retention or realisation of any underlying fund.

3. Our team

THE AFFINITY WEALTH SERVICES GROUP

The Investment Manager, Riviera, is part of the Affinity Wealth Services group, an Australian boutique wealth advisory and investment management group based in Sydney.

The group's mission is to use its expertise to ensure its clients' goals are thoroughly planned for and achieved. Its team is passionate about supporting their clients to ensure their hard work provides them with a comfortable retirement and financial security for their families.

Affinity Wealth Services Pty Ltd ABN 59 133 479 115 AFSL 402370 (**Affinity Wealth Services**), a key member of the group, is the specialist financial advice arm of the group, and distributes the Fund. Affinity Wealth Services is an award-winning, privately owned boutique wealth management company. Its team is expert in the fields of wealth management, aged care and accounting and the company has spent 25 years helping its clients achieve their financial goals. They are proactive in their approach and ensure they are well across any changes in legislation and in navigating turbulent markets.

The group's mission is to:

- deliver personalised financial solutions to its clients
- build trust and personal relationships by acting with utmost integrity, professionalism and by placing its clients' needs first and foremost, and
- provide such value that when its clients know someone who would benefit from professional financial advice they recommend us.

More information on Affinity Wealth Services group can be found at www.affinitywealth.com.au.

INVESTMENT MANAGEMENT

Under the guidance of its directors, day to day management of the Fund are made by the **Affinity Group Research Committee**.

The Research Committee is responsible for the ongoing review of all assets, operational asset management, investment selection and implementation. The Research Committee is also responsible for the presentation of investment recommendations to the more senior **Affinity Group Investment Committee**.

The Research Committee derives expert opinion on asset sectors from various investment sub-committee's related to the underlying asset classes and assets within the AWS models. These investment sub-committees are made up of internal members of Affinity, as well as external expertise.

It is the engine room where investment opportunities sourced from the reach of the overall group are scrutinized and passed or failed.

The Research Committee is part of a series of checks and balances designed to ensure the utmost integrity in all aspects of the group's business.

The recommendations of the Research Committee are reviewed by the Affinity Group Investment Committee.

The Investment Committee is made up of a majority external members to the Affinity Group, and is primarily responsible for all strategic investment decisions and the review of portfolio performance. Here the recommendations are again reviewed for compliance with mandate.

If decisions pass these thresholds they will then reach the board of Riviera. Riviera is the specialist funds management arm of the Affinity Wealth Services group, whose focus is to manage the Fund to achieve its investment outcomes. Its directors are drawn from senior management of the overall group, and it has access to the investment depth of the overall group.

If approved, an investment will then move to form part of the portfolio of the Fund.

PROPERTY ADVISER

To ensure that only leading investment opportunities form part of the Fund's portfolio, the Investment Manager considers the expertise of Centennial Property Group Pty Limited ACN 151 746 977 (Centennial Property Group, the Property Adviser).

The Property Adviser's role includes to:

- source potential investments,
- conducts due diligence on all potential investments,
- make recommendations to the Affinity Group Investment Committee as to all strategic matters such as acquisition, major capital expenditure and disposal,
- arrange investment structuring, and

- arrange day to day property management such as appointing and managing real estate agents, rental roll management, tenancy matters, property maintenance and insurance and any debt collection.

Centennial Property Group is a Sydney based independent property manager, investing alongside its clients to capitalise on assets whose full potential has not yet been realised. Centennial Property Group was established in 2012 and since that time, has sourced, acquired and managed in excess of \$500 million of property, predominately for high-net-worth and family office investors. They have subsequently successfully sold over \$400 million of property in the same period. Centennial Property Group seeks to identify well located properties that suffer from temporary or correctable flaws in their tenancy, physical attributes, capital structures, market position and/or management. They consider that by exploiting the pricing and operating inefficiencies inherent in assets of this nature and employing an intensive asset management overlay to correct the identified flaws, they are able to create incremental value in the underlying asset. Centennial Property Group's directors have deep expertise including sourcing and executing unique and complex transactions, including direct equity investments, debt investments secured by real estate, privately placed real estate securities, joint ventures and real-estate operating companies

THE RESPONSIBLE ENTITY

Founded in December 2002, OneVue is a professional responsible entity, a wholly owned subsidiary of OneVue Holdings Limited ABN 15 108 221 870 (OneVue Holdings), an ASX listed company (ASX code OVH) which provides services to participants in the wealth management industry with a focus on the superannuation and investment management sectors. As the Responsible Entity of the Fund and issuer of this PDS, OneVue is responsible for the operation of the Fund in accordance with the Fund's constitution, the Corporations Act and trust law.

More information about the OneVue group can be found at www.onevue.com.au.

CUSTODY, REGISTRY AND FUND ADMINISTRATION

Mainstream Fund Services Pty Limited (**Mainstream Fund Services, or Administrator or Custodian**) is the custodian and also the registry provider and provider of fund administration services appointed by us for the Fund.

As Administrator, Mainstream Fund Services provides services which include unit price calculations and applications and withdrawals processing. As Custodian, Mainstream Fund Services is responsible for holding title to the Fund's assets but may use sub-custodians. As registry provider, Mainstream Fund Services processes application and withdrawal requests and maintains the unit register.

We maintain a service level agreement with Mainstream Fund Services which has certain limits on its liability. We periodically review its performance. Mainstream Fund Services is not responsible for the Fund nor has it caused the issue of this PDS. More information about Mainstream Fund Services can be found can be found at its website.

AUDIT

Ernst & Young (Australia) (**Ernst & Young**) has been appointed by OneVue as the independent auditor of the Fund's financial statements and Compliance Plan. Ernst & Young is not responsible for the operation or the investment management of the Fund and has not caused the issue of this PDS.

4. How to invest and withdraw

INVESTING FOR THE FIRST TIME

To make an initial investment, simply complete our Application Form attached to this PDS. Post the original Application Form, together with the required identification documents, to the Registry. The minimum initial investment amount for the Fund is \$200,000.

INVESTING MORE

To make an additional investment, simply complete our Additional Investment Form available free from us. Post, fax or email your form to the Registry. The minimum additional investment amount for the Fund is \$100,000.

HOW YOU PAY

You can pay using electronic funds transfer (EFT) or Australian cheque. Instructions are included in our forms. Cash is not accepted. Please use your investor name or number as the reference when using EFT.

WHEN YOU CAN INVEST

We will open the Fund for investment from time to time.

The timing will vary, depending on when appropriate opportunities are identified. The Fund distributor, Affinity Wealth Services will manage this process. Your Affinity Wealth Services adviser can provide details.

We expect usually that when open, investment can be made in a period of generally 2-4 weeks. Moneys raised will generally be used to fund new investments and/or needs relating to existing investments from time to time.

Completed applications with cleared application monies which are received by 2pm on the last Sydney business day before an offer period opens receive the next calculated unit price.

Once lodged, applications cannot generally be withdrawn. Applications are almost always accepted, however we have discretion to refuse any application and does not need to give a reason.

Unit prices are based on the net asset value of the Fund and will vary as the market value of the assets of the Fund fluctuates.

There can be processing delays, for example because your forms are incomplete. If we refuse or are unable to process your request, we will return your money. Law also requires that we return application moneys to you if units are not issued within 30 days of us receiving them. Any interest earned on lodged application monies is credited to the Fund and not to the individual applicant. Refunds are made generally less any taxes and transactions (such as bank) fees, and if we are sending money back overseas, the exchange rate applicable at the time will be used.

You will receive confirmation when your application is processed.

COOLING OFF

The law provides that once units are issued, retail clients can change their mind. They have 14 days to do so, starting on the earlier of when you are sent confirmation that you are invested or the end of the 5th day after the day on which units are issued to you.

If this applies to you, your money will be repaid to you, although adjustments are made for market movements up or down, as well as any tax and reasonable transaction costs

for example, if you invest \$200,000 and the value of the units falls by 1% between the time you invest and the time OneVue acts on your request that you wish to withdraw your investment, OneVue may reduce the refund by \$2,000 on account of the reduced unit value.

This right to cool off is not available if you are an indirect investor, even if you are a retail client.

YOUR PROMISES WHEN YOU INVEST

When you apply to invest, you (the applicant) are telling us:

- you have received, read and understood the current PDS,
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing
- nor will monies received from your account have any such association,
- you are not bankrupt or a minor, and
- you agree to be bound by the Fund's constitution and the PDS

as supplemented, replaced or re-issued from time to time.

WITHDRAWING AND DISTRIBUTIONS

The Fund is expected hold between 5 - 20 investments over time. They are generally expected to be longer term illiquid investments, realised by the Fund when the appropriate exit opportunity arises.

It follows that the Fund does not offer any regular withdrawal facility. The Fund should generally be seen as illiquid. An investment in the Fund should be regarded as long term, and investors should look to invest for 5-7 years or longer.

Although the goal is to pay distributions each 6 months, distribution ability and frequency will depend on the particular assets acquired. Investors should be prepared for periods during which no income is paid.

The Fund aims to return capital to investors when appropriate exit opportunities arise for its investments, but again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole.

There can also be delays in payment – see below.

Unit prices are based on the net asset value of the Fund and will vary as the market value of the assets of the Fund fluctuates.

Deductions are made for any money you owe relating to your investment. Unit prices are based on the net asset value of the Fund and will vary as the market value of the assets of the Fund fluctuate.

Distributions are paid by transfer to your nominated account. We do not pay by cheque or cash.

UNIT PRICES AND VALUATION

Ask your professional financial adviser or the operator of your Administration Platform, or visit our website, for the latest prices. Remember that quoted unit prices will be historical and are unlikely to be the price you will receive when applying or withdrawing – that price could be higher or lower.

Unit prices are determined at least at the end of each month, based on the information most recently available. They vary as the market value of the net assets of the Fund goes up and down.

Unit prices are calculated in 3 steps:

- the value of the assets of the Fund is calculated, and value of the liabilities subtracted – this gives the net asset value,
- this is divided by the number of units on issue, and
- an adjustment can be made for transaction costs (or spread) see the Fees and costs section of this PDS for further details.

Due to the expected nature of the assets of the Fund, a highly illiquid secondary market is likely to exist for their sale, and so there is no ready market based valuation of assets available.

Unless a particular investment has a duration extending beyond 3 years, it is anticipated that usually assets will be recorded at purchase value until realised (or there is another reasonable marker for revaluing) and a new basis for valuing is therefore established.

Assets that are held by the Fund for a period of longer than 3 years (or less at our discretion) may be subject to revaluation on a case-by-case basis, and at the discretion of the Investment Manager. The Investment Manager, to the extent practicable and possible, intends to engage external experts to revalue assets as and when necessary and so valuations would usually be independent of us and the Investment Manager, although 'curb side' valuations of real property assets may be considered appropriate from time to time.

We have a policy that sets out the guidelines and relevant factors and discretions for calculating unit prices. A copy, and records of any departures from the policy, is available free from us.

DELAYS

In unusual circumstances there can be delays in payment.

Particularly, OneVue can delay access to money invested in the Fund if it considers it in the best interests of investors and otherwise consistent with its duties, and this includes where:

- if the Fund becomes illiquid - the law and the Fund's constitution dictate this.
The Fund will stay liquid so long as at least 80% of the assets comprise assets which the law prescribes (such as cash, shares and interests in managed investment schemes) unless it is proved that OneVue cannot reasonably expect to realise them within the period specified in the Fund's constitution for satisfying withdrawal requests while the scheme is liquid (that period being 1 year extended by any time during which relevant withdrawals have been delayed). If the Fund becomes illiquid OneVue can, if it wishes, make some money available and the law requires OneVue to allocate this on a pro rata basis among those wanting to exit.
- if it is not possible, or not in the best interests of Investors, for it to make the payment due to one or more circumstances outside its control
this includes where there is a circumstance outside OneVue's reasonable control which it considers impacts on its ability to properly, accurately or fairly calculate a unit price, for so long as the circumstance continues (for example, this might occur if the assets or relevant currencies are subject to restrictions or pricing delays or if there is material market uncertainty).

Unit prices are generally calculated at the time the delay ends. If there is a delay, we will make this known on our website and/or contact investors.

RETURNING YOUR INVESTED MONEY

Sometimes OneVue can withdraw from your account or close your account without asking you first: if you breach your legal obligations to OneVue, to satisfy money you owe OneVue or to anyone else relating to your investment, you fail to meet any minimum account balance OneVue may set from time to time, where law allows or where law stops you from legally being an investor.

INDIRECT INVESTORS

Indirect investors do not complete our forms. Apply through your platform. Minimum transaction amounts and processing timing are likely to be different. Indirect investors have no cooling off rights. Your Administration Platform may charge you fees and costs that can reduce your proceeds from this fund. The fees and costs you are charged may also be less however. Contact the operator of your Administration Platform.

5. Risk

RISK IS A PART OF INVESTING

All investments are subject to varying risks, and the value of your investment will rise and fall over time. Changes in value can be significant, and for many investments they can happen quickly (although this fund is expected to have lower volatility)– the greater and faster the changes the greater the volatility. Volatility refers to the degree to which returns may fluctuate around their long-term average.

As a general rule, the higher the potential returns, the higher the level of risk.

Different strategies and types of investments have different risk characteristics which will affect investment performance.

Investing in this fund involves risk, and you can lose as well as make money.

As risk cannot be entirely avoided when investing, the philosophy employed for the Fund is to identify and manage risk as far as is practicable. Neither we nor the Investment Manager can promise that the ways in which risks are aimed to be managed will always be successful. Neither returns nor the money you invest in the Fund is guaranteed.

Your professional financial adviser can identify the impact of an investment in this Fund upon your overall portfolio and investment objectives.

The significant risks of the Fund include the following.

INVESTMENT RISK

This is the risk that the value of an investment may change or become more volatile, potentially causing a reduction in the value of the Fund and increasing its volatility. This may be because, amongst many other things, there are changes in government policies, the Investment Manager's operations or management, the business environment or in perceptions of the risk of an investment. Various risks may lead to the issuer of the investment defaulting on its obligations and reducing the value of the investment to which the Fund has an exposure.

MARKET RISK

This is the risk that an entire market, country or economy changes in value or becomes more volatile, including the risk that the country's credit rating is downgraded, which reduces the nation's perceived creditworthiness, the purchasing power of currency changes (either through inflation or deflation), and/or other market-wide factors, like economic growth or the unemployment rate, deteriorate, which can cause a reduction in the value of the Fund and increase its volatility. This may be because, amongst many other things, there are adverse changes in economic, financial, technological, climate, political or legal conditions, natural and man-made disasters, conflicts and shifts in market sentiment.

REAL PROPERTY RISK

Individual investments change in value for many reasons and these include:

- the ability to buy, enhance, redevelop and sell the property on favourable terms at the right time,
- downturn in the property, commercial and other investment sectors generally,
- competing properties coming on-stream,

- supply of and demand for properties and leases,
- actions of competing investment managers and funds,
- lessee default,
- damage to the building such as by fire, storm or water,
- re-imaging, refurbishment and development costs,
- unanticipated costs or cost over runs,
- changes in regulations,
- the ability to negotiate increased rentals on rent reviews and lease renewals,
- the ability to obtain needed regulatory approvals,
- the need to reduce rents and make payment to tenants during property work,
- changes in pricing or competition policies of any competing properties, tenants and markets,
- reliance on the opinions of others such as for valuations and in due diligence, and
- changes in operating costs such as insurance premiums, maintenance and capital expenditure, and transaction costs.

Property development and construction risks

Development of real property involves additional property type risk, which include:

- delays or the inability to secure timely Government approvals or changes needed
- increases in construction costs including because of increases in the cost of building materials or labour,
- increases in the cost of or the unavailability or withdrawal of bank finance
- changes in regulations, Councils and interpretation including case officers changing
- civil works taking longer or costing more
- Land contamination or the presence of hazardous materials or other contaminants

INTERNATIONAL RISK

Geographically, the Fund generally limits investment exposure to Australia, with a focus on capital cities and main regional centres, with no purposeful bias to any particular State or Territory.

However, the Fund may also hold some more liquid real property investments – such as listed investment companies and trusts – with a view to offering some liquidity from time to time. Through these, investors may also have indirect exposure to global markets, and if so, it would generally be expected that there would be a bias to sophisticated markets and selected developing markets (for example China) and little exposure to emerging economies.

Investing internationally in one of the major asset categories will include all the risks associated with that asset class, but will also include risks not associated with holding Australian investments such as currency risk. For example, international investments may be more affected by political and economic uncertainties, lower regulatory supervision, movements in currency and interest rates and possibly more volatile, less liquid markets.

CURRENCY RISK

Any international investment exposure can give rise to foreign currency exposure. The value of investments will vary depending on changes to the exchange rate.

The Fund does not itself manage currency risk.

However, to the extent that the Fund invests through any underlying fund, the investment manager of underlying funds may use various strategies to either reduce the impact of movements in currency or interest rates or use them to advantage. Hedging is an investment made with the goal of reducing the risk of loss, but which might also reduce the potential gain from changes in the exchange rates. Unfortunately hedging is not perfect. It is not always successful, is not always used to offset all currency risk, and is sometimes not cost effective or practical to use.

Unhedged or partially hedged international investments are fully or partially (as the case may be) exposed to the impact of currency movements in the Australian dollar.

INTEREST RATE RISK

This is the risk that changes in interest rates can have a negative impact on certain investment values or returns. Reasons for interest rates changes are many and include variations in inflation, economic activity and Reserve Bank of Australia (RBA) policies. Higher interest rates can result in declines in the value of leveraged investments, including equities products like those held by the Fund.

BORROWING OR LEVERAGE RISK

This is the risk associated with borrowing (often called leveraging or gearing). Direct leverage refers to borrowing money. Indirect leverage arises mostly from the use of sophisticated financial instruments such as derivatives.

The Fund may borrow, and underlying funds in which we invest may also borrow.

Underlying funds through which the Fund invests may borrow. This would not usually exceed 65% of the relevant acquisition costs. That is, the loan to value ratio would usually be not more than 65% at underlying level.

At Fund level, from time to time amounts may be borrowed on a short term basis to meet redemptions, distributions, or short term Fund obligations, but only if the borrowing is considered to be prudent and in the best interests of all investors, and such borrowing would not usually exceed 10% of net asset value. That is, the loan to value ratio would usually be not more than 10% at Fund level.

Both direct and indirect leverage magnifies returns and magnifies losses. By way of a simple example, assume the Fund's investments were \$10m and leverage represented a further \$10m. A 1% increase in the return on the assets of the Fund results in a 2% increase in return to investors. But 1% decrease in the return on the assets of the Fund results in a 2% loss to investors.

Riviera would carefully assess underlying leverage management as an essential part of any underlying fund selection. Riviera would also carefully assess overall leverage in deciding the optimal mix of investments from time to time.

It is not practicable to give investors the maximum anticipated level of direct and indirect leverage of the Fund because underlying levels vary, some funds use leverage whilst others do not, techniques can be used to offset the impact of leverage and the underlying fund mix changes from month to month.

LIQUIDITY RISK

The Fund is expected hold between 5 - 20 investments over time. They are generally expected to be longer term illiquid investments, realised by the Fund when the appropriate exit opportunity arises.

It follows that the Fund does not offer any regular withdrawal facility. The Fund should generally be seen as illiquid. An investment in the Fund should be regarded as long term, and investors should look to invest for 5-7 years or longer.

Although the goal is to pay distributions each 6 months, distribution ability and frequency will depend on the particular assets acquired. Investors should be prepared for periods during which no income is paid.

The Fund aims to return capital to investors when appropriate exit opportunities arise for its investments, but again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole.

Although you may sell your units privately, you may not find a buyer or a buyer at the price you want.

You should view an investment in the Fund as an illiquid investment.

VALUATION

Valuations of properties by underlying funds, whether external or by the trustee or manager of those funds, may not accurately reflect the actual market value. Accurately valuing real property assets can be difficult. Assumptions can fail.

It follows that there is likely to be an inherent uncertainty in the value of your investment reported from time to time.

Due to the expected nature of the assets of the Fund, no secondary market is likely to exist for their sale, and so there is no ready market based valuation of assets available.

Unless a particular investment has a duration extending beyond 3 years, it is anticipated that usually assets will be recorded at purchase value until realised (or there is another reasonable marker for revaluing) and a new basis for valuing is therefore established.

Assets that are held by the Fund for a period of longer than 3 years (or less at our discretion) may be subject to revaluation on a case-by-case basis. The Investment Manager, to the extent practicable and possible, intends that external experts be engaged by underlying funds to revalue assets as and when necessary and so valuations would usually be independent of us and the Investment Manager, although 'curb side' valuations of real property assets may be considered appropriate from time to time.

Markets can move quickly and significantly, and remember that any valuation can date quickly. Remember: valuations on which unit values are based are historical and may not reflect true value: true value could be more or could be less.

FUND STRUCTURE RISK

This is the risk associated with having someone invest for you.

Risks associated with investing in the Fund include that the Fund could be closed, and your money returned to you at the prevailing valuations at that time, the Responsible Entity or the Investment Manager could be replaced, or the manager of the underlying funds could change. Key people can also change (for example key individuals involved in managing the Fund or underlying funds).

There is also the risk that someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected, systems may fail, or insurance may be inadequate.

Investment decisions by the Investment Manager or the managers of underlying funds, although taken carefully, are not always successful. Investing through an administration platform also brings some risks that the operator of the administration platform may not perform its obligations properly.

Investing in the Fund may give different results compared to investing directly where, for example, you avoid the impact of others coming and going and may be able to manage your tax situation better. The value of the Fund's underlying investments, as obtained from independent valuation sources, may not accurately reflect the realisable value of those investments.

INFORMATION RISK

We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the Internet in operating the Fund and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there.

The internet does not however always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

MANAGING RISK

As risk cannot be entirely avoided when investing, the Fund aims to identify and manage risk as far as is practicable. Whenever investments are made, the potential for returns considering the likely risks involved are assessed.

Risk is considered throughout the investment process. As far as is practicable, risk is managed at the Fund level in selection of the underlying funds.

However, many risks are difficult or impracticable to manage effectively and some risks are beyond our, the Investment Manager's, and any underlying fund manager's control altogether.

Remember, investing involves risk, and you can lose as well as make money. Neither returns nor the money you invest in the Fund is guaranteed.

CONCENTRATION RISK

When the Fund's investment portfolio is mature, the Fund will benefit from some level of diversification through its investments. The ability to invest into further opportunities depends on a number of factors including fund inflows and the availability of appropriate investment opportunities, as well as ensuring that the mix of investments is optimal having regard to the objectives of the Fund.

Depending on the nature of an investment of the Fund, it may in turn be exposed to further individual investments.

As the portfolio builds however, the Fund is generally subject to the risk that a large loss in an individual fund will cause a greater loss for the Trust. The fewer the underlying funds, the greater this risk. If the Fund does not raise sufficient moneys from investors, this risk could be ongoing.

RISK GENERALLY

The significant risks of investing in managed investment schemes generally include the risks that:

- the value of investments will vary,
- the level of returns will vary, and future returns will differ from past returns,
- returns are not guaranteed and investors may lose some or all of their money, and
- laws change.

The level of risk for you particularly will vary depending on a range of other factors, including age, investment time frame, how other parts of your wealth are invested, and your risk tolerance. If you are unsure whether this investment is suitable for you, we recommend you consult a professional financial adviser.

Further information about the risks of investing in managed investment schemes can be found on the ASIC's MoneySmart website at www.moneysmart.gov.au.

RISK MEASURE

The Investment Manager considers that the "standard risk measure" for this Fund is a High risk rating, which means that the estimated number of negative annual returns over any 20 year period is 4 to less than 6. On a scale of 1 to 7 where 7 is riskiest in this respect, the Fund is in category 6.

The standard risk measure is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. It is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of fees and taxes on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

CPG Fund No. 2		
Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee the fee to open your investment	nil	Not applicable
Contribution fee the fee on each amount contributed to your investment	nil	Not applicable
Withdrawal fee the fee on each amount you take out of your investment	nil	Not applicable
Withdrawal fee the fee to close your investment	nil	Not applicable

Management costs		
Fees and costs for managing your investment		
Acquisition Fee	2% of the acquisition price	Payable to the Investment Manager when the Fund acquires its interest in an investment. 50% of this amount is paid to the Property Adviser for the service it provides, either from the Fund or from the relevant underlying fund (but not from both).
Investment Management Fee	5% of gross income received in respect of each underlying property investment	Payable to the Investment Manager as received. 50% of this amount is paid to the Property Adviser for the services it provides, either from the Fund or from the relevant underlying fund (but not from both).
Performance Related Fee	<ul style="list-style-type: none"> 20% of any return on an investment greater than an internal rate of return of 8% pa (but less than 15%pa), and 40% of any return on an investment greater than an internal rate of return of 15% pa. 	Payable to the Investment Manager generally at least annually. 50% of this amount is paid to the Property Adviser as reward for the expertise it provides, either from the Fund or from the relevant underlying fund (but not from both).
Sale Fee	1% of the disposal price	Payable to the Investment Manager as received. 50% of this amount is paid to the Property Adviser for the services it provides, either from the Fund or from the relevant underlying fund (but not from both).

Expenses	0.40% pa of the net asset value of the Fund capped	Expenses at Fund level (including our fees) are paid from the Fund but are capped. Any expenses above the cap are paid by (or for) the Investment Manager.
Indirect costs	nil estimate	
Service fees		
Switching fee the fee for changing investment options	not applicable	not applicable

Refer to our website for any updates.

ADDITIONAL EXPLANATION OF FEES AND COSTS

ACQUISITION FEE

An Acquisition Fee is payable to the Investment Manager for this Fund. This is equal to 2% of the acquisition price (usually acquisition will be by way of purchase, so this will be 2% of the acquisition price). This is paid when the Fund acquires its interest in an investment. 50% of this amount is paid to the Property Adviser for the services it provides, either from the Fund or from the relevant underlying fund. Neither the Investment Manager or the Property Adviser shall be paid this fee twice.

INVESTMENT MANAGEMENT FEE

The Investment Manager is entitled to be paid 5% of gross income received in respect of each underlying property investment. This is paid as received. 50% of these amounts are paid to the Property Adviser for the services it provides, either from the Fund or from the relevant underlying fund. Neither the Investment Manager or the Property Adviser shall be paid this fee twice.

PERFORMANCE RELATED FEE

A Performance Related Fee is payable to the Investment Manager for this Fund. This is equal to:

- 20% of any return on an investment greater than an internal rate of return of 8% pa (but less than 15%pa), and
- 40% of any return on an investment greater than an internal rate of return of 15% pa.

The Internal rate of return for an investment is the percentage rate earned on each dollar invested for each period it is invested. In more simple terms, it is the rate at which a real estate investment grows.

The timing of the calculation of the internal rate of return will vary and so the timing of any entitlement to this fee will also vary, depending on the particular property and the practicalities of when it can be calculated appropriately. As a rule of thumb, investors might expect this to be at least annually. However, the Investment Manager may defer collection of any Performance Related Fees until a later point in time that it determines.

50% of any performance related fees received by the Investment Manager are paid to the Property Adviser.

SALE FEE

A Sale Fee is payable to the Investment Manager for this Fund. This is equal to 1% of the disposal price (usually disposal will be by way of sale, so this will be 1% of the sale price). This is paid when the Fund disposes of its interest in an investment. 50% of this amount is paid to the Property Adviser, either from the Fund or from the relevant underlying fund. Neither the Investment Manager or the Property Adviser shall be paid this fee twice.

EXPENSES

Investors bear the impact of expenses associated with the Fund. We only pay an expense from the Fund if it is incurred in the proper performance of our duties.

Expenses are paid from the Fund but are capped at 0.40% pa of the net asset value of the Fund including net GST. If actual expenses are lower than this, then the lower amount is charged to the Fund. If they are more, they are paid by (or for) the Investment Manager.

EXPENSES ARE GENERALLY PAID AS INCURRED.

We and the Investment Manager pay our respective personal costs. When expenses relate to related parties, these are always on at least arm's length terms. Many expenses have taxes and duties associated with them, such as GST and stamp duty, which are paid as part of the expense.

INDIRECT COSTS

The table above includes a measure of 'indirect costs'. This is a new Fund and future indirect costs are not able to be reasonably estimated.

Any indirect cost figure is intended to give you some measure of the cost of entities used or interposed to give you investment exposure through the Fund. It seeks to show you what additional cost you are paying for not investing directly yourself.

Examples include the fees and expenses, and transactional and operational costs, charged by underlying investments. Indirect cost will reduce overall returns. If incurred, these costs are deemed necessary in the opinion of the Investment Manager to implement the Fund's strategy.

Any figure is based on figures known to us and/or as we may reasonably estimate. If the estimate is nil, we are not at this time able to reasonably estimate such costs. Not all indirect costs are known to us or the Investment Manager and if not, they cannot always be reasonably be estimated. Information may not be available, reporting may not be meaningful, significant or reliable if for example it comes from a jurisdiction where reporting standards differ from those in Australia, or there may be incomplete historical figures so that a reasonable estimate is not possible.

For this Fund, although the Fund invests through special purpose vehicles which in turn invest into real property, the costs associated with these are expected to be not significant.

OTHER FEES AND COSTS

GOVERNMENT AND OTHER CHARGES

Government fees, taxes and duties, as well as charges made by your financial institution (including dishonour fees), may also apply to investments and withdrawals, and these are payable

from your investment. Stamp duty is can be payable if you transfer your units in the Fund to someone else.

DEDUCTIONS

We may deduct from any money payable to you, or adjust the value of Assets to be transferred, for any money due to us (as trustee or in any other capacity) by you or any money we (as trustee or in any other capacity) owe someone else relating to your investment (for example, to the tax office or someone who has lent you money to invest like a margin lender). If the Fund is terminated and wound up, then any amount or value to be distributed to you may be reduced for moneys owed or unpaid.

TRANSACTIONAL AND OPERATIONAL COSTS

These are costs are associated with making the Fund's investments. They include:

- the **Buy Spread** and the **Sell Spread**, and
- **other transactional and operational costs**

The Buy Spread and the Sell Spread seek to ensure investors are treated fairly when others invest into and leave the Fund. The entry and the exit price may be made up to 0.10% higher and lower respectively. It is an adjustment to take account of certain transactional costs the Fund must pay to both invest new money and to realise investments to pay those leaving. However this may be waived in whole or part, for example depending on the type of investment being made or disposed of. Assuming it was charged in full, if a person withdraws \$1,000 in the Fund a sell spread \$1.00 would apply, in effect as an additional cost to them, and if a person invests \$1,000 in the Fund then a buy spread \$1.00 would apply, in effect as an additional cost to them. This money is retained in the Fund and is not paid to us or to the Investment Manager. The Buy Spread and the Sell Spread compensates the Fund for, or offsets the impact on investors on a continuing basis for certain transactional and operational costs.

Transactional and operational costs can be incurred at Fund level and also at underlying Fund level.

At Fund level, they are payable from the Fund and vary from year to year. Transactional and operational costs at Fund level can include:

- brokerage
not anticipated for this Fund
- any spread charged by the underlying funds in which the fund invests
not anticipated for this Fund
- the Fund's custodial transaction costs
which we have estimated
- costs associated with any leverage and hedging
not anticipated for this Fund

If we charged a spread – that is, the entry and the exit price are made up to 0.10% higher and lower respectively – all (estimated) transactional and operational costs at Fund level would be offset and they would add nothing to the cost of your investment. If we do not charge a spread then we estimate transactional and operational costs at Fund level as 0.10% pa of the net asset value of the Fund. Based on the \$50,000 fees and costs example below, this would add \$50 to the annual cost of your investment.

At underlying fund level, they are payable from the underlying fund and vary from year to year. Transactional and operational costs at underlying fund level are paid from the assets of those underlying funds reflected in the can include those mentioned

above - costs associated with any leverage as well as all real property related costs including:

- finance,
- Insurance,
- maintenance,
- capex any reimaging,
- regulatory costs,
- acquisition and disposal costs,
- professional costs,
- costs associated with tenant default,
- marketing for tenants, and
- lease drafting costs

Underlying funds are not anticipated to charge a spread to the Fund when the Fund invests. It is expected indirect costs of this nature will be funded from the rent derived from each property.

We are not able to reasonably estimate transactional and operational costs at the underlying fund level at this time. However, based on the \$50,000 fees and costs example below, if for example, indirect costs were \$100,000 pa based upon 2 properties worth \$30,000,000, this would be equivalent to 0.33% pa of the value of our investment in those funds which would indirectly add \$165 to the annual cost of your investment.

TAX

The Fund does not usually pay tax. You will usually pay tax in relation to your investment. See the Tax section for details.

PAYMENTS TO OTHERS

Neither we nor the Investment Manager makes payments to any person (including your adviser) to distribute the Fund unless law allows. The law restricts payments by us and the Investment Manager to other AFSL holders which are 'conflicted'. Subject to law, we and the Investment Manager may make payments to others associated with the Fund.

NEGOTIATING FEES AND COSTS

The law regulates with whom we can negotiate fees. We are not usually allowed to negotiate fees with investors who are retail clients (as the Corporations Act defines this) but we can do so for our employees and those of a related body corporate. We may also negotiate fees on an individual basis with wholesale clients (as the Corporations Act defines this) but there is no obligation for us to do so. Enquiries can be made direct to us.

We aim to invest on the best terms possible. If the Fund invests on an institutional basis, we aim to secure fee reductions. Often paid by a rebate, these amounts are paid into the Fund for the benefit of all investors.

INDIRECT INVESTORS

Fees and costs relating to the Fund which are borne by indirect investors may be less, or calculated differently. The operator of your Administration Platform may also charge you fees and expenses. It follows that your overall costs could be more or they could be less. Speak to the operator of your Administration Platform or to your adviser

CHANGES

Our fees are not indexed. However, we may change the fees and costs without your consent. You will receive at least 30 days' notice of any increase (often we will send you a revised PDS). In any case, you cannot be charged more than the Fund's constitution allows. Maxima are set out in the constitution, available free from us. Changing a maximum in the constitution requires investor approval.

EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare the Fund with other managed investment products. It is important to read the assumptions and notes below the table.

Example CPG Fund No. 2		Balance of \$50,000 including a contribution of \$5,000 during the year
Entry Fees	nil	For every additional \$5,000 you put in, you may be charged a \$nil entry fee.
PLUS Acquisition Fee	2% of the acquisition price	And, for every \$50,000 you have in the Fund you will be charged \$1,000 each year.
PLUS Investment Management Fee	5% of gross income received in respect of each underlying property investment	And, for every \$50,000 you have in the Fund you will be charged \$188 each year.
PLUS Performance Related Fee	<ul style="list-style-type: none"> ■ 20% of any return on an investment greater than an internal rate of return of 8% pa (but less than 15%pa), and ■ 40% of any return on an investment greater than an internal rate of return of 15% pa. 	And, for every \$50,000 you have in the Fund you will be charged \$200 each year.
PLUS Sale Fee	1% of the disposal price	And, for every \$50,000 you have in the Fund you will be charged \$nil each year.
PLUS expenses	0.40% pa capped	And, for every \$50,000 you have in the Fund you will be charged \$200 each year.

PLUS Indirect costs*	nil estimate - these are not able to be reasonably estimated.	And, for every \$50,000 you have in the Fund you will be charged \$nil each year.
EQUALS Cost of the Fund		If you put in \$50,000 at the beginning of the year and your balance was \$50,000, then you would be charged fees of up to \$1,588 each year.

We have made some assumptions when preparing the table above. These include:

- in the relevant year the Fund made 2 acquisitions for a total cost to the Fund of \$30,000,000 giving rise to Acquisition Fees of \$1,000 on a \$50,000 investment,
- in the relevant year the Fund held 2 properties producing \$2,250,000 of gross income pa giving rise to Investment Management Fees of \$188 on a \$50,000 investment,
- over the course of the year those 2 properties produced an internal rate of return of 10% pa giving rise to a Performance Related Fee entitlement of \$200 on a \$50,000 investment,
- neither property was disposed of during that year and so there was no Sale Fee – if there was a disposal, a fee of 1% of the disposal price would arise, and this would add \$500 to the costs payable on a \$50,000 investment,
- the \$50,000 balance was the value of the investment at the end of the year and the \$5,000 formed part of this, and
- no other investments or any withdrawals or distributions were made through the year and the investment balance remained unchanged.

Remember fees and costs will vary, estimates may prove to be incorrect and non estimated figures are based on the past. The past can be an unreliable predictor of the future.

Transactional and operational costs are not included in this example.

7. Tax

TAX IMPLICATIONS

This information is a general guide only for Australian resident investors who hold their investment on capital account. It is not a complete statement of relevant tax laws.

You will probably need to pay tax in relation to your investment in the Fund, both on distributions and withdrawals. The amount and type of tax you will need to pay, and when, depends on the tax character of any amounts paid to you, their timing and on your personal financial circumstances.

Tax can be complex. We strongly encourage you to seek timely professional advice before making investment decisions.

DISTRIBUTIONS

The Fund is expected to hold between 5 – 20 investments over time. They are generally expected to be longer term illiquid investments, realised by the Fund when the appropriate exit opportunity arises.

It follows that the Fund does not offer any regular withdrawal facility. The Fund should generally be seen as illiquid. An investment in the Fund should be regarded as long term, and investors should look to invest for 5-7 years or longer.

Although the goal is to pay distributions each 6 months, distribution ability and frequency will depend on the particular assets acquired. Investors should be prepared for periods during which no income is paid.

The Fund aims to return capital to investors when appropriate exit opportunities arise for its investments, but again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole.

Investors will usually incur an income tax liability on their distributions.

Under certain laws if they apply to the Fund, we can attribute different tax results to different investors and classes, but we must make these decisions fairly, and you have rights in limited circumstances to object to any such decision. We expect that for the most part, all investors of each class will be treated the same.

WITHDRAWALS

Investors will usually incur a capital gains tax liability when they make a withdrawal from the Fund and when ownership of their units changes. Sometimes discounts available which reduce tax liability. Factors relevant include the kind of taxpayer you are, your tax residence and how long you have held your units.

FOREIGN INVESTORS

Tax outcomes can be different for investors who are not residents of Australia for tax purposes. For example, we may need to deduct withholding tax from amounts we pay.

Under Australia's offshore tax rules, the ATO expects that tax be paid by investors on some gains made offshore, even though those gains are not yet received by investors back in Australia. It is also possible that investors have a tax liability on gains realised offshore but not actually paid to them here in Australia.

Additionally, certain laws focus on investors who are not Australian residents for tax purposes. These laws include the US based 'FATCA' laws, and also the 'Common Reporting Standard' which is designed to be a global standard for

collection and reporting of tax information about non-residents. You must, in a timely way, give us such information concerning these matters as we may ask. Generally, we report this to the ATO, who then shares this with relevant foreign tax authorities.

TFNS AND ABNS

You do not have to disclose your tax file number (TFN) or any Australian Business Number (ABN) you may have, but most investors do. If you choose not to and you do not have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before paying any distribution to you.

WHAT ELSE SHOULD YOU KNOW?

We will send you information after the end of each financial year (June) to help you complete your tax return.

Investing through a trust can also mean some things are different for you from a tax viewpoint. Liabilities may be different and you may have less control. It is possible that a liability to pay tax arises on your investment even when we have not paid money to you, and in this case you may need to fund this liability independently of your investment.

Sometimes when we are administering the Fund we learn things new about past tax matters and need to make adjustments. If this happens, it is possible that we will ask you to adjust your own tax records, or the Fund may pay tax or receive a refund and it can be the investors at the time that are subject to this.

INDIRECT INVESTORS

Tax outcomes can be different for indirect investors. We strongly encourage you to seek timely professional advice before making investment decisions.

TAX REFORM

Tax laws change, often substantially. You should monitor reforms to the taxation of trusts in particular and seek your own professional advice that is specific to your circumstances.

8. Keeping you informed

HOW TO FIND OUT MORE

Contact Riviera or us. Our details are on the back cover.

The Fund has regular reporting and disclosure obligations. Copies of documents we may lodge with the ASIC (such as any half-year and annual financial reports) may be obtained from or inspected at an ASIC office or distributor. We will send you copies of any document which we lodge, free on request.

The information in this PDS is subject to change from time to time. If a change is not of such a nature that you would be materially adversely affected by not receiving notice of it, the PDS may be updated by notice at www.onevue.com.au and you can request a paper copy free from us or your professional financial adviser. Otherwise, this PDS will be replaced or a supplementary PDS issued.

KEEPING YOU INFORMED

To help keep you informed of your investment, the following information will be provided:

- every transaction you make is confirmed,
- reporting to you is monthly, and
- you are sent a tax report as soon as possible after the end of each financial year.

Information that OneVue is required to disclose to satisfy any continuous disclosure obligations will be available on our website and you can request a paper copy free from your professional financial adviser or by contacting OneVue.

Each September, the Fund's audited accounts will also be available there (we will also email or mail them to you if you wish).

Remember, however, that if you are an indirect investor then reporting will come from the operator of that administration platform.

Neither the Responsible Entity nor the Investment Manager, and none of their employees, officers, agents, contractors or associates is responsible for any mis-delivery or non-receipt of any facsimile or email from or on behalf of any investor. Facsimiles or emails sent by or for investors are only effective when actually received.

If you received this PDS electronically, a paper copy will be provided free from us during the life of this PDS.

KEEP YOUR DETAILS UP TO DATE

It's important to keep your details with us up to date – please contact the Registry to correct them when required.

You must in a timely way and in such way as we require give us all information that we reasonably request or which you suspect we should know to perform our functions for example, your contact details and regarding your identity or the source or use of invested moneys.

Indirect investors do not need to update their details with us: we hold no personal information about them.

COMPLAINTS

If something we do disappoints you, please contact us. We will do our best to resolve your concerns within 45 days. If you remain unhappy we will always tell you other steps you can take. One of these is to take your complaint to:

The Financial Ombudsman Service
GPO Box 3, Melbourne, Victoria, 3001
T: 1300 78 08 08 | E: info@fos.org.au.

FOS is independent of us and the Investment Manager. FOS does have some rules which may change from time to time, including that the claim involved must generally be under a certain financial amount – current details can be obtained from www.fos.org.au.

If you are an indirect investor then complaints should be directed to the operator of your administration platform, not to OneVue.

PRIVACY

We respect what you tell us. We use personal information about you principally to administer your investment, comply with laws and conduct research. The Investment Manager may also use it to conduct direct marketing - if you do not want this, say so using the Application Form or just contact us. We will not share any information that it has about you unless:

- our privacy policy allows
- you otherwise agree,
- in circumstances where the Australian Privacy Principles authorise the use or disclosure (for example, the law requires),
- a regulator or exchange requests,
- we consider that someone needs the information (typically because they are a regulator or exchange, or your professional financial adviser or someone else who assists us), or
- to administer your investment.

If you do not provide us with your contact details and other personal information which we ask for, we may not be able to have or keep you as an investor. You may access the personal information about you that we hold. If details we hold about you are incorrect, they will generally be corrected, always free, if you contact us.

We will have no personal information about you if you are an indirect investor.

A copy of our Privacy Policy is available on our website.

9. What else should you know?

RELATED PARTIES

OneVue is independent of the Investment Manager and the Property Adviser (and the Investment Manager's controller, Affinity). Its relationship with its service providers such as Riviera and Mainstream Fund Services (the custodian, registry provider and provider of fund administration) is always on commercial arm's length terms.

Riviera is a wholly owned subsidiary of Affinity.

The Property Adviser is independent of Affinity, and is appointed by Riviera to source, manage and dispose acquired properties on a professional basis. Riviera equally shares its fees with the Property Adviser, for the services which the Property Adviser provides, either from the Fund or from the relevant underlying fund. Neither the Investment Manager or the Property Adviser shall be paid this fee twice.

Affinity has in place structures it considers effectively manage any conflicts of interest, including with respect to advice which Affinity financial advisers may give from time to time.

DISTRIBUTIONS

The Fund is expected hold between 5 – 20 investments over time. They are generally expected to be longer term illiquid investments, realised by the Fund when the appropriate exit opportunity arises.

It follows that the Fund does not offer any regular withdrawal facility. The Fund should generally be seen as illiquid. An investment in the Fund should be regarded as long term, and investors should look to invest for 5-7 years or longer.

Although the goal is to pay distributions each 6 months, distribution ability and frequency will depend on the particular assets acquired. Investors should be prepared for periods during which no income is paid.

The Fund aims to return capital to investors when appropriate exit opportunities arise for its investments, but again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole.

An investor's entitlement is generally based on the number of units held by the investor at the end of the distribution period. See the Tax section for more details.

Distributions are automatically paid as cash.

COMMUNICATIONS

Subject to relevant law, communications from us to you may be in any form we determine. We often use email. We use the last physical or electronic address we have as your contact details.

Subject to relevant law, communications from you to us must be in the form we determine. We can for example require this to be in writing, or for a document to be a certified copy.

The Fund's constitution sets out the details of the rules for how and when communications are given and received for example, emails are taken to be received by you an hour after sending (or the next morning of not a Sydney business day) provided we have no reason to doubt successful sending, and communications from you to us or to someone on our behalf are taken to be received only when actually received.

You should check your mail, emails and other communications regularly. If you suspect we haven't received something you

sent us (for example, an email), please check with us.

APPOINTING SOMEONE ELSE TO OPERATE YOUR ACCOUNT

You can use the Application Form to appoint someone to operate your account.

They can do everything you can do, including withdrawing money and changing your bank account details.

We will act on their instructions unless and until you tell us to stop. If you no longer want them to be able to operate your account, it is very important that you let us know in writing.

YOUR RIGHTS AND OTHER IMPORTANT ISSUES

Our legal relationship with investors is governed by the Fund's constitution together with this PDS and certain laws. Some provisions are discussed elsewhere in this PDS and others include:

- the nature of units of the Fund - all units of each class are identical,
- our powers and how and when we can exercise them,
- when the Fund terminates - we can terminate the Fund at any time and eligible investors share the net proceeds on a pro-rata basis,
- when we can retire and what happens if we do - usually another responsible entity will be appointed, and
- changing the Fund's constitution - we usually need investors' approval for any changes which are adverse to rights.

We will send you a copy of the Fund's constitution free if you ask.

TRANSFERRING YOUR UNITS

To transfer units, complete a Transfer Form available at www.onevue.com.au or contact us. Send the original to:

**CPG Fund No.2
Mainstream Fund Services Pty Limited
GPO Box 4968
Sydney NSW 2001**

You will receive confirmation when your transfer is processed. You may need to pay stamp duty on the transfer.

Changes in ownership affecting indirect investors should be directed to the operator of your Administration Platform.

MEETINGS AND CHANGES OF RESPONSIBLE ENTITY

Changes of responsible entity are uncommon. They too are largely regulated by the Corporations Act. Investors can requisition a meeting as law allows.

Investor meetings are also uncommon. Investors can generally attend and vote and meetings are largely regulated by the Corporations Act. The quorum is generally at least 2 investors present in person or by proxy together holding at least 10% of all units in the Fund or relevant class.

If there is any proposal to remove the Responsible Entity or seek its retirement, then the quorum is at least 3 Investors present in person or by proxy together holding at least 50% of all units.

If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is dissolved if it was to consider any proposal to remove the Responsible Entity or seek its retirement, else adjourned to such place and time as the Responsible Entity decides.

TERMINATING THE FUND

We terminate the Fund anytime, and if we do, we will generally sell all the investments, pay all monies owing (including fees and expenses) and distribute the net proceeds to investors. It can take some time to finalise this process: winding up must be completed as soon as is practicable.

Limits on our responsibility

The Fund's constitution has some limits on when we are liable to investors for example, subject to any liability which the Corporations Act might impose on us which cannot be excluded, we may take and may act (or not act, as relevant) on any advice, information and documents which we have no reason to doubt is authentic, accurate or genuine. We are not liable in contract, tort or otherwise to Investors for any loss suffered in any way relating to the Fund except to the extent that the Corporations Act imposes such liability.

The Fund's constitution also contains a provision that the Fund's constitution is the source of our relationship with direct investors and not any other laws, except those laws we cannot exclude.

LIMITS ON YOUR RESPONSIBILITY

We have included provisions in the Fund's constitution designed to protect investors. The Fund's constitution limits each investor's liability to the value of their investment in the Fund and provides that they will not, by reason of being an investor alone, be personally liable to indemnify us and/or any creditor of ours in the event that the liabilities of the Fund exceed the assets of the Fund. However, an absolute assurance about these things cannot be given – the issue has not been finally determined by Australian courts.

INDIRECT INVESTORS

We authorise the use of this PDS by operators of Administration Platforms.

Indirect investors do not acquire the rights of an investor in the Fund, and their rights and liabilities will be governed by the terms of the disclosure documents for the relevant Administration Platform. The operator of the Administration Platform is the investor and acquires these rights and can exercise or decline to exercise, their rights according to the arrangements indirect investors have with them.

Indirect investors complete the application form for the Administration Platform. They do not receive confirmation of transactions, statements or reports directly from us, as these are provided to the operator of the Administration Platform. Indirect investors also forgo voting rights and generally do not receive notice of, or be able to attend, investor meetings. The tax information in this PDS does not specifically cater for indirect investors.

The disclosure documents for the Administration Platform should have further details. You should read these carefully and contact the operator of that service if you have any questions.

Neither the Responsible Entity nor the Investment Manager, and none of their employees, officers, agents, contractors or associates, are responsible for the operation of any Administration Platform.

LEGAL STRUCTURE

The Fund is an Australian unit trust regulated as a managed investment scheme under the Corporations Act.

It is available to both retail clients and wholesale clients as the Corporations Act defines these. Although it is registered by the ASIC under the Corporations Act and falls within ASIC's policy governing 'hedge funds', the ASIC takes no responsibility for the Fund or this PDS.

LEGAL MATTERS

The offer made in this PDS is only available to persons receiving this PDS in Australia, electronically or otherwise. It is not an offer to issue, or a solicitation of an offer to issue, any units in any place where it is unlawful to do so or to any person to whom it is unlawful to make such an offer or solicitation. Neither we nor the Investment Manager conducts any business other than in Australia.

Unless otherwise stated, all figures in this PDS are in Australian dollars inclusive of GST after allowing for any reduced input tax credits.

Your investment in the Fund is governed by the terms and conditions described in the PDS as well as the Fund's constitution, as those documents are supplemented, replaced or re-issued from time to time. Copies of those documents are available free from us.

CONSENTS

The Investment Manager has given and not withdrawn its consent to it, as well as to the Property Adviser and Affinity, being named in this PDS in the form and context in which those references appear, and to the inclusion of the statements describing it and those entities, its and their officers and its and their roles and indirect cost related figures. It makes no other statements or representations in this PDS.

Centennial Property Group has given and not withdrawn its consent to it being named in this PDS in the form and context in which those references appear, and to the inclusion of the statements describing it and its role. It makes no other statements or representations in this PDS.

Ernst & Young (Australia) has given and not withdrawn its consent to be named in this PDS and to any reference to audit of the Fund's financial statements in the form and context in which that appears. It makes no other statements or representations in this PDS.

10. Contact us

GENERAL ENQUIRIES TO OUR REGISTRY

Mainstream Fund Services Pty Limited

ABN 81 118 902 891

AFSL 303253

GPO Box 4968

Sydney NSW 2001.

T: 1300 133 451

T: +61 2 8917 2100 (outside Australia)

F: +61 2 9251 3525

E: registry@mainstreamgroup.com

INVESTMENT MANAGER

Riviera Capital Pty Ltd

ABN 58 102 982 605

AFSL 338 550

Level 9, 60 Carrington Street

Sydney NSW 2000

T: +61 2 8078 0888

F: +61 2 8078 0899

www.affinitywealth.com.au

RESPONSIBLE ENTITY

OneVue RE Services Limited

ABN 94 101 103 011

AFSL 223 271

Level 5, 10 Spring Street

Sydney NSW 2000 Australia

T: +61 2 8252 2200

F: +61 2 8252 2201 (not for trade instructions)

E: reservices@onevue.com.au

www.onevue.com.au

WHERE TO SEND YOUR FORMS

Your documents should be sent to:

CPG Fund No.2

Mainstream Fund Services Pty Limited

GPO Box 4968

Sydney NSW 2001

E: registry@mainstreamgroup.com

F: +61 2 9251 3525

T: 1300 133 451

Application form

CPG Fund No 2
ARSN 623 788 509
(the Fund)

Please use this form if you are a new investor and wish to invest in this Fund by making an initial application.

1. READ AND ENSURE YOU UNDERSTAND THE PRODUCT DISCLOSURE STATEMENT (PDS) AND THE ADDITIONAL INFORMATION BOOKLET.

The PDS and 'booklet' are available at www.affinitywealth.com.au or from your financial adviser. The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS. We will provide on request and without charge a paper or electronic copy of the current PDS and its incorporated documents.

2. COMPLETE ALL RELEVANT SECTIONS OF THIS APPLICATION FORM EITHER:

- **online** - then print and sign in the relevant fields using a black pen; or
- **manually** - please write in BLOCK letters, using a black pen. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

Individuals: complete section 1, section 2 and then section 5 onwards.

Companies: complete section 1, section 3 and section 5 onwards.

Trusts/Superannuation funds:

- if you are an individual trustee - complete section 1, section 2 and then section 4 onwards.
- if you are a trust with a company as a trustee – complete section 1, section 2 and then section 3 onwards.

3. CERTIFY AND COLLECT THE IDENTIFICATION DOCUMENTS.

Please refer to section 10 'Identification and verification' and complete the relevant identification document attached to this Application Form or at www.affinitywealth.com.au.

4. TELL US YOUR TAX STATUS.

Please complete the tax information form attached to this application form.

5. SEND YOUR DOCUMENTS TO OUR ADMINISTRATOR.

You can return your forms by post to:

Riviera Capital Pty Ltd
Level 9, 60 Carrington Street
Sydney NSW 2000

6. MAKE YOUR PAYMENT.

Please refer to section 5 'Payment of application amount'.

Your application cannot be processed until all relevant identification documents and cleared funds are received.

Legal notices

This application form relates to the Product Disclosure Statement (PDS) dated 6 March 2018 relating to units in the Fund. The PDS contains important information about investing in the Fund and you should read it before applying for units.

OneVue RE Services Limited ABN 94 101 103 011 AFSL 223271 (OneVue) is the issuer of units in the Fund.

OneVue is committed to ensuring the confidentiality and security of your personal information. We and our administrator FundBPO Pty Limited handle your personal information in accordance with the Privacy Act 1988 and our respective privacy policies, which can be accessed at www.onevue.com.au.

Paper application forms should always be accompanied by a paper copy of the current PDS. Electronic application forms (such as downloaded and emailed copies) should always be attached to the current PDS (in the same file). If the PDS is missing, do not complete this form. Instead, contact us or your financial adviser and you will be sent the current PDS. Prior to its completion and signing, this application form must not be handed to any person unless accompanied by the PDS and any supplementary PDS.

1. DO YOU HAVE AN EXISTING INVESTMENT IN CPG FUND NO 2 FUND?

No, complete section 2 onwards.

Yes, the account number is Please complete from section 5 onwards.

2. INDIVIDUALS

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

Investor 1 – Personal details

Title Full given names

Surname

Date of birth (DD/MM/YYYY)
 / /

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Postal address (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Contact details

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material).

ABN

Are you a sole trader?

No Yes

If yes, what is your business name?

Tax details — Australian residents

If you are an Australian resident for tax purposes, please provide your tax file number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN

Reason for exemption

Tax details — Non Australian residents

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes.

Investor 2 – Personal details

Title Full given names

Surname

Date of birth (DD/MM/YYYY)
 / /

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Postal address (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Contact details

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

All correspondence will be sent to the address provided for investor 1.

Tax details — Australian residents

If you are an Australian resident for tax purposes please provide your tax file number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN

Reason for exemption

Tax details — Non Australian residents

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes.

If there are more than two individual investors or trustees, please provide the full name, date of birth, and residential address of each on a separate sheet and attach to this form.

3. COMPANIES

Please complete if you are investing as a company or as a trust with a corporate trustee.

Note: You are also required to complete the relevant Identification Form.

Company details

Full name of company (as registered by ASIC)

ACN or ABN (for foreign companies, provide your Australian Registered Body Number (ARBN) if you have one)

TFN

Country of residency (if a foreign company)

Registered office address

A PO Box/RMB/Locked Bag is not acceptable. If you are a foreign company, write the address of your Australian registered agent (if you have one) or else write your principal place of business.

Name of Australian registered agent (if applicable)

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Postal address (if different to above)

A PO Box/RMB/Locked Bag is acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Contact person at company

Name

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material).

4. TRUSTS OR SUPERANNUATION FUNDS

Please complete if you are investing as a trust or superannuation fund. Individuals and non-corporate trustee(s) must also complete sections 2. Corporate trustees must also complete sections 3.

Note: You are also required to complete the Identification Form - Trusts and Trustees.

Trust or superannuation fund details

Name of trust or superannuation fund

ABN (applicable if you are a trust or a self-managed superannuation fund registered with the Australian Tax Office)

TFN

5. INVESTMENT DETAILS AND DISTRIBUTION INSTRUCTIONS

Please specify your initial application amount.

There is typically a minimum investment amount of \$200,000 per Fund, however, we may waive or vary the investment minimums.

Please also indicate your distribution choice below. If you do not make an election, distributions will be reinvested.

FUND NAME	INVESTMENT AMOUNT	INVESTMENT OPTION (indicate preference with an X)	
		Pay to my bank a/c	Reinvest
CPG Fund No 2	AUD \$	<input type="checkbox"/>	<input type="checkbox"/>

Please indicate the source and origin of funds being invested:

- savings
- investment
- superannuation contributions
- commission
- donation/gift
- inheritance
- normal course of business
- asset sale
- other – write the source and origin of funds below:

6. PAYMENT OF APPLICATION AMOUNT

Please select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

- EFT
- Cheque

EFT

Account name: OVRE ATF CPG Fund No 2
 BSB: 082-401
 Account number: 598267200
 Your reference: [please use the name of the investor]

Cheque

Please make cheque payable to: OVRE ATF CPG Fund No 2 Application Account.

7. FINANCIAL INSTITUTION ACCOUNT DETAILS

Australian bank account details

Please provide your bank account details if you have selected to take your distribution in cash or wish to provide these details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Financial institution name

Branch name

BSB number Account number

Account name

Foreign bank account details

Please complete if you wish to provide details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Financial institution name

Financial institution address

Account number

Account name

SWIFT/BIC ABA/FED (US)

IBAN (Europe)

Due to the complexity of foreign bank accounts, we may need to contact you for more information

7. COMMUNICATION

Automatic online account access

Online access enables you to view details of your investments (account balance, investment details and account statements). We will send you the necessary registration details by post once your application is processed.

Annual and semi-annual report options

The annual and any semi-annual financial statements of the Fund are available free on our website. If you would like to receive a copy by post or email, please indicate below (This refers to annual and semi-annual reports only. This will not affect communication instructions regarding general correspondence for your fund).

By email By post

Marketing material

Please ensure no marketing material is sent to me.

8. IDENTIFICATION AND VERIFICATION

Please tick one box only:

- I have not previously invested in any [insert fund name] and will complete the relevant investor identification forms located at the end of this application form.
- I am an existing investor in a [insert fund name] and am not required to complete the investor identification forms located at the end of this application form.

Identification and verification

We can put in place arrangements with dealer groups that means that we can rely on the investor identification undertaken by your financial advisor who should contact us for details.

8. FINANCIAL ADVISER DETAILS

Use this section to tell us about your financial adviser. If you change your financial adviser, it's important to let us know in a timely way. You can also use this section to authorise us to pay your financial adviser their fees. If you would like your financial adviser to receive copies of your statements by email, please enter their email address below.

Email address

Notice to financial adviser: by completing this section of the application form, you are confirming that you hold a current Australian Financial Services Licence (AFSL), or are otherwise authorised to advise on and arrange this product.

Financial adviser details

Dealer group name

Advisor name

AFSL number Authorised representative number (if any)

Address

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Postal address (if different to above)

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Contact details

Business number (include country and area code)

Mobile number (include country code)

Adviser signature

9. DECLARATIONS AND ACKNOWLEDGMENTS

When you apply to invest, you (the applicant) are telling us:

- you have received, read and understood the current PDS,
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing, nor will monies received from your account have any such association,
- you are not bankrupt or a minor,
- you agree to be bound by the constitution of the Fund and the PDS as supplemented, replaced or re-issued from time to time, and,
- you consent to the handling of your personal information in accordance with the Privacy Act 1988 and relevant privacy policies.

10. SIGNING INSTRUCTIONS

Who should sign this form

Individual — where the investment is in one name, the sole investor must sign.

Joint Holding — where the investment is in more than one name, all investors must sign. If more than two signatures are required, please attach an additional page with the full names of each account holder, their signatures, and date.

Companies — where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Trust — the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

Power of Attorney — if signing under a Power of Attorney and you have not already lodged the Power of Attorney document, please attach a certified copy of the Power of Attorney annotated with the following: I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

Signature of investor 1, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)

 / /

Company officer (please indicate company capacity)

- Director
 Sole director and company secretary
 Authorised signatory

Signature of investor 2, director/company secretary or authorised signatory

Please print full name

Date (DD/MM/YYYY)

 / /

Company officer (please indicate company capacity)

- Director
 Company secretary
 Authorised signatory

If you are investing jointly or are a joint trustee, please indicate whether a single investor can operate your account.

- Yes No

Instructions: identification forms

CPG Fund No 2
ARSN 623 788 509
(the Fund)

Which form?	<p>There are three forms that follow: one each for individuals, companies and trustees.</p> <p>Choose the form that is applicable to you.</p> <p>If you are a partnership, an association, a co-operative or a Government body, then contact us and we will send a more appropriate form to you.</p>
Copies or originals?	<p>This form asks you to send us certain documents. Please send us certified copies, not originals. We will keep what you send to us.</p>
Certifying copies	<p>You must have someone certify the copies you send to us. The following people can be the certifier:</p> <p>You must certify the copies you send to us by one of the following certifiers:</p> <ul style="list-style-type: none"> • a Justice of the Peace • a Notary public (for the purposes of the Statutory Declaration Regulations 1993) • an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public • a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public • an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees • an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993) • a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993) • a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership • a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described) • a Judge of a court • a magistrate • a chief executive officer of a Commonwealth court • a registrar or deputy registrar of a court • a Police officer • an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).
What should the person certifying write?	<p>"I [name] of [address] being [capacity e.g. Justice of the Peace] certify this and the following [x] pages as a true copy of the original document." Each page should be initialed by the person certifying your documents.</p>
Not in English?	<p>Documents not in English must be accompanied by an English translation prepared by an accredited translator.</p> <p>Contact us if you need guidance on accredited translators.</p>

Client Services contact details

Phone

+61 2 8078 0888

Identification form – Individuals

CPG Fund No 2

ARSN 623 788 509

(the Fund)

Complete this form if you have not previously invested in a Riviera Capital Pty Ltd fund. A separate form is required for each investor in the case of joint holdings. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

If you are a trustee, do NOT complete this form. Complete the Identification form – Trusts and Trustees instead.

1. Please complete this identification form in block letters and using a black pen.
2. Make copies of your ID document(s) and arrange for them to be certified. Please refer to the 'Instructions' page for more information on getting your documents certified.
3. Include this identification form and certified copies of your ID documents with your initial application form when you send it to us.

1. PERSONAL DETAILS

Title Full given names

Surname

Date of birth (DD/MM/YYYY)
 / /

Usual occupation

SIGNATURE

Signature

Date (DD/MM/YYYY)
 / /

2. VERIFICATION PROCEDURE – INDIVIDUAL INVESTOR

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

Group 1

Provide a certified copy of one of these:

- Australian driver's licence**
showing your photo, and please copy the front and back
- foreign driver's licence**
showing your date of birth, signature and photo
- Australian passport**
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you
- foreign passport**
showing your signature and photo, and please copy the pages which identify you
- Australian State or Territory Government issued ID card**
showing your date of birth, signature and photo
- foreign Government issued ID card**
showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate**
- Australian or foreign government issued citizenship certificate**
- Centrelink pension or health card**
please copy the front and back.

PLUS provide a certified copy of one of the following:

- a Government issued notice**
one which shows your name and residential address, not more than 12 months old
- a rates or utilities notice**
one which shows your name and residential address, not more than 3 months old
- ATO notice**
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

Client Services contact details

Phone

+61 2 8078 0888

Identification form – Australian and Foreign companies

CPG Fund No 2

ARSN 623 788 509

(the Fund)

Complete this form if you are a company investing for the first time with a Riviera Capital Pty Ltd fund. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

If you are a trustee, do NOT complete this form. Complete the Identification form – Trusts and Trustees instead.

1. Please complete this identification form in block letters and using a black pen.
2. Make copies of your ID document(s) and arrange for them to be certified. Please refer to the 'Instructions' page for more information on getting your documents certified.
3. Include this identification form and certified copies of your ID documents with your initial application form when you send it to us.

1. COMPANY DETAILS

1.1 General information

Full name of company

Nature of business

1.2 Australian companies

Principal place of business (if different to registered office address).

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Please provide us with certified copies of:

an ASIC search

1.3 Foreign companies

Country of formation

Registered in Australia?

No Yes – what is the ARBN

Registered in country of formation?

No Yes – name of regulator/exchange

Identification number issued by foreign registration body

If you are a foreign company registered in Australia write your principal place of business in Australia or the full name and address of your Australian agent.

If you are a foreign company not registered in Australia write your registered business address in country of formation or principal place of business if there is not a registered address.

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country (if not Australia)

Please provide us with certified copies of one of the following:

an ASIC or foreign regulator search

an ASIC or foreign regulator certificate of registration.

2. COMPANY TYPE

Please complete the section below for public companies (section 2.1) or private companies (section 2.2) (as applicable).

2.1 Public company

Are you a public company?

No Yes

If yes, please proceed to section 3.

2.2 Private company

Are you a private company?

No Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

Director details

How many directors are there?

Provide the full name of each director

Director 1

Title Full given names

Surname

Director 2

Title Full given names

Surname

Director 3

Title Full given names

Surname

Director 4

Title Full given names

Surname

If there are more directors, please provide their name on a separate sheet and attach to this form.

3. REGULATED/LISTED COMPANIES

Are you an Australian listed company?

No Yes – please provide name of market/exchange

Market/exchange

Are you a majority-owned subsidiary of an Australian listed company?

No Yes – please provide name of listed company and market/exchange

Company

Market/exchange

Are you a regulated company?

One that which is licensed by an Australian Commonwealth, State or Territory statutory regulator.

No Yes – please provide details of the regulator and license number

Regulator

Licence number

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete.

- an **ASIC search**
- a **search of the licence or other records of the relevant regulator**
- a **public document issued by the company**
- a **search of the relevant market/exchange**

4. NON-REGULATED/NON-LISTED COMPANIES

If you answered no to all the questions in section 3, please fill in the sections 4.1, 4.2 and 4.3 below.

4.1 Beneficial owner details

Provide details of all beneficial owners who are individuals who, through one or more shareholdings, ultimately own 25% or more of the company's issued capital or who control (whether directly or indirectly) the company and either the date of birth or full residential address of each beneficial owner.

HELP

Control: includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

Beneficial owner 1

Title M Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

Residential address/Registered office address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 2

Title M Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

Residential address/Registered office address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 3

Title M Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Usual occupation/Nature of business

Residential address/Registered office address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb

State

Post code Country

Beneficial owner 4

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Usual occupation/Nature of business

Residential address/Registered office address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb

State

Post code Country

Verification procedure - beneficial owners

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

Group 1

Provide a certified copy of one of these:

- Australian driver's licence**
showing your photo, and please copy the front and back
- foreign driver's licence**
showing your date of birth, signature and photo
- Australian passport**
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you

foreign passport

showing your signature and photo, and please copy the pages which identify you

Australian State or Territory Government issued ID card

showing your date of birth, signature and photo

foreign Government issued ID card

showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

Australian or foreign government issued birth certificate

Australian or foreign government issued citizenship certificate

Centrelink pension or health card

please copy the front and back.

PLUS provide a certified copy of one of the following:

a Government issued notice

one which shows your name and residential address, not more than 12 months old

a rates or utilities notice

one which shows your name and residential address, not more than 3 months old

ATO notice

one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

For each corporate beneficial owner please provide:

a completed Identification form – Australian and Foreign companies, plus any relevant identification.

4.2 Voting rights

If there are any other individuals, who have not been listed above in section 4.1, and who are entitled, either directly or indirectly, to exercise 25% or more of the company's voting rights, please provide their name, date of birth, and residential address on a separate sheet and attach to this form.

4.3 Senior Managing Official details

If the company does not have any beneficial owners, please provide the details of the Senior Managing Official (or equivalent).

Title Full given names

Surname

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Company title

Residential address/Registered office address.

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

HELP
Senior managing official: an individual who makes, or participates in making, decisions that affect the whole, or a substantial part of the company, or that may significantly affect the company's financial standing.

Verification procedure - senior managing official details

If you are unable to provide details of the beneficial owners in 4.1 above, please provide documentation showing the name of the senior managing official, as provided in this section 4.3.

5. SIGNING INSTRUCTIONS

Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Signature of director 1

Please print full name

Date (DD/MM/YYYY)
 / /

Company officer (please indicate company capacity)

- Director
- Sole director and company secretary

Signature of director 2/company secretary

Please print full name

Date (DD/MM/YYYY)
 / /

Company officer (please indicate company capacity)

- Director
- Company secretary

Client Services contact details

Phone

+61 2 8078 0888

Identification form – Trusts and Trustees

CPG Fund No 2

ARSN 623 788 509

(the Fund)

Complete this form if you have not previously invested in a Riviera Capital Pty Ltd fund. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

1. Please complete this identification form in block letters and using a black pen.
2. Make copies of your ID document(s) and arrange for them to be certified. Please refer to the 'Instructions' page for more information on getting your documents certified.
3. Include this identification form and certified copies of your ID documents with your initial application form when you send it to us.

1. TRUST DETAILS

Full name of trust

Business name (if any)

Country in that the trust was established

2. TYPE OF TRUST

2.1 Regulated trusts

This includes complying superannuation funds and SMSFs

Superannuation fund - or another type of trust registered and regulated by an Australian Commonwealth statutory regulator

No Yes

If yes, please tell us:

The trust's ABN

The regulator if not APRA or the ATO

Any licence number

Registered managed investment scheme

No Yes

If yes, please tell us the ARSN

Government superannuation fund

No Yes

If yes, please tell us the name of the Act that regulates the trust

If you answered yes to any of these questions, then please provide a certified copy of one of the following:

superannuation funds

go to www.abn.business.gov.au, select the 'Super Fund Lookup' option and print out the results for your super fund

registered managed investment schemes

an ASIC search of the scheme

Government superannuation funds

an extract of the establishing legislation.

2.2 Non-regulated trusts

Including family discretionary trusts, family and other unit trusts, deceased estates and charitable trusts (but not including self-managed super funds)

Is the trust a non-regulated trust?

No Yes

If yes, please specify the type of trust

Please provide full name, address and date of birth of all beneficial owners who are individuals who own 25% or more of the trust income or assets or who control (whether directly or indirectly) the trust and either the date of birth or full residential address of each beneficial owner:

HELP

Control: includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

Beneficial owner 1

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 2

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 3

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)
 / /

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 4

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)
 / /

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Please provide the name of all beneficiaries that are not beneficial owners.

If the trust deed describes the beneficiaries by reference to member of a class please provide details of, the class to which the beneficiaries belong e.g. family members, unit holders, un-named charities on a separate sheet and attach to this form.

Beneficiary 1

Title Full given names

Surname

Beneficiary 2

Title Full given names

Surname

Beneficiary 3

Title Full given names

Surname

Beneficiary 4

Title Full given names

Surname

Please provide the name of the **appointor** of the trust, if applicable

HELP

Appointor: the appointor has the power to appoint or remove the trustees of the trust. Not all trusts have an appointor.

Name of trust **settlor**

HELP

Settlor: this is the person that creates the trust. The settlor may be, for example, your accountant or solicitor.

Note: you do not need to provide the name of the trust settlor if they are deceased, or the material asset at the time the trust was established was less than \$10,000.

If you are a non-regulated trust, please provide us with certified copies of one of the following:

- Trust deed**
or an extract of the trust deed showing the full name of the trust and any named trust settlor
- Other documentation**
confirming the full name of the trust and the name of the trust settlor

3. TRUSTEE DETAILS

3.1 Verification procedure – individual trustee

Title Full given names

Surname

Date of birth (DD/MM/YYYY)
 / /

Usual occupation

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

Group 1

Provide a certified copy of one of these:

- Australian driver's licence**
showing your photo, and please copy the front and back
- foreign driver's licence**
showing your date of birth, signature and photo
- Australian passport**
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you
- foreign passport**
showing your signature and photo, and please copy the pages which identify you
- Australian State or Territory Government issued ID card**
showing your date of birth, signature and photo
- foreign Government issued ID card**
showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate**
- Australian or foreign government issued citizenship certificate**
- Centrelink pension or health card**
please copy the front and back.

PLUS provide a certified copy of one of the following:

- a Government issued notice**
one which shows your name and residential address, not more than 12 months old
- a rates or utilities notice**
one which shows your name and residential address, not more than 3 months old
- ATO notice**
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

For each corporate beneficial owner please provide:

- a completed Identification form – Australian and Foreign companies, plus any relevant identification.

3.2 Verification procedure – company trustees

3.2.1. General information

Full name of company trustee

Nature of business

ACN

3.2.2. Australian company trustee

Place of business (if different to registered office address).
A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

3.2.3 Foreign company trustee

Country of formation

Registered in Australia?

- No Yes

If yes, please provide the ARBN

Registered in that country?

- No Yes

If yes, please provide the name of regulator/exchange

Identification number issued by foreign registration body

Registered business address in country of formation.

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country (if not Australia)

Please provide us with certified copies of one of the following:

- an **ASIC or foreign regulator search**
 an **ASIC or foreign regulator certificate of registration.**

3.2.4 Company type

Please complete the section below for public companies (3.2.4 (a)) or private companies (section 3.2.4 (b)) (as applicable).

3.2.4 (a) Public company

Are you a public company?

- No Yes

If yes, please proceed to section 3.2.5

3.2.4 (b) Private company

Are you a private company?

- No Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

Director details

How many directors are there?

Provide the full name of each director

Director 1

Title Full given names

Surname

Director 2

Title Full given names

Surname

Director 3

Title Full given names

Surname

Director 4

Title Full given names

Surname

If there are more directors, please provide their name on a separate sheet and attach to this form.

3.2.5 Regulated/Listed companies

Are you an Australian listed company?

- No Yes – please provide name of market/exchange

Market/Exchange

Are you a majority-owned subsidiary of an Australian listed company?

- No Yes – please provide name of listed company and market/exchange

Company

Market/exchange

Are you a regulated company?

One which is licensed by an Australian Commonwealth, State or Territory statutory regulator.

- No Yes – please provide details of the regulator and licence number

Regulator

Licence number

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete.

- an **ASIC search**
 a **search of the licence or other records of the relevant regulator**
 a **public document issued by the company**
 a **search of the relevant market/exchange**

3.2.6 Non-regulated/non-listed companies

If you answered no to all the questions in section 3.2.5, please fill in the sections 3.2.6 (a), (b) and (c) below.

3.2.6 (a) Beneficial owner details

Provide details of all deneficial owners (i.e. company shareholders) who, through one of more shareholdings, own 25% or more of the company's issued capital.

Beneficial owner 1

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)
 / /

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 2

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 3

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 4

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Verification procedure - beneficial owners

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

Group 1

Provide a certified copy of one of these:

- Australian driver's licence**
showing your photo, and please copy the front and back
- foreign driver's licence**
showing your date of birth, signature and photo
- Australian passport**
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you
- foreign passport**
showing your signature and photo, and please copy the pages which identify you
- Australian State or Territory Government issued ID card**
showing your date of birth, signature and photo
- foreign Government issued ID card**
showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate**
- Australian or foreign government issued citizenship certificate**
- Centrelink pension or health card**
please copy the front and back.

PLUS provide a certified copy of one of the following:

- a Government issued notice**
one which shows your name and residential address, not more than 12 months old
- a rates or utilities notice**
one which shows your name and residential address, not more than 3 months old

ATO notice

one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

For each corporate beneficial owner please provide:

a completed Identification form – Australian and Foreign companies, plus any relevant identification.

3.2.6 (b) Voting rights

If there are any other individuals, who have not been listed above in section 3.2.6 (a), and who are entitled, either directly or indirectly, to exercise 25% or more of the company's voting rights, please write down their full names on a piece of paper and attach to this form.

3.2.6 (c) Senior Managing Official details

If the company does not have any beneficial owners, please provide the details of the Senior Managing Official (or equivalent).

Title Full given names/Full company name

Surname

Date of birth (DD/MM/YYYY)
 / /

Nature of business

Company title

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

HELP
Senior managing official: an individual who makes, or participates in making, decisions that affect the whole, or a substantial part of the company, or that may significantly affect the company's financial standing.

Verification procedure - senior managing official details

If you are unable to provide details of beneficial owners in 3.2.6 (a) above, please provide documentation showing the name of the senior managing official, as provided in this section 3.2.6 (c).

4. SIGNING INSTRUCTIONS

Who should sign this form

Individual Trustee: where the investment has one individual trustee, the trustee must sign.

Multiple trustees: where the investment has more than one individual trustee, all trustees must sign.

Corporate trustee: where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Trust: the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

Power of Attorney: if signing under a Power of Attorney and you have not already lodged the Power of Attorney with us, please attach a certified copy of the Power of Attorney. I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

Signature of trustee 1, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)
 / /

Company officer (please indicate company capacity)

- Director
- Sole director and company secretary
- Authorised signatory

Signature of trustee 2, director/company secretary or authorised signatory

Please print full name

Date (DD/MM/YYYY)
 / /

Company officer (please indicate company capacity)

- Director
- Company secretary
- Authorised signatory

Tax information form

CPG Fund No 2
ARSN 623 788 509
(the Fund)

Why you need to complete this form

The Foreign Account Tax Compliance Act (**FATCA**) and Common Reporting Standard (**CRS**) are regulatory requirements that aim to deter tax evasion by US and other foreign taxpayers. The Australian and a number of other foreign Governments have an agreement which requires us to obtain certain information from investors, including taxation information. You may be liable to a penalty if you provide information that is false or misleading in a material particular. We may decide not to open an account without first receiving the required information. For more information, visit ato.gov.au.

If you are unsure of any of the answers, please contact a legal or accounting professional.

Which sections of the form should you complete?

- Superannuation funds, testamentary trusts, registered charities – **Section 1**
- Individuals – **Section 2**
- Companies and other trusts – **Section 3**
 - Corporate trustee – **Section 3**
 - Individual trustee – **Section 2**

What if more than one person is applying?

Each individual investor will need to complete a copy of this form.

HELP

Tell me about tax residence

You can be a resident of more than one country for tax purposes. Whether you are tax resident of a particular country for tax purposes is often based on the amount of time you spend in a country and the location of your residence and/or place of work. If you pay tax or have a tax liability somewhere, you are probably a tax resident there. Dual citizenship often brings dual tax residency. It depends on the country. For the US, tax residency can be as a result of citizenship or residency for tax purposes. If you're unsure, ask someone who knows, usually your accountant.

SECTION 1 SUPERANNUATION FUNDS AND OTHER SPECIAL TRUSTS

1. Are you a superannuation or other special type of trust?

- I am the trustee of a regulated superannuation fund, or this includes a self-managed superannuation fund
- I am a trustee of a **testamentary trust**, or
- I am a trustee of a **registered charity**

HELP

Regulated superannuation fund: means self-managed superannuation funds, APRA regulated superannuation funds, Australian Government or semi-government superannuation funds and pooled super trusts.
Testamentary trust: this is a trustee of a trust set up in a deceased's will.

Where to now?

- I ticked a box ► go to **Section 4 Signatures**
- I did not tick a box ► go to **Section 2** if you are an individual, or **Section 3** if you are a company or another type of trust

SECTION 2 INDIVIDUALS

Do not complete **Section 2** if you are a non-superannuation trustee or you are a company ► complete **Section 3** instead.

Are you a US resident for tax purposes?

- No ► go to **question 3**
- Yes – please tell us your TIN ► go to **question 3**

TIN

HELP

What is a TIN?

This is short for Taxpayer Identification Number, an identification number issued or used by tax authorities. In Australia, the equivalent is the tax file number (TFN). For the US, it could for example be a US Social Security Number, a US Individual Taxpayer Identification Number or a US Employer Identification Number. In other countries, it may have a different name.

Are you a resident of any other country for tax purposes?
Other than the US or Australia.

No ► go to **Section 4 Signatures**

Yes – **please tell us which ones**, using the following table.
► then go to **Section 4 Signatures**

HELP

No TIN? Reasons we accept are:

This country does not issue TINs

I have asked for a TIN, but have not yet been given one – you must tell us when received

The laws of this country do not require me to disclose my TIN

I have an exemption under the laws of this country from holding a TIN – write a code or give us details

	Country	TIN	No TIN? Which reason? See HELP box above
1.			
2.			
3.			
4.			

SECTION 3 COMPANIES AND NON-SUPERANNUATION TRUSTS

Are you a US resident for tax purposes?

No ► go to **question 5**

Yes – **please tell us your TIN** ► then go to **question 5**

TIN

HELP

What is a TIN?

See HELP box on the previous page.

Are you a resident of any other country for tax purposes?
Other than the US or Australia.

No ► go to **question 6**

Yes – **please tell us which ones**, using the following table ► then go to **question 6**

	Country	TIN	No TIN? Which reason? See HELP box above
1.			
2.			
3.			
4.			

Are you a 'financial institution'?

Be careful – financial Institution is broadly defined – see HELP box

Not relevant - I wrote my TIN in question 4
▶ go to **question 7**

No ▶ go to **question 7**

Yes – **please tell us your GIIN – see HELP box**

GIIN

Where to now?

- I ticked YES and completed my GIIN ▶ go to **question 7**
- I ticked YES but did not write a GIIN – tell us below why you did not write a GIIN ▶ then go to **question 7**

Excepted Financial Institution

Deemed Compliant Financial Institution

Exempt Beneficial Owner

Non-participating Financial Institution

Non-reporting IGA Financial Institution

Sponsored financial institution – their GIIN is

GIIN

Are you a public company listed on a stock exchange?

No ▶ go to **question 8**

Yes ▶ go to **Section 4 Signatures**

Are you 'active' or 'passive'?

I am an 'active' non financial entity
▶ go to **Section 4 Signatures**

I am a 'passive' non financial entity ▶ go to **question 9**

HELP

What is a GIIN?

This stands for Global Intermediary Identification Number. GIINs are 19 digits long, issued by US tax authorities (the IRS) to non US financial institutions and sponsoring entities for purposes of identifying their registration with the IRS under US tax laws (called FATCA).

HELP

What is a financial institution?

This includes:

1. an investment entity - any entity that conducts certain activities or operations for or on behalf of a customer, including:

- 'trading in money market instruments' and other relevant instruments
- 'individual and collective portfolio management'
- 'investing, administering, or managing funds or money on behalf of other persons'.

However, any trading, investing, administering or managing of **financial assets** on behalf of other persons must be done **as a business**. Note that **financial assets** does not include direct interests in real property.

An entity is also an investment entity if it is managed by another investment entity, depository institution, custodial institution or other prescribed entity and its gross income is primarily attributable to investing reinvesting or trading in financial assets.

So, as general rules:

- managed investment schemes are investment entities
- trusts with professional corporate trustees (and often professional corporate investment managers) often are investment entities, such as unregistered (wholesale) managed investment schemes
- discretionary family trusts are not usually investment entities, even if they have someone managing the trust's assets for them.

The ATO gives some help in this, and it's worth seeking advice if you are unsure:

ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/FATCA-detailed-guidance

2. a depository institution

you accept deposits in the ordinary course of a banking or similar business e.g. a bank

3. a custodial institution

a substantial portion of your business (20% or more of gross income) has been held in financial assets for the account of others for the previous three years or since the establishment of the entity e.g. a custodian

4. certain prescribed entities

e.g. types of insurance companies that have cash value products or annuities.

HELP

What is 'active' and 'passive'?

- a. A non-financial entity (NFE) is any entity that is not a financial institution as defined above.
- b. You will be a passive NFE if you are not an active NFE.
- c. Generally, you will be an active NFE if:
 - i. Your stock (or a related entity's stock) is regularly traded on established securities market;
 - ii. Less than 50% of your gross income for the previous reporting period was passive income and less than 50% of your assets during that period produce or were held to produce passive income;
 - iii. You are a Governmental entity, an international organisation, a central bank or an entity wholly owned by one of the above;
 - iv. You are exempt from income tax in your residential jurisdiction and were established and operated exclusively for religious, charitable, scientific, artistic, athletic or educational purposes and meet certain other specific criteria; or
 - v. You have not been a financial institution in the past five years and are in the process of liquidating your assets or reorganising with the intent to recommence operations other than as a financial institution.
- d. If you are unsure whether you are an Active or Passive NFE, please get advice.

2. Do you have any 'controlling persons' who are resident of another country for tax purposes?

I am passive, and **YES** I do have controlling persons who are resident of another country for tax purposes

Complete the **controlling persons details** in the table below
 ► then go to **Section 4 Signatures**.

If there is not enough room in the table, please copy the page and attach it to your completed form.

I am passive, but **NO** I do not have controlling persons who are resident of another country for tax purposes

It would be unusual to think of no-one. Please read the **HELP** box.
 If you're sure ► go to **Section 4 Signatures**.

HELP

Controlling persons

- a. Controlling persons are natural persons who exercise control over an entity.
- b. For trusts, controlling persons includes any trustees, settlors, beneficiaries, classes of beneficiaries or any other person who has the power to effectively control the trust.
- c. For companies, controlling persons generally include any person who holds (directly or indirectly) more than 25% of the shares in the company and any person who has the power to influence decisions about the company's financial and operating policies, such as senior managing officials or directors.

Controlling person

Title Given names

Surname

Date of birth (DD/MM/YYYY)
 / /

City and country of birth

Residential address

Number Street name

Suburb/City State

Post code/Zip Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

Controlling person

Title Given names

Surname

Date of birth (DD/MM/YYYY)
 / /

City and country of birth

Residential address

Number Street name

Suburb/City State

Post code/Zip Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

Controlling person

Title Given names

Surname

Date of birth (DD/MM/YYYY)

City and country of birth

Residential address

Number Street name

Suburb/City

State

Post code/Zip Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

Controlling person

Title Given names

Surname

Date of birth (DD/MM/YYYY)

City and country of birth

Residential address

Number Street name

Suburb/City

State

Post code/Zip Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

Controlling person

Title Given names

Surname

Date of birth (DD/MM/YYYY)

City and country of birth

Residential address

Number Street name

Suburb/City

State

Post code/Zip Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

Controlling person

Title Given names

Surname

Date of birth (DD/MM/YYYY)

City and country of birth

Residential address

Number Street name

Suburb/City

State

Post code/Zip Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

SECTION 4 SIGNATURES

Important information

Nothing in this form is advice (and any 'help' is general guidance only). Seek professional advice to be sure of your answers.

It is a condition of investing that you keep your details (including tax details) with us, up to date. We recommend that you review this tax information form at the end of the financial year and update your details if required. You must contact us when you learn new things about the matters in this form. Failing to update us can have tax and other consequences. You can update us by requesting and completing this form again and emailing, faxing or posting it to our Administrator.

By completing and signing this form:

- you represent having read and understood this form
- you represent this form is complete and accurate
- if you have applied for but not received your TIN or GIIN, you undertake to inform us within 30 days of receiving it
- you undertake that if information in this form changes, you will tell us within 30 days.

How to sign

Individual: sign in the left box, and have someone witness in the right box. If you are investing jointly, you need a separate form for each individual.

Company: two directors, or a director and a secretary sign, or if you are a sole director company, that sole director signs in the left box and a witness in the right box.

Signature

Please print full name

Date (DD/MM/YYYY)

Signature

Please print full name

Date (DD/MM/YYYY)